ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 3rd day of November, 2005, by and between Columbus Television, Inc., a Georgia corporation ("Seller") and Christian Television Network, Inc., a Georgia non-profit corporation ("Buyer").

W I T N E S S E T H

WHEREAS, Seller is the owner, operator, and licensee of Class A television station WCGT-LP, Columbus, Georgia (the "Station"), under authority of License issued by the Federal Communication Commission (the "FCC"), for the term ending April 1, 2013 (the "License"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the property, assets and rights belonging to or used or to be used in the business and operation of the Station pursuant to the terms and conditions stated herein; and

WHEREAS, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** On the date of the closing of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, all of Seller's right, title and interest in all the assets, real, personal, tangible and intangible, good will, contract rights and licenses of Seller used and/or useful in the operation of the Station, as same exist on the date of Closing (except as otherwise provided herein) including, without limitation, the following assets and properties (collectively the "Assets"):

1.1 **License**. The License and all other FCC licenses and authorizations for the operation of the Station as set forth in **Exhibit 1.1** hereto, and any and all other licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used or useful in connection with the operation of the Station.

1.2 **Personal Property**. Except for a leased edit machine with Apple Financial Services and those assets described in Section 2 hereof, all the fixed and tangible personal assets used or useful in the operation of the Station, including, but not limited to, the assets listed and described in **Exhibit 1.2** hereto, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date (collectively the "Personal Property"), all free and clear of all liens, claims, security instruments and encumbrances of any kind whatsoever, except for those

permitted encumbrances expressly assumed herein by Buyer as described in **Exhibit 1.2.1** hereto.

1.3 **Contracts**.

(a) The contracts and agreements listed and described in **Exhibit 1.3** attached hereto which are to be in effect on the Closing Date, except those which may have been unilaterally canceled by a party other than Seller (the "Contracts"); provided that legal rights, if any, accruing to Seller by virtue of any such unilateral cancellation by a party other than Seller, shall be assigned by Seller to Buyer on the Closing Date. To the extent that the assignment of any contract listed in **Exhibit 1.3** may require the consent of a third party, Seller will use all reasonable efforts to secure such consent, and Buyer shall reasonably cooperate with Seller in obtaining such consents. In the event that Seller is unable to secure such consent, Buyer will not be required to assume performance pursuant to such contract or agreement. The contracts listed in **Exhibit 1.3** shall include contracts, whether whether written or oral, for the sale of broadcast time on the Station in effect as of the Closing Date; provided however, that Buyer will not assume any contracts for the sale of broadcast time for which payment is due in whole or in part in service or merchandise ("Trade Deals") entered into on or prior to the date of this Agreement and whose term extends beyond the Closing Date. Seller will not enter into any such Trade Deals after the date of this Agreement without the prior written consent of Buyer.

(b) The transmitter and tower site lease (the "Tower Lease") for the premises described therein, a copy of which is attached hereto as **Exhibit 1.3.1**. It is understood and agreed by the parties that on the Closing Date, the Tower Lease, without any changes in the terms thereof, will be assigned by Seller to Buyer, and Seller will use all reasonable efforts to obtain the necessary consent of the lessor thereunder to such assignment.

(c) The studio and associated land use lease (the "Studio Lease") for the premises described therein, a copy of which is attached hereto as **Exhibit 1.3.2**. It is understood and agreed by the parties that Buyer desires an option to acquire the Seller's rights to and obligations under the Studio Lease by assignment of same, and that Buyer shall advise Seller at least thirty (30) days prior to the Closing Date if it intends to exercise its option to acquire the Studio Lease. In the event such option is exercised, on the Closing Date, the Studio Lease, without any changes in the terms thereof, will be assigned by Seller to Buyer, and Seller will use all reasonable efforts to obtain the necessary consent of the lessor thereunder to such assignment.

(d) All of the Station's or Seller's rights to carriage on local cable companies, as same exist on the Closing Date. The Station is presently carried on the cable systems and channels listed and included on **Exhibit 1.3.3**.

1.4 **Call Letters and Promotional Assets**. All right, title and interest in and to the use of the call letters WCGT-LP. In addition, all of Seller's rights to any

slogans, jingles, trade marks, trade names, service marks, logos, copyrights or similar materials or rights used or useful in the operation of the Station.

1.5 **Books and Records**. All books and records used in connection with the operation of the Station through the Closing Date, including, but not limited to, all program, operating and maintenance logs maintained in connection with the Station, whether or not required by the FCC; engineering or consultant reports, data or analyses pertaining to the Station; the Station Public File; copies of any accounts receivable and accounts payable ledgers which are kept by or for Seller in connection with the business of the Station; copies of any other bookkeeping or accounting data in the possession of Seller relating to the business of the Station through the Closing Date. Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable.

1.7 **Intangible Assets**. The goodwill and all other intangible assets used or useful in the operation of the Station (the "Intangible Assets").

2. **Excluded Assets**. The assets listed in **Exhibit 2.0**, including the Seller's corporate records, the Seller's cash and cash equivalents, the Seller's accounts receivable generated prior to the Closing Date, the bookkeeping computer, any vehicles, and any pre-paid contracts (the "Excluded Assets").

3. **Purchase Price**. The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be Three Hundred Thousand Dollars ($300,000.00) (the "Purchase Price"), which shall be paid by Buyer to Seller by certified or cashiers check, or by electronic funds transfer, on the Closing Date. Seller agrees that Buyer's expenditures to purchase and install new Emergency Alert System (EAS) equipment or equipment to enable remote control operations of the Station shall represent an offset of the Purchase Price, to be deducted from same at Closing. Buyer and Seller agree that the expenditures to purchase and install new EAS equipment shall not exceed eight thousand dollars ($8,000.00), and the expenditures to purchase and install equipment to enable remote control operations of the Station shall not exceed seven thousand dollars ($7,000.00).

3.1 **Assumed Liabilities**. The Buyer at the Closing shall assume only (a) liabilities accruing after the Closing Date under the Contracts listed in **Exhibit 1.3**; (b) liabilities accruing subsequent to the Closing under the Tower Lease attached hereto as **Exhibit 1.3.1** and its subsequent assignment; and (c) if the option to acquire the Studio Lease attached hereto as **Exhibit 1.3.2** is exercised, the liabilities accruing subsequent to the Closing under the Studio Lease.

