

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”) is dated this 9th day of November, 2006, by and between Millennium Broadcasting Corporation (“Seller”) and Life Media Ministries, Inc. (“Buyer”).

WITNESSETH:

WHEREAS, Seller holds a valid, current and unexpired license issued by the Federal Communications Commission (the “FCC”) to operate FM Translator facility K300AU, Mount Pleasant, Texas, FCC Facility ID No. 156780 (the “Station”); and

WHEREAS, Seller is desirous of selling and assigning Station and certain related assets to Buyer, and Buyer is desirous of buying and assuming Station and those certain related assets from Seller.

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

1. **ASSETS SOLD AND PURCHASED.** Subject to the approval of the FCC and to the terms and conditions hereof, Seller agrees to sell, and Buyer agrees to purchase, the following assets:
 - a. **FCC Authorizations.** All FCC authorizations for the operation of the Station, as listed in Exhibit A attached hereto (the “FCC Authorizations”).
 - b. **Equipment.** The equipment listed in Exhibit B hereto.
 - c. **Business Records.** All of business records of Seller pertaining to the Station, including engineering records and studies and appropriate files and passwords associated with the Station and any FCC applications or authorizations.

2. **AMOUNT OF PURCHASE PRICE.** In consideration for the sale, assignment and conveyance to it of the Assets listed above, Buyer agrees to pay Seller Ninety Five Thousand Dollars (\$95,000.00) (the “Purchase Price”), payable on the Closing Date, in the following manner. Forty Five Thousand Dollars (\$45,000) shall be paid to Seller in immediately-available funds (*e.g.*, cashier’s check, wire transfer, etc.). In addition, Buyer shall deliver a Promissory Note for the remaining amount of Fifty Thousand Dollars (\$50,000). All federal, state and local taxes, if applicable to the purchase and sale contemplated hereby, shall be borne equally by Seller and Buyer. Any and all taxes and assessments of any nature and kind, if any, shall be prorated as of 12:01 am on the Closing Date. At the request of either party, the parties shall cooperate to determine a reasonable allocation of the Purchase Price among the assets being purchased.

3. **FCC APPROVAL.**

a. **FCC Approval Required.** Consummation of the purchase and sale provided for herein is expressly conditioned upon the FCC having given its consent in writing, without any condition materially adverse to Buyer or Seller, to the assignment from Seller to Buyer of the FCC Authorizations.

b. **Filing of Application.** Within five (5) days after the execution of this Agreement, the parties shall prepare and file an application on FCC Form 345 for the assignment of the FCC Authorizations from Seller to Buyer (the “Assignment Application”). Buyer agrees to be solely responsible for all legal fees associated with the preparation, filing and prosecution of the Assignment Application.

4. **CLOSING DATE AND PLACE.** The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place within five (5) days after the date that the

FCC consented to the Assignment Application, provided that the other conditions specified in this Agreement shall have been met (the "Closing Date"). The Closing will take place at the offices of Fleischman and Walsh, LLP, 1919 Pennsylvania Avenue, N.W., Suite 600, Washington, DC 20006, at 10:00 a.m., local time, or at such other place as Buyer and Seller may mutually agree.

5. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller represents and warrants to Buyer as follows:

a. **FCC Authorizations.** Seller has all necessary licenses and authorizations from the FCC necessary to construct and operate the Station, as listed on Exhibit A hereto.

b. **Assets Free and Clear.** On the Closing Date, Seller will convey, assign and transfer to Buyer good and marketable title to all of the assets herein described, free and clear of all liens, mortgages, judgments or encumbrances.

6. **BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer represents and warrants to Seller as follows:

a. **Buyer's Authority.** Buyer, and all persons or entities with attributable interests in Buyer, are qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the assignee of the Station. There are no facts known to Buyer that would delay the consummation of the transactions contemplated by this Agreement, and Buyer has no reason to believe that the Assignment Application might be challenged or might not be granted by the FCC in the ordinary course solely because of its qualifications.

b. **Disclosure.** No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished, or to be furnished, by Buyer to Seller pursuant hereto, or in connection with the transactions contemplated hereby, contains, nor will

contain, any untrue statement of material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

c. **Claims and Litigation.** There is no claim, litigation, arbitration or proceeding pending or, to Buyer's knowledge, threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might materially hinder or impair Buyer's performance of its obligations under this Agreement.

d. **Financial Qualifications.** Buyer is financially able to consummate the transactions contemplated by this Agreement and to certify to its financial qualifications on FCC Form 314, and Buyer shall so certify.

