

EXHIBIT 1

COPY OF PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT

REV # 1

AGREEMENT made this 27th day of June, 2001, by and between Henry Fehrmann d/b/a **Maranatha Media and Broadcasting**, (hereinafter referred to as "Seller"), with a mailing address of at P.O. Box 350069, Grand Island, FL, 32735, and **Keith Walker**, (or a company he may form) with principal offices located at 1124 SW 6th Ave, Ocala, FL 34474, (hereinafter referred to as "Purchaser").

WITNESSETH:

WHEREAS, Seller is the licensee of a federally issued license for AM broadcast station WKFL (AM) located in Bushnell, Florida, (hereinafter referred to as "the Station") and owns certain property rights to be used in the operation of the Station; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the assets relating to the Station, upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Seller desires to assign and Purchaser desires to secure assignment of any and all of the authorizations issued by the Federal Communications Commission (hereinafter referred to as "the FCC") for operation of the Station; and

WHEREAS, the authorizations issued by the FCC for the operation of the Station may not be assigned without prior written consent of the FCC; and

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and in reliance on the representations and warranties contained herein, the parties hereto agree as follows:

ARTICLE I

SALE AND PURCHASE OF STATION

1.01 Agreement of Sale and Purchase. Seller agrees to sell, assign, transfer, convey and deliver to Purchaser, and Purchaser agrees to purchase, accept and receive from Seller, at the closing, all of the assets and business of the Station set forth in the Exhibits/schedules attached hereto, except for those assets hereinafter expressly excluded. Unless otherwise stated, all assets sold hereunder are sold by Seller and accepted by Purchaser "as is" with no warranty of any kind either expressed or implied.

1.02 Assets Included in Sale. Without limiting the generality of the foregoing provisions of Section 1.01, the assets sold and assigned hereby shall be free and clear of all liens, encumbrances, charges, and restrictions and shall include the following:

(a) All authorizations, including the license, renewals and including any extensions thereof, issued by the Federal Communications Commission for the operation of the Station, as listed in Schedule 3, attached hereto.

(b) All of the tangible property items owned by Seller except those listed in Schedule 4 hereto, now being used or which may be useful in the operation of the Station, all of which are described in Schedule 2, attached hereto, together with replacements thereof or additions thereto made between the date hereof and the Closing Date, as hereinafter defined in Section 7.01; and

(c) All records required by the FCC to be maintained by the Seller that relate to the operation of the Station and the financial records for the period since January, 2000 of operation and the client list for same.

(d) All agreements and obligations listed in Schedule 4 hereto, which shall be assigned by Seller and assumed by Purchaser in accordance with this Agreement.

1.03 **Assets Excluded from Sale.** Notwithstanding any provisions of this Agreement to the contrary, there shall be excluded from this sale the following:

(a) All tangible personal property disposed of or consumed in the ordinary course of business between the date hereof and the Closing Date; and

(b) All accounts receivable and Cash on hand as of Closing.

1.04 **Consideration for Sale.** In consideration for the sale, assignment, transfer, conveyance and delivery of the foregoing assets to Purchaser, Purchaser agrees that it will, in the manner hereinafter provided in Section 1.05, pay to Seller a purchase price of **ONE HUNDRED TWENTY-FIVE THOUSAND AND 00 / 100 Dollars** (\$125,000.00) plus the assumption of certain contracts and agreements set forth in the schedules attached hereto and will be allocated at closing by mutual agreement of the parties.

1.05 **Payment of Purchase Price.** Purchaser will pay the price above referenced as follows:

Terms of Payment:

(A) Upon the execution of this Agreement, the sum of **ONE THOUSAND DOLLARS** (\$1, 000.00) will be placed in escrow with Seller pending closing with the interest to go to the Purchaser. Said Deposit to be a part of the Purchase price set forth herein.

