

EXHIBIT 4

Submitted herewith is a copy of the Asset Purchase Agreement entered into on or about January 22, 2004 between Roswell Christian Radio, Inc. as Seller and Family Life Broadcasting System as Buyer.

Included with the FCC and local public inspection file copies of the Asset Purchase Agreement is Exhibit A, which lists the radio licenses and applications to be assigned from the Seller to the Buyer.

Intentionally omitted from the FCC and public file copies of the Asset Purchase Agreement are the following schedules and exhibits:

Exhibit B – This is a list of broadcast equipment which is to be conveyed to Buyer at closing. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such property is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., 17 FCC Rcd 5467 (2002) at ¶ 85.

Exhibit C – This is a description of the real property occupied by the station. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such property is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit D – This is a list of “essential contracts” that are to be assigned from Seller to Buyer at closing. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such agreements is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit E – This is a listing of all liabilities contained in the UDC Plan (as defined in Section 2.1(b) of the Asset Purchase Agreement). We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such liabilities is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit F – This is a listing of governmental and other consents required prior to consummation of this transaction. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such consents is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit G – This is a listing of all written and oral contracts, leases and air-time agreements relating to the operation or assets of the station. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such agreements is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit H – This is a listing of intellectual rights that the Seller possesses. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such rights is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit I – This is a listing of all judgments and litigation, together with pending complaints or proceedings, with respect to the station. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such matters is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit J – This is a listing of all fire, hazard and liability insurance on the purchased assets and the station and its business. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such insurance is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit K – This is a listing of all unfiled tax returns or tax deficiencies relating to the station. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such matters is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit L – This is a listing of environmental health and safety matters. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such matters is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

Exhibit M – This is a listing of barter transactions with respect to the station. We respectfully submit that this is a standard component of asset purchase agreements and that the precise nature of such transactions is not a matter for Commission concern or public scrutiny and would have no bearing upon the public interest aspects of this application. See, Solar Broadcasting Co., Inc., supra.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of this ____ day of January, 2004 ("*Agreement*"), by and between ROSWELL CHRISTIAN RADIO, INC., a New Mexico non-profit corporation ("*Seller*") and FAMILY LIFE BROADCASTING SYSTEM, a New Mexico non-profit corporation ("*Buyer*").

RECITALS:

Seller is the licensee of noncommercial FM broadcast station KWFL, Roswell, New Mexico (*Station*), and other certain translators (*Translators*), and Construction Permits (*CPs*), pursuant to authorizations (*FCC Authorizations*) issued by the Federal Communications Commission (*Commission* or *FCC*), all to the extent specified in Exhibit A hereto; and

On the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and to secure assignments of the licenses and other authorizations issued by the FCC used or useful in connection with the operation of the Station; and

Seller and Buyer will not be able to consummate this Agreement and the FCC Licenses may not be assigned until after the Commission has granted its consent and approval to the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

PURCHASE AND SALE OF ASSETS.

1.1 Included Station Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, by instruments in form satisfactory to Buyer, and Buyer shall purchase and assume from Seller, all of the assets and properties of Seller, real and personal, tangible and intangible, of every kind and description owned or used by Seller or intended for use, in the business and operation of the Station. The Station Assets shall include:

(a) **FCC Licenses.** All FCC Licenses (including translator licenses) and related applications necessary for the conduct of the business and the full on-air operations of the Station in accordance with all applicable laws, rules and regulations, including without limitation, those set forth on Exhibit A hereto;

(b) **Other Licenses.** Other licenses, permits and authorizations issued or granted by any other governmental or regulatory agency or authority necessary for the conduct of the business and the full on-air operations of the Station in accordance with all applicable laws, rules and regulations.

(c) **Personal Tangible Property.** All of Seller's equipment, machinery, furniture, furnishings, fixtures, office materials, vehicles and other tangible personal property which is described in Exhibit B attached hereto, together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date (*Tangible Personal Property*);

(d) **Real Property Interests.** All real property, buildings, fixtures and other improvements thereon, leasehold interests, easements, licenses, rights of access, rights of way, improvements and other real property interests, which are held or owned by the Seller and used or intended for use in the business operations of the Station as of the date hereof set forth in Exhibit C attached hereto, together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date (*Real Property*).

(e) **Cash.** All cash on hand or in any checking or savings account(s) as of the Closing Date.

(f) **Public Inspection File.** A complete set of all documents required to be maintained in the Station Public Inspection Files following consummation of this Agreement pursuant to the rules of the Commission.

(g) **Station Logs and Business Records** All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station;

(h) **Agreements**

(i) All agreements, contracts, leases (including the tower property lease (the *Tower Property Lease*) and leases for the rental of space on Seller's co-owned tower), and other rights which relate to the assets or the operation of the Station and are listed in Exhibits D and G to this Agreement (collectively, the "*Agreements*"). Prior to the Closing Date, Seller shall use its best efforts to obtain the consent of any third parties necessary for the assignment to Buyer of any Agreement. Buyer shall assume and agree to pay and perform all obligations of Seller under the Agreements, to the extent such obligations arise or accrue after the Closing Date. Notwithstanding the foregoing, Buyer will not be obligated to assume any Agreements which Seller does not have the right to assign Buyer or for which Seller has not obtained any necessary third party consents. It shall be a condition precedent to Buyer's closing hereunder that all Agreements listed on Exhibit D the "*Essential Contracts*") be assigned to Buyer at the Closing.

(ii) All agreements with Key Communications.

(i) **Call Letters** All of Seller's rights, title and interest in and to the call letters KWFL (or any subsequent call letter and any variation thereof.)

(j) **[Intentionally omitted]**

(k) **List of Donor and Business Sponsor Names.** To the extent such records are available to Seller, the names of donors and business sponsors for the past five years.

