

## ASSIGNMENT AND OPTION AGREEMENT

THIS ASSIGNMENT AND OPTION AGREEMENT (this "Agreement") is made and entered into as of the 9<sup>th</sup> day of September 2008 by and between Lloyd Lane, Inc., a New York for-profit corporation ("Buyer") located at 3258 Merchant Road, Warsaw NY 14569 and Calvary Chapel of the Finger Lakes, Inc., a not-for-profit corporation ("Seller") located at PO Box 25099 Farmington, NY 14425.

### Recitals

WHEREAS, Seller holds a construction permit from the FCC an FM translator station in the community of Leroy, NY, (call sign W286BQ, Facility ID 151763) and a Construction Permit from the FCC to relocate this facility to the community of Batavia, NY (BPFT-20080806ACC); and

WHEREAS, Seller desires to sell and Buyer desires to buy the rights to the construction permit for this facility; and subsequent license that may be granted by the FCC for facility ID 151763,

WHEREAS, such sale and purchase, as contemplated by this agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the Construction Permit or subsequent License;

### Agreement

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. Assets Sold and Purchased. Subject to the conditions contained herein, Seller hereby grants to Buyer the option to purchase the Construction Permit and any subsequent license for Translator W286BQ, facility ID 151763, and Construction Permit File # BPFT-20080806ACC, as agreed to by the parties, as follows:

(a) Purchase Price. The purchase price for the Construction Permit and subsequent License shall be Five Thousand Dollars (\$5,000.00). A deposit of One Thousand Dollars (\$1,000.00) to be paid with the execution of this agreement, the balance of Four Thousand Dollars (\$4,000.00) to be paid at closing.

(b) Closing. Buyer will pay the balance of the Purchase Price of the Construction Permit or subsequent License exercised within ten (10) days after approval of the Assignment of Construction Permit application (FCC Form 345).

2. Exclusivity and Confidentiality. The parties agree that from the date hereof until the FCC approval of Assignment of Construction Permit application, neither party will seek to transfer or sell to, or entertain any offers to buy from third parties, respectively, the Construction Permit. 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.

3. FCC Qualifications. Buyer represents, warrants, and covenants that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this agreement.

4. Transfer Fees and Taxes. Buyer 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 or subsequent License.

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 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. 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 and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

LLOYD LANE, INC.

3258 Merchant Road  
Warsaw, NY 14569

By   
Lloyd B. Lane, President

CALVARY CHAPEL OF THE  
FINGER LAKES, INC.

PO Box 25099  
Farmington, NY 14425

By   
Scott Gallatin