7. **CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS TO CLOSE.**

The performance of the obligations of Buyer under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date):

a. The FCC shall have given its consent to the Assignment Application without any condition materially adverse to Buyer.

b. Seller shall have performed and complied in all material respects with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or as of the Closing Date.

c. Seller shall hold a valid, current and unexpired license for the Station.

d. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

8. CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE.

The performance of the obligations of Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date):

- a. The FCC has given its consent to the Assignment Application without any condition materially adverse to Seller.
- b. The representations and warranties of Buyer as set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.
- c. Buyer shall have performed and complied in all material respects with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it, prior to or at the Closing Date.

9. BUYER'S PERFORMANCE AT CLOSING. At the Closing, Buyer shall pay to Seller the Purchase Price as described in Paragraph 2 herein. Buyer shall also execute and deliver to Seller such instruments, documents or certificates as may be reasonably requested by Seller to consummate this Agreement and the transaction contemplated herein.

10. SELLER'S PERFORMANCE AT CLOSING. At the Closing, Seller shall deliver to Buyer such instruments of conveyance, including an Assignment and Assumption Agreement, as Buyer may reasonably require to consummate the transactions provided for in this Agreement. Seller shall also transfer to Buyer all files, records, documents, papers and information pertinent to the ownership, construction and operation of the Station, to the extent

such items are not privileged, proprietary or not relevant to the operation or ownership of the Station.

11. **NO ASSIGNMENT.** Neither party may assign this Agreement without the other party's prior written consent, except to a party under common control.

12. **TERM.**

a. **Term of Agreement.** This Agreement shall be in effect for a term commencing on the date of this Agreement and terminating nine (9) months thereafter (the "Outside Closing Date").

b. **Termination on Denial, Dismissal or Notice for Hearing.** If the FCC denies, dismisses or designates the Assignment Application for a hearing, either party shall have the option of terminating this Agreement by written notice to the other party, and in such an event this Agreement shall terminate and both parties shall then be relieved of any and all liabilities or obligations hereunder.

c. **Other Termination Provisions.** This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned:

- i. At any time by the mutual written agreement of Buyer and Seller;
- ii. By either party at any time upon 30 days prior written notice to the other, if the other is in material breach, default or noncompliance of any of its representations, warranties, covenants, agreements or other obligations in this Agreement and fails to cure such breach, default or noncompliance within the 30-day period following such written notice or, if such breach, default or noncompliance is incapable of being cured within such 30-day period and the defaulting party promptly initiates and diligently pursues such cure to completion upon receipt of such notice, within a reasonable period of time;

iii. By either party upon written notice to the other, if Closing has not occurred by the Outside Closing Date, for any reason other than a breach, default or noncompliance by such party of its respective covenants, agreements or other obligations under this Agreement; or

iv. As otherwise provided herein.

13. **NOTICES.** Any notices, requests, demands or consents required or permitted to be given hereunder shall be in writing, sent by certified or registered mail, postage prepaid, by a nationally-recognized overnight courier service, or by e-mail, as follows:

If to Buyer: Life Media Ministries, Inc.
Attn: Saulustia Hernandez Ojendis, President
P.O. Box 1810
Mount Pleasant, TX 75456-1810
e-mail: _____

If to Seller: Millennium Broadcasting Corporation
Attn: Stacy Murphree, President
1039 CR 2920
Pittsburg, TX 75686
e-mail: _____

With copy to: Mark B. Denbo, Esq.
Fleischman and Walsh, L.L.P.
1919 Pennsylvania Avenue, N.W.
Suite 600
Washington, DC 20006
fax: 202-939-0928
e-mail: mdenbo@fw-law.com

or to such other addresses as either party may designate from time to time by written notice to the other party.

14. **FURTHER ASSURANCES.** Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

15. **CONSTRUCTION.** This Agreement shall be deemed to have been executed and delivered within the State of Texas, and the rights and obligations of the parties hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of Texas without regard to principles of conflict of laws.

16. **ENTIRE AGREEMENT.** This Agreement supersedes all prior agreements and understandings between the parties and may not be changed or terminated orally, and no attempted change, terminations, amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

17. **COUNTERPARTS.** This Agreement may be executed in several counterparts all of which when taken together shall constitute one Agreement.

18. **LITIGATION – COSTS, EXPENSES AND VENUE.** In the event of litigation in connection with or concerning the subject of this Agreement, the prevailing party shall be entitled to recover all costs and expenses incurred by such party in connection therewith, including reasonable attorney fees. The venue for such litigation shall be in Titus County, Texas.

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

BUYER:

LIFE MEDIA MINISTRIES, INC.

By: *Salustia H Ojendis*
Name: Saulustia Hernandez Ojendis
Title: President

SELLER:

MILLENNIUM BROADCASTING CORPORATION

By: *Stacy Murphree*
Name: Stacy Murphree
Title: President

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