(l) **Intellectual Property Rights** Seller shall transfer and convey to Buyer all copyrights, trademarks, service marks, trade names, donor lists or other similar rights (including, without limitation, all of Seller's rights, if any, in and to, all logos and licenses to use intellectual property rights of others) as used in connection with the operation of the Station, and any additions thereto made by Seller in the ordinary course of business between the date hereof and the Closing Date, and all other intellectual property and property rights, all goodwill and other general intangibles associated with the operation of the Station.

(m) **Goodwill** All of Seller's goodwill in, and going concern value of, the Station.

1.2 **Free of Liens.** The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("*Liens*").

1.3 **Excluded Assets.** The following assets relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (*Excluded Assets*):

(a) All rights of Seller under any contracts, leases and agreements that Buyer is not assuming hereunder;

(b) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans (other than the UDC Plan, as defined in paragraph 2.1(b)); and

(c) All prepaid expenses and taxes.

ARTICLE 2

LIABILITIES OF SELLER

2.1 Assumed Liabilities. The Station assets shall be sold and conveyed to Buyer free and clear of all liens, or other liabilities, except that on the Closing Date, Buyer shall assume and agree to pay and perform:

- (a) those obligations of Seller (*Assumed Liabilities*) that arise after the Closing Date under the Agreements.
- (b) that certain Unfunded Deferred Compensation Plan (the *UDC Plan*), dated the ____ day of _____ 2003 whereby the Seller agreed to pay an annuity to James C. Teel, Jr. and Maria Celia Teel, his wife, a copy of which is attached as Exhibit E hereto.

2.2 Excluded Liabilities. Except as specifically set forth in this Agreement, Buyer does not assume and shall not be obligated to pay, perform or discharge any of Seller's obligations, liabilities, agreements or commitments not specifically assumed by Buyer. Without limiting the generality of the foregoing, Buyer shall not assume or be liable for the following (*Excluded Liabilities*):

- (a) any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of the Station or the Station Assets through the Closing Date;
- (b) any liability or obligation under any contract not specifically assumed by Buyer under the terms of this Agreement;
- (c) any liability or obligation for any federal, state or local income or other taxes arising out of the business or operation of the Station or the Station Assets through the Closing Date (except, in the case of real estate taxes to be prorated);
- (d) any liability or obligation with respect to any Excluded Assets;
- (e) any liability or obligation to any employee or former employee of Seller or Station attributable to any period of time on or through the Closing Date including any liability for wages, salaries, bonuses, accrued vacation and holiday pay and allowances;
- (f) any severance or other liability arising out of the termination of any employee's employment with Seller;
- (g) any duty, obligation or liability relating to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller except the UDC Plan; or
- (h) any liability or obligation of Seller arising out of any litigation, proceeding, or claim by any person or entity relating to the business or operation of the Station prior to Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing Date.

ARTICLE 3

PURCHASE PRICE

3.1 Purchase Price Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller an aggregate purchase price (*Purchase Price*) of One Dollar and Other Valuable Consideration.

3.2 Assumption of Liability. On the Closing Date, Buyer shall execute and deliver to Seller an Assumption Agreement agreeing to assume all of the liabilities contained in the UDC Plan and the Assumed Liabilities.

ARTICLE 4

FCC CONSENT

4.1 FCC Consent. It is specifically understood and agreed that the consummation of this Agreement, and the transactions contemplated therein, shall be subject to the prior consent of the Commission without conditions or qualifications materially adverse in Buyer's reasonable judgment to the operations of the Station.

4.2 Filing and Prosecution of Assignment Application. At the earliest mutually agreeable date, but not later than ten (10) business days after the date of this Agreement (or such later date as the policies and procedures of the FCC allow), 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 all FCC Authorizations and applications pertaining to the Station (*FCC Consent*). 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. Pending Commission action on the FCC Application, upon the request of Buyer, Seller agrees to file (at Buyer's expense) or consent in writing to the filing by Buyer of a contingent FCC application to modify the Station's facilities, as well as Buyer's request for a contingent waiver of the Commission's main studio rules, provided, however, that the status or outcome of any such application or request shall not be a condition of Buyer's obligation to timely consummate this Agreement.

4.3 Legal Notice of Assignment Application. Upon the filing of the Assignment Application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing in timely fashion as required by the Rules of the Commission. Seller shall provide Buyer with evidence of Seller's compliance with the Commission's Legal Notice requirements.

ARTICLE 5

POSSESSION AND CONTROL

5.0 Between the date of this Agreement and the Closing Date, Buyer will not control the operation of the Station, and the Seller will remain responsible for such control. Effective on the Closing Date and thereafter, Seller shall have no control over, nor rights to intervene or participate in, the operations of the Station.

ARTICLE 6

CLOSING DATE AND PLACE

6.1 Closing Date. The closing (*Closing*) of the transaction contemplated by this Agreement shall occur on a date (*Closing Date*) fixed by Buyer which shall be no later than ten (10) business days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined); provided, however, that Buyer may elect, in its sole discretion, to proceed to Closing upon written notice to Seller upon the release of public notice of the grant of the FCC Consent, in which event the Closing shall be held on the fifth (5th) business day after the date of Buyer's notice to Seller. For purposes of this Agreement, the term *Final Order* means action by the FCC consenting to an application which 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.

6.2 Closing Place. The Closing shall be held at the offices of Seller or by mail, as Buyer may elect.

ARTICLE 7

TERMINATION RIGHTS

7.1 Failure to Receive FCC Approval. If the Commission has not acted upon and granted its consent and approval to the Assignment Application within six months following the lifting of the current "freeze" upon filing license assignment applications or has denied its approval of the Assignment Application, this Agreement, at the option of either Seller or Buyer, and upon fifteen (15) days written Notice to the other, will become void; provided, however, that the party giving such Notice is not in material default of any provision of this Agreement. During the "freeze," Buyer may file the Assignment Application together with a request for waiver of the "freeze" to permit acceptance and processing of the Assignment Application.

