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JOSEPH E. DUNNE III
COLBY M. MAY

ALSO ADMITTED IN VIRGINIA

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RECEIVED

MAY - 9 1994

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF SECRETARY
HAND DELIVER

May 9, 1994

William F. Caton
Acting Secretary
Federal Communications Commission
Washington, D.C. 20554

ATTN: The Review Board

RE: Response of Calvary Educational Broadcasting Network,
Inc. to the Review Board April 18, 1994 Memorandum
Opinion and Order in MM Docket No. 92-122

Dear Mr. Caton:

Transmitted herewith on behalf of Calvary Educational Broadcasting Network, Inc. ("Calvary") is an original and ten (10) copies of its response to the Review Board's Memorandum Opinion and Order in the above-referenced docketed proceeding (FCC 94R-4, released April 18, 1994).

Please note that Calvary's submission includes the signature of its secretary-treasurer in facsimile original. An original of the signature page will be filed as soon as it is received by counsel.

Should any questions arise concerning this matter, kindly contact the undersigned directly.

Respectfully submitted,

MAY & DUNNE, CHARTERED

By: Joseph E. Dunne III
Joseph E. Dunne III
Attorney for Calvary
Educational Broadcasting
Network, Inc.

JED:gmc:A64

xc: All Per Attached Certificate of Service
KOKS Public File
Nina Stewart

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MAY - 9 1994

VERIFIED STATEMENT

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF SECRETARY

I, Nina Stewart, the Secretary-Treasurer of Calvary Educational Broadcasting Network, Inc. ("Calvary"), under penalty of perjury of the laws of the United States and the State of Missouri, hereby affirm that the following "Verified Statement," which is to be submitted to the Review Board in connection with MM Docket No. 92-122, is true and correct to the best of my knowledge and belief.

1. Calvary intends to cure all complaints of blanketing interference received by the FCC during the first year of operation, including any of those which relate to blanketing interference to channel 6. We believe we made our commitment in this regard clear in: paragraph 1 of the "Response of Calvary Educational Broadcasting Network, Inc." ("Response") filed March 7, 1994, where Calvary discussed "...the sort of equipment necessary to eliminate KOKS blanketing interference from effected television and radio receivers..." and later, where we noted that filters with preamps and antenna rotors "...should be sufficient to cure blanketing interference problems...;" in paragraph 13, where Calvary notes that it will install the equipment noted in Exhibit A "...as necessary to cure the blanketing interference...." Calvary is bound by the Hearing Designation Order as much as the Review Board. Now that the Commission has made its obligation to cure channel 6 blanketing interference clear we will do what is necessary to comply with the Commission's requirements.

2. Calvary will reimburse those entitled to reimbursement under §73.318 of the Commission's Rules and Regulations. Calvary's Response is makes no explicit representation in this regard, but we

did note that we had reimbursed Mrs. Piper and Mrs. Durbin for their claimed expenses and would pay Mrs. Wynn's claimed expenses if she can be found (See note 4). We also noted in paragraph 8, at page 8, that a letter would be sent to the complainants noting that "any work done to cure the problem, or any equipment installed, will be done at Calvary's expense." The funds for this reimbursement will come from the same funds we have set aside for our Compliance Program.

3. With respect to the proposed loan to Calvary from the People's Bank of Wayne County ("the Bank"), and the Bank's willingness to make the loan, the FCC has misinterpreted Ms. Thurston's February 25 letter in believing that it was to be secured by "specified Stewart assets." No assets of Mr. Stewart or I were to be security for the loan. The Bank letter refers to Calvary's owned and after acquired equipment and "a second deed of trust on your home...", meaning the home and property that Mr. Stewart and I live in. Calvary owns our home and the surrounding land since the station's transmitter site is located there. A deed showing Calvary's ownership is included in Attachment A. The fact that Calvary owned the land is well known to the FCC. See, Initial Decision, n. 2.

