

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (the "Agreement") dated as of June 2, 2009, is by and between GOSPEL MUSIC BROADCASTING CORP., a Washington corporation ("Seller") and ALEXANDRA COMMUNICATIONS, INC., a Washington corporation ("Buyer"). The parties hereto shall be known as the "Parties" in the plural or "Party" in the singular.

WITNESSETH:

WHEREAS, Seller owns radio station KGSG (FM), licensed to Pasco, Washington, Facility ID #78988 (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, Buyer desires to acquire certain of Seller's tangible and intangible assets used and useful in the operation of the Station (the "Purchased Assets") and Seller has agreed to sell, transfer, and assign same to Buyer;

WHEREAS, Buyer desires to acquire and Seller has agreed to assign all of the licenses, permits, applications, and authorizations issued by the FCC to Seller for the operation of the Station (the "FCC Licenses");

WHEREAS, this Purchase Agreement will not be consummated nor the FCC Licenses assigned until the Commission has granted its consent and approval to the transaction contemplated by this Agreement;

WHEREAS, This Agreement complies with the local and national multiple station ownership and audience reach limitations of Section 73.3555 and the program duplication limitations of Section 73.3556 of the rules and regulations of the Federal Communications Commission (the "FCC" or "Commission").

WHEREAS, Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in Appendix A hereto.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto intending to be legally bound hereby agree as follows:

STATEMENT OF AGREEMENT

I. Purchased Assets, Purchase Price, and Method of Payment

1.1. Purchased Assets. Buyer will purchase certain of the personal property, tangible and intangible (the "Purchased Assets"), used and useable in the operation of the Station. Without limitation, the Purchased Assets shall include:

- (a) All FCC Licenses and applications of Seller pertaining to the Station;
- (b) The Station's "Tangible Personal Property" attached as Exhibit 1.1;
- (c) All files, records, and logs pertaining to the operation of the Station including the Station's Public Files;
- (d) The Purchased Assets shall be free and clear of any debts, liens, claims or encumbrances of any kind or nature, except for any obligations or liabilities of the Seller that Buyer may expressly agree in writing to assume;
- (e) In the event Buyer assume any contracts, leases, and agreements which Buyer shall have reviewed and agreed to assume, Buyer shall indemnify Seller against any and all claims which may arise as a result of Buyer's non-performance thereunder.

1.2. Purchase Price. For and in full consideration of the assignments, conveyances, and transfers of the Purchased Assets, the total purchase price (the "Purchase Price") to be paid for the Purchased Assets shall be Six Hundred Fifty Thousand Dollars (\$650,000.00) as follows:

(a) Advance Payment. Simultaneously with the execution of this Agreement, Buyer shall deliver to Seller the sum of One Hundred Eleven Thousand Dollars (\$111,000.00) which shall be considered an advance and partial payment (the "Advance Payment");

(i) The Advance Payment shall be credited against the Purchase Price at Closing. In the event of termination of this Agreement by Seller due to the failure of Buyer to perform its obligations hereunder, and provided Seller is not then in default, the Advance Payment shall be retained by Seller as liquidated damages, pursuant to the terms of Section 17.17 herein. In the event of termination of this Agreement by Buyer due to the failure of the Seller to perform its obligations under this Agreement, and provided Buyer is not then in material default, the Advance Payment plus interest at the rate of ten percent (10%) simple interest or the highest rate allowable by law, whichever is greater, shall be paid to Buyer, pursuant to the terms of Section 17.16 herein.

(b) Broker's Commission. Buyer shall agree to make payments on Seller's behalf to MCH Enterprises, Inc., described in Article XIII hereinbelow

(c) Secured Promissory Note. At Closing, Buyer shall deliver to Seller its Secured Promissory Note (the "Note") substantially in the form of Exhibit 1.2 attached hereto in the principal amount of Five Hundred Thousand Dollars (\$500,000.00).

