

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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CROSSWALK COM

CIK: **1037599** | IRS No.: **541831588** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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Mailing Address

4100 LAFAYETTE CENTER DR
STE 110
CHANTILLY VA 20151

Business Address

4100 LAFAYETTE CENTER DR
STE 110
CHANTILLY VA 20151
7039684808

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report

October 15, 2002

AMEN Properties, Inc.

(Exact name of registrant as specified in its Charter)

Delaware

(State or other jurisdiction of incorporation)

00-22847

(Commission File Number)

54-1831588

(IRS Employer Identification No.)

303 W. Wall, Suite 1700
Midland, Texas 79701

(Address of principal executive offices) (Zip Code)

(915) 684-3821

(Registrant's telephone number, including area code)

Crosswalk.com, Inc.
4100 Lafayette Center Dr. Suite 110
Chantilly, VA 20151

(Former Name of Former Address, if Changed Since Last Report)

Current Report Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On August 19, 2002, Crosswalk.com, Inc. (the "Company"), entered into an Asset Purchase Agreement with Salem Communications Corporation (the "Buyer"), pursuant to which the Buyer agreed to purchase substantially all of the assets, used, required, useful or otherwise relating to the ownership, development and operations of the crosswalk.com website (the "asset sale"). The crosswalk.com interactive website provides information and resources that the Company believes generally appeals to the English speaking Christian and family-friendly community. The Biblically based content focuses on topical and lifestyle areas such as entertainment, money, news, homeschooling, family living, and spiritual life. In addition, online applications such as cross-referenced Bible study databases, the largest Christian online directory, chat and forums, and over thirty topical and community related email newsletters are available to visitors of crosswalk.com.

There are no material relationships between Salem Communications Corporation and the Company or any of its affiliates, any director or officer of the Company, or any associate of any such director or officer of Crosswalk.com, Inc.

On October 4, 2002, the asset sale was completed as the Company received approximately \$4.1 million in cash and the Buyer acquired the crosswalk.com website and related assets. This consideration is subject to post closing

adjustments, which are not expected to be material. Certain assets and liabilities unrelated to the crosswalk.com website, primarily involving leases and the card deck business were retained by the Company.

ITEM 5. OTHER

On October 11, 2002, Crosswalk.com issued a press release announcing that the Company completed the sale of its crosswalk.com website, representing substantially all of its assets, to Salem Communications Corporation, and that it is in the process of implementing the shareholder approved business plan to utilize the majority of the proceeds of the asset sale to among other things, acquire cash generating assets. As part of this new business model the Company has changed its name to AMEN Properties, Inc.

The Company also announced that it received notification of delisting from Nasdaq due to the Company's noncompliance with the minimum \$1.00 bid price per share requirement set forth in Marketplace Rule 4310(c)(4). Thus the Company's common stock will be delisted from The Nasdaq SmallCap Market effective with the opening of business on October 17, 2002. However, the Company filed an appeal on October 15, 2002, requesting an oral hearing before a Nasdaq Listing Qualifications Panel to review the Staff Determination. Under Nasdaq Marketplace Rules, the hearing request will stay the delisting of the Company's common stock pending the Panel's decision.

The complete text of the press release is provided herein as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

a. Financial Statements of Business Acquired.
Not applicable

b. Pro Forma Financial information.
The following unaudited pro forma condensed consolidated financial statements are file with this report:

- o Pro Forma Consolidated Balance Sheet at June 30, 2002
- o Pro Forma Consolidated Statements of Operations for Year Ended December 31, 2001
- o Pro Forma Consolidated Statements of Operations for Six Months Ended June 30, 2002

The Pro Forma Consolidated Balance Sheet of the Company as of June 30, 2002 reflects the financial position of the Company assuming the asset sale had occurred on June 30, 2002. All material adjustments required to reflect the asset sale are set forth in the column labeled "Asset Sale Proforma Adjustments." The data contained in the column labeled "June 2002 Actual" is derived from the Company's unaudited consolidated balance sheet as of June 30, 2002. The pro forma data is for informational purposes only and may not necessarily reflect the Company's financial position or what the financial position would have been had the asset sale occurred on June 30, 2002.

