

## ASSIGNMENT OF ASSET PURCHASE AGREEMENT

This Assignment of Asset Purchase Agreement ("Assignment") is made this 24 day of March, 2004, by and between **COLONIAL INVESTMENT COMPANY, INC.**, a Guam corporation ("Assignor"), and **MOY COMMUNICATIONS, INC.**, a Guam corporation ("Assignee").

For value received, Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to that certain Asset Purchase Agreement, dated February 18, 2004, entered into by Assignor, as buyer, and Guam Radio Services, Inc., a Guam corporation, as seller (the "Purchase Agreement"). A copy of the Purchase Agreement is attached to this Assignment.

By this Assignment, Assignor delegates to Assignee all of Assignor's duties and obligations of performance of the Purchase Agreement. By accepting this Assignment, Assignee agrees to perform all duties and obligations that Assignor has under the Purchase Agreement, as if Assignee had been an original party to the Purchase Agreement. Assignee further agrees to indemnify and hold Assignor harmless from any liability for performance or nonperformance of the Purchase Agreement.

This Assignment shall be binding on and shall inure to the benefit of the respective successors and assigns of the parties to this Assignment.

This Assignment shall be governed by and construed in accordance with Guam law.

Executed on the date set forth above.

**Assignor:**

**COLONIAL INVESTMENT COMPANY, INC.**  
A GUAM CORPORATION

By: 

**TROY K. MOYLAN**  
ITS AUTHORIZED REPRESENTATIVE

**Assignee:**

**MOY COMMUNICATIONS, INC.**  
A GUAM CORPORATION

By: 

**MIKI R. MOYLAN**  
ITS AUTHORIZED REPRESENTATIVE

**ATTACHMENT**