3.2 **Excluded Liabilities**. 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, and the indemnification obligations set forth in Section 10 hereof shall apply in the event of any loss, liability, damage or expense (including reasonable attorney's fees) incurred by Buyer arising out of Seller's

failure to pay, perform or discharge any of Seller's obligations, liabilities, agreements or commitments not specifically assumed by Buyer (the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be liable for:

3.2.1 any liability, claim or obligation, contingent or otherwise, of or against Buyer arising out of the business or operation of the Station or the Station Assets prior to the Closing Date;

3.2.2 any liability or obligation under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach prior to the Closing Date under any such contracts;

3.2.3 any liability or obligation for any federal, state, or local income or other taxes or fees;

3.2.4 any liability or obligation with respect to the Excluded Assets;

3.2.5 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 accrued vacation and holiday pay and allowances);

3.2.6 any severance or other liability arising out of the termination of any employee of Seller or Station;

3.2.7 any duty, obligation or liability related to any employee benefit, pension, 401(k) or other similar plan, agreement or arrangement provided to employees of Seller or Station, and none of such plans shall be assumed by Seller;

3.2.8 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 Station prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened or asserted before, on, or after the Closing Date; and

3.2.9 frequency discounts, rebates or allowances to advertisers (or their agencies) which are based on broadcasts prior to the Closing Date.

3.3 **Payment of Liabilities by Seller**. Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances. Seller shall pay the final salaries of each of the employees of the Seller for monies due them to and including the Closing Date.

3.4 **Seller's Employees**. Without limiting or changing the Excluded Liabilities in Section 3.2 hereof, Buyer shall have the right, but not the obligation, to interview and hire any of Seller's current employees after the execution of this Agreement, provided, however, that the hire date of any employees retained by Seller during the Local Marketing Agreement ("LMA") being executed simultaneously herewith shall be the day after the Closing of this Agreement.

4. **Escrow Deposit.** Upon execution and delivery of this Agreement, Buyer shall deposit the amount of Twenty-Five Thousand Dollars ($25,000.00) (the "Escrow Deposit") with Hadden & Associates ("Escrow Agent") pursuant to the terms of a written escrow agreement in the form attached hereto as **Exhibit 4.0** (the "Escrow Agreement"). The Escrow Agreement shall be signed by Seller, Buyer, and Escrow Agent simultaneously with the execution of this Agreement. At Closing, Seller and Buyer shall join in causing the Escrow Deposit, together with all accrued interest, to be applied to the Purchase Price and remitted to Seller. Interest accrued on the Escrow Deposit shall be returned to Buyer.

5. **Closing of the Agreement**. The closing of this Agreement (the "Closing") shall take place at a mutually agreed upon location, or by the exchange of signed documents via facsimile or overnight courier, within ten (10) business days after the FCC approval of the transfer and assignment of the License to Buyer, as provided in Section 15 below, has become final (the "Closing Date"), unless the parties agree, in writing, to an earlier place, time and date. The word "final" shall mean the date on which the time for rehearing, reconsideration, review or appeal by the Commission or any court under the provisions of the Communications Act of 1934, as amended, or the regulations issued by the Commission thereunder, shall have expired without any request for rehearing, reconsideration, review or appeal pending.

6. **Reserved.**

7. **Reserved.**

8. **Seller's Representations, Warranties and Covenants**. Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

8.1 **Organization**. Seller is now and will be on the Closing Date, a corporation duly organized, existing and in good standing under the laws of the State of Georgia. The execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by Seller's Board of Directors and Shareholders and no further authorization, approval or consent is required. The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Seller. Seller at the Closing will

provide evidence satisfactory to Buyer's counsel of corporate authority to consummate the transactions contemplated herein.

8.2 **Licenses and Authorizations**.

(a) Except as otherwise disclosed to Buyer, Seller holds the FCC License and all other permits and authorizations necessary for or used in connection with the operation of the Station, and the FCC License and all such permits and authorizations are in full force and effect. The FCC License for the Station will expire at April 1, 2013. Except for proceedings of general applicability or specific applicability to this market, to Seller's knowledge, no application, action or proceeding is pending for the modification of the FCC License or any of such permits or authorizations, and no application, action or proceeding is pending or threatened that may result in the revocation, modification, non-renewal or suspension of the FCC License or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction. All applications, reports and other disclosures required by the FCC with respect to the Station have been, or will be at the Closing, duly filed. The Station is licensed as a Class A television station, as that term is defined in the FCC's rules, and Seller has and continues to operate the station in such a manner as to meet the FCC's requirements for Class A status, namely, broadcasting (a) a minimum of eighteen (18) hours per day, and (b) an average of at least three (3) hours per week of programming each quarter produced within the market area of the Station.

(b) At present, Station operations rely upon a 23 Gigahertz Studio to Transmitter Link (STL). Seller agrees that for thirty (30) days after the execution of this Agreement, Buyer shall have an opportunity to assess Buyer's need for the STL and other technical alternatives for signal transport to the Station's transmitting facilities. During or at the close of that period, Buyer shall advise Seller whether Buyer's operation of the Station after the Closing Date will require the STL. If such operation will not require an STL, a licensed STL shall not be a condition to Buyer's obligation to consummate this Agreement. If such operation will require an STL, Seller agrees to take all actions to ensure the proper licensing of the STL for Station operations after the Closing Date, and further agrees that a licensed STL will be a condition to Buyer's obligation to consummate this Agreement, unless waived by Buyer.

8.3 **Personal Property**.

(a) On the Closing Date, Seller will convey good and marketable title to all the Personal Property, free and clear of all liens, pledges and encumbrances whatsoever. The assets listed on **Exhibit 1.2** (not including the Edit Machine and the Excluded Assets in Exhibit 2.0), together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, will, at Closing, constitute all the tangible personal property owned by Seller which is used or useful in the operation of the Station and necessary to operate the Station in accordance with the Station Licenses. All such properties, equipment and assets to be sold hereunder are transferrable by Seller by its sole act and deed and no consent on the part of any other

person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement.