(B) On the Closing Date, the Purchaser shall deliver **TWENTY THOUSAND Dollars** (\$20, 000.00) which sum includes the cash amount

-4deposit and a Secured Promissory Note in the face amount of **ONE HUNDRED FIVE THOUSAND** dollars (\$105, 000.00) with simple interest thereon at a rate of 9% per annum until paid, and a term of ten (10) years. Equal payments of Principal and Interest will be made monthly, on the first day of each month. The parties will agree on the form of such Secured Promissory Note, and a Security Agreement, at Closing. The Security Agreement will recite that the collateral will be the station facilities, including the inventory of equipment used and useful in the station operations, and any real property assigned hereunder. The station license will not be pledged as security, but any proceeds from any subsequent sale of the assets or the station license, will be included in the Collateral.

1.06 **Barter/Trade Agreements.** Purchaser will be not assuming any barter and/or trade agreements, nonadvertising contracts, leases or agreements unless specifically listed in the Exhibits attached and made a part of this Agreement.

1.07 **Accounts Receivable.** The Accounts Receivable and accounts payable due and owing at the date of Closing will be the property of the Seller. Accounts payable accruing before the Closing shall be responsibility of the Seller and those after, the responsibility of the Purchaser. It is understood that there may be some proration of taxes, utility bills and possibly other accounts payable and the parties hereto agree to cooperate with one another in the satisfaction of these accounts. Seller will have the responsibility of collecting accounts receivable that occur before the Closing. Seller will invoice all such receivables and remit all such payables from and to the address of the business. Seller shall disclose to Purchaser, in writing, any prepaid or advance paid billings or other dealings with its customers and suppliers, any contracts or agreements for future performance and any notices or knowledge of future

increases in the cost of doing business.

1.08 **Inspection/Due Diligence.** The parties agree that within five (5) working days of the acceptance of the results of Purchaser's inspection and due diligence during the period as defined herein, the parties will file with the FCC an application for approval of the Purchaser for a licensee.

ARTICLE II

SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES Seller covenants, represents and warrants to Purchaser that:

2.01 **Standing to Contract.** Seller has legal standing to contract and is free to enter into this Agreement and it is under no disability, restriction or prohibition which would interfere in any way with its performance of this Agreement and of all its obligations thereunder.

2.02 **Authorization of Agreement.** The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary actions on its part. Neither the execution of this Agreement by Seller nor the performance of its obligations hereunder will conflict with or constitutes a default under any other agreement or commitment that is now binding upon Seller.

2.03 **Title to Property.** Schedule 1 hereto lists substantially all of the tangible personal property rights owned or used by Seller in the proposed operation of the Station herein, whether located at the transmitter, the studio or elsewhere. Seller has, and will convey, good and marketable title to the property listed on Schedule 2, free and clear of all liens and encumbrances.

2.04 **Authorizations.** Seller is the holder of the licenses and authorizations described in Schedule 3 hereto. There are not now, and will not be on the Closing Date hereunder, any unsatisfied citations issued by the

outstanding with respect to the Station or its operation while under the control of Seller. In the event of any citation being issued to Seller after the execution of this Agreement, Seller will immediately notify Purchaser. Should any citation be issued, Seller shall have through the date of Closing to satisfy any such citations, but in no event less than thirty days. If Seller is unable to satisfy such citation within the time stated herein, Seller will execute a document acceptable to Purchaser indemnifying Purchaser against any loss to Purchaser because of such citation and will put the amount of any assessed fine in escrow, under terms acceptable by Purchaser, to be payable to the Commission at any time such citation is determined to be due and Seller has exhausted or elects not to pursue any remedies it may have.

2.05 **Litigation and Claims.** There is no litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened against Seller, that would materially affect the assets or operations of the Station, or its right to dispose of same, nor does Seller know or have any reasonable ground to know of any basis for such litigation, proceeding or investigation except for the threat of litigation from an investor and which threat has been made known to Purchaser. To the best of Seller's knowledge, Seller is not in default in respect of any judgment, order, writ, injunction, decree, rule or regulation of any applicable court or administrative agency which could have material adverse effect on the operations or assets of the Station.