7.2 Termination on Designation for Hearing. Either party also may terminate this Agreement upon written Notice to the other, if, for any reason, the Assignment Application is designated for hearing by the Commission, provided, however, that the written Notice of termination is given within fifteen (15) days after release of any Hearing Designation Order and the party giving such Notice is not in material default and had otherwise complied with its obligations under this Agreement.

7.3 Material Adverse Change. If a material Adverse Change occurs between the date of this Agreement and the Closing Date, Buyer may terminate this Agreement without liability upon the providing of written notice to Seller. For purpose of this Agreement, a "material Adverse Change" shall be deemed to mean that, if any portion of the equipment of the Station exceeding \$25,000 in replacement value shall be lost, damaged or destroyed, sold or otherwise alienated, and such assets are not replaced by Seller, prior to Closing Date.

7.4 Broadcast Transmission of Station Prior to Closing Date. If, prior to the Closing Date any event (other than routine maintenance) occurs which prevents the regular broadcast transmission of the Station, in the normal and usual manner in which the Station has been operating, for a period of twenty-four continuous hours or more, Seller shall give prompt written Notice to Buyer. If such transmissions involve Station operation with less than fifty percent (50%) of its authorized power and facilities are not restored so that normal and usual transmissions using at least ninety percent (90%) of authorized power are resumed by the Closing Date, Buyer shall have the right, by giving written Notice to Seller of its election to do so, to terminate this Agreement.

7.5 Other. This Agreement also may be terminated prior to the Closing Date pursuant to Article 16.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Buyer:

8.1 Organization and Standing. Seller is and will be on Closing Date a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of New Mexico. Seller is duly qualified and authorized to carry on the business of Station as presently conducted under the laws of the State of New Mexico, and is duly qualified and authorized to do business in all jurisdictions where the normal conduct of its business or ownership of its assets requires it to be so qualified.

8.2 Authority Seller has the full power and authority to enter into, execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and the Agreement constitutes a valid and binding obligation of Seller enforceable in accordance with its terms; and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

8.3 No Conflict The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller's articles of incorporation or by-laws, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the business of the Station and to which Seller is subject or to which any of the Assets may be subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent, consent of parties to the Agreements and any third-party consent expressly set forth on Exhibit F hereto.

8.3A Tangible Personal Property Exhibit B hereto contains a list of all material tangible personal property and assets owned or leased by Seller for use in connection with the operation of the Station. Seller owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in Exhibit B hereto include all material tangible personal property necessary to conduct the business and operations of the Station as now conducted (other than those assets which are Excluded Assets). Prior to execution of this Agreement, Buyer has observed and approved the extent and condition of the Tangible Personal Property. The Tangible Personal Property (i) is operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC and FAA, and (ii) does not contain any PCBs in violation of applicable environmental laws. For purposes of this Section, material tangible property shall be such property valued at Two Hundred Fifty Dollars (\$250) or more.

8.4 Real Estate Exhibit C hereto contains a list of all real estate owned or leased by Seller for use in connection with the operation of the Station. To Seller's knowledge, the real estate, as well as the present uses thereof, conforms in all respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations. The buildings, towers, guys and other fixtures used in the operation of the Station are free of major structural defects, and to Seller's knowledge are contained entirely within the bounds of the Real Property and do not encroach upon any other property. To Seller's knowledge, there is no pending condemnation or similar proceeding affecting the Real Property or any portion thereof, and, to Seller's knowledge, no such action is presently contemplated or threatened. All of the existing towers used in the operation of the Station are obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC.

8.5 Leases Seller validly holds the leasehold interest under the Tower Property Lease, and such lease is legal, valid, binding, enforceable and in full force and effect. Seller is not in default under such lease, nor to Seller's knowledge is the landlord in default under such lease, and Seller has no knowledge of any present disputes or claims with respect to offsets or defenses by either landlord or tenant against the other under the Tower Property Lease. Seller has delivered to Buyer a true and complete copy of the Tower Property Lease. Seller has full legal and sufficient practical access to the Real Property to conduct the business of the Station thereon, and all utilities necessary for Buyer's use of the Real Property are installed and in working order and are subject to valid easements, where necessary. Notwithstanding anything elsewhere in this Agreement, Seller makes no representation concerning the availability, condition or any other rights with respect to real property required to operate the Translators other than to represent that it has no knowledge that any oral agreements for such sites are not in force.

8.6 FCC Authorizations Exhibit A hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities which are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Except as noted in Exhibit A, Seller is the authorized legal holder of the FCC Authorizations and other licenses, permits and authorizations listed on Exhibit A, none of which is subject to any restrictions or conditions which would limit in any respect the Station, except for such restrictions or conditions stated on the face thereof or which the FCC routinely associates with similar facilities. Seller is operating the Station in material accordance with the FCC Authorizations, the underlying construction permits and all rules, regulations and policies of the FCC. To Seller's knowledge, there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller.

8.7 Exemption. Seller is an Exempt Organization under Internal Revenue Code (*IRC*) 501(c)(3) and to Seller's knowledge the consummation of the transactions contemplated in this Agreement will not violate any corresponding code section of the *IRC*.

8.8 Transfer of Title The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of all Liens.

8.9 [intentionally omitted].