4. As will be explained in greater detail below, Mrs. Thurston was unaware of the liens and judgements against Hi-Point Farms, etc. when she wrote the February 25, 1994 letter that we submitted to the FCC because we (Mr. Stewart, myself and Calvary) were not aware of them. In addition, the liens for the greatest dollar amounts are against "Hi-Point Farms-Stewart Eggs," not

against Calvary, or even Mr. Stewart or I. Ms. Thurston has been informed of the existence of all of the judgements and liens referred to in the Mass Media Bureau's March 22, 1994 filing ("MMB Comments") because I gave her copies of all the liens and judgements attached to the MMB Comments. In addition, Ms. Thurston had seen copies of the liens and judgements before she approved the loan included in Attachment B. Ms. Thurston provided us with an affidavit concerning the liens and judgements which is enclosed in Attachment C. The affidavit is not properly phrased in that it refers only to judgements and liens against "Don W. Stewart," and doesn't refer to the others that I gave her.

5. To put to rest the controversy about whose assets will secure the loan and how Mr. Stewart's and my financial situation will impact Calvary, Calvary has received the loan agreement included in Attachment C, which nets the corporation over 48,000 in funds (the original with the Bank officer's signature is in the Bank's files). The loan is secured by a certificate of deposit held by the Bank. A Bank officer will have to approve any request for funds based on a showing by Calvary that the funds will be used for implementation of the Compliance Program. We structured the loan this way to assure the Commission that the funds would be available and that whatever funds were available would be used strictly to fund the Compliance Program.

6. The funds used to purchase the certificate of deposit were the proceeds of loans from Calvary supporters. All of the lenders requested anonymity because they are businessmen or women in the Poplar Bluff area and do not want their support for Calvary

to become a point of controversy.

7. With respect to the liens and judgements which the Review Board has asked us to comment on, I would point out that none of the liens or judgements are against Calvary. To our knowledge there are no judgements against Calvary. Calvary is current on all of its obligations with the exception of roughly \$18,000 owed the Bank and an amount owed our communications counsel.

8. Having to discuss issues dealing with Mr. Stewart's and my personal finances is both embarrassing and unnecessary. Mr. Stewart, as he showed when he was testifying before Judge Stirmer, becomes agitated and upset when he discusses the events surrounding the collapse of our egg laying business after it was sold. Calvary's finances are at issue, not Don or Nina Stewart's. Most of the liens are not even against Mr. Stewart or I personally. Most, including the largest, are against "Hi-Point Farms, Inc.- Stewart Farms" or "Hi-Point Farms, Inc. d/b/a Stewart Farms." Mr. Stewart and I once owned an egg laying business located in Puxico, Missouri. The business was incorporated as "Hi Point Farms, Inc.," although we did business as "Stewart Farms" and "Lynn Grove Egg Company" ("Hi-Point Farms"). Mr. Stewart and I sold our entire interest in High Point Farms, Inc. on April 1, 1987 to our son and daughter-in-law. We had no involvement in the ownership or management of the business after that date, and are in no way responsible for any debts of the corporation after that date. We moved to Poplar Bluff in mid-1987.

9. We (Mr. Stewart and I) were aware of lien number 0006419 (IRS), for \$9,805.42, because it dealt with taxes owed for Hi-Point

Farms prior to April 1, 1987. We have been in communication with the IRS about this matter for some time through an attorney and, at one time, thought that the matter was resolved. We have an appointment with the IRS to discuss the matter in July.

10. The Judgement in case number CV586-290SC (Matthew McCoy, \$221.76) was paid. Note that "Satisfaction" is stamped on the side, which is, I believe, an indication that the judgement was paid.

11. We were not aware of the Judgement in case number CV-3-91-555-AC (Ford Motor Co., \$1,819.57) until we received a copy of the Mass Media Bureau's Comments. We believe that the judgement concerned a car that we bought for a salesman at Hi-Point Farms. We thought that this was part of the sale of Hi-Point Farms, and that it had been paid. I note that "Satisfaction" is stamped on the side of the judgement.