(i) The Note shall be secured by a Security Agreement substantially in the form of Exhibit 1.2.1 attached hereto, a UCC filing, and a Guaranty Agreement substantially in the form of Exhibit 1.2.1 attached hereto representing the personal guaranty of Thomas D. Hodgins; and

(ii) In the event of a sale of the Station prior to the retirement of the Note, the then-current balance of the Note shall become due and payable upon consummation of

such sale. The Note shall not be assignable by Buyer without the prior written permission of Seller with the exception that Buyer shall have the right to assign the Note to an entity in which Buyer and/or Thomas D. Hodgins retains ownership and control of not less than fifty-one percent (51%) and provided further that all of the security obligations of Buyer and Thomas D. Hodgins as Guarantor remain in full force and effect.

1.3. No Liabilities Assumed. Buyer shall not and does not assume any Liabilities or obligations of Seller, unless expressly set on Schedule 1.3 hereof.

1.4. Allocation of Purchase Price. The Purchase Price shall be allocated among the Purchased Assets as determined by mutual agreement of the Buyer and Seller and set forth in Schedule 1.4. Each of Buyer and Seller agree to timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594 and shall deliver such form to each other.

1.5. Proration. Expenses for all taxes, including real estate, property and any other taxes, all other cost and expense items, and any prepaid and deferred items, shall be prorated between Seller and Buyer as of the Closing Date. Seller shall be responsible for all such items that have accrued and/or are owing prior to and on the Closing Date, and Buyer shall be responsible for such items that accrue and/or are owing after the Closing Date.

1.6 Cooperation and Local Marketing Agreement. In consideration of the Advance Payment and other financial obligations to be borne by Buyer, the Parties agree as follows:

(a) The Station's transmission facilities being sold hereunder must be re-located to a new site of Buyer's choosing. Similarly, the Station's offices and studios must be re-located. Concurrent with the filing of the Assignment Application the Parties agree to cooperate in the submission of an application with the FCC to re-locate the transmission facilities to include Special Temporary Authority ("STA"). Buyer agrees that any and all expenses associated with such applications and the re-locations which might be accomplished prior to Closing shall be borne by Buyer and any such re-locations and applications filed with the FCC shall be with Seller's prior written consent. Buyer shall reimburse Seller all legal, engineering and other expenses incurred by Seller hereunder.

(b) In the event the re-locations are completed prior to Closing and in the event Buyer desires to place programming and advertising sales on the Station prior to Closing and Seller is in agreement with such a request to include the nature and format of the programming to be placed on the Station, such agreement not to be unreasonably withheld, the Parties agree to enter into and execute a mutually satisfactory Local Marketing Agreement (an "LMA") pertaining thereto consistent with FCC rules and regulations.

(i) The LMA would include but would not be limited to terms pursuant to which Seller would make available to Buyer the broadcast transmission facilities of the Station on a twenty-four (24) hours per day, seven (7) days per week basis for carriage on the Station of programs produced and/or selected by Buyer provided that any and all programming

proffered by Buyer for carriage or the Station will be in compliance with any and all applicable laws and governmental regulations, including but not limited to the Communications Act of 1934, as amended, and the rules and policies of the FCC, provided further that such programming shall not commence prior to June 19, 2009.

(ii) The LMA would become effective as of its execution (the “Commencement Date”) and would remain in effect until such time that the Assignment Application has been granted by the FCC and the sale of the Station has been consummated and Closed.

(iii) In the event that Buyer initiates programming on the Station pursuant to the terms of the LMA, Buyer would commence making payments consistent with those set forth in the Note with the payments applied to the Note, apportioned between principal and interest as set forth in the amortization schedule.

(iv) Buyer shall reimburse Seller all Seller operating expenses attributable to the Station. A Schedule of all expense items attributable to Buyer and Seller shall be itemized and attached to the LMA upon its execution and as of the Commencement Date and shall be reviewed from time to time and adjusted if necessary and agreed to by the Parties.

(v) The LMA shall automatically terminate upon Closing as described hereinbelow or on termination of this Agreement.