2.06 **Employees.** Seller will give Purchaser access to and adequate opportunity following the signing of this Agreement to meet individually with the present employees of the Seller for the possibility of employment following Closing. Purchaser is under no obligation to retain or to continue employment of any employee that is employed by Seller as of the date of Closing.

2.07 **Payments and Taxes.** Seller represents to Purchaser that all payroll taxes and personal/real property taxes are current or will be at Closing.

ARTICLE III

PURCHASER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Purchaser covenants, represents and warrants to Seller that:

3.01 **Standing to Contract.** Purchaser is or will be at closing(i) a corporation or other business entity, organized and validly existing and in good standing under the laws of the State of Florida, and (ii) duly authorized under its Charter, as amended, to engage in the business to be carried on by it. Buyer has legal standing to contract and is free to enter into this Agreement and it is under no disability, restriction or prohibition which would interfere in any way with its performance of this Agreement and of all its obligations thereunder.

3.02 **Authorization of Agreement.** The execution, delivery and performance of this Agreement and all action contemplated thereunder by Purchaser will have been duly authorized on or before the Closing Date by all necessary corporate actions on its part. Neither the execution of this Agreement by Purchaser nor the performance of its obligations hereunder will conflict with or constitute a default under any other agreement or commitment that is now binding upon Seller.

3.03 **Restrictive Documents.** The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict or be inconsistent with or result in the termination of or result in any breach of or constitute a default under the terms of the Purchaser's Certificate of Incorporation or By-laws or of any indenture, mortgage, deed of trust, covenant, agreement, or other instrument to which Purchaser is a party or to which any of its property is subject.

3.04 **Financial Qualifications.** Purchaser has and on the Closing Date will have the requisite financial resources to undertake and perform Purchaser's obligations under this Agreement, including payment of the Purchase Price to Seller and as set forth herein including the Schedules attached.

3.05 FCC Qualifications. The Purchaser is qualified legally, financially and otherwise to become the licensee of the Station and does not know of any fact nor have reasonable cause to know of any fact that will prevent or disqualify Purchaser from securing the Commission's consent hereinafter provided for in this Agreement or from completing the transaction contemplated herein.

3.06 **Protection of Confidential Information.** The Purchaser agrees to protect the confidentiality of all information previously or subsequently obtained from the Seller regarding the Station, its operations or any other business operations of the Seller.

3.07 Compliance with FCC Rules. The equipment being transferred and the station operations are all operating within FCC Rules and Regulations and will be as of the date of Closing. The station will be operating at full capacity as authorized by its licenses and permits as issued by the Federal Communications Commission and will be so for the week prior to Closing.

ARTICLE IV

OPERATIONS PENDING CLOSING

4.01 Affirmative Covenants. During the period from the date hereof to the Closing Date, Seller shall have complete control of the station. During the period from the date hereof to the Closing Date, Purchaser and its employees or agents shall not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct, the operation of the Station,

g and such operation shall be the sole responsibility of and in the complete discretion of Seller.

4.02 **Access to Information.** Between the date hereof and the Closing Date, and so long as is reasonable and necessary thereafter, Seller agrees that it:

(a) Will cooperate with Purchaser in preparing a full and complete inventory of the Stations' tangible personal property; and

(b) Will furnish to Purchaser all such information concerning the affairs of the Station as Purchaser may reasonably request in order to make such inventory, examinations and investigations thereof as shall be necessary; provided, however, that the rights of Purchaser under this Section 4.02 shall not be exercised in such manner as to give Purchaser any control whatsoever over the Station nor interfere unreasonably with Seller's operations, nor require any material expenditure of funds by Seller.

