

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made effective as of the 1st day of March, 2005, by and between **WDTM, INC.**, a Tennessee Corporation, whose address is P.O. Box 5215, Kingsport, Tennessee 37663 ("Seller"); and **The VICTORY NETWORK FOUNDATION, INC.**, an Alabama Corporation whose address is Post Office Box 629, Selmer, Tennessee 38375, ("Buyer"), is for the purchase by Buyer and the sale and assignment by the Seller of certain assets ("Purchased Assets") used in connection with the operation of the LP TV Station WO6AW, Selmer, Tennessee, FCC Facility Identification Number 71360 (the "Station"), including the assignment of the license and authorizations held by Seller in connection with its operation of the Station, subject to the prior written approval of the Federal Communications Commission ("Commission").

WHEREAS, Seller is the holder of the license from the Commission authorizing operation of the Station (Station License), which is in full force and effect; and

WHEREAS, Seller is authorized to operate the LP TV Station WO6AW in Selmer, Tennessee;

WHEREAS, Buyer and Seller have negotiated for the sale and purchase of the Purchased Assets currently used in the business and operation of the Station including the assignment by Seller to Buyer of all Commission licenses and authorizations held by Seller in connection with its operation of WO6AW (the "Station"); and

WHEREAS, the consummation of the sale of the Station and assignment of the Station License to Buyer are subject to and requires the prior consent of the Commission.

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

1. SALE AND ASSIGNMENT OF ASSETS

At the Closing, Seller shall sell and/or assign to Buyer, and Buyer shall purchase from Seller, the following Purchased Assets, free and clear of liens, encumbrances, and other security interests of any nature whatsoever except as to any obligations or liabilities expressly assumed by Buyer under this Agreement:

A. Tangible Property (Personal and Real): All Seller's tangible personal property and assets of Seller and Assignor (except as set forth in paragraph F. & G. below) used or useful in the operation of the Station as listed on Exhibit "1", except as may be used up in the ordinary course of business prior to Closing Date hereof, and any replacement(s) therefore acquired prior to closing, together with all other machinery, equipment, supplies, inventory, and tangible property used or useable,

including those not in operating condition, in the operation of the Station .Seller's warranty of free and clear title shall be and is limited to those specific properties listed on Exhibit "1".

B. Licenses, Authorizations, and Applications: All the licenses, other authorizations, and permits issued by the Commission and other governmental bodies relating to the Station, subject to the prior approval of the Commission. The Commission license and authorization (which include the right to use the call sign WO6AW) are listed and described in Exhibit "2" hereto;

C. Leases/Agreements: Seller represents that the only agreements or leases which provide for any continued obligation on the part of the Buyer, and the obligations for which are expressly assumed by Buyer, are set forth in Exhibit "3" .

D. Copyrights: All copyrights, trademarks, service marks, and trade names or other similar rights, if any, owned by Seller and used or useful in the operation of the Stations as set forth in Exhibit "4".

F. Accounts Receivable: The Seller has no accounts receivable that are included in this transfer.

G. Assets Excluded: It is understood and agreed that cash on hand, petty cash, and bank accounts maintained by Seller shall not be among the assets sold pursuant to this Agreement.

2. PURCHASE PRICE

The purchase price for the Purchased Assets which are being purchased under this agreement is Seventy Five Thousand (\$75,000.00) Dollars. As consideration for the purchase price paid for the Purchased Assets sold by Seller to Buyer and assigned to Buyer by Assignor, Buyer has made, or shall make, the following payments:

2.1 Terms of Payment: The Purchase Price shall be paid as follows, subject to adjustments set forth in Paragraph 3 or 12 below:

A. Payment: On the Closing Date, Buyer shall pay any remaining balance of Seventy Five Thousand (\$75,000.00) Dollars to Dave B. Jordan P.C., counsel to the Seller, to be held in trust pending final approval of the transfer of the station licenses by the FCC, subject to such adjustment as herein provided.

C. Additional Payment: The Buyer shall stay current on all payments required under the Time Brokerage Agreement, a true copy of which is attached hereto as Exhibit "A".

The Parties hereto expect to close this transaction on June 1, 2005 (the "Closing Date") at which time all payments due under this Contract will become due.