8.10 Disclosure No representation or warranty made by Seller in this Agreement and its Exhibits, and no statement made in any certificate or document furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

8.11 Contracts and Air Time Agreements. Exhibit G lists all material written and oral contracts, leases and Agreements relating to the operation or assets of the Station to which Seller is a party as of the date hereof. Seller is not in default under any Agreement. Seller has provided Buyer with a copy of each written contract and a description of each oral contract listed on said Exhibit G. As of the date hereof, Seller has made all payments and is otherwise in material compliance with the terms and conditions in the Agreements. As of the date hereof, the Agreements are, and on the Closing Date will be, in full force and effect and enforceable by Seller in accordance with their terms, or pursuant to renewals or extensions thereof on substantially the same terms.

8.12 Intellectual Property Rights. Except in each case as set forth in Exhibit H (i) Seller owns, possesses or has the right to use all Intellectual Property Rights (as hereinafter defined) necessary or required for the conduct of its business as presently conducted, or otherwise used by Seller in the operation of the Station, all of which Intellectual Property Rights are identified on said Exhibit H; (ii) no royalties or other amounts are payable by Seller to other persons by reason of the ownership or use of Intellectual Property Rights; (iii) to the knowledge of the Seller, no product or service marketed or sold by Seller and no activities of Seller violate any license or infringe upon any Intellectual Property Rights of others; (vi) Seller has not received any notice that any of its Intellectual Property Rights or the operation of Seller's business in connection with operation of the Station conflicts with the Intellectual Property Rights of others; and (v) to the knowledge of Seller, there is not any reasonable basis to believe that any such violation,

infringement or conflict may exist. As used herein, the term "Intellectual Property Rights" means all licenses, patents, trademarks, service marks, trade names, copyrights, inventions, trade secrets, proprietary processes, software and formulae, applications for patents, trademarks, service marks, and copyrights, and other creative industrial and intellectual property rights.

8.13 Litigation. Except as disclosed in Exhibit I hereof, Seller has received no notice of any judgment outstanding or litigation, suit, action, claim investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability, complaint, or proceeding pending before any forum, court or government agency (including the FCC), or to the knowledge of Seller is any such action threatened, against or relating to the Station, its business operations, financial condition or customer relations, the Station Assets, the right of Seller to dispose of the Station Assets or to enter into and carry out this Agreement and Seller does not know of any basis for any such action or proceeding.

8.14 Insurance. Seller now has and shall maintain until the Closing Date in full force and effect the policies of fire, hazard, and liability insurance on the Purchased Assets and the Station and its business and that are in effect on the date hereof. All such policies of insurance are listed on Exhibit J hereof. Seller has delivered to Buyer evidence of all such policies and evidence of the payment of premiums for the current period under each of such policies.

8.15 Personnel. Seller has delivered to Buyer a list showing the names of all persons currently employed at the Station, together with a statement of the salary or other compensation payable to such person and the basis thereof. Seller is not a party to any collective bargaining agreement covering any of the Station's employees nor to Seller's knowledge is any proceeding pending, or threatened, to designate a union as the exclusive bargaining agent of such employees. No agreement exists that would require that Buyer employ any of the Station's or Seller's employees after the execution and delivery hereof and Buyer is not so obligated.

8.16 Compliance with Laws. The operation of the Station is now in material compliance with all applicable laws, rules and regulations of all federal, state and local authorities or agencies so as to permit the Station to operate as at present and/or as it is fully licensed to do. The Station has been, and shall continue to be, operated in material compliance with its FCC License, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. All applications, reports and other disclosures and filings required by the FCC with respect to the Station have been, and will be as of the Closing Date, duly and timely filed. All such applications, reports and other disclosures and filings are and will be as of the Closing Date hereunder complete and accurate in all material respects. Seller possesses all of the permits, authorizations, or consents necessary to operate the Station and own the Station Assets and lease the site in which is located Seller's transmitting antenna tower in accordance with law, and they are all, and on the Closing Date will be, transferable to Buyer, such that upon the Closing Buyer will possess all permits, authorizations and consents necessary to enable the Buyer to operate the Station and own the Station Assets and lease the site in which is located Seller's transmitting antenna tower.

8.17 Absence of Restrictions. The execution, delivery and consummation of this Agreement by Seller does not and on the Closing Date will not conflict with, or result in breach of, the terms, conditions, or provisions of, or constitute a default under, or constitute an event that permits the imposition of a lien upon or the creation of a security interest in the Station Assets pursuant to, any agreement, instrument, law or regulation to which Seller is now or on the Closing Date will be subject.

8.18 Taxes. Except as disclosed on Exhibit K:

(a) Seller has filed all income, franchise, sales and other tax returns, declarations, statements and reports of every nature, including any amendment thereof required to be filed by it relating to or affecting the Station ("Tax Return"), accurately reflecting any and all taxes owing to the United States or any other government or any subdivision thereof, or any other taxing authority, and has paid in full or made adequate provision in its December 31, 2002 balance sheet.

(b) Seller shall continue to pay in full and make such provision for the payment of all taxes (including penalties and interest) relating to the Station with respect to all tax periods ending on or before the Closing Date for which the Seller has or may have liability, whether or not shown on any Tax Return.

(c) Except as disclosed on Exhibit K, there is no unassessed tax deficiency proposed or threatened

against the Station, and there are no tax liens on any of the Purchased Assets. There are, and will hereafter be, no net tax deficiencies (including penalties and interest) of any kind assessed against or relating to the Station with respect to any of the taxable periods ending on or before, or including, the Closing Date. The Seller is not currently the beneficiary of any extension of time within which to file any Tax Return.

(d) There are no outstanding agreements or waivers extending the statutory period of limitations for filing any Tax Return. Proper amounts have been withheld by the Seller from its employees, independent contractors and other third parties in compliance with the tax withholding provisions of all applicable federal, state, local, foreign and other laws, and timely deposits have been made of all payroll taxes due.