12. The Judgement in case number CV486-120CC (Beverly Enterprises, \$27,588, plus accrued interest) grew out of a dispute concerning alleged overpayments on a lease agreement concerning a property called "Puxico Manor." The plaintiff, Beverly Enterprises, subsequently purchased Puxico Manor. I thought that their purchase of the property ended the matter. Now, I'm not sure that it did.

13. We were unaware of lien number 95484 (IRS, \$102,917.10) until we received the Mass Media Bureau's Comments. The lien concerns taxes due for 1987, and Mr. Stewart and I sold Hi-Point Farms, Inc. in April, 1987. We have been talking (through our attorney) with the IRS for many years concerning the amounts owed

in lien number 0006419, and they never told us about the existence of this lien. We don't believe that Mr. Stewart or I have any responsibility for this debt.

14. Our response is the same with respect to lien number 87068 (IRS, \$201,889.28). The assessment is for a tax period ending December 31, 1988. We sold the business on April 1, 1987.

15. Our response is the same with respect to lien number 84052 (Missouri tax lien, \$255.82). This lien is for Hi-Point Farms, Inc. for taxes between July and September, 1988. We sold the business on April 1, 1987.

16. The same response would apply to lien number 84900 (Missouri tax lien, \$286.00), and lien number 890293 (Kentucky tax lien, nonspecific amount).

17. The first time we were ever made aware of the Judgement in case number CV488-267CC (Tammy Burnett, \$10,128.11) was when we received the Mass Media Bureau's Comments. We don't believe that we owe this amount, but it is, again, a judgement against Hi-Point Farms, Mr. Stewart and I, not Calvary.

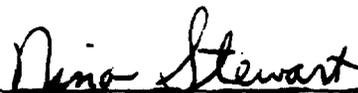
18. Our response to the Judgement in case number CV 488-350 (First Midwest Bank of Poplar Bluff, various amounts and repossession of numerous automobiles) is the same as our response in paragraph 17. We weren't aware of this judgement, had no control over the property that the Judgement refers to, and don't believe we have any responsibility for this debt.

19. With respect to lien number 8908325 (Missouri, \$4,099.22) we had no knowledge of the lien until we received the Mass Media Bureau's Comments. The lien applies to Hi-Point Farms, Inc. for the

period of October 1, 1988 to March 31, 1989. We sold Hi-Point Farms, Inc. on April 1, 1987. Our response is the same for lien numbers 8811978 and 8810350 (Missouri, \$2,231.17) except that the assessment is for taxes from April 1, 1988 to September 30, 1988.

20. We had never heard of the Judgement in case number CV488-251CC (Purina Mills, \$38,118.71) until we received the Mass Media Bureau's Comments. Once again, the judgement is against "Hi-Point Farms, d/b/a Stewart Farms," not Calvary, or even Mr. Stewart and Me. We no longer had any interest in Hi-Point Farms after April 1, 1987, and didn't know of the Judgement. We don't believe we have any responsibility for this Judgement.

21. With respect to the Judgement in case number CV487-281CC (Equitable Life Leasing Corporation, \$32,443.34), we had never heard of the Judgement until we received the Mass Media Bureau's Comments. The Judgement itself seems to indicate that the defendants were participating, but we (Mr. Stewart and I) were certainly not participating. I just don't remember anything concerning a debt or suit for debt by Equico Lessors or Equitable Life Leasing Corporation.



Nina Stewart

Executed this 9th day of May, 1994.

