

DONATION AGREEMENT

This DONATION AGREEMENT, dated as of the 5th day of August, 2013, by and between Catholic Radio Network, Inc., a Missouri non-profit corporation ("Donor"), and Holy Family Radio, Inc., a Michigan non-profit corporation ("Holy Family" or "Donee"):

WITNESSETH:

WHEREAS, on December 4, 2012, Donor was granted a license by the Federal Communications Commission ("FCC") for Non-Commercial Educational FM Broadcast Station WSPB, 89.7 MHz, Channel 209A, Bedford, Michigan, FCC Facility ID # 172329 ("the Station"); and

WHEREAS, Donor believes that the public interest, convenience and necessity would be well served by an donation and assignment of all of its right, title and interest in the Station to Holy Family, an experienced and qualified non-commercial educational broadcaster based in Michigan; and

WHEREAS, the parties hereto agree and understand that this Agreement is subject to the Communications Act of 1934, as amended, the Rules and Regulations of the Federal Communications Commission, and that the prior consent of the FCC is an express condition precedent to the obligations of both parties to perform hereunder:

NOW, THEREFORE, the parties agree as follows:

1. Agreement to Assign; Application to FCC.

a. Based on the promises and representations of Donee stated below, and subject to the conditions stated herein, Donor hereby agrees to donate and thus assign all of its right, title and interest in the Station's FCC license and operating assets to Donee. This donation includes all right, title and interest in and to the call letters WSPB, as well as any and all donor lists and legal, engineering, and/or economic studies, reports and calculations pertaining to Station WSPB as may exist.

b. As soon hereafter as is practicable, Donor and Donee will file an application with the FCC on FCC Form 314, requesting the FCC to consent to the assignment of the Station's License from Donor to Donee. It is understood by the parties that this application will be non-feeable pursuant to 47 CFR §1.1114(c). Donor and Donee will fully cooperate with each other in the preparation and prosecution of the Form 314 application. Each party hereto is responsible for the payment of all fees and costs owed to their respective legal, accounting and professional counsel and/or advisers relative to the negotiation and writing of this agreement. Donee will pay the costs incurred with the prosecution of this application, except in the case where a petition to deny is filed based upon the qualifications of

the Donor. Donor hereby grants its consent pursuant to Section 73.3517(e) of the FCC's Rules to Donee filing an FCC Form 340 application to modify the Station's operating facilities.

2. Undertakings of Donee; Mutual Cooperation. The parties agree to reasonably cooperate with the other with respect to any regulatory or legal issues which arise from the execution of this Agreement, including but not limited to issues related to taxation and/or federal communications law.

3. Donation. For purposes of this Agreement, the Donation Date shall be the date first written above; however, Donee may not assume control of the Station unless and until the FCC shall have granted an appropriate FCC Form 314 application and, subsequent to said FCC grant, the Donor shall have delivered an instrument executed by it entitled "Assignment of FCC License" as well as any other legal instruments reasonably requested by either Donor or Donee to ensure that the donation complies with all applicable state and federal laws, including but not limited to the Communications Act of 1934, as amended, and the Internal Revenue Code.

4. Condition Precedent. As noted throughout this Agreement, Donee may not attempt to own or exert control

over the Station unless and until the FCC grants the FCC Form 314 application described above.

5. Section 73.1150 Statement. Subsequent to Closing, the Donor will not have any retained interest of any kind in the Station, and there are no agreements or understandings of any kind for the Donor to retain an interest of any kind in the Station or to have an option to obtain in the future an interest of any kind in the Station.

6. Termination. This Agreement shall be deemed binding upon the parties and may not be unilaterally terminated by either party unless the FCC has not granted its consent to the Assignment Application as of April 1, 2014. In that event, either party to this Agreement, so long as said party is not in material breach hereof, may unilaterally terminate this agreement by giving written notice of its intention to so terminate to the other.

7. No Brokers. No broker brought about this transaction. No brokerage fee is payable.

8. Public Notices. Donor shall prepare and give all public notices as are required pursuant to 47 C.F.R. §73.3580; provided that it will be reimbursed by Holy Family for the cost of such publication.

9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors

and assigns. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations thereunder.

10. Governing Law; Judicial Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri. The judicial forum for all litigation in connection with this Agreement shall be the courts of Clay County, Missouri.

11. Headings. The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

12. Notices. All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by registered or certified mail, postage and fees prepaid, addressed as follows:

If to Donor:

Mr. James E. O'Laughlin, President
Catholic Radio Network, Inc.
201 N. Industrial Park Road
Excelsior Springs, MO 64024

If to Donee:

Ms. Cheryl D. Doyle, President
Holy Family Radio, Inc.
2504 Ardmore Street, S. E.
Grand Rapids, MI 49506

13. Entire Agreement. The foregoing constitutes the entire and whole agreement of the parties, and may not be

modified, amended or changed in any way unless in writing signed by all parties hereto. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

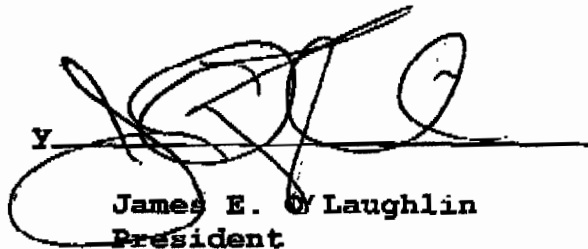
14. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

[THIS SPACE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED
THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

CATHOLIC RADIO NETWORK, INC.

B Y



James E. O'Laughlin
President

HOLY FAMILY RADIO, INC.

B Y

Cheryl D. Doyle
President

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED
THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

CATHOLIC RADIO NETWORK, INC.

By _____
James E. O'Laughlin
President

HOLY FAMILY RADIO, INC.

By Cheryl D. Doyle
Cheryl D. Doyle
President