(e) Any provision hereof to the contrary notwithstanding, this representation shall survive the Closing until the expiration of any period during which any tax may be assessed, but only then to the extent that such unpaid taxes are in excess of Ten Thousand Dollars (\$10,000).

8.19 Public File. The Station's local public inspection file is and will be maintained in compliance with the rules and regulations of the Commission, is available for inspection by Buyer and will be delivered to Buyer at Closing.

8.20 Reports All reports, Exhibits, and/or returns of any administrative agency of the Federal or any state or local governments heretofore required to be filed by Seller in connection with the Station have been filed and all such reports, Exhibits, and returns required to be filed before the Closing Date will have been filed before such date.

8.21 Solvency. As of the date hereof and on the Closing Date (either before or after the transactions contemplated herein), Seller has and will have adequate working capital to conduct its business, and Seller is paying and will be able to pay its debts as they mature.

8.22 Environmental, Health and Safety Matters. Except as set forth on Exhibit L:

(a) To Seller's knowledge, Seller has not caused or contributed to any condition or potential condition existing at any leased or owned facility of the Seller or at any former facility of the Seller with respect to the storage or release into the earth or its atmosphere of effluent, waste or other materials, solid liquid or gaseous, nor has any material been disposed of or released in any way or manner, which would or may in the future cause the Buyer or its affiliates to be liable for damages, fines or penalties or to incur expenses (including without limitation legal and consulting fees) to investigate or correct any such condition or to meet with or otherwise communicate with any governmental unit or agency or public or private body in connection therewith.

(b) To Seller's knowledge, the Seller has never exposed any employee or other individual to any substance or condition, or owned or operated any property or facility in any manner, that would or may in the future cause the Buyer or its affiliates to be liable for damages, fines or penalties or to incur expenses (including without limitation legal and consulting fees) in connection with any claim of illness of or personal injury to any employee or other individual. Without limiting the generality of the foregoing, to Seller's knowledge the Seller and its assets have been and are in compliance with all applicable laws and regulations regarding the environment, health, or safety.

(c) The Seller has not received any notice, nor to the knowledge of the Seller is any such notice pending, from any governmental, public or private body claiming any violation or potential violation of any zoning, building, health, safety or environmental law or ordinance, or requiring any work, repairs, construction, alterations, noise reduction, odor elimination, cleanup or installation, encapsulation or abatement which has not been complied with, and the Seller has delivered to the Buyer copies of each such notice, whether or not complied with.

(d) To Seller's knowledge, all of the assets of the Seller and all properties and equipment used at any time in or at the Station have been free of asbestos, PCBs, methylene chloride, trichloroethylene, 1,2 trans-dichloroethylene, dioxins, dibenzofurans, and any "extremely hazardous substance" within the meaning set forth in Section 302 of the Emergency Planning and Community Right-to-know act of 1986, as amended, to the extent the presence of such materials would be in violation of applicable law.

8.23 Conduct of the Business. Upon consummation of the transactions contemplated by this Agreement, the Buyer will have acquired all of the properties and rights necessary to operate the Station in the manner that it has

been operated by Seller heretofore, except as otherwise provided herein.

8.24 Benefit Plans. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not constitute a violation of, or give rise to any liability under, title I of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder ("ERISA") or section 4975 of the Code. The Seller maintains no "employee benefit plan" (as defined in section 3 (3) of ERISA) or any other retirement, profit sharing, stock option, stock bonus or employee benefit plan, except the UDC Plan as set forth Article 2, Section 2.1(b).

8.25 Labor Relations. There is no unfair labor practice complaint pending or, to the knowledge of the Seller, threatened against the Seller in connection with the Station nor, to the knowledge of the Seller, any basis therefor. There is no discrimination charge (relating to sex, age, race, national origin, handicap or veteran status) pending before any federal, State or foreign agency or authority nor, to the knowledge of the Seller, any basis therefor.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller:

9.1 Organization and Standing. Buyer is and will be on the Closing Date a corporation duly organized, validly existing and in good standing, or properly authorized to do business under the laws of the State of New Mexico with all requisite corporate power and authority to enter into and perform the terms of this Agreement, subject only to the issuance of the consent of the FCC with respect thereto.

9.2 Authorization. Buyer has taken all necessary corporate action to approve the execution and delivery of this Agreement, and to approve the performance of this Agreement and the consummation of the transactions contemplated herein. This Agreement constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms.

9.3 Absence of Restrictions. The execution, delivery and consummation of this Agreement by Buyer shall not, on the Closing Date, conflict with, or result in breach of, the terms, conditions, or provisions of, or constitute a default under its Articles of Incorporation or By-Laws or any other agreement, instrument, law or regulation to which it now is subject or will be subject on the Closing Date.

9.4 Qualifications. Buyer is legally, technically and financially qualified, and on the Closing Date will be legally, technically and financially qualified, to become a licensee of the FCC and to timely consummate all the transactions contemplated herein (including, but not limited to, assumption and full, timely performance of the UDC Plan); and (b) Buyer knows of no reason why the FCC should not approve the application required by Article 3 hereof. Between the date hereof and the Closing Date, Buyer will take no action which would adversely affect its qualifications to be the licensee of the Station or which would delay FCC approval of the application required by article 3 hereof or full consummation of the transactions contemplated herein.

9.5 Third Party Consents. Buyer shall cooperate with Seller and will execute such documents as may reasonably be required in order to assign any Agreement to Buyer pursuant to the terms of this Agreement.

9.6 No Conflict The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or

agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

ARTICLE 10

COVENANTS OF SELLER

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

(a) Seller shall use commercially reasonable efforts to maintain the Tangible Personal Property and Real Property included in the Station Assets in accordance with their present condition, reasonable wear and tear excepted, and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(b) Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station which are filed between the date of this Agreement and the Closing Date.

