

## **AGREEMENT**

THIS AGREEMENT ("Agreement") is made and entered into this 8th day of June, 2012 by and between **Western Inspirational Broadcasters, Inc.** a Nevada not-for-profit corporation ("Seller"), and **Lawrence Lee Amundsen**, ("Buyer").

### **Recitals**

WHEREAS, Seller is the licensee of translator radio station K208BS, Bishop, California, Facility ID# 71806 ("The Station"), pursuant to authorizations issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Buyer desires to acquire the License and certain Assets of The Station from Seller and Seller desires to assign the License and Assets to Buyer as set forth herein; and

WHEREAS, prior FCC approval for the transactions contemplated hereunder is required.

### **Agreement**

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **The Assignment.** Seller hereby agrees to sell, assign, and transfer the License and related Assets (Exhibit A) to Buyer, as follows:

**Purchase Price.** The total purchase price shall be in the amount of ELEVEN THOUSAND DOLLARS (\$11,000.00) ("Purchase Price"). Concurrently with the execution of this Agreement, Buyer has delivered to Seller the sum of ONE THOUSAND DOLLARS (\$1,000.00) to be held as an earnest money deposit, which amount shall be credited towards the Purchase Price at Closing.

Upon execution of this Agreement, Buyer shall execute in favor of Seller or its designee a non-interest bearing Promissory Note in the amount of TEN THOUSAND DOLLARS (\$10,000.00), containing the terms and conditions outlined in Exhibit B, which is hereby incorporated by reference, which shall be collateralized by the Security Agreement in the form attached hereto as Exhibit C.

- a. **Application.** Within Ten (10) business days after the signing of this agreement, the parties shall jointly file an application for assignment of the License from Seller to Buyer with the FCC.

- b. **FCC Approval & Closing.** After FCC approval, closing will take place within Ten (10) business days after such approval shall have become a Final Order. Buyer and Seller shall promptly execute a Bill of Sale and any other required documents to accomplish closing within that time frame. Closing will take place by mail.

2. **Buyer Representations; FCC Qualifications.** Buyer represents, warrants, and covenants to Seller that Buyer has the legal authority to enter into the transaction contemplated by this Agreement and that Buyer is qualified to be a FCC licensee and to hold the License which is the subject of this Agreement.

3. Seller Representations. Seller represents, warrants, and covenants to Buyer that Seller has the legal authority to enter into the transaction contemplated by this Agreement.
4. Expenses. Seller shall be solely responsible for the costs of preparing and submitting the required FCC assignment application, and will also prepare all necessary purchase and closing documents to effect the transaction. Seller will be responsible for the operating expenses of The Station until Closing, and Buyer will be responsible for operating expenses from the Closing date forward.
5. Leases and Contracts. Buyer is not assuming any of Seller's leases, agreements, or other obligations, and will be responsible for initiating any new agreements required. Within Fifteen (15) business days of the Closing Date, Buyer shall have entered into a current lease agreement at the existing site, or alternately shall have removed all purchased assets from the site.
6. Termination. This Agreement may be terminated by mutual written consent of both parties, or by either Buyer or Seller if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or ten (10) days after receipt of the notice of breach from the non-breaching party; or (ii) if the License Assignment is denied by the FCC, and such denial shall have become a Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within twelve (12) months after the date hereof, due to delays in FCC processing.
7. Remedies.
- i. If this Agreement is terminated due to mutual written consent of both parties, Seller shall return to Buyer all earnest money payments made by Buyer to Seller.
  - ii. If this Agreement is terminated due to Buyer's default under subsection 6(i) above, Seller shall retain all earnest money payments made by Buyer to Seller. If this Agreement is terminated due to Seller's default under subsection 6(i) above, Seller shall return to Buyer all earnest money payments made by Buyer to Seller.
  - iii. If this Agreement is terminated due to subsection 6 (ii), 6(iii), or 6(iv) above, Seller shall return to Buyer all earnest money payments made by Buyer to Seller.
  - iv. In the event of a default by either party which results in a lawsuit or other proceeding, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.
8. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Nevada. This Agreement may be executed in counterparts. The undersigned each represent and warrant that, respectively, they have the authority to sign this Agreement.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

**Western Inspirational Broadcasters, Inc.**  
6363 Hwy 50 East  
Carson City, Nevada 89701

By: \_\_\_\_\_  
Robert T. Hesse, General Manager

**Lawrence Lee Amundson**  
P.O. Box 1265  
Hawthorne, Nevada 89415

By: \_\_\_\_\_  
Lawrence Lee Amundson

## **EXHIBIT A**

Assets included in the contemplated transaction shall be delivered at Closing free and clear of any encumbrances, as follows:

