

## **ASSET PURCHASE AGREEMENT**

ASSET PURCHASE AGREEMENT, dated as of January 4, 2007 (this "Agreement"), by and between CORNERSTONE COMMUNITY RADIO, INC, ("Seller"), and FAITH RADIO NETWORK, INC. ("Buyer").

### **WITNESSETH:**

WHEREAS, Seller is the permittee of FM translator station W233AQ, Tallahassee, Florida, ("W333AQ"), pursuant to authorization (the "FCC Authorization") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the FCC construction permit for the operation of W233AQ.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the parties hereto agree as follows:

1. Sale of Assets.

On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the FCC construction permit for W233AQ;

2. Purchase Price.

Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Permit, on the Closing Date Buyer shall pay to Seller the aggregate sum of Eight Thousand Dollars (\$8,000.00) (the "Purchase Price"). The Purchase Price shall be payable as follows: \$4,000.00 to Seller within 10 days of executing this Agreement and the balance of \$4,000.00 at Closing.

3. FCC Consent; Assignment Application.

(a) Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the permit for W233AQ (the "FCC Consent") at a date not later than ten (10) business days after the execution of this Agreement. Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Each party shall be responsible for all of its own costs with respect thereto. Buyer shall be responsible for the preparation, filing and prosecution of the application and any related costs thereto of the Buyer.

4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur ten (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined) (the

“Closing Date”) and the other conditions to closing set forth in Section 8 have either been waived or satisfied. Seller shall notify Buyer in writing upon consummation of the abovementioned purchase. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an application that is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held at the offices of Buyer’s counsel or by mail, as the Parties may agree.

5. Covenants. Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

(a) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Seller shall use its respective best efforts to cure the event as expeditiously as possible.

6. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The FCC Consent contemplated by this Agreement shall have become a Final Order;

(iii) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, the Buyer, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The FCC Consent contemplated by this Agreement shall have become a Final Order;

(iii) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any

transaction contemplated hereby; or (c) seeks to enjoin any transaction contemplated hereby; and

(iv) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 7.

7. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following which shall be in form and substance reasonably satisfactory to Buyer:

(i) A Bill of Sale of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the FCC permit;

8. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Cornerstone Community Radio, Inc.  
194 Godfrey Road  
Edgewater, FL 32141  
Attn: Richard Van Zandt, President

If to Buyer, to:

Faith Radio Network, Inc.  
P.O. BOX 181000  
Tallahassee, FL 32318

9. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without giving effect to the choice of law principles thereof.

10. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

11. Expenses. Except as otherwise set forth in this Section, each party hereto

shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. There are no FCC filing fees related to the Seller's participation in the Assignment Application. Should there be any filing fees related to the Buyer's participation in the Assignment Application, the Buyer will promptly pay said fee.

12. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

13. Refund of Deposit. If the Agreement is not consummated due to a default by the Seller, then the Seller agrees to refund the \$4,000.00 deposit.

14. Entire Agreement. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter and no changes shall be binding unless in writing and signed by both parties.

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

**Seller:**

**CORNERSTONE COMMUNITY RADIO, INC,**

By: \_\_\_\_\_  
President

**Buyer:**

**FAITH RADIO NETWORK, INC.**

By: \_\_\_\_\_  
President

**SCHEDULE 1**

**FCC CONSTRUCTION PERMIT FOR W233AQ**