II. Certain Regulatory Matters

2.1. Application for FCC Consent. Seller and Buyer will file, as soon as reasonably practicable but not less than five (5) business days after execution of this Agreement, with the FCC, an application requesting the consent of the FCC to the assignment of the Licenses from Seller to Buyer.

2.2. Notification. Each Party shall notify the other Party hereto in the event it is or becomes aware of any facts or circumstances that could delay or otherwise affect the FCC approval process or the transactions contemplated by this Agreement.

III. Representations and Warranties of Seller

Seller represents and warrants to Buyer as follows:

3.1. Organization and Standing. Seller is a Corporation duly organized, validly existing and in good standing under the laws of the state of Washington. Seller has full power and authority to own and sell the Purchased Assets, transfer the Licenses, to transact the business in which it is currently engaged, and to perform the obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Seller is duly qualified to do business in every jurisdiction in which the nature of the business conducted by Seller with respect to the Station requires such qualification.

3.2. Authorization and Binding Obligations. The execution, delivery and performance by Seller of this Agreement and the instruments contemplated hereby have been duly and validly authorized by all necessary corporate actions and constitute valid and binding agreements of Seller enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

3.3. No Contravention; Consents.

(a) No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Seller do not: (i) conflict with or violate any provisions of the charter documents or bylaws of Seller; (ii) result in the breach of, constitute a default under, conflict with or result in the termination or alteration of, the provisions of any agreement or other instrument to which Seller is a party or by which the property of Seller is bound or affected, or result in the creation of any Encumbrance upon any of the Broadcasting Assets; or (iii) violate or conflict with any material laws, regulations, orders, writs, injunctions, decrees or judgments applicable to Seller or any of the Broadcasting Assets.

(b) Consents. Except as identified on Schedule 3.3 and FCC consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Seller of this Agreement or any of the documents or transactions contemplated hereby.

3.4. Title to the Purchased Assets. Seller has good, valid and marketable title to the Purchased Assets to be transferred by it hereunder, which in each case as of the Closing shall be free and clear of all mortgages, deeds of trust, security interests, pledges, claims, liens, leases, charges or any Liabilities or encumbrances of any kind.

3.5. Licenses and Authorizations.

(a) Licenses. Schedule 3.5 hereto contains a true and complete list of all Licenses. Seller is the authorized and legal holder of all of the foregoing. There are no restrictions on the Station's signal (other than those contained in the Licenses) and no contracts, options or agreements of any kind or nature with any third parties that limit, modify, restrict or otherwise alter in any way the Licenses and/or signal of the Station, including but not limited to, any agreements by Seller to accept interference.

(b) Authorizations. The Licenses are valid and in full force and effect, and have been complied with in all material respects. No investigation, notice of investigation, violation, order, complaint, action or other proceeding is pending or, to the knowledge of Seller, threatened before the FCC or any other Governmental Authority to vacate, revoke, refuse to renew or modify such Licenses or which could in any manner threaten or adversely affect the

Licenses. No event has occurred which permits, or after notice or lapse of time would permit, the revocation or termination of the Licenses

3.6. Litigation; Violations. Except for administrative rulemakings or other proceedings of general applicability to the broadcast industry: (i) there is no proceeding or investigation of any nature pending or, to the best of Seller's knowledge, threatened against Seller or the Licenses or affecting the same; and (ii) no writ, decree, or similar instrument has been rendered against or is pending which would affect Seller or the Licenses..

3.7. Reports. All material reports and other filings currently required to be filed by Seller with the FCC or with any other federal, state, or local governmental agency with respect to the Licenses have been timely filed and complied with and shall continue to be timely filed and be in compliance on a current basis until the Closing Date. All such reports and other filings are complete and correct as filed in all material respects.