1. FCC Authorization for K208BS, Bishop, California, Facility ID# 71806, License # BRFT-20050725ABS.
2. The following tangible personal property, located at the Silver Peak transmission site, to be delivered in “as-is” condition:
  - (1) Bext HPTFMR20 translator
  - (1) EMR Isolator model FM7340/2
  - (1) Telewave bandpass cavity – on translator output
  - (120Ft) Andrew LDF4-50A ½” foam coax
  - (1) Scala CA5-CP transmit antenna
3. Any available maintenance logs and equipment manuals.

## EXHIBIT B

### NON-INTEREST BEARING PROMISSORY NOTE

Principal Amount: \$10,000.00

Date: June 8, 2012

FOR VALUE RECEIVED, the undersigned maker, LAWRENCE LEE AMUNDSEN, ("Maker"), hereby irrevocably and unconditionally promises to pay to the order of WESTERN INSPIRATIONAL BROADCASTERS, INC., a Nevada not-for-profit corporation ("Payee"), in immediately available funds, the principal amount of TEN THOUSAND DOLLARS (\$10,000.00), due and payable at 6363 Hwy. 50 East, Carson City, Nevada 89701, in the amount of ONE HUNDRED THIRTY-NINE DOLLARS (\$139.00) per month beginning on the fifteenth day of the second month following the month of closing of the contemplated Asset Purchase Agreement for K208BS, and continuing on the fifteenth day of each successive month for a total of SEVENTY-ONE (71) months, and then a final monthly installment of ONE HUNDRED THIRTY-ONE DOLLARS (\$131.00).

Maker may prepay this Note in whole or in part, without premium or penalty.

This Note evidences a portion of the purchase price for certain assets sold pursuant to that certain Asset Purchase Agreement (the "Agreement"), dated June 8, 2012, by and between Maker and Payee concerning FM translator station K208BS, Bishop, California, Facility No. 71806 (the "Station"). Maker's obligations under this Note are secured under a Security Agreement between the Maker and the Payee of even date herewith (the "Security Agreement").

Any one or more of the following events shall constitute default under this Note, whereupon subject only to limitations arising under applicable law (including the rules, regulations and policies of the Federal Communications Commission (the "FCC")), the holder of this Note may elect to exercise any or all rights, powers, and remedies afforded hereunder or under the Security Agreement or the Uniform Commercial Code, or other applicable state statutes, and all other documents related hereto and by law, including, without limitation, the right to accelerate the maturity of this Note and declare all amounts owing in respect to this Note to be due and payable in full:

(a) If Maker fails to pay any payment within ten (10) days after the date due and payable hereunder; or

(b) If Maker fails to perform any material obligation of the Maker hereunder or under the Security Agreement; or

(c) If the Security Agreement shall be cancelled, terminated, revoked, or rescinded or any proceeding to cancel, revoke, or rescind the Security Agreement shall be commenced; or

(d) If Maker becomes insolvent, makes an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation, shall be commenced with respect to Maker; provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within thirty (30) calendar days;

(e) If Maker assigns or transfers control of (or seeks authorization to assign or transfer control of) the FCC license of the Station without having the prior written approval of Payee.

No delay or omission on the part of Payee in exercising any right hereunder or under the Security Agreement shall operate as a waiver of such right or of any other right of Payee, nor shall any delay, omission, or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion. Maker and every endorser and guarantor of this Note or the obligation represented hereby waives presentment, demand, notice, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default, or enforcement of this Note, assent to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange, or release of collateral and to the addition or release of any other party or person primarily or secondarily liable.

If Payee retains an attorney in connection with any default, or to collect, enforce or defend this Note, the Security Agreement or any other instruments intended to secure or guarantee payment of this Note in any lawsuit or in any reorganization, bankruptcy, or other proceeding, or if Maker sues any holder in connection with this Note, the Security Agreement, or any other such instrument and does not prevail, then Maker agrees to pay to each such holder, in addition to principal and any imputed interest, all reasonable attorneys' fees, costs, and expenses incurred by such holder in attempting to collect this Note or in any such suit or proceeding.

IN WITNESS WHEREOF, the undersigned has caused this Note to be signed as of the date and year first above written, at Carson City, Nevada.