The unaudited Pro Forma Consolidated Statements of Operations were prepared to illustrate the estimated effects of the discontinuance of the business associated with the asset sale as of January 1, 2001. Pursuant to SFAS No. 144, the Company has removed the business attributable to the asset being sold from continuing operations in the periodic statement of operations for the six months ended June 30, 2002. The net loss attributable to the business of the asset being sold is reflected in discontinued operations in the income statement for the six months ended June 30, 2002. The unaudited Pro Forma Consolidated Statements of Operations exclude the effects of transactions that are not reasonably expected to reoccur subsequent to the asset sale. The unaudited pro forma consolidated statements of operations and related notes are provided for informational purposes only and do not purport to be indicative of the results of operations that would have been reported had the events assumed, occurred on the dates indicated, or purport to be indicative of results of operations that may be achieved in the future.

The unaudited Pro Forma Consolidated Balance Sheet and the unaudited Pro Forma Consolidated Statements of Operations should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements of the Company, including the notes thereto, appearing in the Company's Annual Form 10-K for the year ended December 31, 2001 and "Management's Discussion and Analysis or Plan of Operation" and the consolidated financial statements of the Company, including the notes thereto, appearing on interim report Form 10-QSB for the quarter ended June 30, 2002.

CROSSWALK.COM, INC. PRO FORMA CONSOLIDATED BALANCE SHEET AT JUNE 30, 2002
<TABLE><CAPTION>

ASSETS	June 2002 Actual	Asset Sale Proforma Adjustments	Proforma
-----	-----	-----	-----

<S>	(unaudited)	<C>	<C>	<C>
CURRENT ASSETS:				
Cash and cash equivalents	\$ 392,878	\$ 4,100,000 (A)	\$ 4,492,878	
Short-term investments	306,246	--	306,246	
Accounts receivable	420,918	--	420,918	
Deferred costs	203,800	(172,220) (B)	31,580	
Note receivable from officer	16,183	--	16,183	
Assets held for sale	2,433,350	(2,433,350) (C)	--	
	-----	-----	-----	
Total current assets	3,773,375	1,494,430	5,267,805	
LONG TERM INVESTMENTS	52,822	--	52,822	
PROPERTY AND EQUIPMENT, net	287,412	(277,000) (D)	10,412	
OTHER ASSETS:				
Deposits	60,887	(60,000) (D)	887	
Deferred costs	609	--	609	
Goodwill, net	750,339	--	750,399	
Total other assets	811,895	(60,000)	751,895	
	-----	-----	-----	
TOTAL ASSETS	\$ 4,925,504	\$ 1,157,430	\$ 6,082,934	
	=====	=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	\$ 317,232	(56,205) (D)	\$ 261,027	
Accrued expenses	601,211	1,250,000 (D)	1,851,211	
Deferred revenue	115,083	(115,083) (B)	--	
	-----	-----	-----	
Total current liabilities	1,033,526	1,078,712	2,112,238	
OTHER LIABILITIES:				
Accounts payable	131,211	--	131,211	
Other liabilities	19,439	--	19,439	
STOCKHOLDERS' EQUITY				
Preferred stock	160	--	160	
Common stock	79,682	--	79,682	
Common stock warrants	127,660	--	127,660	
Additional paid-in capital	42,056,199	--	42,056,199	
Accumulated deficit	(38,519,456)	78,718 (E)	(38,440,738)	
Accumulated other comprehensive loss:				
Net unrealized loss on available-for-sale securities	(2,917)	--	(2,917)	
	-----	-----	-----	
Total stockholders' equity	3,741,328	78,718	3,820,046	
	-----	-----	-----	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,925,504	\$ 1,157,430	\$ 6,082,934	
	=====	=====	=====	

</TABLE>

Notes to Adjustments to Unaudited Pro Forma Consolidated Balance Sheet

The unaudited Pro Forma Consolidated Balance Sheet gives effect to the asset sale, as if it had occurred as of June 30, 2002.