IV. Representations and Warranties of Buyer

Buyer represents, warrants and covenants to Seller that:

4.1. Organization and Standing. Buyer is a Corporation, duly organized, validly existing and in good standing under the laws of the state of Washington. Buyer has full power and authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it hereunder and to consummate the transactions contemplated hereby. Buyer is duly qualified to do business and is in good standing in every jurisdiction in which the nature of the business conducted by it requires such qualification.

4.2. Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated hereby have been duly and validly authorized by Buyer and constitute valid and binding agreements of Buyer enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

4.3. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the compliance with the provisions hereof and thereof by Buyer do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the Operating Agreement of Buyer; (ii) result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which Buyer is a party or by which the property of Buyer is bound or affected; or (iii) violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to Buyer, or require any partner consent or consent under applicable law.

4.4. Litigation. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature

pending or, to the best of Buyer's knowledge, threatened against or affecting Buyer that would adversely affect its ability to consummate the transactions contemplated in this Agreement.

4.5 Qualifications. Buyer is qualified under the Communications Act of 1934, as amended, and the FCC's rules and policies to acquire the Licenses without any waiver of any of the foregoing.

4.6 Financing. Buyer has on hand or access to committed sources for the monies required to fulfill Buyer's financial obligations under this Agreement.

V. Access and Information

After the execution of this Agreement, Seller shall give Buyer and its representatives reasonable access during normal business hours throughout the period prior to the Closing Date, to all of the Purchased Assets to be acquired hereunder and shall furnish Buyer and its representatives during such period with all information as Buyer may reasonably request in order to enable Buyer to make such reasonable examinations and investigations thereof as it shall deem necessary, provided, however, that any information obtained from such access shall not expand or modify in any way the representations and warranties of the Seller hereunder, or give Buyer any rights not specifically provided for in this Agreement.

VI. Conduct of Business to Closing

Seller covenants and agrees that pending the Closing, except with the prior written consent of Buyer:

6.1. Operation of Station. Seller shall not, without the prior written consent of Buyer, transfer the Licenses or any of the Purchased Assets except that Seller shall have the right to replace the Station's equipment in the ordinary course of business with equipment serving the same function and of equal or greater value. Further, Seller shall not, without the prior written consent of Buyer, enter into any contracts, options or other agreements with any third parties that limit, modify, restrict or otherwise alter in any way the Licenses and/or signal of the Station, including but not limited to, any accommodation or similar agreements. For the purposes of this Agreement, "transfer" shall be interpreted broadly and shall include but not be limited to any sale, gift, assignment or other disposition, including any disposition under judicial order, legal process, execution, attachment or enforcement of a pledge, trust or other encumbrance.

6.2. Litigation and Proceedings. Seller shall notify Buyer immediately of: (i) any litigation or proceeding pending or, to its knowledge, threatened, against the Licenses or other Purchased Assets or which challenges the transactions contemplated hereby or could otherwise have a Material Adverse Effect on the transactions contemplated hereby, and (ii) any material damage to or destruction of the Purchased Assets.

6.3. Agreements. Seller shall perform all obligations required to be performed by it under all contracts, and shall not, without Buyer's consent, amend the same or enter into any new agreements which might be binding on Buyer or the Purchased Assets.

6.4. Consents and Approvals. Seller shall use its best efforts to obtain or cause to be obtained consents, if any, to the assignment to Buyer of all contracts and agreements which require the consent of any Person by reason of the transactions provided for in this Agreement. Each Party shall cooperate fully with the other to obtain any such consents or approvals.

6.5. Temporary FCC Actions and Freezes. Buyer and Seller agree that in the event that the FCC institutes a freeze or takes similar action with respect to FCC applications or filings generally (as opposed to a specific action taken by the FCC with respect to this transaction or the Licenses), any obligations of the Parties or deadlines contained herein that are affected by such FCC freeze or similar action shall automatically be extended for a period of time equal to the period of time that such FCC freeze or similar action is in effect.

6.6. No Breach of Representations and Warranties. Seller shall not take any action or pursue any other course of conduct, or fail to take any action that would cause any of the representations and warranties made by Seller in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or at the time of Closing if applicable.