D. Allocation of Purchase Price: Seller and Buyer willfully comply with Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated there under, including but not limited to, filing Form 8594 with its federal income tax returns for the taxable year that includes the date of Closing and the Seller and Buyer will use such Form for the allocation of the Purchase Price to be filed by Seller and Buyer. Each such party shall treat the allocation of the Purchase Price consistent with Form 8594.

3. ASSUMPTION OF CERTAIN LIABILITIES:

At Closing, Buyer shall assume only those liabilities under the agreements set forth in Exhibits "A", "3" and "5" hereto. Any deposits or amounts prepaid shall be adjusted between the parties. Buyer shall assume no other liabilities or obligations except for those specifically set forth in Exhibit "A" (which shall terminate as to Buyer upon the anticipated June 1, 2005 closing). The parties may elect to continue the Agreements in Exhibit "A" until actual closing if FCC approval is not obtained prior to June 1, 2005.

4. APPLICATION FOR COMMISSIONS CONSENT:

It is specifically understood and agreed that the Station Licenses cannot be assigned without the prior consent of the Commission or by delegated authority of the Commission's staff ("Commission Consent").

The expense of preparing Seller's portion of the application shall be borne by Seller, and the expenses of preparing Buyer's portion of the application shall be borne by Buyer. However, the parties shall share equally the cost of any filing fee and/or transfer fee with the Commission and associated FCC attorney's fees.

The parties agree that they will immediately go forward with taking such steps as reasonably necessary to file the application with the Commission within the next twenty-one (21) days from the date of execution hereof.

5. TIME FOR COMMISSION CONSENT:

If the Commission's Consent to the transaction contemplated by this Agreement is not granted within ninety (90) days of the issuance of the Public Notice of the Commission's acceptance for filing of the Assignment Application, Seller shall grant to Buyer an additional sixty (60) days to receive such Commission Consent. In the event that the Commission has not given such Consent within the sixty (60) day extension provided for herein, thereafter either party may terminate this entire Agreement upon fifteen (15) days written notice to the other party unless failure to obtain such Consent within said time period is due to circumstances or matters within the control of the party attempting to terminate the Agreement and such circumstances or matters materially contributed to such delay.

In the event the Commission's Consent is not granted due to some fault of Buyer or the failure of Buyer to do anything required of Buyer, or termination of this Agreement by Buyer, then Seller shall retain all payments received pursuant to the Time Brokerage Agreement set forth

in Exhibit "A" as its liquidated damages and none of the parties shall have any further obligations to the other hereunder except that the Buyer shall remain liable to Seller for any sums due under the Time Brokerage Agreement.

6. REPRESENTATIONS AND WARRANTIES OF SELLER:

Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct as of this Date and the Closing Date.

A. Organization: Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Tennessee and has full power and authority to enter into and perform this Agreement.

B. Authorization: The execution and delivery of this Agreement has been duly authorized by the Board of Directors of Seller. This Agreement and all related writings to be signed by Seller constitute valid and binding Agreements of Seller, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally, or by the principles governing the availability of any equitable remedies.

C. No Contravention: The execution and delivery of this Agreement by Seller will not violate any provision of Certificate of Incorporation or By-Laws or result in the breach of, or constitute a default under, the provisions of any Agreement or other instrument to which Seller or Assignor are parties or by which it or its property is bound or affected. No consent or approval of or notification to any governmental authority is required in connection with the execution and delivery by Seller of this Agreement or any related writing or the consummation of the transactions contemplated hereby, except that of the Commission.

D. Commission Licenses:

(i) Seller warrants that to the best of its knowledge and belief, it has secured or has filed applications for the renewal of all licenses, approvals, permits and authorizations of all federal, state and local governmental authorities, including without limitation the Commission License to own and operate the Stations, and all such licenses, permits and authorizations are in full force and effect. Seller warrants that it has not been advised by any party or regulatory agency as to any other licenses, approvals, permits or authorizations (other than those it already has) that are required in order to properly operate the Stations. Exhibit "2" hereto contains a complete list of all the licenses, permits and other authorizations issued by the Commission to the licensees for, or auxiliary to, the operation of the Stations. These licenses, permits and authorizations as referred to in Exhibit "2" are in full force and effect, Seller has no knowledge of any application, petition to deny, material complaint, proceeding or investigation, pending or threatened, or any basis thereof that could affect Seller's licenses, approvals, permits and authorizations required to own and operate the Stations, or the qualification of the Seller to be the licensee of the Stations, or which could restrict or place any condition in any manner on the ownership, operation, or license status of the Stations, either before or as of the date of Closing. Seller warrants that to the best of its knowledge and belief the Stations are being operated in material compliance with all

Commission rules and regulations.