ARTICLE V

CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The performance of the obligations of Purchaser hereunder is subject, at the election of Purchaser, to the following conditions precedent:

5.01 **Representations and Warranties.** Each of Seller's representations and warranties contained in this agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

5.02 **Compliance with Covenants and Agreements.** Seller shall have performed and complied with all covenants, agreements and obligations

-10 required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

5.03 **FCC Authorizations.** On the Closing Date, Seller shall be the holder of licenses /permit(s) for the operation of the Station and any auxiliary station licenses such as RPU's or STL that may be required for said operation, and there shall not have been any material modification of the terms thereof adversely affecting Purchaser. These authorizations appear in Schedule 3 hereto.

5.04 **Consent of the Commission.** The Commission shall have given its consent which will have become final to the assignment of license contemplated herein in accordance with the terms and conditions of this Agreement.

5.05 **Delivery of Closing Documents.** Seller shall have delivered or caused to be delivered to Purchaser on the Closing Date the Closing Documents required to be delivered pursuant to Article IX hereof. **ARTICLE VI**

CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

The performance of the obligations of Seller hereunder is subject, at the election of Seller, to the following conditions precedent:

6.01 **Purchase Price.** Purchaser and the Escrow Agent shall deliver to Seller on the Closing Date the funds and Promissory Note and Security Agreement as referenced in Section 1.05 hereof for the purchase price.

6.02 **Representations and Warranties.** Each of Purchaser's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of the Closing Date, as though each such

-11 representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

6.03 **Compliance with Covenants and Agreements.** Purchaser shall have performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

6.04 **Delivery of Closing Documents.** Purchaser shall deliver to Seller on the Closing Date the closing documents required to be delivered pursuant to Article X hereof.

6.05 **Consent of the Commission.** The FCC shall have given its consent, which will have become final, to the assignment of the license contemplated herein in accordance with the terms and conditions of this Agreement.

ARTICLE VII

CLOSING

7.01 **Closing.** The Closing shall take place on a date agreed upon by the Seller and the Purchaser after the Commission's consent to the assignment contemplated herein has become final and shall take place at the office of the Sellers, at 10:00 a.m. or at such other location as the parties may agree. The Closing shall take place within ten (10) days of final FCC approval unless agreed otherwise in writing by the parties hereto and in any event Closing is contingent upon the closing of the Purchaser's rental property. If said property is closed before the above date, the parties hereto agree to close as soon as possible following said real property closing. The time of Closing, fixed in accordance with the provisions of this Section, is herein called the "Closing Date."

-127.02 **Adjustments and Allocations.** (a) All rights and obligations arising from the operation of the Station on or before Closing date shall be for the account of the Seller and thereafter for the account of the Purchaser. Proration between Seller and Purchaser of the items mentioned in this Section shall be effective as of the date of Closing in accordance with the provisions hereinafter set forth.

(b) The assets being sold and purchased herein and the liabilities or obligations of Seller incurred in the ordinary course of business on or before the Closing date shall be allocated as between the Seller and the Purchaser as follows:

(i) Liabilities for payrolls to and including the Closing date shall be charged to Seller.

(ii) Liabilities for ad valorem property taxes in respect to any of the assets being sold and purchased hereunder shall be prorated as between Seller and Purchaser on the basis of the number of days in the then 'taxable year elapsed to the Closing Date.

(iii) Other liabilities or prepaid items existing on the Closing Date, including but not limited to, advertising commissions, Federal, State and local taxes (other than ad valorem taxes), water, electric, telephone and other utility and service charges, rebates to advertisers, rent prepaid or deferred time sales or service agreements, shall be prorated and shall be allocated between Seller and Purchaser on the basis of the period of time to which such liabilities or prepaid items apply. Seller may, at its election, close or transfer any water, electric, telephone or other utility account on or within three (3) days after the Closing Date, and any deposits previously paid on such accounts which are refundable will be paid to Seller and Purchaser will have no rights to

such refunds. The provisions and adjustments hereunder shall be made and paid insofar as feasible on the Closing Date, with a final settlement thirty (30) days thereafter.

