

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 17th day of ~~April~~ ^{May}, 2005 by and between Bangor Baptist Church, a Maine not-for-profit corporation ("Buyer"), and David M. Stout, a resident of McCook, Nebraska ("Seller").

Recitals

WHEREAS Seller has been granted a construction permit by the Federal Communications Commission ("FCC") for FM translator station W221BO, Ellsworth, Maine (the "Construction Permit");

WHEREAS, Buyer would like to obtain the granted Construction Permit on the terms and conditions specified herein;

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. Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the Construction Permit, under the following terms:
 - (a) Purchase Price. The Purchase Price for the Construction Permit shall be Twenty-Two Thousand Five Hundred and No/100 Dollars (\$22,500.00).
 - (b) Deposit. Concurrently with execution of this Agreement, Buyer has deposited the sum of Eleven Thousand Two Hundred and Fifty Dollars (\$11,250.00) (together with any accrued interest, the "Escrow Deposit") into escrow with Fletcher, Heald & Hildreth, PLC (the "Escrow Agent"). The disposition of the Escrow Deposit will be governed by the Escrow Agreement of even date among Buyer, Seller and Escrow Agent. At Closing (defined below) the Escrow Deposit, subject to the terms of the Escrow Agreement and this Agreement, will be paid to Seller. Also at Closing Buyer will pay to Seller through the wire transfer of federal funds an additional sum of Eleven Thousand Two Hundred and Fifty and no/100 Dollars. If Buyer fails or refuses

to timely close the transaction, the Escrow Deposit shall be forfeited to Seller.

- (c) Application. Within ten (10) days after the execution of this Agreement the parties shall jointly file an application for assignment of the Construction Permit with the FCC (the "Assignment Application").
 - (d) Closing. Closing will occur within ten (10) days after FCC approval of the Assignment Application has become final as a matter of law under the FCC's rules and applicable statutes. At Closing Seller will deliver to Buyer an instrument of assignment in a form reasonably acceptable to Buyer's counsel. Buyer will cause a wire transfer of federal funds in the amount of \$11,250.00 to be delivered to Seller's bank account. Both parties will execute and deliver to the Escrow Agent written instructions for the delivery to Seller of the principal amount of the Escrow Deposit, with all accrued interest delivered to Buyer.
2. Confidentiality. 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.
 3. FCC Qualifications. Buyer represents warrants and covenants that it is qualified to be a Commission licensee and to hold the Construction Permit.
 4. Transfer Fees and Taxes. Seller shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees associated with the purchase of the Construction Permit.
 5. 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 Maine. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Maine. This Agreement may be executed in counterparts. Buyer represents and warrants that it has the requisite corporate authority to sign this Agreement and to legally bind Buyer to perform all of the terms hereof.
 6. Termination. Either party may terminate this Agreement should the FCC not approve the Assignment Application within twelve (12) months after its filing, or if the Closing has not occurred within eighteen (18) months after such filing.

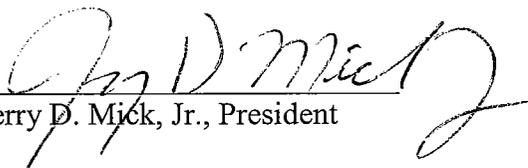
7. Modification Application. Seller agrees to file an application for modification of the Construction Permit to specify an alternate transmitter site selected by Buyer. Buyer will be responsible for all costs and fees associated with preparation and filing of that application.

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.

BANGOR BAPTIST CHURCH

P. O. Box 5000

Bangor, Maine 04402

By 
Jerry D. Mick, Jr., President

DAVID M. STOUT

HC30 Box 157

McCook, Nebraska 69001


David M. Stout