(ii) In the event of any action or proceeding by or before the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the Commission licenses or the filing or issuance of any petition to deny, any complaint, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture or any written complaint against Seller, Seller shall promptly notify Buyer of same in writing, and Seller shall, at its expense, respond to the action, order, notice of complaint; take reasonable action to correct and reasonably satisfy fully or to defend against any such complaints or violations cited; implement procedures to ensure that the complaints or violations, if any, will not recur; and subject to Seller's express right to contest same, to pay any sanctions properly imposed. None of the foregoing will delay Closing as long as the Commission Consents to the Assignment of the Licenses, without condition, and provided there is no proceeding, complaint or sanction pending at the time the Commission consent is granted.

Notwithstanding anything herein to the contrary, in the event of any action or proceeding by or before the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the Commission licenses or the filing or issuance of any petition to deny, any complaint, order to show cause, notice of violation, notice of apparent liability or of forfeiture or any written complaint against Seller, Seller shall have the option of proceeding to take any action to correct, satisfy or defend any such complaints or violations. Buyer shall not be required to close on this transaction until said actions are resolved.

E. Title to Properties: Seller has or will have on Closing good and marketable title, to the extent permitted by law and the Commission, to each of the Purchased Assets to be sold hereunder, [no one has "title" to a License] free and clear of all mortgages, liens, charges or encumbrances.

F. Condition of Assets: All machinery and equipment which are necessary for the TV Station to broadcast shall be transferred to the Buyer in "As Is" and "Where Is" condition.

G. Agreements: All agreements of Seller (as defined in Paragraph 1.C. hereof) currently in effect are listed in Exhibit "A" and Exhibit "3" hereto, and all are valid, binding, and enforceable by Seller and/or Assignor in accordance with their terms. Those contracts whose stated duration extends beyond the Closing will not be modified without first providing Buyer with a copy of such contracts and without Buyer's written consent, which consent shall not be unreasonably withheld or delayed.

H. Litigation: There is no judgment outstanding and no litigation proceeding or investigation of any nature pending to the knowledge of Seller, or threatened against Seller in any amount or any nature whatsoever.

I. Payment of Taxes and Liabilities: Prior to or at Closing, Seller shall have paid and discharged all taxes, assessments, excises and levies which, if not paid, would interfere with Buyer's enjoyment of the assets, facilities, licenses or other items conveyed hereunder. Any personal property taxes shall be pro-rated at the Closing.

J. Insurance: If any asset is destroyed in an insured loss, such matter shall be handled and resolved in accordance with paragraph 17 herein.

K. Compliance with Laws: All federal, state, and local tax returns of Seller which are required to be filed with the appropriate governmental agency have been filed and Seller has paid all such taxes or will make provisions to pay any outstanding taxes at closing.

L. Transfer of Assets: Seller shall not sell or transfer any of the Purchased Assets prior to the Closing, except in the ordinary course of the business of operating the Station.

M. Corporate Records: To the best of its knowledge and belief Seller warrants that all financial records, all receipts and disbursements journals, all income and expense statements provided Buyer in Buyer's course of due diligence as set forth in Paragraph 13 herein, are and shall be true, valid and correct and shall reasonably represent that information which they respectively purport to represent or set forth.

N. Employees and Agreements Relating to Employment: Except as set forth on Exhibit 5 Assignor represents and warrants that there are no written contracts with any Stations employees and that there are no collective bargaining or other labor union agreements or arrangements involving the Stations, staff or employees.

7. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties, all of which shall survive the closing:

A. Organization: Buyer consists of a corporation duly organized, validly existing, and in, good standing under the laws of the State of Tennessee and it has full power and authority to enter into and perform this Agreement.