(b) At Closing, the Station's transmitting and studio equipment will be operating in accordance with the terms and conditions of the Station FCC License, all underlying construction permits, and the rules and regulations of the FCC, except for any violation which would not have a material adverse effect on the business of the Station. All assets listed in **Exhibit 1.2** will be, to Seller's knowledge, in good operating condition at the Closing Date subject only to normal wear and tear in the course of ordinary use. To Seller's knowledge, the Station's transmitting and studio equipment is in good operating condition and repair and is not in need of imminent repair or replacement.

8.4 **Leased Property**. The property leased by Seller under the leases attached as **Exhibit 1.3.1** and **Exhibit 1.3.2** (the "Leased Premises") are all the leases of real property held by Seller now used or useful in or necessary for the lawful operation of the Station. Seller has not assigned its leasehold rights in the Leased Premises to any third party, is not in default under the Tower Lease or Studio Lease, and has not received any notice from the lessor under such leases that an event of default has occurred. To Seller's knowledge, there are no pending or contemplated condemnation or eminent domain proceedings that may affect the Leased Premises. To Seller's knowledge, Seller's use and occupancy of the Leased Premises comply in all material respects with all regulations, codes, ordinances, and statutes of all applicable governmental authorities. To Seller's knowledge, the Tower Lease and Studio Lease are valid leases, are in full force and effect, and as of the Closing, the terms thereof or any renewal option thereunder will not have expired.

8.5 **Condition of Transmission Equipment**. To Seller's knowledge, all transmission equipment and other broadcast equipment to be transferred to Buyer hereunder is, and will be on the Closing Date, operable in accordance with standards for like Class A television stations presently prevailing in the Class A television station business. All tower registration requirements have been complied with and the geographical coordinates and tower height are accurately reflected on the Station license.

8.6 **Zoning**. To Seller's knowledge, Seller's use of the Leased Premises is not at the present time, and will not be as of the Closing Date, in violation of any zoning regulations, ordinances, orders or requirements of any state or local governmental authority. To Seller's knowledge, all necessary occupancy and other certificates and permits for the lawful use and occupancy of the Leased Premises have been issued.

8.7 **Employment Contracts**. No employee of the Station has, or will on the Closing Date, have a contract of employment not terminable at will.

8.8 **FCC and Other Licenses**. Except as otherwise disclosed to Buyer, the FCC License and any other government authorizations to be assigned to Buyer hereunder is, and will be at the Closing, valid and existing authorizations in every material respect for the purpose of operating the Station. All applications, reports and other disclosures required by the FCC with respect to the Station for such periods during which the Station is owned by Seller have been, and will be as of the Closing, duly filed. Such items as are required to be placed in the Station's local public file have been placed in such file. All proofs of performance and measurements that are required to be made by Seller with respect to the Station's transmission facilities have been completed and filed at the Station.

8.9 **Contracts**. True and complete copies of all contracts and agreements listed on **Exhibit 1.3** have been furnished to Buyer. To Seller's knowledge, all provisions of such contracts and agreements and of any other contracts and agreements which may be effectuated between the date hereof and the Closing Date relating to the operation of the Station have been complied with and will have been complied with as of the Closing, and no material default in respect to any duties or obligations required to be performed thereunder are or will have occurred. To Seller's knowledge there are not and will not be as of the Closing any agreements, contracts, understandings or commitments which do or will restrict or inhibit the right of Seller to enter into this Agreement, to make the representations and warranties provided herein, or to consummate any of the transactions contemplated hereby.

8.10 **Reserved**.

8.11 **Insolvency Proceedings**. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or any of its assets or properties are pending or, to the knowledge of Seller, threatened, and to its knowledge the Seller has made no assignment for the benefit of creditors, or taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

8.12 **Litigation**. To Seller's knowledge, no judgment is presently pending against Seller and, except for proceedings of general applicability or specific applicability to this market, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the knowledge of Seller, threatened with respect to the Station which might result in any material adverse change in the operation of the Station or would have a material adverse effect on the right, title or interest of Seller in the property and assets to be transferred hereunder or would have a material adverse effect on the ownership, use or possession of the Station or any of such property or assets by Buyer or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement.

8.13 **Insurance**. There is presently in force fire, casualty and liability insurance as specified in **Exhibit 8.13** in respect to the properties and assets to be transferred and conveyed hereunder and the business and operations of the Station, and Seller will maintain or cause to be maintained such presently existing insurance in force until the Closing.

8.14 **Disposal of Assets**. Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets to be conveyed pursuant to this Agreement other than in the ordinary course of business and only as such assets are replaced, prior to the Closing Date, by other assets of equal or greater worth and utility. Any such disposition of the Assets shall only be after consultation with and approval of Buyer.

8.15 **No Infringement**. To Seller's knowledge, the operations of the Station do not infringe, and no one has asserted that such operations infringe, any copyright, patent, trademark, trade name, service mark, or other similar right of any other party.

8.16 **Compliance with Labor Laws**. To its knowledge, Seller has, in the conduct of the affairs of the Station, complied with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, equal employment opportunity, collective bargaining, pension, welfare benefit plans, and the payment of social security and similar taxes. At Closing, Seller will not owe any arrears of wages or any tax penalties for failure to comply with any of the foregoing.

8.17 **No Unions**. No employee of the Station is represented by a union or other collective bargaining unit, no application for recognition as a collective bargaining unit has been filed with the NLRB, and, to Seller's knowledge, there has been no concerted effort to unionize any of the Station's employees. To Seller's knowledge, there are no material controversies pending or threatened between Seller or any of the Station's employees, and Seller is not aware of any facts that could reasonably result in any such controversy. Seller has never maintained or contributed to any pension plan (including, but not limited to, any single or multi-employer pension plan within the meaning of ERISA, as amended) with respect to any of the Station's current or former employees. Seller has delivered to Buyer an accurate list of all persons currently employed by the Station together with a description of the terms and conditions of their respective employment as of the date of this Agreement. Seller will advise Buyer of any changes in the Station's employees which occur prior to Closing.

8.18 **No Breach**. To Seller's knowledge, the execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound.