LAWRENCE LEE AMUNDSEN  
P.O. Box 1265  
466 G Street  
Hawthorne, NV 89415

By: \_\_\_\_\_  
Lawrence Lee Amundsen

## Exhibit C

### SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Security Agreement"), made as of this 8th day of June, 2012, by and between (i) **Western Inspirational Broadcasters, Inc.** a Nevada not-for-profit corporation (the "Lender"), and (ii) **Lawrence Lee Amundsen**, ("Grantor").

WITNESSETH:

To secure repayment of all amounts due under the Secured Promissory Note (the "Note") dated of even date herewith, by and between the Lender and the Grantor in the principal amount of Ten Thousand Dollars (\$10,000.00) executed by Grantor as Maker for the benefit of the Lender, plus all fees, and other charges payable in connection therewith and (2) any other indebtedness or liability of the Grantor to the Lender, direct or indirect, joint, several, joint and several, absolute or contingent, due or to become due or now existing or hereafter created or arising between Grantor and Lender including, without limitation, under this Security Agreement (all of the foregoing being herein collectively referred to as the "Obligations"), the Grantor hereby grants and conveys to the Lender a first priority security interest in:

The personal property, tangible and intangible ("General Intangibles"), and all other rights and interests described hereunder with respect to K208BS, Bishop, California, Facility ID# 71806 (the "Station"), and any such or like property related to the Stations acquired after the date hereof, including, without limitation:

(a) all equipment, transmitters, antennas, furnishings, tools, and furniture, whether now owned or hereafter acquired by the Grantor or in which the Grantor may now have or hereafter acquire an interest;

(b) All of Grantor's rights for payments to be received under any present or future asset purchase agreements, local marketing agreements, time brokerage agreements, or any contracts for the sale or other disposition of air or advertising time, or for the delivery of services related thereto, now in existence or hereafter arising;

(c) All merchandise, inventory, raw materials, work in process, finished goods, and supplies, now owned or hereafter acquired;

(d) All contract rights, instruments, certificates, securities (certificated or un-certificated), cash, franchises, leases, rents, chattel paper, instruments, deposits, choses-in-action, patents, trademarks, copyrights, service marks, trade secrets, trade names, literary rights, rights to performance, call letters and general intangibles, all re-issues, divisions, renewals, extensions, continuations and continuations-in-part thereof, and goodwill associated with any of the foregoing, now in force or hereafter acquired;

(e) All books, records, ledgers, customer lists, correspondence, computer hardware and software, and magnetic or other data storage media pertaining to any of the above-referenced items, whether in the possession of the Grantor or otherwise;

(f) All cash and noncash proceeds and products, including insurance proceeds of, and any indemnity or warranty payable by reason of damage to or loss of, any of the foregoing (the "Proceeds");

(g) All licenses, franchises, permits and authorizations heretofore or hereafter granted or issued to the Grantor under federal, state or local laws (excluding, however, any licenses, franchises, permits and authorizations issued by the Federal Communications Commission

("FCC") with respect to the Station (the "FCC Licenses") to the extent, and only to the extent, it is unlawful to grant a security interest in such licenses, franchises, permits and authorizations, but including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such licenses, franchises, permits and authorizations) which permit or pertain to the business of the Grantor with respect to the Station; and

(h) All proceeds, accounts receivable ("Receivables"), substitutions or replacements, of, for and to (a) through (g) above, ((a) through (g) and (h) being herein collectively referred to as the "Collateral").

1. REPRESENTATIONS AND WARRANTIES; COVENANTS. The Grantor represents, warrants, covenants, and agrees as follows:

- (a) To pay and perform all of the Obligations according to their terms;
- (b) To defend title to the Collateral against all persons and all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by the Grantor and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, other than those which secure the Lender;
- (c) The Grantor will, if requested by the Lender, obtain waivers of liens, in form satisfactory to the Lender, from each lessor of real property on which any of the Collateral is or may be located, and will perform all other acts the Lender may request to maintain the Collateral apart from any realty;
- (d) On demand of the Lender to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the purposes and provisions of this Security Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Lender in the Collateral and pay all filing or other costs incurred in connection therewith;
- (e) Unless otherwise required by the Lender or as expenditures are expended in the ordinary course of business, to retain possession of the Collateral during the existence of this Security Agreement and not to sell, exchange, assign, loan, deliver, lease or otherwise dispose of the Collateral without the prior written consent of the Lender;
- (f) To keep the various items of Collateral at their present locations, and not to change the location of any Collateral, or permit any such change, without the prior written consent of the Lender;
- (g) To keep the Collateral free and clear of all material liens, charges, encumbrances, taxes, and assessments;
- (h) To pay or cause to be paid when due all taxes, franchise fees and payments, assessments, and license fees in any way relating to the Collateral;
- (i) Upon request by the Lender, the Grantor will provide the Lender with written reports of the status of the Collateral, or any part thereof, as of the period specified, in form and substance satisfactory to the Lender. The Grantor shall not change the location of its books and records without giving the Lender at least thirty (30) days' prior written notice;
- (j) To make the Collateral and the books and records pertaining thereto available for inspection by the Lender at all reasonable times, and for the further security of the Lender, it is agreed that the Lender shall have a special property interest in all books and records of the Grantor pertaining to the Receivables (including chattel paper);
- (k) The Lender, and any officer or agent of the Lender is hereby constituted and appointed as true and lawful attorney-in-fact of the Grantor with full power at any time, if the