ATTACHMENT A
DEED TO STEWART HOUSE

GENERAL WARRANTY DEED

(WITH STATUTORY ACKNOWLEDGMENTS)

THIS INDENTURE, Made on the 9th day of August A. D. One Thousand Nine Hundred
 and eighty-eight, by and between
 Donald Stewart and Nina Stewart, his wife,
 of Butler County, Missouri parties of the first part, and
 Calvary Educational Broadcasting Network,

of the county of Butler in the State of Missouri party of the second part.
 Mailing address of said first named grantee is P.O. Box 967, Poplar Bluff, MO 63901

WITNESSETH, That said parties of the first part, for and in consideration of the sum of
 TEN AND NO/100----- DOLLARS

to them paid by the said party of the second part, the receipt of which is hereby acknowledged, do
 presents, Grant, Bargain and Sell, Convey and Confirm, unto the said party of the second part its successors
 and assigns, the following described Lots, Tracts or Parcels of Land, lying, being and situate in the County of Butler
 and State of Missouri, to-wit:

All that part of the West Half of Lot 2 of the Northwest Quarter of
 Section 19, Township 25 North, Range 6 East, described as follows:
 Beginning at the Northwest corner of Section 19, Township 25 North,
 Range 6 East; thence East along and with the North line of said
 Section 19 a distance of 598 feet; thence South 728.4 feet; thence
 West 596.5 feet to the West line of Section 19; thence North along and
 with the West line of Section 19 a distance of 728.4 feet to the point
 of beginning. Except that part of said land heretofore deeded to A. L.
 Fry and Lillian Fry, his wife, by deed recorded in Book 385 at Page
 589 of the deed records of Butler County, Missouri. Except rights of
 way for roads, easements and public utilities.

(Description Furnished)

TO HAVE AND TO HOLD the premises aforesaid, with all and singular the rights, privileges, appurtenances, and immunities
 thereto belonging or in anywise appertaining unto the said party of the second part, and unto its successors
 heirs and assigns forever, the said Donald Stewart and Nina Stewart, his wife,

hereby covenanting that they are lawfully seized of an indefeasible estate in fee in the premises herein conveyed
 that they have good right to convey the same; that the premises are free and clear of any incumbrances
 done or suffered by them or those under whom they claim; and that they will Warrant and Defend
 the title to the said premises unto the said party of the second part, and unto its successors heirs and assigns for
 against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, The said parties of the first part have hereunto set their hands
 seal^S, this the day and year first above written.

Donald Stewart 15
 Donald Stewart 15
Nina Stewart 15
 Nina Stewart 15

County of STATE OF MISSOURI BUTLER } ss. On this 9th day of August A. D. 1988 .

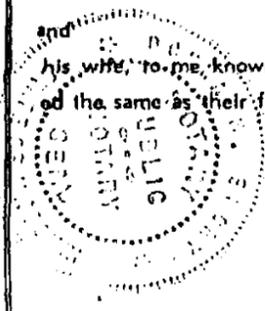
before me personally appeared Donald Stewart
and Ilina Stewart

his wife, to me, known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal, at my office in Poplar Bluff, MO the day and year first above written.

My term of office as Notary Public will expire January 18, 1991

Donna M. Emery
Notary Public.



County of STATE OF MISSOURI } ss. On this day of A. D. 19

before me personally appeared to me known to be the person described in and who executed the foregoing instrument, and acknowledged that executed the same as free act and deed. And the said

further declared to be single and unmarried.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal, at my office in the day and year first above written.

My term of office as Notary Public will expire 19

Notary Public.

General Warranty Deed

(WITH STATUTORY ACKNOWLEDGMENTS) STANDARD MISSOURI FORM

FROM

TO

my

Filed for record this 10th day of August A. D. 1988, at 9 o'clock minutes A. M.

Robert A. Siefert
Recorder

Deputy Recorder
State Users Fee \$3.00
Recorder's Fee \$2.00

11.00 Pd.

Grantee Address

Mailing Address

ELKINS-SWYERS CO., SPRINGFIELD, MO. 104-H-9054

Form 1

IN THE RECORDER'S OFFICE

State of Missouri
County of Butler

I hereby certify that this instrument was FILED FOR RECORD at the date and time shown hereon and is recorded in Book 994 Page 485

Robert A. Siefert
Recorder of Deeds

By Deputy
Elkins-Swyers Co., Springfield, Mo. - R-5683

in the Records of this office in book at page

In Witness Whereof, I have hereunto set my hand and affixed my official seal at

this day of

A. D. 19

Recorder.