B. Authorization: The Execution and delivery of this Agreement will be duly authorized by the Board of Directors of Buyer's corporation, and certified copies of the Resolution have been (or shall on the Closing be) delivered to the Seller. This Agreement and all related writings to be signed by Buyer constitute valid and binding agreements of Buyer, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or moratorium laws affecting creditors' rights generally, or by the principles governing the availability of any equitable remedies.

C. No Contravention: The execution and delivery of this Agreement by Buyer will not violate any provision of the proposed corporation's Certificate of Incorporation or Bylaws or result in the breach of, or constitute a default under, the provisions of any Agreement or other instrument to which Buyer is a party or by which it or its property is bound or affected. To the best of Buyer's knowledge and belief, no consent or approval of or notification to any governmental authority is required in connection with the execution and delivery by Buyer of this Agreement or any Exhibits hereto or documents described in said Exhibits or the consummation of the transactions contemplated hereby, except that of the Commission.

D. Qualification: Buyer is qualified, financially and otherwise, to become the licensee of the Stations. Buyer will take no action which would prevent or materially hinder its ability to acquire the ownership of the Stations in accordance with the terms of this Agreement.

E. Enforceability: This Agreement constitutes a valid and binding obligation of Buyer, enforceable in accordance with its term by Seller.

8. CONFIDENTIALITY OF MATERIAL:

Buyer will maintain the confidentiality of the information and materials delivered to it or made available for its inspection pursuant to this Agreement, except where such information, schedules, and other documentation are required to be filed with the Commission in connection with the Assignment Application, if for any reason the transaction contemplated herein does not close, Buyer will return to Seller or such materials in its possession.

A. Organization: Buyer consists of a corporation duly organized, validly existing, and in, good standing under the laws of the State of Tennessee and it has full power and authority to enter into and perform this Agreement.

9. CLOSING DATE AND PLACE

Subject to paragraphs 13 and 5 of this Agreement, the Closing of the sale and purchase provided for by this Agreement shall take place on a date [the "Closing Date"] and at a time mutually agreed to by Buyer and Seller which Closing Date shall be within a reasonable time of the date on which the Commission, pursuant to delegated authority, has given by public notice its written Consent to the assignment of the Station's Licenses; Provided, however, that in the event either a petition to deny, petition for reconsideration, informal objection, or protest of any kind is filed with the Commission prior to the Closing Date so determined or if the Commission itself takes any action to stay or reverse its Consent, or if a request for judicial review is filed, then unless the contract is terminated pursuant to Paragraph 5, the Closing shall be deferred and shall take place at a time mutually agreed to by Buyer and Seller after the Commission's Consent of this transaction has become a "Final Order", i.e., one that is no longer subject to, or the subject of, any administrative or judicial review or reconsideration.

The Closing shall take place at the offices of attorney, Paul Simpson, in Selmer, Tennessee. The Closing shall be deemed to occur at 5:00 p.m. on the date that Closing is completed for purposes of risk of loss pursuant to Paragraph 17 herein, control of the Stations pursuant to Paragraph 20 herein, and expense proration pursuant to Paragraph 12 herein. Subject to these contingencies, it is the intent and agreement of the parties to diligently pursue all matters necessary to go forward with this transaction so as to hopefully have an effective Closing Date as of June 1, 2005.

10. CLOSING TRANSACTIONS

On the Closing Date:

A. Seller shall deliver to the Buyer:

(i) The bills of sale and other instruments of assignment, transfer and conveyance necessary to consummate the transaction contemplated by this Agreement;

(ii) Deeds to any real property conveyed herein; and

(ii i) Appropriate evidence of all necessary corporate action by the Seller in connection with the transactions contemplated by this Agreement,

B. The Buyer shall deliver to Seller:

(i) The remaining purchase price of Seventy-Five Thousand (\$75,000.00) Dollars plus any remaining payments provided herein or required under the Time Brokerage Agreement; and,

(ii) Appropriate evidence of all necessary corporate action by the Buyer in connection with the transactions contemplated by this Agreement; and,

(iii) Written consent of the Commission authorizing assignment of the Stations licenses.

11. ADJUSTMENT TO PURCHASE PRICE

As of Closing, all taxes due and payable by Seller and all operating expenses of the Stations, license fees, taxes, prepaid rents, and any prepaid items payable by Seller (other than insurance premiums payable by Seller, it being agreed that Buyer will be securing its own separate policies) other than expenses arising from the preparation and prosecution of the assignment application contemplated by this Agreement, shall be paid.

