

## ***PURCHASE AND ASSIGNMENT AGREEMENT***

THIS PURCHASE AND ASSIGNMENT AGREEMENT (the "Agreement") is entered into as of the 30 day of September, 2008 by and between NORM CHANCE, 304 East 10<sup>th</sup> Street, The Dalles, Oregon 97058 (the "Buyer"), and HAYSTACK BROADCASTING COMPANY, 620 East Third Street, The Dalles, Oregon 97058, a for profit-corporation organized under the laws of the State of Oregon (the "Seller").

### **WITNESSETH:**

**WHEREAS**, the Federal Communications Commission (the "FCC") has issued a license for the FM Translator Station K276EE [Facility Identification Number - 81601] (the "Station") in The Dalles, Oregon, to Seller; and

**WHEREAS**, the aforementioned Station will expire at 12:00 a.m. on February 1<sup>st</sup>, 2014; and

**WHEREAS**, Buyer desires to purchase the Station from Seller and Seller desires to sell and assign the Station to Buyer;

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements contained herein, the sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

#### **1. PURCHASE PRICE.**

Seller agrees to sell and assign the Station to Buyer for a total purchase price of Ten Dollars (\$10.00) and other goods and valuable consideration (the "Price"). The Price will be delivered by Buyer to Seller by cashier's check or comparable negotiable instrument within three (3) business days of the effective date of this Agreement and will be non-refundable. It is understood that the Price shall be payment only for the Station and any Station license issued pursuant thereto, and does not include any other assets.

**2. FCC APPROVAL.**

The purchase and assignment transaction contemplated hereby is subject to the prior approval and consent of the FCC. Seller shall be responsible at its sole expense for the preparation and prosecution of all applications necessary to obtain FCC approval of and consent for the contemplated transaction hereby, except that Buyer shall cooperate fully in the preparation and prosecution of such applications. Buyer shall have the right to independently determine that such application for FCC consent conforms to FCC rules and policies and such application must conform with said rules and policies before Buyer shall be obligated to sign and file it with the FCC.

**3. CLOSING.**

Subject to the terms and conditions of this Agreement, the Closing of the transaction contemplated hereby shall be held a time mutually agreed to by Buyer at Seller at a location mutually agreed to by Buyer and Seller, but not later than the fifth (5<sup>th</sup>) business day after FCC consent to the transaction appears on Public Notice, or at such other time and place as mutually agreed to by Buyer and Seller. At the Closing Seller shall furnish to Buyer a fully executed Assignment of Authorization and Bill of Sale, and such other documents related to the transaction as may be reasonably required by Buyer.

**4. TERMINATION AND DEFAULT.**

This Agreement shall be terminated automatically upon the date any FCC order denying the application to assign the Station license to Buyer becomes final and no longer subject to review or reversal. Further, upon written notice to the other party, either party not then in default under this Agreement may terminate the Agreement at any time if final FCC consent to the assignment is not received within six (6) months from the date of this Agreement, unless the failure to obtain FCC consent arises out of the conduct of the party seeking to terminate the Agreement. Upon termination of the Agreement as provided in this Section, Buyer and Seller shall have no further liability to each other by reason of such termination.

**5. REPRESENTATIONS AND WARRANTIES.**

Seller represents and warrants to Buyer that (a) Seller has or will have at Closing good and marketable title to the Station; (b) to the best of Seller's knowledge there exists no agreement, lien, court or administrative order, or any other claim or obligation, in being threatened, which would in any way impair or limit Seller's ability to consummate the contemplated transaction, except for FCC rules which apply to all FM Translator licensees generally; (c) Seller has the full power and authority to undertake and consummate the contemplated transaction without limitation; and (d) Seller's agreement to sell and assign the Station to Buyer is not based upon any representation by Buyer as to the existing or potential use or value of the Station. Buyer represents and warrants to Seller that (a) Buyer has all power and authority to consummate the contemplated transaction upon receipt of FCC consent; and (b) upon and after the date of Closing, Buyer will assume all obligations and liabilities of Seller with respect to the Station being assigned. Seller will indemnify and hold Buyer harmless from any damage from Seller's acts or omissions before the Closing, except as otherwise provided above; and Buyer will likewise hold Seller harmless from Buyer's acts or omissions occurring before or after the Closing.

**6. ASSIGNMENT.**

Neither party hereto shall assign its rights and obligations under the Agreement to any other person or entity without the prior written consent of the other party, which consent shall not be unreasonably withheld; except that Buyer may assign its rights and obligations hereunder to any person or entity affiliated with Buyer through substantial common ownership without the consent of Seller.

**7. NOTICES.**

All notices pursuant to this Agreement shall be in writing and shall be given by United States mail, return receipt requested, or other delivery by verified means, to the following:

**If to Seller:** Haystack Broadcasting Corporation  
Attention: Dan Manciu  
620 East Third Street  
The Dalles, Oregon 97508

**With a copy to:** Dominic Monahan, Esquire  
Luvaas Cobb  
777 High Street, Suite 300  
Eugene, OR 97401

**If to Buyer:** Norm Chance  
304 East 10<sup>th</sup> Street  
The Dalles, Oregon 97058

**With a copy to:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Either party may change the addressee or address for notices upon proper written notification to the other party.

**8. NO SHOP; CONFIDENTIALITY.**

Upon the execution of this Agreement, Seller, on behalf of itself and its affiliates, if any, agrees not to solicit, make or accept any offers from any third party to sell or purchase the Station. Seller agrees to promptly inform Buyer of any such offers or solicitations and the terms thereof. Except the extent required by law in order to effectuate the transaction contemplated hereby, the terms of this Agreement shall be kept strictly confidential by the parties and their agents.

**9. NO LIABILITY.**

This Agreement has been entered into by the parties on an arm's length basis after receipt of such independent advice and consultation as Buyer and Seller deem appropriate. Neither party shall have any liability to the other for acts or events of any nature whatsoever occurring after the execution of this Agreement that may directly or indirectly affect the value of the Station or the use to which it may be put.

**10. MISCELLANEOUS.**

a. This Agreement may be executed in duplicate or in one or more counterparts which shall be effective as original agreements of the parties executing such counterpart. Original signatures transmitted by facsimile shall be effective to create such counterparts or duplicate originals.

b. This Agreement shall be governed by the laws of the State of Oregon without giving effect to conflict of laws provisions thereof.

c. No provision hereof may be waived, amended or modified without the consent of both parties.

d. This Agreement constitutes the entire understanding and agreement of the parties concerning the subject matter hereof, and supersedes all prior oral or written agreements or understandings.

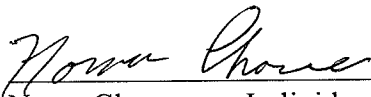
**IN WITNESS WHEREOF**, the parties hereto have executed this agreement as of the day and year first above written.

**BUYER**


**SELLER**

NORM CHANCE

HAYSTACK BROADCASTING CORPORATION



Norm Chance, an Individual

  
Dan Manciu, President