8.19 **Administrative Violations**. If Seller receives an administrative or other order relating to any violation of the rules and regulations of the FCC, or of any

other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such order and use reasonable efforts to remove or correct such violations and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date. As of the date hereof, Seller is not aware of any such pending investigations concerning such violations.

8.20 **Taxes**. Seller, by the Closing Date, will have paid and discharged all taxes, assessments, excises and other levies relative to the assets being sold, which if due and not paid, would interfere with Buyer's full enjoyment of the assets, facilities, licenses and other items conveyed hereunder, excepting such taxes, assessments and other levies which will not be due until the Closing Date and which are to be prorated between Seller and Buyer.

8.21 **Reserved**.

8.22 **Operations Pending Closing**. Between the date hereof and the Closing Date, Seller shall ensure that the Station is operated in the normal and usual manner in accordance with the rules, regulations and policies of the FCC, excepting only those matters of which Seller has advised Buyer prior to the execution of this Agreement. No increase shall be made in the compensation payable or to become payable to any employee or agent of the Station other than in the ordinary course of business consistent with Seller's past practice. No employment contract shall be entered into by Seller or on behalf of the Station which would legally bind the Buyer following the Closing, unless the same is terminable at will. No other contract, lease or agreement (except time sales agreements to be paid for in cash at the Station's currently prevailing rates) which have a term extending beyond the Closing Date shall be entered into by Seller or on behalf of the Station, without the prior written consent of Buyer. Within five (5) business days of any filing by Seller with the FCC, or the receipt of any correspondence or notice from the FCC, Seller shall provide a copy of same to Buyer.

8.23 **Adverse Developments**. Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Station.

8.24 **Access**. Between the date hereof and the Closing Date, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the property, titles, contracts, books, records and affairs of Seller relating to the operation of the Station and furnish Buyer with all documents and copies of documents and information concerning the business and affairs of the Station as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder. Buyer and its counsel, accountants, engineers and other representatives shall hold in confidence all data and information obtained, except for public record information, and if the transactions

provided for in this Agreement are not consummated as contemplated, shall continue to hold such non-public information in confidence and return all documents without retaining any copies, and further they shall not directly or indirectly disclose to anyone or use in competition with the Station any data and information obtained in connection with this proposed purchase, or induce or attempt to persuade any of Seller's employees not to be employed by, or to terminate their employment with Seller at anytime.

8.25 **Environmental Protection**. That, to Seller's knowledge: (i) except as consistent with applicable Environmental Laws, no Hazardous Substances are present on or below the surface of the Leased Premises has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (ii) none of the soil, ground water, or surface water of the Leased Premises is contaminated by any Hazardous Substance and there is no reasonable potential for such contamination from neighboring real estate; and (iii) no Hazardous Substances are omitted, discharged or released from the Leased Premises, directly or indirectly, into the atmosphere or any body of ground water. To Seller's knowledge, neither Seller nor any present or former owner or operator of the Leased Premises is liable for clean up or response costs with respect to the admission, discharge or release of any Hazardous Substance or for any other matter arising under the Environmental Laws due to its ownership or operation of the Leased Premises. No "underground storage tanks" as that term is defined in regulations promulgated by the EPA are used in the operation of the Station or are located, to Seller's knowledge, on the Leased Premises. As used herein, the term "Environmental Laws" means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.) the Hazardous Materials Transportation Act (42 U.S.C. §1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §260-1 et seq.), the Clean Air Act (42 U.S.C. §7901 et seq.), the National Environmental Policy Act (42 U.S.C. §4231, et seq.), the Refuse Act (33 U.S.C. §407, et seq.), the Safe Drinking Water Act (42 U.S.C. §300(f) et seq.), the Occupational Safety and Health Act (29 U.S.C. §651 et seq.), and all rules, regulations, codes, ordinances and guidance documents promulgated or published thereunder, and the provisions of any licenses, permits, orders and decrees issued pursuant to any of the foregoing. The term "Hazardous Substance" as used herein means any pollutant, contaminant, or hazardous or toxic substance, waste or material as those or similar terms are defined in the Environmental Laws or listed as such by the EPA.

9. **Buyer's Representations and Warranties**. Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

9.1 **Corporate Existence**. Buyer is now and will be at the time of the Closing, a non-profit corporation duly organized, existing and in good standing under the laws of the State of Georgia.

9.2 **Corporate Authorization**. The execution, delivery and consummation of this Agreement has been duly authorized by the Board of Directors of Buyer and no further authorization, approval or consent is required.

9.3 **No Breach**. The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Buyer.

9.4 **Buyer Qualified**. Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

9.5 **No Conflict**. Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it.

9.6 **Litigation**. There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgement, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

10. **Indemnification**.

10.1 **Buyer's Right to Indemnification**. Seller undertakes and agrees to indemnify and hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from the breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on any of the assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under the contracts, leases, and agreements assigned to Buyer hereunder. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate $5,000.

10.2 **Seller's Right to Indemnification**. Buyer undertakes and agrees to indemnify and hold Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties and representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the contracts, leases, and agreements assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate $5,000.

10.3 **Procedure**. If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly (in no event more than ten (10) days after it learns of the existence of such claim or proceeding) and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding within ten (10) days after receipt of the notice of claim from the party seeking indemnification (or such shorter time specified in the notice as the circumstances of the matter may dictate), the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest.

11. **Survival of Representations and Warranties**. The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months; provided, however, that all warranties as to corporate authority and as to leasehold title shall survive for such maximum period as permitted by law.

12. **Actions Pending Closing**. Pending the Closing of this Agreement, Seller will:

12.1 **Access**:

(a) Give Buyer and its representatives full access during normal business hours to the business offices, business properties, books and records of the Station, and furnish Buyer with all such financial and other information concerning the Station, its assets and properties as Buyer may reasonably request, all subject to the confidentiality restriction of Section 8.24 hereof. Buyer agrees to take no action which would interfere with the normal business or operation of the Station; and

(b) Give Buyer and its representatives full access to the studios and studio equipment and the right to inspect the transmitting tower and equipment.

12.2 **Compliance with Laws**. Comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

12.3 **Continuing Maintenance**. Ensure that all property to be sold hereunder and including all of the items of property set forth in **Exhibit 1.2** hereto is kept and maintained in normal operating repair and efficiency; provided, that, to the extent required in the normal operation of the Station, such items of property may be replaced with similar property of similar value.