(c) Seller will maintain in full force and effect through the Closing Date current property damage, liability and other insurance with respect to the Station Assets.

(d) Seller will not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the material Station Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value, or create any Lien on the Assets.

(e) Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Exhibit. Seller shall give prompt written notice to Buyer if the Assets shall have suffered damage on account of fire, explosion or other cause of any nature which is sufficient to prevent operation of the Station.

(f) Seller shall materially comply with all federal, state and local laws, rules and regulations.

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

(h) Seller shall not renegotiate, modify, amend or terminate the Tower Property Lease without Buyer's prior written consent. Seller shall use all commercially reasonable efforts to obtain prior to the Closing Date any landlord consent that may be necessary to assign the Tower Property Lease to Buyer.

(i) Seller shall notify Buyer within seven (7) days of Seller's first notice of any litigation pending or threatened against the Station and within forty-eight (48) hours of any damage to or destruction of any assets or property to be sold hereunder;

(j) Seller shall use its best efforts to procure the consent of any third parties necessary for the assignment to Buyer of the Agreements to be assigned hereunder;

(k) Seller shall use its best effort to have all Business Underwriters Agreements (as listed in Exhibit G) continued after the Closing Date.

(l) Seller shall use its best efforts in the preparation, filing and prosecution of the Assignment Application;

(m) Seller shall notify Buyer upon receipt of any administrative or other order relating to any violation by Seller of the FCC's rules and regulations or any other federal, state or local regulatory or administrative body, including rules relating to the employment, labor or equal employment opportunity.

(n) To the extent reasonably possible, Seller shall complete all obligations, if any, owing by Seller to advertisers for the sale of air time on the Station for anything other than cash in accordance with past Station practices;

10.2 Negative Covenants of Seller. Between the date of execution hereof and the Closing Date, Seller will not, without prior written consent of Buyer:

(a) Sell, assign, lease, encumber, mortgage or otherwise transfer or dispose of any asset or property of the Station, except in the normal and usual course of business:

(b) Cancel, modify or in any way impair any Essential Contracts or, except in the ordinary course of the Station's business, any other Contract;

(c) Enter into any new agreement for broadcast over the Station, except for agreements which:

(i) Are made in the ordinary course for the benefit of the Station and substantially in accordance with past practice of the Station; and

(ii) Have a term not to exceed ninety (90) days.

(d) Increase the compensation or bonuses to become payable to any of Station's employees, except in accordance with existing employment practices, or effect any changes in personnel policies or employee benefits except in accordance with existing employment practices, except as may be necessary to satisfy the UDC Plan:

(e) Enter into any new transactions in exchange for consideration other than cash; or

(f) Knowingly violate any rules, regulations or policies of the FCC or any provisions of the Communications Act of 1934, as amended, or any provisions of any of the FCC Licenses, or cause or permit any of the FCC Licenses to lapse, to be modified in any adverse respect or to become impaired in any manner;

(g) Take or refrain from taking any action that would render Seller with inadequate working capital with which to conduct its business or unable to pay its debts as they mature.

ARTICLE 11

COVENANTS OF BUYER

11.1 Buyer's Pre-Closing Covenants. Between the date hereof and the Closing Date, Buyer shall:

(a) Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

(b) Give detailed written Notice to Seller promptly upon the occurrence of, or upon becoming aware of the pending or threatened occurrence of, any event that would give cause or constitute a breach of any Buyer's representation or warranties contained in this Agreement or in any exhibit referred to by it.

(c) Cooperate with Seller in providing such information and taking such actions as is commercially reasonable, to obtain any necessary third party consents to any Assumed Contracts.

(d) Not take any action or omit to take such action which would be inconsistent with Buyer's obligations hereunder.

11.2 Buyer's Post-Closing Covenant. Buyer acknowledges that Seller has chosen to sell the Station Assets to Buyer rather than another buyer in reliance upon Buyer's intention to continue programming Christian music primarily to adults age 35 and above (as defined by Buyer). Accordingly, Buyer commits to maintain such a format on the Station for as long as reasonably practicable following the Closing, so as to continue the efforts and preserve the audience and ministry to middle-age adults to which Seller has devoted its energies and which motivated Seller to enter into this transaction. Notwithstanding the preceding statement, Buyer has the right to continue its policy of including some programming for children and teenagers.

ARTICLE 12

CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

12.1 FCC Consent. The FCC shall have granted the Assignment Application without imposing any conditions on grant which are materially adverse to Buyer or the Station, other than such conditions which constitute a breach of Buyer's representations, warranties or covenants hereunder. If a petition to deny shall have been filed against the Assignment Application, such grant shall have become a Final Order.

12.2 Representations and Warranties. Except to the extent otherwise provided herein, Seller's representations and warranties shall be true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made at and as of such time.

12.3 Compliance With Terms. Seller shall have materially performed and complied with terms, covenants and conditions required by this Agreement to be performed and complied with by it on or before the Closing Date.

12.4 Closing Documents. Seller shall have delivered to Buyer all of the Closing materials described in Article 14.1 hereof.

12.5 Barter Transactions. There are no outstanding Barter Transactions with respect to the Stations, except as may be disclosed in Exhibit M.

12.6 FCC Licenses. The FCC Licenses shall be valid and existing authorizations for the purposes of operating the Station, issued by the FCC under the Communications Act of 1934, as amended, for the full remaining license term, and shall contain no material adverse modifications of the terms of such Licenses from the terms as in effect as of the date hereof (other than as contemplated herein). Seller shall not have violated any rules, regulations or policies of the FCC on any provisions of the Communications Act of 1934, as amended, or any of the provisions of the FCC Licenses, if, as a result of thereof (i) the Station shall have suffered or thereafter may suffer, any material adverse effect, or (ii) there shall have been any material adverse impact on any of the Licenses.