BMI fees, SESAC fees, ASCAP fees and Insurance premiums, etc. are payable to Seller from Buyer under the terms of the Time Brokerage Agreement, but are not credited toward the Purchase Price.

All of these payments are nonrefundable even if this transaction is terminated for cause.

In the event of termination or failure of this transaction to close, the Buyer shall be required to pay to Seller all payments due under the Time Brokerage Agreement .

12. TRADE AGREEMENTS

Buyer shall have no obligation to air any broadcast spots or commercial matter pursuant to any trade agreement entered into by Seller after the Closing Date, except as set forth in Exhibit "5". Buyer agrees to be responsible for honoring the trade agreements, etc. as listed on Exhibit "5" without any deduction or offset in the purchase price to be paid by Buyer.

13. COSTS AND EXPENSES

Seller shall pay and be solely responsible for any taxes which may be levied against Seller in connection with this transaction, Insofar as other expenses are concerned, it is agreed that each party shall be responsible for its own expenses and attorney fees incurred in the negotiation and finalization of the transaction contemplated by this Agreement.

14. BROKER

Buyer and Seller each represents to the other that neither of them has retained the services of any broker in the negotiation or consummation of this transaction.

15. RISK OF LOSS - DAMAGE TO FACILITIES

The risk of loss or damage to any of the assets owned by Seller and to be transferred and sold pursuant to this Agreement shall be upon Seller prior to the Closing, and thereafter upon Buyer. In the event of such loss or damage prior to the Closing, the Seller shall have the option of either replacing the damaged asset with a new replacement item of the same kind and description (in which event the Seller shall be entitled to retain as its separate property any insurance proceeds or any claim for loss payable under any insurance policy), or assigning the proceeds of, or any claim for any loss payable under any insurance policy with respect thereto shall go to the Buyer, at closing in lieu of transfer of such asset. However, in the event such loss or damage inhibits the Station's broadcast transmission in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer; and, if Seller cannot restore the facilities so that full-time, normal and usual, transmission can be resumed within twenty (20) calendar days from the date the broadcast transmission is stopped or interrupted, Buyer may, at its option, terminate this Agreement. In addition, if such loss or damage should occur after Commission Consent has been granted but before the Closing Date, then in such event Buyer shall not be obligated to complete the Closing, and the Closing shall be delayed or postponed so as to permit Seller to do such work as necessary to restore the facilities so that full time, normal and usual transmission can be resumed within twenty (20) calendar days from the date broadcast transmission is stopped or interrupted. If in any such event, the facilities have not been restored within the twenty (20) day period, the Buyer shall have the option to terminate this agreement without any further obligation hereunder for either party, and the escrow money and without interest shall be refunded to Buyer, and this Agreement shall be considered void and of no force or effect and each party shall be released from the other without any obligation to the other.

Notwithstanding the provision of this paragraph, the Buyer shall not have any right to terminate this Agreement under the provisions of this paragraph if the Seller has in fact commenced work in a reasonable fashion to have the facilities restored and then for reasons totally beyond Seller's or Assignor's control (such as labor strikes, Acts of God, war, insurrection, etc.) the restoration work on the facilities is not completed within the required twenty (20) day time period.

16. TERMINATION OF AGREEMENT: REMEDIES ON DEFAULT

Should the Commission deny or designate for a hearing, the Assignment Application filed pursuant to this Agreement through no fault of either part, this Agreement shall be terminated without any further liability on the part of either party to the other.

Either party, at its option, may terminate this Agreement pursuant to Paragraph 5 herein.

This contract shall terminate nine (9) months from the date hereof if closing has not occurred by that date, at the option of either the Seller or the Buyer.

In the event of a material breach by Buyer of its representations and obligations hereunder, the Seller may terminate this Agreement and, in such case, they shall retain any payments made under any prior agreements which sums shall be retained to Seller as agreed Liquidated Damages.

In the event of a material breach by Seller of its representations and obligations hereunder, or in the event the Seller defaults on its obligations by refusing to complete this sales transaction event though approval been obtained from the Commission, the Buyer may tender any remaining balance due Seller for any payment required by Paragraph 2.B. and any additional sums due under Paragraph 3.C. into the Chancery Court for McNairy County, Tennessee, by interpleader and require that this Agreement be enforced according to its terms including specific performance.