12.4 **Insurance**. Maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance for the Assets providing coverage against such risks in at least the amounts specified in **Exhibit 8.13.**

12.5 **Notification**. Give detailed written notice to Buyer promptly upon the occurrence of any event that would cause or constitute a breach of Seller's representations or warranties contained in this Agreement or in any exhibit referred to by it.

13. **Conditions Precedent to Buyer's Obligations to Close**. The obligation of Buyer to consummate this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

13.1 **Representations and Warranties True and Correct**. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed. Such facts shall be evidenced by a certificate to that effect, delivered at Closing, and signed by the President of Seller.

13.2 **Tower Lease**. Seller shall have obtained the consent of the lessor of the Tower Lease to assign the same to Buyer without any changes in the terms thereof.

13.3 **FCC Consent**. At the time of the Closing the Licenses and any other FCC authorizations shall have been assigned and transferred to Buyer and shall contain no adverse modifications of the terms of the License and such authorizations as they presently exist.

13.4 **Compliance with Conditions**. All of the terms, covenants and conditions to be complied with, or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all respects.

13.5 **Delivery of Assets**. At Closing, Seller shall deliver or cause to be delivered to Buyer all of the assets to be transferred hereunder.

13.6 **Closing Documents**. At Closing, Seller shall deliver to Buyer all the closing documents specified in Section 16, which documents shall be duly executed.

13.7 **Legal Matters**. All legal matters (defined herein as the adequacy and language of the Closing Documents necessary to consummate this transaction) relating to the Closing shall be reasonably satisfactory to counsel to the Buyer.

14. **Conditions Precedent to Seller's Obligations to Close**. The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:

14.1 **Payments**. All payments which are due and payable by Buyer under this Agreement and the LMA on or before the Closing Date shall have been paid in accordance with the terms of this Agreement and Buyer shall have executed all of the documents required by Sections 3 and 16 hereof.

14.2 **Representations and Warranties True and Correct**. Each of the covenants, representations and warranties of Buyer contained herein shall, to the extent applicable, be true at and as of the Closing Date, as though each such covenant, representation or warranty had been made at and as of such time.

14.3 **Consents.** Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which Seller is a party, and under any statute, necessary for (i) consummation of the sale of the Assets to Buyer and (ii) Buyer to acquire control of the Station.

14.4 **Final Order**. The Final Order of the Commission shall be in effect unless finality is waived, in writing, by the parties.

14.5 **No Injunction**. There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

14.6 **Legal Matters**. All legal matters (defined herein as the adequacy and language of the Closing Documents necessary to consummate this transaction) relating to the Closing shall be reasonably satisfactory to counsel to the Seller.

15. **FCC Approval and Application**

15.1 **Condition of FCC Consent**. Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC License and other authorizations to be transferred to Buyer hereunder, which consent shall have become

final on or before the Closing. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review.

15.2 **Application for Consent**. The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed an application requesting FCC consent to the assignment and transfer of the License and other authorizations, as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than ten (10) days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Buyer and Seller each agree to pay one-half (1/2) of the filing fee for the Assignment Application. Seller agrees to pay the cost of any engineering studies required by the FCC, ownership reports, employment reports or other FCC filings and filing fees required by virtue of Seller's ownership of the Station prior to the Closing Date.

15.3 **Absence of Commission Consent**. If a Final Order granting the Assignment Application is not secured within eight (8) months after the Assignment Application is filed, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if (a) such party is in default hereunder, (b) if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application. In the event the FCC freezes processing of or the filing of assignment applications in general at any time after the execution of this Agreement, the eight (8) month period specified herein shall be tolled during the period of such freeze.

15.4 **Designation for Hearing**. The time for FCC consent provided in Section 15.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC; provided, however, that the party giving such notice is not in default under the terms of this Agreement. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder and the Escrow Deposit, together with accrued interest, shall be returned to the Buyer.

15.5 **Control of Station Pending Closing**. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly

control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

16 **Closing Documents**. On the Closing Date at the Closing Place:

16.1 Seller shall deliver to Buyer:

(a) An assignment transferring all of the interests of Seller in and to the Station Licenses and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Personal Property in a form usual and customary in the State of Georgia and reasonably satisfactory to Buyer's counsel;

(c) One or more assignments, together with all obtained consents, assigning to Buyer all of the Contracts, the Tower Lease, the Studio Lease (in the event Buyer exercises the option for same), and the Call Letters;

(d) A certificate, dated as of the Closing Date, executed by the President of Seller, confirming the truth and correctness of all of Seller's representations and warranties as of the Closing date, and confirming that all agreements, covenants and undertakings of Seller to be performed or fulfilled have been performed or fulfilled;

(e) A Certificate, dated as of the Closing date, of the President and Secretary of Seller certifying that all necessary corporate or other action by Seller has been taken to approve this Agreement and to authorize the consummation of the transactions described herein;

(f) A Certificate of Incumbency of Seller's officers and directors, certified and signed by the Secretary of Seller;

(g) The books, records and files referred to in Section 1.6 hereof; and

(h) An assignment of the Tower Lease and Studio Lease for the Leased Premises;

(i) A signed consent to be provided to Escrow Agent for the release of the Escrow Deposit;

(j) A Closing Memorandum, setting forth the details of the Closing and any agreed to changes or deviations from this Agreement;

(k) A written statement acknowledging the receipt by Seller of the Purchase Price.

16.2 Buyer shall deliver to Seller:

(a) The Purchase Price, in the form provided for in Section 3 hereof.

(b) A certificate, dated as of the Closing date, executed by the President of Buyer confirming the truth and correctness of all of Buyer's representations and warranties as of the Closing Date, and confirming that all agreements, covenants and undertakings of Buyer to be performed or fulfilled have been performed or fulfilled.

(c) A certificate, dated as of the Closing date, of the President and Secretary of Buyer certifying that all necessary corporate or other action by Buyer has been taken to approve this Agreement and to authorize the consummation of the transactions described herein

(d) A Certificate of Incumbency of Buyer's officers and directors;

(e) A signed consent to be provided to Escrow Agent for the release of the Escrow Deposit;

(f) A Closing Memorandum, setting forth the details of the Closing and any agreed to changes or deviations from this Agreement;

(g) A written statement acknowledging the receipt by Seller of the Purchase Price.