ARTICLE VIII

CONSENT OF COMMISSION AND CONDITIONS

8.01 Application for Commission Consent. Within ten (10) days of the execution of this agreement, the parties shall join in and file with the FCC all necessary applications, including exhibits thereto and declarations in support thereof, necessary to obtain the authorization of the FCC for the assignment contemplated herein. The parties will cooperate and take all steps as may be necessary or proper to prosecute such application(s) diligently and expeditiously to a favorable conclusion.

8.02 Time for Commission Consent. If within six (6) months from the date of filing the application, (i) the Commission shall have failed or refused to grant the consent referred to in Section 8.01 hereof, or (ii) although granted, such consent shall not have become a "Final Order" of the Commission, as hereinafter defined, then either of the parties hereto may terminate this Agreement upon ten (10) days written notice to the other; provided, however, that such notice of termination is given prior to the date on which such consent shall have become a "Final Order" as aforesaid; and provided further, however, that the party giving such notice shall not be in default under any provisions of this Agreement.

8.03 Final Order. For purposes of this Agreement, a 'Final Order' shall mean an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration,

-14or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

8.04 Waiver of Final Order for Closing Date. Upon the grant of the Assignment Application by the FCC, the parties hereto, by mutual agreement, shall have the option to waive the requirement of a Final Order as a condition to establishing the Closing Date (the "Waiver Option"), and, upon such waiver, the parties shall set the Closing Date for a date within the effective period of the FCC's grant of the assignment application but not later than the tenth (10th) business day following the date on which the parties exercise the Waiver Option. However, the parties hereto may not exercise the Waiver Option for a period of five (5) business days following the release of the FCC's decision granting the Assignment Application.

ARTICLE IX

CLOSING DOCUMENTS TO PURCHASER

9.01 Closing Documents. At the Closing, Seller shall deliver to Purchaser the following documents, satisfactory to counsel for Purchaser and properly executed, unless Purchaser shall waive in writing such delivery and then only to the extent of such waiver:

(a) A Bill of Sale in recordable form transferring to Purchaser good, merchantable and unencumbered title (except as otherwise indicated herein) in and to the assets to be transferred and assigned hereunder.

(b) An instrument assigning to Purchaser all right, title and interest of

-15 Seller in and to all of the leases, contracts, agreements and other intangible assets to be transferred and assigned hereunder.

(c) An instrument assigning to Purchaser the Seller's interest in the broadcast licenses and authorizations for the Station then in effect, to the extent permitted by the Commission.

(d) A recordable General Warranty Deed for the transmitter site.

(e) A lease assignment for the studio facilities, if requested by Purchaser.

(f) Any other document that may reasonably be requested by counsel for Purchaser.

9.02 Additional Documents. At the Closing, Seller shall also deliver to Purchaser originals or true copies of all of the leases, contracts, agreements and other instruments to be assigned hereunder.

ARTICLE X

CLOSING DOCUMENTS TO SELLER

10.01 Closing Documents. At the closing, Purchaser shall pay to Seller the purchase price, as provided for in Section 1.05, and shall deliver to Seller the following documents satisfactory to counsel for Seller, and properly executed unless Seller shall waive in writing such delivery and then only to the extent of such waiver:

(a) An agreement by Purchaser assuming the obligations and liabilities of Seller accruing after the Closing Date under all leases, contracts and other agreements transferred to, assigned to, or assumed by Purchaser hereunder;

(b) Written acknowledgement of any property transferred pursuant to Sellers' Bill of Sale, receipt of the Public File, if any, from Seller, and receipt of Seller's books and records;

(c) Certified copy of resolution of the Board of Directors of Purchaser duly authorizing the execution, delivery and performance of this Agreement and all documents to be executed and delivered by Purchaser at the Closing and thereafter;

(d) A check for the payment as set forth in 1.05 above;

(e) A Secured Promissory Note for the balance owed on the purchase price and the Security Agreement;

(f) Such other documents as counsel for Seller may reasonably request for the purpose of closing this Agreement.