ARTICLE 13

CONDITIONS OF CLOSING OF SELLER

The obligations of Seller hereunder are, at its option, subject to compliance with, on or prior to the Closing Date, each of the following conditions:

13.1 FCC Consent. The FCC shall have granted the Assignment Application and, if a petition to deny

shall have been filed against the Assignment Application, such grant shall have become a Final Order.

13.2 Representations and Warranties. Except to the extent otherwise provided herein, Buyer's representations and warranties shall be true and correct on and as of the Closing Date as though such representations and warranties were made at and as of such time.

13.3 Compliance with Terms. Buyer shall have performed and complied with the terms, covenants and conditions required by this Agreement to be performed and complied with by it on or before Closing Date.

13.4 Closing Documents. Buyer shall have delivered to Seller all of the Closing materials described in Article 14.2 hereof and the purchase price as provided in Article 3 hereof.

13.5 Third-Party Consents. Seller shall have delivered to Buyer any required third party consents to the assignment of the Essential Contracts.

ARTICLE 14

CLOSING DOCUMENTS

14.1 To Be Delivered By Seller. At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

- (a) A Certificate of Existence from Seller's State of Incorporation.
- (b) Certified copies of the resolutions of the Board of Directors of Seller authorizing and approving the execution and delivery of this Agreement and each of the other documents to be delivered in connection herewith and authorizing the consummation of the transactions contemplated hereby;
- (c) Certificate, signed by Seller, that the respective representations and warranties of Seller contained in this Agreement, or in any related document attached or delivered pursuant to it, are materially true and correct as of the Closing Date, and that the Seller has performed and materially complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with it prior to or at the Closing Date.
- (d) An Assignment to Buyer of the FCC Licenses for the Station, together with any and all other related authorizations, including all of Seller's right, title and interests in and to the Call Letters and other governmental licenses and authorizations.
- (e) An Assignment and Assumption of Real Property lease(s).
- (f) One or more Bills of Sale assigning, transferring and conveying to Buyer free and clear title to all of the Personal Tangible Assets.
- (g) One or more Warranty Deeds assigning, transferring and conveying, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer all of the Real Property owned by Seller and effectively vest in Buyer good and marketable title to said Real Property;
- (h) An original executed copy of the landlord consent to the assignment of the Tower Property Lease to Buyer and related estoppel certificate;
- (i) An Assignment of all Intangibles owned or held by Seller.
- (j) The files, records, logs and books of the Station.
- (k) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, each in form and substance satisfactory to Buyer and its counsel; and

- (l) Receipt for the Purchase Price.

14.2 To Be Delivered By Buyer. Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (a) The payments to be made pursuant to Section 3.1 hereof.
- (b) Assumption of the Assignment of the UDC Plan, duly executed by Buyer;
- (c) Assumption of the Assumed Liabilities, duly executed by Buyer;
- (d) Certified copies of the resolutions of the Board of Directors of Buyer authorizing and approving the execution and delivery of this Agreement and each of the other documents to be delivered in connection herewith and authorizing the consummation of the transactions contemplated hereby and thereby;
- (e) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement, each in form and substance satisfactory to Seller and its counsel; and
- (f) A certificate, dated the Closing Date, executed by the President of Buyer, certifying that the respective representations and warranties of Buyer contained in this Agreement, or in any related document attached or delivered pursuant to it, are true and correct as of the Closing Date, and that the Buyer has performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with it prior to or at the Closing Date

ARTICLE 15

INDEMNIFICATION.

15.1 Indemnification of Buyer By Seller. Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys fees) ("*Damages*") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station prior to the Closing, including the Retained Liabilities.

15.2 Indemnification of Seller By Buyer. Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station subsequent to the Closing.

15.3 Survival of Representations and Warranties. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and shall terminate on the Closing Date.

ARTICLE 16

TERMINATION

16.1 By Buyer or Seller. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written

notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within 9 months after the date on the Assignment Application has been accepted for filing.

16.2 By Seller. Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be to recover from Buyer such actual damages to which it may be entitled as a result of Buyer's breach, including all reasonable costs of enforcement and reasonable attorneys' fees and expenses.

16.3 By Buyer. Upon a termination of this Agreement by Buyer due to a breach by Seller of any of its material obligations under this Agreement, Buyer shall be entitled to the remedies specified in Article 17.1 hereof.

ARTICLE 17

ADDITIONAL RIGHTS AND REMEDIES OF BUYER

17.1 Specific Performance. The Parties each recognize and acknowledge that in the event Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. The Parties, therefore, each agree and acknowledge that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

17.2 Further Relief. In the event of a material default by Seller under this Agreement and the consequent termination by Buyer hereof, Buyer shall be entitled to assignment of the FCC Authorizations for the Deming, Alamosa, La Junta and Lamar Translators listed on Exhibit A.

ARTICLE 18

NOTICES

18.0 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 Buyer, to:

Family Life Broadcasting, Inc.
7355 N. Oracle Road
Tucson, AZ 85704
Attn: Randy Carlson, President

with a copy (which shall not constitute notice) to:

Robert G. Schwartz, Esq.
17873 West Spencer drive.
Surprise, AZ 85374

If to Seller, to:

Roswell Christian Radio, Inc.
P.O. Box 2684
Roswell, NM 88202
Attn: James C. Teel, President

with a copy (which shall not
constitute notice) to:

Peter Gutmann, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1401 I Street, NW, Seventh Floor
Washington, DC 20005

ARTICLE 19

TAXES, FEES AND EXPENSES

19.1 Expenses. Except as otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiations and preparation of this Agreement and the transactions contemplated thereby.