17. FURTHER ASSURANCES

After the Closing Date, without further consideration, Seller and Buyer shall execute and deliver such further instruments and documents as either party shall reasonably request to facilitate consummation of the transaction contemplated by this Agreement and to perfect Buyer's title to the Purchased Assets.

18. POST CLOSING OBLIGATIONS

A. General Matters:

From and after the Closing Date, Buyer shall perform all obligations under those contracts, leases and agreements, it assumes and shall indemnify and hold harmless Seller from any and all claims, liabilities and obligations, loss, damage or expenses (including

without limitation reasonable attorneys fees) arising out of said assumed contracts.

B. Accounts Receivable:

The Seller has no accounts receivable that are included in this transaction.

19. CONTROL OF STATIONS

Seller shall retain control of the Stations pursuant to a Time Brokerage Agreement shown in Exhibit "A". Buyer shall be responsible for all the obligations to Seller contained therein and shall indemnify Seller for any payments required to be made by Seller by that Agreement. Upon final approval by the FCC to the assignment of the Stations' authorization to Buyer, the Seller will relinquish full control of the station to the Buyer.

20. NOTICES

All necessary notices, demands, and requests shall be deemed duly given if mailed by registered or certified mail, postage paid, and addressed as follows:

- A. To Seller: David B. Jordan, Jr. Counsel
WDTM-AM and WSIB-FM
P. O. Box 5215
Kingsport, TN 37663
- B. To Buyer: Charles W. Tatum
The Victory Network Foundation, Inc.
P.O. Box 629
Selmer, TN 38375

21. PUBLIC ANNOUNCEMENTS

All public announcements relating to this Agreement or the transactions contemplated hereby will be made only as may be agreed jointly by the parties, except those required by the Commission.

22. HEADINGS

All headings of the paragraphs of this Agreement are for ease of reference only and shall not be used to construe the intention of the parties.

23. BENEFIT AND ASSIGNMENT

This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns. This Agreement may not be assigned by Buyer without the

written consent of Seller, which consent Seller shall not unreasonably withhold.

24. ENTIRE AGREEMENT

This Agreement and the Exhibits hereto embody the entire Agreement and understanding between the parties and shall not be modified in any manner except by an instrument in writing signed by the parties hereto.

25. COUNTERPARTS

This Agreement may be signed upon any number of counterparts and such signatures shall have the same effect as if they were upon the same instrument.

26. CHOICE OF LAW

This Agreement shall be construed and governed in accordance with the laws of the State of Tennessee, and jurisdiction and venue for any dispute hereunder or any claim which either party may hereafter assert against the other under the terms of this Agreement shall lie with the Circuit Court of McNairy County, Tennessee.

27. NO IMPLIED WAIVER

Any party to this Agreement, by written notice to the other party, may waive any provision of this Agreement. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent, same or different breach. No failure or delay on the part of the parties hereto to exercise any right, power or privilege hereunder or under any instrument executed pursuant thereto shall operate as a waiver; nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

27. CHOICE OF LAW

This Agreement shall be construed and governed in accordance with the laws of the State of Tennessee, and jurisdiction and venue for any dispute hereunder or any claim which either party may hereafter assert against the other under the terms of this Agreement shall lie with the Circuit Court of McNairy County, Tennessee.


28. NO IMPLIED WAIVER

Any party to this Agreement, by written notice to the other party, may waive any provision of this Agreement. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent, same or different breach. No failure or delay on the part of the parties hereto to exercise any right, power or privilege hereunder or under any instrument executed pursuant thereto shall operate as a waiver; nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

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

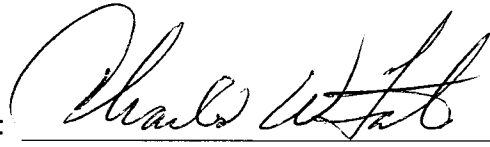
Seller:

WDTM-AM

By: 
David B. Jordan, Sr., President

Buyer:

THE VICTORY NETWORK FOUNDATION, INC.

By: 
Charles W. Tatum, President