ARTICLE XI BROKERAGE

11.01 **No Brokerage Commission.** Seller and Purchaser represent to one another that no one has acted as broker in this transaction and that no brokerage fees or commissions are to be paid.

ARTICLE XII INDEMNIFICATION

12.01 **Indemnification.** The Seller agrees to defend, indemnify and hold harmless Purchaser from and against any loss, claim, damage, liability, or expense (including reasonable attorney's fees) (i) incurred or sustained by Purchaser on account of any and all liabilities of Seller arising or accruing before the Closing Date (except liabilities and obligations arising or accruing with respect to the items assigned to Purchaser pursuant to Section 1.02 above), or (ii) incurred or sustained by Purchaser on account of any misrepresentation or breach of any representation, warranty, covenant, or agreement of Seller contained in this Agreement or in any schedule, exhibit, or

-17 other document delivered pursuant thereto.

If any claim is asserted against Purchaser for which indemnification may be sought under the provisions of this Section, Purchaser shall promptly notify Seller of such claim and thereafter shall permit Seller, at its expense, to participate in the negotiation and settlement of any such claim and to join in the defense of any legal action arising therefrom. Purchaser shall promptly notify the Seller of all actions, demands, claims, or other notices relating to said claims which may be directed to Purchaser or sent to the radio station after closing. "Promptly" as used herein means in sufficient time to allow Seller to compromise or defend such claims without prejudice to Seller's rights.

Purchaser agrees to defend, indemnify, and hold harmless Seller from and against any loss, claim, damage, liability, or expense (including reasonable attorney's fees) (i) incurred or sustained by Seller on account of liabilities and obligations arising or accruing with respect to the items assigned to Purchaser pursuant to Section 1.02 above, or (ii) incurred or sustained by Seller on account of any misrepresentation or breach of any representation, warranty covenant, or agreement of Purchaser contained in this Agreement or in any schedule, exhibit, or other document delivered pursuant hereto, or (iii) incurred or sustained by Seller, including certain other possible obligations of Seller arising before Closing Date as set forth in Schedule 4 hereto. If any claim is asserted against Seller for which indemnification may be sought under the provisions of this Section, Seller shall promptly notify Purchaser of such claim and thereafter shall permit Purchaser, at its expense, to participate in the negotiation and settlement of any such claim and to join in the defense of any legal action arising therefrom.

ARTICLE XIII

REMEDIES

13.01 **Remedies.** If either party to this Agreement has a dispute or is in default of the terms and conditions herein, said dispute or claim arising out of or relating to this Agreement shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award may be entered in any court having jurisdiction thereof in the State of Florida.

ARTICLE XIV

GENERAL PROVISIONS

14.01 **Expenses of the Parties.** Other than the allocations specifically mentioned herein, the Purchaser hereto shall bear all expenses incurred by it in connection with the consummation of the transactions contemplated hereby and the preparations therefore, including the legal fees for the preparation of this document, prosecution of the applications contemplated in Articles VIII hereof, and the Closing of this Agreement. The expenses of publication of the local notices required by the Commission in connection therewith shall be paid by Seller. The FCC filing fee shall be equally divided by the parties.

14.02 **Covenant of Further Assurances.** The parties will execute such other documents as may be reasonably necessary for the implementation and consummation of this Agreement and for the successful processing by the FCC of the application to be filed with it, as provided in Section 8.01.

14.03 **Survival of Representations, Warranties and Indemnifications.** Neither the acceptance of payments due nor the acceptance of delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty,

-19 Purchaser contained in this Agreement, and the same shall, unless otherwise specifically provided, survive the Closing Date for a period of twelve (12) months from the Closing.