The following adjustments are reflected in the unaudited Pro Forma Consolidated Balance Sheet:

- (A) To record the asset sale price of approximately \$4.1 million in cash.
- (B) To record reversal of deferred revenue and cost associated with contracts, which are part of the asset sale.
- (C) To record elimination of carrying value of goodwill, intangible assets, and property plant and equipment included in the asset sale and classified as Assets held for sale pursuant to Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."
- (D) To record further reduction in property, plant and equipment included in asset sale, forfeiture of deposits related to rental agreement and reduction in payables associated with asset sale, and the accrual for estimated costs related to the asset sale, which include, but are not limited to, \$50,000 of license fees, \$770,000 of commitments related to rent, hosting and lease agreements, \$253,000 of employee severance costs, and \$160,000 of legal and advisory fees.
- (E) To record the estimated pro forma gain on the asset sale.

Crosswalk.com, Inc. Pro Forma Consolidated Statements of Operations for the Year Ended December 31, 2001 and the Six Months Ended June 30, 2002

<TABLE><CAPTION>

	Historical Year Ended December 31, 2001	Proforma Adjustment	Proforma Year Ended December 31, 2001	Historical Six Months Ended June 30, 2002	Proforma Adjustment	Proforma Six Months Ended June 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TOTAL REVENUES	\$ 4,506,291	\$ (3,302,484) (a)	\$ 1,203,807	\$ 484,615	\$ --	\$ 484,615
OPERATING EXPENSES:						
Cost of goods and services	1,737,095	(783,078) (a)	954,017	374,340	--	374,340
Crosswalk operations	2,774,780	(2,774,780) (a)	--	112,034	(112,034) (a)	--
Sales and marketing	1,525,243	(1,331,013) (a)	194,230	70,430	--	70,430
Amortization of Goodwill and Intangibles	1,682,235	(1,485,557) (b)	196,678	--	--	--
General and administrative	1,654,513	(1,185,471) (a)	469,042	351,777	(60,157) (a)	291,620
Total operating expenses	9,373,866	(7,559,899)	1,813,967	908,581	(172,191)	736,390
INCOME (LOSS) FROM CONTINUING OPERATIONS	(4,867,575)	4,257,413	(610,162)	(423,966)	172,191	(251,775)
OTHER INCOME NET	83,061	--	83,061	18,183	--	18,183
INCOME (LOSS) FROM CONTINUING OPERATIONS)	\$ (4,784,514)	\$ 4,257,413	\$ (527,101)	\$ (405,783)	\$ 172,191	\$ (233,592)
Loss from discontinued operations	--	--	--	(504,187)	504,187 (a)	--
Gain (loss) before cumulative effect of a change in accounting policy	\$ (4,784,514)	\$ 4,257,413	\$ (527,101)	\$ (909,970)	\$ 676,378	\$ (233,592)
Recognition of impairment loss as a result of transitional goodwill impairment test	--	--	--	(750,000)	--	(750,000)
NET INCOME (LOSS)	\$ (4,784,514)	\$ 4,257,413	\$ (527,101)	\$ (1,659,970)	\$ 676,378	\$ (983,592)
Amounts per common share:						
Loss from continuing operations	\$ (0.60)		\$ (0.07)	\$ (0.05)		\$ (0.03)
Loss from discontinued operations	--		--	(0.06)		--
Loss before cumulative effect of a change in accounting principle	\$ (0.60)		\$ (0.07)	\$ (0.11)		\$ (0.03)
Recognition of impairment loss as a result of transitional goodwill impairment test	--		--	(0.10)		(0.10)
Net loss per common share (basic and diluted)	\$ (0.60)		\$ (0.07)	\$ (0.21)		\$ (0.13)
Weighted average number of common shares outstanding	7,947,555		7,947,555	7,967,470		7,967,470

