

## **FM TRANSLATOR ASSIGNMENT AGREEMENT**

**THIS FM TRANSLATOR ASSIGNMENT AGREEMENT** (the “Agreement”) is made and entered into as of the 26th day of October 2009 by and between Sun Valley Radio, Inc., Utah corporation in good standing (“Buyer”) and Rockwell Media Foundation, Inc., a Utah non-profit corporation in good standing (“Seller”).

### **RECITALS**

**WHEREAS**, Seller is the owner of the Construction Permit for FM Broadcast Translator Station K250AV (97.9MHz), Laketown, Utah (FCC Facility ID 144800) (the “FM Translator Station”);

**WHEREAS**, prior FCC approval for the assignment of the FM Translator Stations from the Seller to Buyer herein is required.

**NOW, THEREFORE**, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

### **AGREEMENT**

#### **1) THE ASSIGNMENT AGREEMENT**

a. **Licenses and Authorizations.** Subject to the terms and conditions herein contained, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, assume, and acquire from Seller, all rights, title, and interests of Seller in and to all licenses, permits and other authorizations issued by the FCC for the FM Translator Stations (“FCC Authorizations”).

b. **Equipment.** Subject to the terms and conditions herein contained, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, assume, and acquire from Seller, all rights, title, and interests of Seller in and to all the equipment for the FM Translator Stations as listed in Exhibit “A” without lien, liability or debt (“Station Equipment”).

c. **Leases.** Seller and Buyer acknowledge there is no transmitter site lease. However, the Seller agrees cooperate with the Buyer in obtaining a lease agreement during the assignment period.

#### **2) PURCHASE PRICE**

a. **Purchase Price.** The purchase price to be paid for the FCC Authorization and Station Equipment shall be the sum of Five Thousand Dollars (\$5,000) (“Purchase Price”), which shall be paid by Buyer to Seller as follows:

i. **Down Payment.** The Seller acknowledges the receipt of Two Thousand Five Hundred Dollars (\$2,500) with the execution of this Agreement which the Buyer shall deliver to Seller to be credited to the Purchase Price at Closing (defined below).

ii. **Final Payment at Closing.** On the Closing Date (defined below), Buyer shall deliver to Seller the sum of Four Thousand Dollars (\$2,500) for the balance of the Purchase Price.

### 3) CLOSING; FCC CONSENT

a. **Closing.** The consummation of the transactions contemplated herein shall take place on a date mutually agreeable to the parties, which date shall be no later than the first business day that is ten (10) days after the date that the FCC Consent (as defined below) has been granted ("Closing"; the date on which the Closing is to occur is referred to herein as the "Closing Date").

b. **FCC Application.** The parties shall jointly prepare and file an application with the FCC ("FCC Assignment Application") requesting the FCC's written consent to the assignment of the FCC Authorizations from Seller to Buyer within ten (10) business days from the execution of this Agreement. The parties shall diligently take all steps necessary, proper, or desirable to expedite the prosecution of the FCC Assignment Application to a favorable conclusion. The written consent to the FCC Assignment Application by initial order of the FCC is referred herein as the "FCC Consent."

### 4) REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows (which shall survive Closing):

a. **Organization.** Seller has the requisite power and authority to own and operate the FM Translator Stations and to conduct the business of the FM Translator Stations as are now conducted, and to execute, deliver, and perform the transactions contemplated in this Agreement.

b. **Authority.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except if such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally.

c. **No Conflicts.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto does not conflict with any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

d. **FCC Authorizations.** Seller is the holder of the FCC Authorizations. The FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended ("Communications Act"), or the rules, regulations and policies of the FCC ("Communications Laws") for, and used in the operation of, the FM

Translator Stations. The FCC Authorizations are in full force and effect and have not been revoked, suspended, cancelled, rescinded or terminated and have not expired. Seller is operating the FM Translator Stations in compliance with the FCC Authorizations and Communications Laws. Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the FM Translator Stations or Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the FM Translator Stations have been timely filed, and all such reports and filings are accurate and complete in all material respects.