(h) A document or documents setting forth the assumption of the Contracts, Tower Lease and Studio Lease (if applicable) by Seller.

17. **Prorations**.

17.1 **Apportionment of Income and Expense**. Seller shall be entitled to all income received, payable or arising from pre-Closing operations not already allocated to Buyer under the LMA, and shall be responsible for all expenses arising out of, the operations of the Station through the close of business on the Closing Date. Buyer shall be entitled to all income received, and shall be responsible for all expense arising out of, the operations of the Station after the close of business on the Closing Date, except for those payments identified in (f) below. All overlapping items of income or expense, including the following, shall be prorated between the Seller and Buyer as of the close of business on the Closing Date (the "Prorations"):

(a) Advance payments received from advertisers prior to or on the Closing Date for services to be rendered in whole or in part after the Closing Date;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the close of business on the Closing Date where all or part of the goods or services have not been received or used at the close of business on the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the close of business on the Closing Date;

(d) Personal and real property taxes and utility charges related to the Station or in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer.

(f) Payments received after the Closing arising from pre-closing services that are not otherwise allocated to Buyer under the LMA.

17.2 **Determination and Payment**. Prorations shall be made and paid, insofar as feasible, on the Closing Date and shall be paid by separate check and not by way of adjustment to the purchase price. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, Buyer shall determine all such Prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations, and within thirty (30) days thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due. If Seller does not concur with Buyer's determinations, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. If the parties are unable to resolve the matter, it shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Buyer, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer. In the event an item of expense is not included in Prorations, and is then received after the 60-day post-Closing proration date specified herein, such item will be prorated and distributed only if it exceeds $250.00.

18. **Default and Remedies**.

18.1 **Material Breaches**. A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

18.2 **Opportunity to Cure**. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Closing Date, or (ii) within ten (10) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

18.3 **Seller's Remedies**. Buyer recognizes that if this transaction is not consummated as a result of Buyer's default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if the transaction is not consummated due to the default of Buyer, Seller, provided that Seller is not in default and has otherwise complied with Seller's obligations under this Agreement, shall be entitled to liquidated damages in the amount of Twenty-Five Thousand Dollars ($25,000.00). The parties agree that this sum shall constitute liquidated damages and shall be in lieu of any other relief to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction. Buyer and Seller agree that, only in the event of Buyer's default under this Section 18 which causes this transaction not to be consummated, the Escrow Deposit shall represent the $25,000.00 in liquidated damages. Buyer further agrees that, only in such instance, it will join with Seller in instructing the Escrow Agent to disburse such funds to (i) Seller, if Buyer does not contest Seller's position that this transaction cannot be consummated as a result of Buyer's default, or (ii) the registry of the court where Buyer initiates a legal proceeding to contest Seller's position that this transaction cannot be consummated as a result of Buyer's default.

18.4 **Buyer's Remedies**. Seller agrees that the purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, notwithstanding the provisions of Section 18.2, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to and does waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In the event Buyer elects to terminate this Agreement as a result of Seller's default instead of seeking specific performance, Buyer shall be entitled to a return of the Escrow Deposit, together with all accrued interest and to seek any and all other forms of relief, including a suit for damages arising out of Seller's default

19. **Damage**. The risk of loss or damage to the fixed and tangible assets to be sold to Buyer hereunder shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof. If damage has occurred, Seller agrees to assign all insurance proceeds to Buyer, and upon same, Buyer will consummate this transaction notwithstanding the loss or damage to the affected asset(s). In such event, Buyer may elect to postpone the Closing Date for a period of up to sixty

(60) days, with prior FCC consent if necessary, to assess the damage, adequacy of insurance coverage, timing of insurance claim processing, and to oversee and ensure an insurance claim is timely and properly filed.

20. **Failure of Broadcast Transmission**. If regular broadcast transmissions by the Station in the normal and usual manner are interrupted or discontinued, for more than twenty-four (24) hours in a single occurrence, or if the Station is operated at less than eighty percent (80%) of its licensed operating or effective radiated power, as the case may be, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore normal licensed operating or effective radiated power within ten (10) days (with the Closing Date to be extended if necessary), or if there are five (5) or more such events prior to the Closing Date each lasting more than twelve (12) hours, Buyer shall have the right, upon written notice to Seller, to terminate this Agreement forthwith without any further obligation hereunder. In the event of termination of this Agreement by Buyer pursuant to this Section, the Escrow Deposit, together with all accrued interest, shall be returned to Buyer.

21. **Brokerage**. Buyer represents that it has engaged no broker in connection with this transaction, and agrees to indemnify and hold Seller harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Buyer. Seller has engaged the services of Hadden & Associates as Broker, and is solely responsible for the payment of the brokerage commission due Hadden & Associates or any broker engaged by Seller. Seller further agrees to indemnify and hold Buyer harmless against any claim from any broker based upon any agreement, arrangement or understanding made or alleged to have been made by Seller.

22. **Notices**. All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courier service, postage prepaid, addressed as follows:

(a) If to Buyer: Christian Television Network, Inc.
Attn: Robert D'Andrea
P.O. Box 6922
Clearwater, Florida 33758

with copy to: Joseph C. Chautin, III
Hardy, Carey, Chautin & Balkin, LLP
110 Veterans Memorial Blvd, Ste. 300
Metairie, Louisiana 70005

(b) If to Seller: Columbus Television, Inc.
Attn: Virgil Thompson
5017 Hamilton Road
Columbus, Georgia 31904

with copy to: Walter W. Hays, Jr.
Fortson, Bentley and Griffin, P.A.
P.O. Box 1744
440 College Ave. North, Suite 220
Athens, Georgia 30603-1744

23. **Entire Agreement**. This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

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

25. **Headings**. The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

26. **Exhibits**. The Exhibits to this Agreement are a material part hereof.

27. **Severability**. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

28. **Choice of Laws**. This Agreement is to be construed and governed by the laws of the State of Georgia, except for the choice of law rules utilized in that state.