19.2 Transfer Taxes and Similar Charges. Recordation, transfer and documentary taxes and fees, and any excise, sales or use taxes imposed by reason of the transfer of the Assets in accordance with this Agreement shall be borne by Seller and Buyer as is usual and customary in the State of New Mexico, subject to the adjustments and prorations provided for herein.

19.3 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be borne equally by Seller and Buyer.

ARTICLE 20

RISK OF LOSS

The risk of any loss, damage or destruction to any of the Purchased Assets from fire or other casualty or cause shall be borne by the Seller at all times prior to the Closing Date. Upon the occurrence of any loss or damage to any of the Station's assets to be transferred hereunder as a result of fire, casualty or other causes prior to Closing, Seller shall notify Buyer of same in writing as soon as practicable stating with particularity the extent of such loss or damage incurred, the cause thereof if known and the extent to which restoration, replacement and repair of the Purchased Assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. Subject to the provisions hereof, Buyer shall have the option in the event the loss or damage exceeds Fifty Thousand Dollars (\$50,000) and the property cannot be substantially repaired or restored before the Closing Date, exercisable within ten (10) days after receipt of such notice from Seller to:

- (a) Terminate this Agreement,
- (b) Postpone the Closing until such time as the property has completely been repaired, replaced or restored, unless the same cannot be reasonably effected within five (5) months of notification, or
- (c) Elect to consummate the Closing and accept the property in its "then" condition, in which event Seller shall assign all rights under any insurance claims covering the loss and pay over (as part of the Purchased Assets) any proceeds under any such insurance policy theretofore received by Seller with respect thereto. In the event

Buyer elects to postpone the Closing Date as provided in subparagraph (ii) above, the parties hereto will cooperate and extend the time during which this Agreement must be closed as specified in the consent of the FCC referred to in Article 3 hereof.

ARTICLE 21

MISCELLANEOUS

21.1. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New Mexico, without giving effect to the choice of law principles thereof.

21.2 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

21.3. 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.

21.4. Finders, Consultants and Brokers. Seller and Buyer mutually represent and warrant that there are no finders, consultants or brokers involved in this transaction.

21.5 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, which consent shall not be unreasonably withheld or delayed.

21.6. Entire Agreement. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

21.7 Confidentiality. Seller and Buyer each promise, represent and warrant to the other that they will not reveal or disclose to any unauthorized person any financial information, account lists, trade secret, plans of operation, marketing or sales information, details of their negotiations or information regarding the agreements reached in connections with the proposed purchase and sale of the Station. Nothing in this provision shall restrict the Parties from disclosing such information with their officers, directors, key employees, agents or representatives, legal counsel, accountants, consultants, financiers, or such information that is or may become part of any public record, or from complying with any legal filing requirements, public file requirements or similar disclosure requirements. If this transaction does not close for any reason, each of Buyer and Seller and their respective principals, agents and representatives shall forever preserve the confidentiality of all such information and materials.

21.8 Press Release. Except for compliance with legal notice requirements, Seller and Buyer will jointly prepare and release any press release or announcement to the public relating to this Agreement and the proposed sale and purchase of the Station.

21.9 Use of Attorneys. Each party acknowledges that it has consulted and relied upon its own counsel in the preparation and negotiation of this Agreement and that no provision hereof shall be interpreted against one or the other party due to that party's putative authorship thereof.

-- THE NEXT PAGE IS THE SIGNATURE PAGE --

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

FAMILY LIFE BROADCASTING SYSTEM

By: _____
Robert G. Schwartz
Its Secretary

ROSWELL CHRISTIAN RADIO, INC.

By: _____
James. C. Teel, Jr.
President

EXHIBIT A
FCC Licenses, Construction Permits and Applications

Licenses

| Call Sign | Description | Authorization | Community |
|-----------|-----------------------------|--|----------------|
| KWFL | Main Station | License expires 10/1/05 | Roswell, N.M. |
| WMV711 | KWFL Aural STL | License expires 10/1/05 | Roswell, N.M. |
| 1213408 | KWFL Main Tower | Registration (no expiration) | Roswell, N.M. |
| K217DF | Translator Station | License expires 10/1/05 | Carlsbad, N.M. |
| WPWW290 | Auxiliary Radio Station STL | Authorization expires 10/1/05 | Carlsbad, N.M. |
| K249DD | Translator Station | License expires 10/1/05 | Ruidoso, N.M. |
| K209EG | Translator Station | Construction Permit expires 8/10/03 | Artesia, N.M. |
| K209EG | Translator Station | Consent to Assignment | Artesia, N.M. |
| K209EG | Translator Station | Application to Cover Construction Permit | Artesia, N.M. |
| K211DZ | Translator Station | Construction Permit expires 6/13/03 | Portales, N.M. |
| K211DZ | Translator Station | Consent to Assignment | Portales, N.M. |
| K208ED | Translator Station | Construction Permit expires 8/10/03 | Deming, N.M. |
| K208ED | Translator Station | Consent to Assignment | Deming, N.M. |
| K208EG | Translator Station | Construction Permit expires 2/5/04 | Alamosa, CO |
| K208EG | Translator Station | Consent to Assignment (pending) | Alamosa, CO |
| K211EK | Translator Station | Construction Permit expires 2/26/04 | La Junta, CO |
| K211EK | Translator Station | Consent to Assignment (pending) | La Junta, CO |
| K217EG | Translator Station | Construction Permit expires 2/15/04 | Lamar, CO |
| K217EG | Translator Station | Consent to Assignment (pending) | Lamar, CO |
| WPKW361 | Auxiliary Radio Station | | Roswell, N.M. |

Certificate of Incorporation of RCRI by the State of New Mexico

501(c)(3) Designation of RCRI by the Internal Revenue Service

Chaves County Assessor's Property Valuation Notice of \$0 taxable value of studio building

NONE OTHER