## 5) REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

- a. **Organization.** Buyer is duly organized, validly existing, and in good standing under the laws of the State of Utah. Buyer has the requisite power and authority to execute, deliver and perform the transactions contemplated in this Agreement.
- b. **Authority.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except if such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally.
- c. **FCC Qualification.** Buyer is legally, financially, and otherwise qualified under the Communications Laws to hold the FCC Authorizations. Acquisition of the FCC Authorizations by Buyer complies with the Communications Laws with respect to multiple ownership as they exist on the date of this Agreement.
- d. **No Conflicts.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto do not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.
- e. **Brokers.** There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action by Buyer.

## 6) COVENANTS OF SELLER

- a. **FCC Authorizations** Seller covenants and agrees that from the date hereof until the completion of Closing; Seller shall operate the FM Translator Stations in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules, and regulations. Seller shall maintain the FCC Authorizations in full force and effect without adverse modification, and shall not sell, transfer or agree to transfer the FCC Authorizations.

b. **CONDITIONS PRECEDENT TO OBLIGATION TO CLOSE** The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent: (i) Seller shall have complied with all covenants required by this Agreement; (ii) Seller's representations and warranties shall be true and correct as of the Closing; (iii) the FCC Authorizations shall be in full force and effect; (iv) there shall not be any liens, liabilities or debts on the assets being transferred in Section 1 herein; and (v) on the Closing Date Seller shall have delivered to Buyer such documents, instruments and agreements necessary to consummate the transaction contemplated hereby.

## 7) **JOINT COVENANTS**

a. **Control of Station.** Nothing contained in this Agreement shall give Buyer any right to control, supervise, or direct the programming or the operation of the FM Translator Stations prior to Closing. Seller shall have complete control, supervision, and direction of the FM Translator Stations including programming until the Closing.

b. **Access to Station.** Seller shall provide Buyer reasonable access to the FM Translator Stations, including the right to inspect the premises, technical facilities, and records reasonably related to the FCC Authorizations.

8) **EXCLUSIVITY AND CONFIDENTIALITY** Seller agrees that from the date hereof until close, Seller will not seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the FM Translator Stations. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

9) **ARBITRATION** The parties hereby agree to submit any disputes arising under this agreement to binding arbitration. The rules and procedures of the American Bar Association the in effect shall govern the proceedings conducted by the arbitrator. The parties agree that time is of the essence in a dispute arising under this Agreement, and the parties hereby agree to use their reasonable efforts to expedite the resolution of any disputes. The prevailing party shall be entitled to recover its reasonable costs (including attorneys' fees) incurred in connection with such dispute.

10) **NOTICES** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below.

If to Seller:

E. Morgan Skinner, Jr.  
Rockwell Media Foundation, Inc.  
Post Office Box 1194  
St. George, Utah 84771-1450

If to Buyer:

M. Kent Frandsen  
Sun Valley Radio, Inc.  
P. O. Box 570  
Logan, Utah 84323

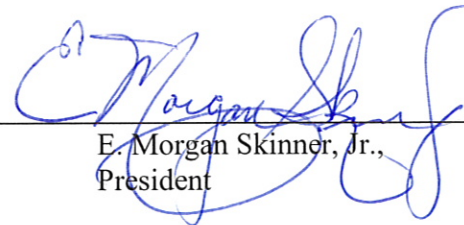
**11) MISCELLANEOUS** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Nevada. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

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

**SUN VALLEY RADIO, INC.**

By: \_\_\_\_\_  
M. Kent Frandsen  
President

**ROCKWELL MEDIA FOUNDATION, INC.**

By:  \_\_\_\_\_  
E. Morgan Skinner, Jr.,  
President

**EXHIBIT “A”**

**Equipment Schedule**

No equipment is being sold in this transaction.