29. **Bulk Sales**. Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

30. **Benefit; Assignment**. This Agreement shall enure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Buyer may assign its rights and obligations hereunder with Seller's written consent, which shall not be unreasonably withheld. Seller shall not assign its rights or obligations to this Agreement except that Seller may do so by way of liquidating distribution (and any other assignment by Seller shall be null and void and of no force and effect).

31. **Fees and Expenses**. Except as specifically otherwise provided herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

32. **Public Announcements**. No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Columbus Television, Inc.

Virgil Thompson, President

Christian Television Network, Inc.

Robert D'Andrea, President

32. **Public Announcements**. No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

Columbus Television, Inc.	Christian Television Network, Inc.
_____	_____
Virgil Thompson, President	Robert D'Andrea, President

Exhibit 1.1

FCC License and Other Authorizations

Exhibit 1.2

Personal Property

Quantity	Item
1	Data Video Time Base Corrector 075244
1	Data Video Time Base Corrector 075245
1	Behringer Audio Board
1	Marshall Triple LCD Screens
1	Canon XL1S Camera 042510500100
1	Canon XL1S Camera 042500501353
1	Canon XL1S Camera 042500501335
1	Panasonic WJ-MX20 Mixer
1	Samson Wireless Mic System Receiver 63U302712
1	Samson Wireless Mic System Transmitter 59U321289
1	Panasonic AG DU 2000 J2HT00086 Digital Tape Player
1	Panasonic AG DU 2000 U2HT00041
1	JVC TM 910SU 15603455 10" Monitor
1	JVC TM 910SU 15603211 10" Monitor
1	Grass Valley Switcher Model 110
1	Eurorack Audio Board Model UB2 442FX-Pro
1	Graphix Getner Maxine KYBD
1	Panasonic AG 2000 Digital Tape Player
1	Panasonic AG 2000 Digital Tape Player
1	Panasonic AG 2000 Digital Tape Player
1	Zenith DVB 412 Player
1	Sony DVD Recorder RDRGX300
1	JVC Super V Player/Recorder 2 Model HR-S2 910U
1	¾" Player Deck
1	Calif. Micro Wave Transmitter MA 23VX
Assorted	Satellite receivers, monitors, switchers and computers
6 Units	Lighting Cans
6 Units	Satellite Dish
1	Beta Player Sony BVW10
1	Daewoo 13" Monitor*
1	Oscilloscope Model 1472C
1	Tenma NTSC Generator 72-4015
1	Panasonic Camera 3CCD AG-DP800 HP
2	Casablanca Editing System
1	Larcan 1kw UHF transmitter*
1	Microwave Receiver*
1	Audio and Videio Distribution Amplifier*
1	BTS Audio Monitor*
1	Audio Modulation Monitor*
1	Non-directional antenna*

1	Transmission Line and Hardware (3 1/8" Helix Line to Antenna*
1	Microwave Dish Receiver on tower and assoc. hardware*
1	CB/KU dish with receiver*
1	8' x 10' plywood building*
1	Telephone set*
2	Window Air Conditioner Units in plywood building*

*Items located at station transmitter site; all other equipment is at station studio.

Exhibit 1.3

Contracts to be Assigned/Assumed

1. Antenna Site Lease with ABG Georgia, LLC dated April 24, 2003.

2. Studio Lease dated March 1, 1996, as extended and orally amended (if Buyer exercises the option for assignment of the lease).

3. Agreement with Peaceful Baptist Church dated September 27, 2005.

4. Field Order – Barter Agreement with Warner Bros. Television Distribution, Inc. dated June 27, 2005.

5. Field Order – Cash and Barter Agreement with Warner Bros. Television Distribution, Inc. dated March 23, 2005.

Exhibit 1.3.1

Tower Lease

Exhibit 1.3.2

Studio Lease

Exhibit 1.3.3

Cable Carriage

Cable Company	Cable Channel
Knology Cable	9
MediaCom of Columbus	9
Charter Communications	19
Time Warner of Ft. Benning	11
Cable TV of East Alabama	71

Exhibit 2.0

Excluded Assets

Item/Description
Seller's corporate records
Seller's cash and cash equivalents
Seller's accounts receivable generated prior to the Closing Date
Bookkeeping computer
All vehicles
All pre-paid contracts

Exhibit 4.0

Escrow Agreement

ESCROW AGREEMENT

AGREEMENT this __ day of _____, 2005 by and between Columbus Television, Inc., a Georgia corporation ("Seller"), Christian Television, Inc., a Georgia corporation ("Buyer") and Hadden & Associates ("Escrow Agent").

WHEREAS, the parties, other than the Escrow Agent, have this date entered into an Asset Purchase Agreement with respect to certain of the assets of the Seller dated October __, 2005 (the "APA");

WHEREAS, the APA provides for the payment of certain funds to an Escrow Agent to be held by the Escrow Agent and thereafter disposed of in accordance with the APA and an Escrow Agreement;

WHEREAS, Escrow Agent has received and reviewed a copy of the APA;

WHEREAS, the parties desire to agree upon the rights, liabilities and obligations of the Buyer, the Seller and the Escrow Agent with respect to the funds to be placed in escrow and for their disposition;

WHEREAS, all terms used herein shall have the same meaning as such terms have in the APA; and

WHEREAS, in the event of a conflict between the provisions of this Agreement and the provisions of the APA, this Agreement shall prevail;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises and covenants hereinafter contained, the parties do enter this Agreement ("Escrow Agreement"), intending it to be as contemplated in the APA and a binding Agreement.

1. Pursuant to Section 3.2 of the APA, the Buyer has delivered to the Escrow Agent the sum of TWENTY-FIVE THOUSAND ($25,000) DOLLARS ("Escrow Deposit"), receipt of which by the Escrow Agent is hereby acknowledged. The Escrow Deposit shall be payable only as set forth herein and in the APA and after compliance with the terms hereof concerning notice and disposition of the Escrow Deposit.

2. The Escrow Agent agrees to accept and hold the Escrow Deposit in an interest bearing escrow account entitled in a federally insured bank and shall only dispose of the Escrow Deposit in accordance with the terms of this Escrow Agreement and the APA.