Deputy Recorder.

ATTACHMENT B
CALVARY LOAN AGREEMENT

CALVARY EDUCATION BROADCASTING
INC
P O BOX 967
POPLAR BLUFF, MO 63901

PEOPLES BANK OF WAYNE COUNTY
HWY. 67 PO BOX 338
GREENVILLE, MO 63944

Loan Number _____
Date APRIL 29, 1994
Maturity Date APRIL 29, 1995
Loan Amount \$ 48,015.00
Renewal Of _____
SSN: 43-1484300

BORROWER'S NAME AND ADDRESS
"I" includes each borrower above, joint and severally.

LENDER'S NAME AND ADDRESS
"You" means the lender, its successors and assigns.

For value received, I promise to pay to you, or your order, at your address listed above the PRINCIPAL sum of FORTY EIGHT THOUSAND FIFTEEN AND NO/100 * * * * * Dollars \$ 48,015.00

Single Advance: I will receive all of this principal sum on _____. No additional advances are contemplated under this note.
 Multiple Advance: The principal sum shown above is the maximum amount of principal I can borrow under this note. On APRIL 29, 1994 I will receive the amount of \$ 0.00 and future principal advances are contemplated.
Conditions: The conditions for future advances are ADVANCES TO BE GIVEN PER INSTRUCTIONS OF LOAN OFFICER.

Open End Credit: You and I agree that I may borrow up to the maximum amount of principal more than one time. This feature is subject to all other conditions and expires on _____.
 Closed End Credit: You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

INTEREST: I agree to pay interest on the outstanding principal balance from APRIL 29, 1994 at the rate of 9.250 % per year until APRIL 29, 1995

Variable Rate: This rate may then change as stated below.
 Index Rate: The future rate will be _____ the following index rate: _____

No Index: The future rate will not be subject to any internal or external index. It will be entirely in your control.
 Frequency and Timing: The rate on this note may change as often as _____
A change in the interest rate will take effect _____

Limitations: During the term of this loan, the applicable annual interest rate will not be more than _____ % or less than _____ %
 The annual interest rate will not change on any single change by more than _____ percentage points.

Effect of Variable Rate: A change in the interest rate will have the following effect on the payments:
 The amount of each scheduled payment will change. The amount of the final payment will change.

ACCRUAL METHOD: Interest will be calculated on a ACTUAL/365 basis.

POST MATURITY RATE: I agree to pay interest on the unpaid balance of this note owing after maturity, and until paid in full, as stated below:
 on the same fixed or variable rate basis in effect before maturity (as indicated above).
 at a rate equal to _____

LATE CHARGE: If a payment is made more than _____ days after it is due, I agree to pay a late charge of _____

ADDITIONAL CHARGES: In addition to interest, I agree to pay the following charges which are are not included in the principal amount above: \$15.00 LENDER FEE

PAYMENTS: I agree to pay this note as follows:

Interest: I agree to pay accrued interest ON DEMAND, BUT IF NO DEMAND IS MADE WITH THE PRINCIPAL

Principal: I agree to pay the principal ON DEMAND, BUT IF NO DEMAND IS MADE THEN ON APRIL 29, 1995

Installments: I agree to pay this note in _____ payments. The first payment will be in the amount of \$ _____ and will be due _____. A payment of \$ _____ will be due _____ thereafter. The final payment of the unpaid balance of principal and interest will be due _____.

Unpaid Interest: If checked, then any accrued interest not paid when due (whether due by reason of a schedule of payments or due because of Lender's demand) will become part of the principal thereafter, and will bear interest at the interest rate in effect from time to time as provided in this agreement.

ADDITIONAL TERMS:
ASSIGNMENT OF CERTIFICATE OF DEPOSIT #100294

PURPOSE: The purpose of this loan is BUSINESS: BUSINESS

SIGNATURES: I AGREE TO THE TERMS OF THIS NOTE (INCLUDING THOSE ON PAGE 2). I have received a copy on today's date.