Grantor be in default under this or any other agreement: (i) to enter upon the premises of the Grantor at any time for the purpose of reducing to possession General Intangibles and all cash or non-cash proceeds thereof, or for the purpose of inspecting and/or auditing the books, records and procedures of the Grantor; (ii) to compromise, extend, or renew any of the Collateral or deal with the same as it may deem advisable; (iii) to release, or make exchanges or substitutions, or surrender, all or any part of the Collateral; (iv) to endorse the name of the Grantor upon any items of payment relating to the Collateral; (v) to file financing statements and continuation statements covering the Collateral on behalf of the Grantor, as applicable. It is expressly understood and agreed that the Lender shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times. The Grantor ratifies and approves all acts of its attorney-in-fact hereby appointed. This power of attorney is coupled with an interest and shall be irrevocable as long as any of the indebtedness secured hereby shall remain outstanding, and shall not terminate on disability of the Grantor; (l) To comply with all federal, state and local laws and regulations applicable to its business, whether now in effect or hereinafter enacted, and upon request of the Lender, will furnish to the Lender evidence of compliance therewith; and (m) To immediately notify the Lender in writing of any change in or discontinuance of any Grantor's place or places of business.

2. EVENTS OF DEFAULT. For the purposes of this Security Agreement, each of the following shall constitute an "Event of Default" hereunder:

- (a) If the Grantor shall fail to pay or cause to be paid when due all principal, interest and other sums due under the Note and all other Obligations;
- (b) If the Grantor fails to comply with or perform any material provision of this Security Agreement;
- (c) If any material representation, warranty or covenant made or given by the Grantor in connection with this Security Agreement or the Note, or any material representation, warranty or covenant in the Pledges shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade); or
- (d) If all or any material part of the Collateral is subject to levy of execution or other judicial process;

3. CERTAIN REMEDIES UPON DEFAULT. Upon the occurrence of an Event of Default, which Event of Default (except for (b) above, as to which an applicable provision is set forth in the Note) has continued for a period of ten (10) business days after notice from Lender to Grantor with respect thereto, at the option of the Lender:

- (a) The Obligations shall immediately become due and payable in full without notice or demand, and the Lender shall have all of the rights, remedies, and privileges with respect to repossession, retention, and sale of the Collateral and disposition of the proceeds as are accorded to the Lender by the applicable sections of the Uniform Commercial Code (as the same may be amended from time to time, the "UCC").
- (b) Without limiting the provisions of the foregoing clause (a), the Lender may also
  - (i) enter upon the Grantor's premises, peaceably by the Lender's own means or with legal process, and take possession of the Collateral, render it unusable or dispose of the Collateral on

such premises, and the Grantor agrees not to resist or interfere; and (ii) require the Grantor to assemble the Collateral (to the extent that it is movable) and make it available to the Lender at a place to be designated by the Lender. The Lender agrees that unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Grantor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the appropriate person at the address shown above, at least ten (10) business days before the time of sale or disposition.

(c) The Lender shall be entitled, in its own name or in the name of the Grantor, or otherwise, but at the expense and cost of the Grantor, to collect, demand, receive, sue for, and/or compromise any and all of the Receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Grantor, or otherwise, which the Lender may deem necessary or advisable. It is expressly understood and agreed, however, that the Lender shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

(d) Upon any default hereunder, the Lender's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the Collateral shall be chargeable to the Grantor.

(e) If the Grantor shall default in the performance of any of the provisions of this Security Agreement on its part to be performed, the Lender may perform the same for the Grantor's account, and any monies expended in so doing shall be chargeable with interest to the Grantor and added to the indebtedness secured hereby.