3. If the Closing occurs, then, as provided in the APA, the Escrow Deposit shall be deemed part of the Purchase Price paid by the Buyer to the Seller, and shall be delivered to Buyer at the Closing. Interest on the Escrow Deposit shall be paid to Buyer at the Closing.

4. If the Closing of the APA shall fail to occur due to the default of either party or as a result of a dispute between the parties, Escrow Agent shall hold the Escrow Deposit until (a) the parties resolve the dispute by mutual agreement or agree that any dispute cannot be resolved, and thereafter jointly provide a written instruction to the Escrow Agent for distribution of the Escrow Deposit consistent with the APA or (b) the rights of the parties with respect to the Escrow Deposit have been adjudicated by a court of competent jurisdiction.

5. Seller and the Buyer shall each pay one-half of the expenses incurred by the Escrow Agent, including any attorneys' fees and disbursements (including fees for legal services and disbursements, if any, of the Escrow Agent when acting on behalf of itself), and other costs and expenses incurred by the Escrow Agent in connection with the administration of the provisions of this Agreement.

6. To induce the Escrow Agent to act hereunder, the parties hereto agree that:

(a) The Escrow Agent shall not be under any duty to give the Escrow Deposit held by it hereunder any greater degree of care than it gives its own similar property.

(b) This Escrow Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not be bound by the provisions of any agreement among other parties hereto except this Escrow Agreement, unless consented to by it in writing.

(c) The Escrow Agent shall not be liable, except for its own willful misconduct, and/or gross negligence and, except with respect to claims based upon such willful misconduct and/or gross negligence that are successfully asserted against it, and the other parties hereto shall jointly and severally indemnify and hold harmless the Escrow Agent and its partners, agents, servants and employees and professional advisors from and against any and all losses, liabilities, claims, actions, damages, and expenses, including reasonable attorney's fees and disbursements, arising out of and in connection with this Escrow Agreement.

(d) The Escrow Agent shall be entitled to rely upon any certified order, judgment or decree, and any certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof, and shall be fully protected in acting in accordance therewith. The Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may

assume that any person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not have any responsibility with respect to the form, execution, sufficiency or validity of any such document.

(e) The Escrow Agent may act pursuant to the advice of counsel of its own choice with respect to any matter relating to this Escrow Agreement and shall not be liable for any action taken or omitted in accordance with such advice.

(f) The Escrow Agent makes no representation as to the validity, value, genuineness or the collectibility of any funds, security or other documents or instrument held by or delivered to it and except as provided in subparagraph (c) above shall not be liable for making or failing to make any investment decision.

(g) The Escrow Agent may at any time resign as such by delivering the Escrow Deposit to any successor escrow agent jointly designated by the Seller and the Buyer in writing. If the Seller and the Buyer shall have failed to agree on the designation of a successor escrow agent within 60 days of receipt of notice from the Escrow Agent that it wishes to resign, then the Escrow Agent may designate a successor escrow agent, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising out of or in connection with this Escrow Agreement. The resignation of the Escrow Agent shall take effect on the earlier of (i) the appointment of a successor or (ii) the day which is 60 days after the date of delivery of its written notice of resignation to the other parties hereto. If at that time the Escrow Agent has not received a designation of a successor escrow agent, the Escrow Agent's sole responsibility after that time shall be to safe-keep the Escrow Deposit until the designation of a successor escrow agent of which it has notice or a joint written disposition instruction by the Seller and Buyer or its receipt of a certified copy of a final unappealable judgment, order or decree of a court of competent jurisdiction, relieving it or disposing of the Escrow Deposit.

(h) If for any reason the Escrow Agent in good faith is in doubt as to what action it is required to take or what its rights and duties are hereunder, the Escrow Agent shall be entitled to deposit the Escrow Deposit in a court of competent jurisdiction in the State of Georgia pursuant to the procedure provided for in such jurisdiction, and upon compliance with such procedure and notification to the other parties hereto of such action, shall be deemed to have resigned as Escrow Agent.

(i) This Escrow Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective permitted successors and assigns, and their respective heirs, administrators and representatives and shall not be enforceable by or inure to the benefit of any third party except as provided in paragraph (g) with respect to a resignation of the Escrow Agent and designation of a new Escrow Agent. No party may assign any of its rights or obligations under this Escrow Agreement without the written consent of the other parties. This Escrow Agreement shall be construed with and governed by the substantive laws of the State of Georgia applicable to agreements made and to be performed wholly within such State.

(j) This Agreement represents the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings with respect thereto except for the APA. In case of any conflict between this Agreement and the APA, this Agreement shall control.

(k) This Escrow Agreement may be modified only by writing signed by all of the parties hereto, and no waiver hereunder shall be effective unless in a writing specifically so denominated and signed by the party to be charged.

7. All notices and other communications required or permitted to be given under this Agreement shall be in writing with copies to all other parties, and shall be deemed to be duly given when received by the addressee by letter, confirmed by prepaid registered or certified mail, or e-mail, to the following physical or email addresses as the parties may from time to time specify by like notice:

If to Buyer: Christian Television Network, Inc.
Attn: Robert D'Andrea
P.O. Box 6922
Clearwater, Florida 33758

with copy to: Joseph C. Chautin, III
Hardy, Carey, Chautin & Balkin, LLP
110 Veterans Memorial Blvd, Ste. 300
Metairie, Louisiana 70005

(b) If to Seller: Columbus Television, Inc.
Attn: Virgil Thompson
5017 Hamilton Road
Columbus, Georgia 31904

with copy to: Walter W. Hays, Jr.
Fortson, Bentley and Griffin, P.A.
P.O. Box 1744
440 College Ave. North, Suite 220
Athens, Georgia 30603-1744

(c) If to Escrow Agent:

Doyle Hadden
Hadden & Associates
100 Seville Chase Drive
Winter Springs, FL 32708

or to such other address as the party to receive such notice shall have last designated by written notice to the other parties.

8. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their respective officers duly authorized to execute the same as of the day and year first above written.

SELLER: Columbus Television, Inc.

By: _____
Virgil Thompson, President

BUYER: Christian Television, Inc.

By: _____
Robert D'Andrea, President

ESCROW AGENT: Hadden & Associates

BY: _____
Doyle Hadden, President

Exhibit 8.13

Insurance