

**ASSET EXCHANGE AGREEMENT BETWEEN
LLOYD LANE, INC.
AND
FAMILY LIFE MINISTRIES, INC.**

This Asset Exchange Agreement (hereinafter referred to as the "Agreement") is executed this 18 day of November, 2008, by and between Lloyd Lane, Inc. ("Lloyd") and Family Life Ministries, Inc. ("FLM").

RECITALS

WHEREAS, Lloyd is the licensee of FM Translator Station W280EB, Facility ID 158291, at Alfred, New York.

WHEREAS, FLM is the licensee of FM Translator Station W265BX, Facility ID 148909 at Ossian, New York, presently operating under Program Test Authority at Nunda, New York pursuant to Construction Permit BPFT-20081014AFL.

WHEREAS, Lloyd desires to exchange translator station W280EB (including the FCC license and the transmit antenna of W280EB presently owned by Lloyd) for FLM's translator station W265BX (including the FCC license and transmit antenna presently used in the operation of W265BX and owned by FLM.)

AGREEMENT

NOW THEREFORE, for and in consideration of the following mutual covenants and agreements, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lloyd and FLM hereby mutually covenant and agree as follows:

1. Lloyd Assets to FLM. Lloyd shall exchange, transfer and convey to FLM free and clear of all liens and encumbrances certain tangible and intangible assets owned by Lloyd and used or useful in connection with the operation of FM translator station W280EB as specifically identified in the attached Exhibit No. 1. Any tangible or intangible asset relating to W280EB that is not identified in Exhibit No. 1 shall be excluded from this transaction.

2. FLM Assets to Lloyd. FLM shall exchange, transfer and convey to Lloyd free and clear of all liens and encumbrances the tangible and intangible assets owned by FLM and used or useful in connection with the operation of FM translator Station W265BX as specifically identified in the attached Exhibit No. 2. Any tangible or

intangible asset relating to W265BX that is not identified in Exhibit No. 2 shall be excluded from this transaction.

3. Licenses. At Closing, Lloyd and FLM shall assign and transfer to the other all right, title, interest in, to and under permits, authorizations or licenses issued to each of them by the FCC and any other governmental authority in connection with the operation (or proposed operation) of their respective above-identified FM translator stations, together with all FCC logs, reports and records relating thereto, and any renewals or modifications of such items between the date hereof and the Closing Date, and together with any applications filed by the parties and pending on the Closing Date.

4. Condition of Lloyd license. Lloyd is assigning the above-referenced FCC license to FLM "as is" without any representation or warranty as to its suitability, usability or non-interference with other broadcasters, or any other warranty as to the performance or reliability of W280EB.

5. Condition of FLM permit and license. FLM is assigning the above-referenced FCC license and construction permit to Lloyd "as is" without any representation or warranty as to their suitability, usability or non-interference with other broadcasters, or any other warranty as to the performance or reliability of W265BX.

6. Transfer of Assets and Delivery of Documents. At Closing, the Date of which shall occur within ten (10) days after approval of the Assignment of License applications (FCC Form 345), each party shall deliver, or cause to be delivered, to the other party the following documentation to transfer all of their right, title, interest in their respective assets to the other party:

- (a) Bills of Sale and Exchange.
- (b) Assignment and Assumption Agreements.
- (c) Other Documents. Such other documents, instruments and agreements as each party in their buying capacity shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement.

7. Consent of the FCC. It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to either party. Upon the execution of this Agreement, each party will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite Assignment Applications to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Applications to the FCC within ten (10) days of the date of execution of this Agreement, and thereafter to prosecute said Applications with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement.

8. Section 73.1150 Statement. Both Lloyd and FLM agree that the other party has retained no rights of reversion of their respective broadcast licenses or permits, no right to the reassignment of their broadcast licenses or permits in the future, and has not reserved the right to use the facilities of their broadcast stations in the future for any reason whatsoever.

9. Rebroadcast Consent. WCIY(FM) in Canandaigua, New York, licensed to FLM, is presently the primary station rebroadcast on W265BX. FLM grants consent to Lloyd to continue carrying the programming of WCIY over the facilities of W265BX until the FCC authorizes any requested change in primary station, either on a permanent or temporary basis.

10. Compliance With Laws. Neither party has received any notice asserting noncompliance by it in connection with the business or operation of its respective translator station with any applicable local, state or federal (including FCC) statute, rule or regulation. Neither party is in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of either party's knowledge, threatened before the FCC relating to the business and operations of its respective translator station which would have a material adverse effect on the operation of that radio station.

11. Exclusivity and Confidentiality. The parties agree that from the date hereof until FCC approval of the Assignment of License applications, neither party will seek to transfer or sell to, or entertain any offer to buy from, third parties, respectively, the Licenses. 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.

12. Transfer Fees and Taxes. Lloyd shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes, assessments of fees associated with the exchange of the licenses.

13. Notices. All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Lloyd: Lloyd Lane
 WCJW Radio – Lloyd Lane, Inc.
 3258 Merchant Road
 P.O. Box 251
 Warsaw, NY 14569

If to FLM: Rick Snavelly
 Family Life Ministries, Inc.
 7634 Campbell Creek Road
 P.O. Box 506
 Bath, NY 14810

14. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement 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 New York. Venue for any action brought to enforce this agreement is exclusively in the federal or state courts located in the State of New York. 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.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

LLOYD LANE, INC.

FAMILY LIFE MINISTRIES, INC.

By: 

Lloyd B. Lane
President

By: 

Rick Snavelly
President

Date: 11-18-08

Date: 11-18-08

Exhibit 1- W280EB Assets to be Transferred to FLM

One (1) Kathrein/Scala Model FMV vertical dipole antenna for transmit use in the range 98-108 MHz.

Transmitter, receiver, receive antenna, equipment cabinet, antenna support structure and transmission line at W230EB Alfred site presently owned by FLM shall remain under ownership of FLM.

Exhibit 2 – W265BX Assets to be Transferred to Lloyd

One (1) Shively Labs Model 6812B single-bay circular polarization transmit antenna, tuned to 100.9 MHz.

Transmitter, receiver, receive antenna, equipment cabinet, antenna support structure and transmission line at W265BX Nunda site presently owned by Lloyd shall remain under ownership of Lloyd.