

## OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is made and entered into \_\_\_\_ day of October, 2008 by and between Woodward Communications, Inc, an Iowa Corporation ("Woodward") and WRVM, Inc., a Wisconsin not-for-profit corporation ("WRVM").

### Recitals

Whereas Woodward has made an offer for purchase and assignment of translator W214BT (Facility ID 150176, 90.7 MHz license to Appleton, WI) ("W214BT") from Horizon Christian Fellowship pending FCC and various other approvals, and

Whereas Woodward desires to have an Appleton, WI translator better optimized for maximum coverage as a fill-in translator for WSCO (AM), and

Whereas WRVM's translator W237AA (Facility ID 22193, 95.3 MHz licensed to Appleton, WI) ("W237AA") can be better optimized for Woodward's desired use,

Woodward desires to swap translator W214BT (pending FCC approvals) for WRVM's translator W237AA.

### 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 Station Option.** WRVM hereby grants to Woodward an option (the "Option") to exchange its W237AA license for Woodward's W214BT license as hereinafter defined and agreed by the parties, subject to the following terms and conditions:
  - a. Payment shall be in the form of a \$1.00 (one dollar) payment, payable to WRVM upon execution of this agreement.
  - b. The term of the Option will begin on the date the FCC has been notified for consummation of W214BT assignment to Woodward and shall expire 90 days thereafter.
  - c. Woodward shall exercise this option by written notification to WRVM at the address indicated herein.
  - d. Upon Woodward exercising its option, this Option Agreement shall also serve, become and be enforceable by the parties as the Assignment Agreement and the parties shall jointly file assignment application with the FCC in a timely manner.
  - e. Each party will retain its own equipment and assets and only the license for will be assigned in this translator exchange.

2. **WRVM Translator Antenna on Woodward's WSCO Tower.** The parties agree to negotiate term in good faith for a lease not exceeding an initial cost of \$200/ month for the following:
  - a. Woodward agrees for WRVM to install its antenna for translator use on Woodward's WSCO tower at 177 ft AGL plus space for WRVM to install its own mast or self-supporting tower not to exceed 40 feet in height at the transmitter building for WRVM's receive antenna and for space inside the WSCO transmitter building for WRVM's rack and associated equipment.
  - b. The parties agree in principle for terms in such an agreement to allow other translators to lease shared use of WRVM's antennas and feedlines located on Woodward's WSCO tower and WRVM's mast or short self-supporting tower on a shared revenue basis.
3. **Exclusivity and Confidentiality.** The parties agree that during the term of the Option Agreement, neither party will seek to transfer, sell, collateralize as security or entertain any offers to buy W214BT or W237AA. 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.
4. **Control of Translators.** Woodward shall retain control of its W214BT translator and WRVM shall retain control of its W237AA translator until assignment consummation after FCC grants authority for assignment in accordance with FCC rules and regulations.
5. **Future Rights.** In accordance with 48CFR73.115, Woodward and WRVM each agree that they will retain no right of reversion of the licenses in the future, no right to reassignment of the licenses in the future, and do not reserve the right to use the facilities of the assigned translators for any period whatsoever, all effective upon the FCC grant of the assignment application.
6. **Curing Default.** If Woodward fails to exercise this option or if the FCC dismissed, denies or fails to approve the assignment application, after valid appeals have been exhausted, WRVM may retain the payment as its sole cure for such default.
7. **Entire Agreement.** 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 by an instrument duly executed by both parties.
8. **Corporate Authority.** The execution, delivery and performance of this Agreement have been authorized and approved by all necessary action of Woodward and WRVM and does not require any further authorization or consent of the corporate boards of either party.

9. **Miscellaneous.** This Agreement may be executed in counterparts. The undersigned represent that , respectively, thy 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.

WOODWARD COMMUNICATIONS, INC.  
an Iowa Corporation

By: \_\_\_\_\_

  
Name: GREGORY J. BELL

Title: VICE-PRESIDENT OF BROADCASTING

P.O. Box Address:

Woodward Communications, Inc.  
Attention: Greg Bell or Steve Brown  
P.O. BOX 1519  
Appleton, WI 54912 - 1519

WRVM, INC.  
a Wisconsin, Not-for-Profit Corporation

By: \_\_\_\_\_

  
Name: Michael A Cornell

Title: General Manager

P.O. Box Address:

WRVM, INC.  
Attention: Alan Kilgore or Michael Cornell  
P.O. BOX 212  
Suring, WI 54170 - 0212