Signature for Lender

ANGELA THURSTON/LML

CALVARY EDUCATION BROADCASTING INC

BY: Donald W Stewart
DONALD W STEWART, PRESIDENT/INDIVIDUAL

BY: Nina B Stewart
NINA B STEWART, SECRETARY/INDIVIDUAL

COPY

CALVARY EDUCATION BROADCASTING INC P O BOX 967 POPLAR BLUFF, MO 63901	PEOPLES BANK OF WAYNE COUNTY HWY. 67 PO BOX 338 GREENVILLE, MO 63944	Line of Credit No. <u>1</u> Date <u>APRIL 29, 1994</u> Max. Credit Amt. <u>\$48,000.00</u> Loan Ref. No.
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severally.	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	

You have extended to me a line of credit in the
AMOUNT of FORTY EIGHT THOUSAND AND NO/100 \$ 48,000.00
 You will make loans to me from time to time until 8:00 A m. on APRIL 29, 1995. Although the line of credit expires on that date, I will remain obligated to perform all my duties under this agreement so long as I owe you any money advanced according to terms of this agreement, as evidenced by any note or notes I have signed promising to repay these amounts.
 This line of credit is an agreement between you and me. It is not intended that any third party receive any benefit from this agreement, whether direct payment, reliance for future payment or in any other manner. This agreement is not a letter of credit.

1. **AMOUNT:** This line of credit is:
- OBLIGATORY:** You may not refuse to make a loan to me under this line of credit unless one of the following occurs:
- a. I have borrowed the maximum amount available to me;
 - b. This line of credit has expired;
 - c. I have defaulted on the note (or notes) which show my indebtedness under this line of credit;
 - d. I have violated any term of this line of credit or any note or other agreement entered into in connection with this line of credit;
 - e. _____
- DISCRETIONARY:** You may refuse to make a loan to me under this line of credit once the aggregate outstanding advances equal or ex

Subject to the obligatory or discretionary limitations above, this line of credit is:

OPEN-END (Business or Agricultural only): I may borrow up to the maximum amount of principal more than one time.

CLOSED-END: I may borrow up to the maximum only one time.

2. **PROMISSORY NOTE:** I will repay any advances made according to this line of credit agreement as set out in the promissory note, I signed APRIL 29, 1994, or any note(s) I sign at a later time which represent advances under this agreement. The note(s) set(s) the terms relating to maturity, interest rate, repayment and advances. If indicated on the promissory note, the advances will be made as follows: **AS INSTRUCTED BY LOAN OFFICER.**

3. **RELATED DOCUMENTS:** I have signed the following documents in connection with this line of credit and note(s) entered into in accordance with this line of credit:
- security agreement dated APRIL 29, 1994
 - mortgage dated _____
 - guaranty dated _____

4. **REMEDIES:** If I am in default on the note(s) you may:
- a. take any action as provided in the related documents;
 - b. without notice to me, terminate this line of credit.
- By selecting any of these remedies you do not give up your right to later use any other remedy. By deciding not to use any remedy in default, you do not waive your right to later consider the event a default, if it happens again.
5. **COSTS AND FEES:** If you hire an attorney to enforce this agreement I will pay your reasonable attorney's fees, where permitted by law. I will pay your court costs and costs of collection, where permitted by law.
6. **COVENANTS:** For as long as this line of credit is in effect or I owe you money for advances made in accordance with the line of credit, I will follow:
- a. maintain books and records of my operations relating to the need for this line of credit;
 - b. permit you or any of your representatives to inspect and/or copy these records;
 - c. provide to you any documentation requested by you which support the reason for making any advance under this line of credit;
 - d. permit you to make any advance payable to the seller (or seller and me) of any items being purchased with that advance;
 - e. _____

7. **NOTICES:** All notices or other correspondence with me should be sent to my address stated above. The notice or correspondence shall be when deposited in the mail, first class, or delivered to me in person.