Notes to Adjustments to Unaudited Pro Forma
Consolidated Statements of Operations

The following footnotes set forth the contributing factors to the proforma

- (a) To reflect the elimination of revenues and associated costs and expenses generated from substantially all of Crosswalk's Internet assets and intellectual property and other technology assets sold to Buyer.
- (b) To record the elimination of expenses incurred during the respective period for goodwill and intangible assets sold to Buyer.
- (c) Exhibits

2.1 Purchase Agreement dated as of August 19, 2002 by and between Crosswalk.com, Inc. and Salem Communications Corporation, is incorporated by reference to Annex A of the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on August 27, 2002.

2.2 Closing Date Extension Agreement dated September 20, 2002 between Crosswalk.com, Inc. and Salem Communications Corporation.

99.1 Press release of Crosswalk.com dated October 11, 2002, titled "Crosswalk.com Announces Completion of Asset Sale and Forthcoming Name Change. Company also Receives Nasdaq Delisting Notice"

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
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2.2	Closing Date Extension Agreement dated September 20, 2002 between Crosswalk.com, Inc. and Salem Communications Corporation.
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99.1	Press release of Crosswalk.com dated October 11, 2002, titled "Crosswalk.com Announces Completion of Asset Sale and Forthcoming Name Change. Company also Receives Nasdaq Delisting Notice"
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SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Crosswalk.com, Inc.

Date: October 15, 2002

By: /s/ Eric Oliver

Eric Oliver
Chairman of the Board of Directors
and Chief Executive Officer

CLOSING DATE EXTENSION AGREEMENT

This Closing Date Extension Agreement ("Extension Agreement") is made this 20th day of September 2002 by and between Crosswalk.com, Inc. ("Seller") and OnePlace, LLC ("Buyer").

RECITALS:

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated August 19, 2002 ("Purchase Agreement") whereby Seller agreed to sell and Buyer agreed to buy certain assets of Seller;

WHEREAS, Seller and Buyer entered into a Management Agreement dated August 29, 2002 ("Management Agreement") whereby Buyer agreed to provide hosting and other services to Seller in exchange for Service Fees, as defined in the Management Agreement;

WHEREAS, Seller and Buyer intended that Closing of the transactions set forth in the Purchase Agreement would occur on the date Buyer's and Seller's conditions precedent to Closing, as set forth in Article VII and Article VIII of the Purchase Agreement, had first been satisfied or waived ("Original Date");

WHEREAS, to the extent such conditions precedent are satisfied or waived on or before October 4, 2002 ("Delayed Date"), Buyer desires to extend the date of Closing of the transactions set forth in the Purchase Agreement to the Delayed Date (the period of time from the Original Date to the Delayed Date, being referred to herein as the "Delay");

WHEREAS, Buyer and Seller desire to amend the Purchase Agreement and Management Agreement consistent with the principle that the Delay shall not cause a financial penalty to Seller pursuant to the terms of either the Purchase Agreement or the Management Agreement;

NOW THEREFORE, in exchange for good and valuable consideration, including the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

AGREEMENT

1. Each of the capitalized terms herein unless otherwise defined, shall have the meaning ascribed to such term as set forth in the Purchase Agreement.
2. Seller hereby represents and warrants to Buyer, as of the date of this Extension Agreement, the following: (a) as provided by Section 7.1 of the

Purchase Agreement, the representations and warranties of Seller contained in the Purchase

Agreement are complete and correct in all material respects; (b) as provided by Section 7.2 of the Purchase Agreement, Seller has performed in all material respects all covenants, agreements and obligations required by this Agreement and each of the other Transaction Documents to be performed or complied with by Seller on or before the Closing Date, other than the delivery of those Transaction Documents set forth in Section 9.2 of the Purchase Agreement; (c) as provided by Section 7.7 of the Purchase Agreement, Seller has received from its shareholders approval for Seller's consummation of the transactions set forth in the Purchase Agreement.