14.04 **Amendment and Waiver.** This Agreement cannot be changed or terminated orally. No waiver of compliance with any provision or condition hereof, and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party hereto sought to be charged with such waiver or consent.

14.05 **Effect of this Agreement.** This Agreement sets forth the entire understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation, promise, inducement or statement of intention has been made by either party that they shall be bound by or be liable for, and any alleged representation, promise, inducement or statement of intention not embodied herein shall not be enforceable.

14.06 **Assignment.** All the terms, provisions and conditions of the Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

14.07 **Construction.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

14.08 **Notices.** Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be given by prepaid telegram or prepaid registered or certified mail, with return receipt requested, addressed as follows:

If to Seller: Henry Fehrmann
 8 Cypress Drive
 Eustis, FL 32726

If to Purchaser:
c/o WWKO Radio Station
1124 SW 6th Ave
Ocala, FL 34474

Keith Walker

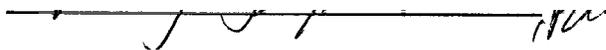
The date of any such notice and of service thereof shall be deemed to be the day of receipt. Any party may change its address for the purpose of notice by giving notice in accordance with the provisions of this Section 14.09.

14.09 **Attorney's Fees.** In the event of litigation arising out of this Agreement after execution, the prevailing parties shall be entitled to recover, in addition to the relief granted, all costs incurred, including reasonable attorney's fees.

14.10 **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature to each such counterpart were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

**HENRY FEHRMANN d/b/a
MARANATHA MEDIA AND BROADCASTING
BY:**

A handwritten signature in black ink, appearing to read 'KW', is written over a horizontal line.

KEITH WALKER

BY

DRAFT PROMISSORY NOTE

\$105,000.00

Ocala, FL
Sept. __, 2001

FOR VALUE RECEIVED, **WKFL, INC.**, a Florida corporation with a mailing address of Box 6090, Ocala, FL 34474 ("Debtor") promises to pay to the order of **HENRY FEHRMANN, whose** mailing address is Box 350069, Grand Island, Florida 32735 ("Holder"), or his/her successor and assigns, at such other place as the Holder hereof may specify from time to time, the principal sum of ONE HUNDRED FIVE **THOUSAND Dollars and 00/100 cents** (\$105,000.00) together with interest accruing at the rate of Nine percent (9.0%) per annum compounded on the balance outstanding, from this date and continuing until all unpaid balance due hereunder is paid in full .

This Note shall be paid in equal monthly payments of \$ _____ to begin on the first day of _____, 2001, and continue for a period of 120 months or until paid in full. For any payment not received by the 5th of the month when due, the Holder may declare the Note is in default and give the Debtor 10 days in which to cure the default after which the Holder may declare the entire amount then owed due and payable if the default is not cured within this period.

This Note is secured by a Security Agreement, personal guarantee of Keith Walker, and a lien on the transferred assets except for the license as issued by the Federal Communications Commission which will not be encumbered.

Debtor hereby waives presentment, demand, further notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

In the event this Note is placed in the hands of an attorney for collection, it is understood that the Holder may recover reasonable attorney's fees and the costs of collection in addition to the unpaid balance of the Note.

This Note has been delivered in, and shall be governed by and construed in accordance with the laws of the State of Florida and shall be binding upon the Debtor, its representatives, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this Note as of
this day of September 2001.

WKFL, INC.

By:
Keith Walker, Pres.

Attest:

PERSONAL GUARANTEE

The undersigned does hereby personally guarantee payment of this Note. This guarantee will continue to our heirs, and assigns until paid in full or until released by Holder.

EXHIBIT 2

OTHER BROADCAST INTERESTS OF ASSIGNEE

Keith Walker, sole shareholder and President of applicant Assignee is also Chairman of the Board of Trustees of Walker Educational and Information Institute licensee of non commercial broadcast station WWKO (FM) located in Belleview, Florida. (FCC ID#