8. **MISCELLANEOUS:** This line of credit may not be changed except by a written agreement signed by you and me. The law of the state in which I am located will govern this agreement. Any term of this agreement which is contrary to applicable law will not be effective, unless the terms you and me to agree to such a variation.

FOR THE LENDER

ANGELA THURSTON
Title CO-PRESIDENT

SIGNATURES: I AGREE TO THE TERMS OF THIS LINE OF CREDIT. I HAVE RECEIVED A COPY ON TODAY'S DATE.

CALVARY EDUCATION BROADCASTING INC

BY: Donald W Stewart
DONALD W STEWART, PRESIDENT/INDIVIDUAL

BY: Nina B Stewart
NINA B STEWART, SECRETARY/INDIVIDUAL

COPY

CALVARY EDUCATION BROADCASTING INC
P O BOX 967
POPLAR BLUFF, MO 63901

Account holder's name and address: "I" means the account holder named above. If there is more than one, "I" means all account holders jointly and each account holder separately.

Date: APRIL 29, 1994

Assignment of deposit or share account: For value received, I assign and transfer to you, and I give you a security interest in the following account(s): CERTIFICATE OF DEPOSIT #100294

and any renewals or substitutions. These account(s) will be referred to as the collateral in the rest of this agreement. The collateral is held with: PEOPLES BANK OF WAYNE COUNTY

which will be referred to as the depository in the rest of this agreement. The collateral includes all funds now in the accounts listed plus all additions of any kind and from any source, made at any time before the release of this agreement in writing.

Secured debt(s): This agreement is made to secure the payment of:

all present and future debts, of every kind and description which:

may now or hereafter owe to you, no matter how or when these debts arise. (We intend this paragraph to be very broad. For example, "debts" include loans or credit purchases, made by or transferred to you, as well as debts arising from any other relationship such as check overdrafts, forgeries, or returned deposits. These also include debts arising from any capacity (maker, co-maker, endorser, surety, guarantor).) If more than one person or entity is listed, then all joint and separate debts of all those listed are secured.

the following described debt(s), plus all extensions, renewals, modifications and substitutions:

PEOPLES BANK OF WAYNE COUNTY
HWY. 67 PO BOX 338
GREENVILLE, MO 63944

Secured party's name and address: "You" means the secured party named above, your successors and assigns.

Additional terms: The following terms are also part of this agreement:

- (1) This agreement will last until you release it in writing, and you are not required to release it until the secured debts are paid in full.
- (2) While this agreement is in effect, neither I nor anyone else (except you, the secured party) can withdraw all or any part of the collateral.
- (3) No joint owner, beneficiary, surviving spouse or representative of an estate gets any rights in the collateral in the event of my death or incapacity until the secured debts are paid in full.
- (4) You have the right to withdraw all or any part of the collateral and apply the withdrawal toward the payment of the secured debt(s) even if the withdrawal causes a penalty. If a secured debt is in default you can exercise this right without any notice to me or my consent (unless such notice or consent is required by law and cannot be waived). You have the right to sign my name (or sign your name as my attorney in fact) to exercise the rights given to you in this agreement.
- (5) I represent and promise that no other person or entity has any right in the collateral that have priority over those I am giving you here and that no part of the collateral is exempt or protected by law from this agreement.
- (6) The rights and remedies I am giving you here are in addition to those stated in any other agreements. If there is more than one debt secured, more than one type of collateral (including collateral outside of this agreement) or more than one debtor liable, it is entirely in your discretion as to the order and timing of remedies you select.
- (7) I neither assume nor am excused from personal liability for any of the secured debts merely by making this agreement; my personal liability will be determined by referring to other documents. I do assume personal liability for the warranties and representations made in this agreement.
- (8) A debt secured by this agreement (whether specifically listed or not) includes all sums that could possibly be due under the debt.
- (9) I specifically request and direct the depository to honor and act in accordance with this agreement and its terms.