3. Provided the Delayed Date is after the Original Date, the Closing shall be delayed by the number of days of the Delay.

4. Provided the Delayed Date is after the Original Date, then the following terms shall apply: (a) the dates set forth in Section 2.1(a) of the Purchase Agreement, as provided in Section 2.1(b) shall be extended by the number of days of the Delay; (b) during any portion of the Delay, Seller shall not accrue liability for the Service Fees described in Section 2.2.1 of the Management Agreement; and, (c) Seller shall receive a credit to the Purchase Price in the amount of the interest on the Purchase Price during the Delay, at the rate of four percent (4%) per annum.

5. Effective as of the date of this Extension Agreement, Buyer shall be entitled to hire the employees of Seller pursuant to the terms of Section 1.4 of the Purchase Agreement, as though Closing had previously occurred.

6. Effective as of the date of this Extension Agreement, Buyer shall be entitled to all revenues generated by or from the Sale Assets.

7. Buyer shall be entitled to assign its rights, interest and obligations arising under the Purchase Agreement to any entity controlled by, or under common control with Buyer, provided Buyer's parent Salem Communication Corporation shall guarantee the obligations of such entity, and nothing herein shall relieve Buyer of its obligations arising under the Purchase Agreement.

8. Except as expressly modified by this Agreement, all of the terms and conditions of the Purchase Agreement and the Management Agreement shall remain in full force and effect and be binding on the parties.

9. This Extension Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed this Closing Date Extension Agreement as of the date first set forth above.

SELLER:

BUYER:

CROSSWALK.COM, INC.

OnePlace, LLC

By: /s/ Jon Morgan

Jon Morgan
President

By: /s/ Jonathan L. Block

Jonathan L. Block
Vice President
Salem Communications Corporation
Its Managing Member

CROSSWALK.COM ANNOUNCES COMPLETION OF ASSET SALE AND
FORTHCOMING NAME CHANGE
COMPANY ALSO RECEIVES NASDAQ DELISTING NOTICE

MIDLAND, TX--October 11, 2002- Crosswalk.com (Nasdaq:AMEN), the leading Christian Community Web site on the Internet, today announced that it has completed the \$4.1 million sale of its crosswalk.com website to Salem Communications Corporation on October 4, 2002. Crosswalk.com is now transitioning to implement the shareholder approved business plan to utilize a majority of the proceeds of the asset sale to among other things, acquire cash generating assets.

Under the leadership of newly appointed Chairman and Chief Executive Officer Eric Oliver, and President and Chief Operating Officer Jon Morgan, the Company intends to focus on value added opportunities in three distinct arenas that have historically generated large amounts of ordinary income. These three areas are Office Buildings in Secondary Stagnant Markets, Office Buildings in Out of Favor Growth Markets, and Oil and Gas Royalties. With this change in direction, imminently, the Company will be changing its name to AMEN Properties, Inc.

Additionally, on October 9, 2002, the Company received a Nasdaq Staff Determination indicating that the Company fails to comply with the minimum \$1.00 bid price per share requirement set forth in Marketplace Rule 4310(c)(4) and that its common stock will be delisted from the Nasdaq SmallCap Market effective with the opening of business on October 17, 2002. However, the Company will file an appeal before this date, requesting an oral hearing before a Nasdaq Listing Qualifications Panel to review the Staff Determination. Under Nasdaq Marketplace Rules, the hearing request will stay the delisting of the Company's common stock pending the Panel's decision.

Safe Harbor - This press release includes forward-looking statements that involve risks and uncertainties, including, but not limited to, the implementation of a new business plan, and the Company's appeal of the Nasdaq Staff Determination. In spite of this appeal, there can be no assurance that the Listing Qualifications Panel will grant the Company's request for continued listing on the Nasdaq SmallCap Market. These forward-looking statements are made in reliance on the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Prospective investors are cautioned that forward-looking statements are not guarantees of performance. Actual results may differ materially from management expectations. Copies of Company filings with the Securities and Exchange Commission are available upon request from the Company.