(f) Waiver of or acquiescence in any default by the Grantor, or failure of the Lender to insist upon strict performance by the Grantor of any warranties or agreements in this Security Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(g) Grantor shall take any action that Lender may reasonably request in order to enable Lender to obtain and enjoy the full rights and benefits granted to Lender hereunder, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of Lender and at Grantor's sole cost and expense, Grantor shall (i) assist Lender in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC and/or any other governmental body with jurisdiction thereof, the assignor's or transferor's portion of any application or applications for consent to the assignment of license necessary or appropriate under the Act or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Lender or any other person or entity of any or all Collateral (including without limitation any FCC Licenses), and (ii) execute all applications and other documents and take all other actions requested by Lender to enable Lender, its designee, any receiver, trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate the broadcasting business of Grantor.

#### 4. ADDITIONAL RIGHT OF THE LENDER TO USE AND OPERATE COLLATERAL.

Upon the occurrence of any Event of Default hereunder but subject to the provisions of the UCC, any required prior approval of the FCC, and any other applicable law, the Lender shall have the right and power to take possession of all or any part of the Collateral and to exclude the Grantor and all persons claiming under the Grantor wholly or partly therefrom, to the extent necessary, thereafter to hold, store and/or use, operate, manage, and control the Collateral. Upon any such taking of possession, the Lender may, from time to time, at the expense of the Grantor, make all such repairs, replacements, alterations, additions, and improvements to and of the Collateral as the Lender may deem proper. In any such case, subject to the prior approval of the FCC, to the extent necessary, the Lender shall have the right to manage and control the Collateral and to carry on the business and exercise all rights and powers of the Grantor respecting the Collateral, all as the Lender shall deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Lender may see fit; and the Lender shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses incurred in (i) holding and operating the Collateral; (ii) performing all maintenance, repairs, replacements, alterations, additions, and improvements which the Lender may be required or elect to make, if any; and (iii) paying all taxes, assessments, insurance, and other charges upon the Collateral or any part thereof, and all other payments, which the Lender may be required or authorized or elect to make (including legal costs and attorneys' fees). Any remaining rents, issues, profits, fees, revenues and other income shall be applied to the payment of the Obligations. Without limiting the generality of the foregoing, the Lender shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Lender to enforce its rights and remedies hereunder in order to manage, protect or preserve the Collateral or continue the operation of the business of the Grantor. The Lender shall also have the right to collect all revenues and profits of the Grantor's business and apply the same to the payment of all expenses and other charges of any such receivership until a sale or other disposition of the Collateral shall be finally made and consummated.

5. FCC APPROVAL. Notwithstanding anything to the contrary contained herein, the Lender will not take any action pursuant to this Security Agreement which would constitute or result in any assignment of an FCC License or any change of control of the ownership or management of the Station if such assignment of FCC License or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. The Grantor agrees to take any action which the Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Lender by this Security Agreement and each other agreement, instrument and document delivered to the Lender in connection herewith or in any document evidencing or securing the Collateral, including specifically, at the Grantor's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Security Agreement which is then required by law.

6. ASSIGNMENT. The Lender may not assign its interests in this Security Agreement without the express written consent of Grantor.

7. NO ASSUMPTION OF DUTIES. The rights and powers granted to the Lender hereunder are being granted in order to preserve and protect the Lender's security interest in and

to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on the Lender in connection therewith.

8. FINANCING STATEMENTS. The Lender is hereby authorized to file Financing Statements covering the Collateral.

9. MISCELLANEOUS. Captions used herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Security Agreement or the intent of any provision hereof. The gender and number used in this Security Agreement are used as reference terms only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

10. BINDING EFFECT. The terms, warranties, and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors, and assigns. This Security Agreement shall be governed by and construed in accordance with the substantive laws of the State of Nevada (without regard to conflicts of laws) and may not be changed orally, but may be changed only by an agreement in writing signed by the parties against whom any waiver, change, modification, or discharge is sought. Any provisions in this Security Agreement which are or are declared invalid under any law shall not invalidate any other provision of this Security Agreement.

11. NOTICES. Notices to the parties shall be in writing and shall be delivered personally or by mail addressed to the party at the address set forth in the Note or otherwise designated in writing.

IN WITNESS WHEREOF, the parties have executed this Security Agreement on the day and year first above written.

LAWRENCE LEE AMUNDSEN ("GRANTOR")

By: \_\_\_\_\_  
Lawrence Lee Amundsen

WESTERN INSPIRATIONAL BROADCASTERS, INC. ("LENDER")

By: \_\_\_\_\_  
Robert T. Hesse, General Manager