Signature(s) of account holder(s): By signing here we accept the terms of this agreement and acknowledge receipt of a copy

BY: Donald W Stewart
DONALD W STEWART, PRESIDENT/INDIVIDUAL
BY: Nina B Stewart
NINA B STEWART, SECRETARY/INDIVIDUAL

Notice to depository:

Date:

To:

This confirms our oral notice dated:

Please take notice of this agreement. Please confirm your receipt of this notice and your acceptance of its terms by completing the acknowledgement portion and returning a copy to the secured party.

By:

For the secured party

Acknowledgement by the depository:

Date:

To:

We have received your notice of this agreement. We agree that no account holder or any other person (other than you, the secured party) has any right to make any withdrawals from the collateral until this agreement is released in writing by you.

By:

For the depository

Release by secured party:

Date:

To:

This is to advise you that the assign and security interest in the collateral described above has been released and original certificates, or passbook or evidence of the collateral (if any) has returned to the account holder(s).

By:

For the secured

COPY

(5)

NOTE: This receipt is not negotiable, and is subject to all subsequent substitutions for, or additions to the herein described collateral, which may hereafter be made according to the terms and conditions contained in the collateral agreement of note herein described. This receipt should be presented upon withdrawal of, substitutions for, or additions to the herein described collateral.

RECEIVED FROM CALVARY EDUCATION BROADCASTING, INC. No. 677

THE BELOW LISTED COLLATERAL AS SECURITY FOR PAYMENT OF DATE 4-29-94

NOTE NO. _____ DATED 4-29-94 IN THE AMOUNT OF \$ 48,000.00

DOC. NO.	DESCRIPTION	MATURITY	PAR VALUE	MARKET VALUE (Date Received)
<u>100294</u>	<u>Certificate of Deposit</u>	<u>04-29-95</u>		

USE SPACE ABOVE TO LIST REMOVED OR EXCHANGED SECURITIES FROM SAFE DEPOSIT BOX.

COLLATERAL RECEIPT
NOT NEGOTIABLE

PEOPLES BANK OF WAYNE COUNTY
GREENVILLE, MISSOURI 63944
BY Linda Lassiter

ATTACHMENT C

AFFIDAVIT FROM MS. ANGELA THURSTON



"COMMITTED TO EXCELLENCE"

Angela Thurston
CO-PRESIDENT

April 29, 1994

Peoples Bank of Wayne County is aware of Federal Liens and Judgements which are filed against Donald W. Stewart. Calvary Educational Broadcasting Network is not financially responsible for any of these liens or judgements, according to a title record search prepared for Peoples Bank of Wayne County by Butler County Abstract & Title Company, Inc., Poplar Bluff, MO dated 03-14-94.

Angela Thurston

 Angela Thurston/Co-President

STATE OF MISSOURI)
)
 COUNTY OF WAYNE)

On this 29th day of April, 1994, before me personally appeared Angela Thurston to me known to be the person described in and who executed the same foregoing instrument and acknowledged that she executed the same as her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in said County and State the day and year last above written.

Linda Lassiter

 Notary Public Linda Lassiter

My Commission Expires: April 27, 1997

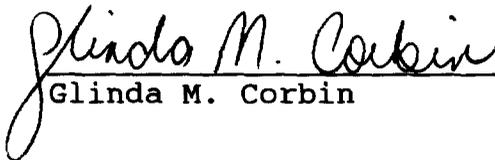


CERTIFICATE OF SERVICE

I, Glinda Corbin, a paralegal in the offices of May & Dunne, Chartered, hereby certify that I have on this 9th day of May, 1994, caused the foregoing "VERIFIED STATEMENT" to be hand-delivered to the following:

Allan R. Sacks, Esq.
Chief for Law, The Review Board
Federal Communications Commission
2000 L Street N.W. Room 205
Washington, D.C. 20554

Paulette Y. Laden, Esq.
James Shook, Esq.
Hearing Division, Mass Media Bureau
2025 M Street N.W.
Room 7212
Washington, D.C. 20554



Glinda M. Corbin