VII. Conditions Precedent to the Obligations of the Parties

7.1. Conditions to Seller's Obligation to Close. The obligations of Seller to sell, transfer, convey and deliver the Purchased Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller, with the exception of Section 7 (a), which cannot be waived):

(a) FCC Consent. The FCC shall have issued its consent to the assignment of the Licenses from Seller to Buyer.

(b) Consideration. Buyer shall have delivered to Seller, in accordance with Section 1.2 hereof, the Consideration specified therein.

(c) Accuracy of Representations and Warranties. The representations and warranties made herein by Buyer shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

(d) Compliance with Agreement. All of the material terms, agreements, covenants and conditions of this Agreement to be performed or complied with by the Buyer on or prior to the Closing shall have been duly performed or complied with.

(e) No Obstructive Proceeding.

(i) No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the Parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated hereby which may reasonably be expected to result in a preliminary or permanent injunction

against consummating the transactions contemplated hereby or, if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions.

(ii) No Governmental Intervention. Neither of the Parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.

(iii) No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit Buyer's ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof or to operate Station as presently being conducted or as proposed to be operated by Buyer.

(f) Transfer of Documents. Seller shall have received the instruments and other documents (in form and substance reasonably satisfactory to its counsel) required to be delivered to it pursuant to Section 8.2 hereof.

(b) Officers' Certificates. Buyer shall have delivered a certificate signed by an authorized officer of Buyer, to the effect that the conditions set forth herein have been satisfied.

7.2. Conditions to Buyer's Obligation to Close. The obligations of Buyer to purchase the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer, with the exception of Section 7.2 (a), which cannot be waived):

(a) FCC Consent and Other Consents. The FCC shall have issued its consent to the assignment of the Licenses from Seller to Buyer. In addition, any and all consents required to be obtained by Seller, as identified on Schedule 3.3, if any, shall have been obtained by Seller and delivered to Buyer.

(b) Transfer of Documents. Buyer shall have received the instruments and other documents (in form and substance reasonably satisfactory to its counsel) required to be delivered to it pursuant to Section 8.1 hereof.

(c) Accuracy of Representations and Warranties. The representations and warranties made herein by Seller shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

(d) Compliance with Agreement. All of the material terms, agreements, covenants and conditions of this Agreement to be performed or complied with by Seller on or prior to the Closing shall have been duly performed or complied with.

(e) No Obstructive Proceeding.

(i) No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the Parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain damages in respect of, this Agreement or the consummation of the transactions contemplated hereby which may reasonably be expected to result in a preliminary or permanent injunction against consummating the transactions contemplated hereby or, if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions, or a Material Adverse Effect on the Broadcasting Assets.

(ii) No Governmental Intervention. Neither of the Parties to this Agreement shall have received written notice from any Governmental Authority of: (y) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated, or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (z) the actual commencement of such an investigation.

(iii) No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties that would render it unlawful or materially restrain or limit Buyer's ability, as of the Closing Date, to effect the transactions contemplated hereunder in accordance with the terms hereof or to operate Station as presently being conducted.

(f) Officers' Certificates. Seller shall have delivered a certificate signed by an authorized officer of Seller, to the effect that the conditions set forth in herein have been satisfied.

VIII. Instruments of Conveyance and Transfer

8.1. Instruments of Conveyance and Transfer of Personal Property: Seller. At the Closing, to effect the transfers, conveyances and assignments from Seller to Buyer, Seller shall deliver to Buyer the following, all in form reasonably satisfactory to counsel for Buyer, and dated as of the Closing Date:

(a) Bill(s) of Sale. Bill(s) of Sale for all tangible personal property included in the Purchased Assets;

(b) Assignments of Licenses. Assignments of the Licenses and all other authorizations for Seller included in the Broadcasting Assets;

(c) Consents. Any necessary third-party consents, provided such consents can reasonably be obtained, pertaining to an assignment/assumption of authorizations, leases, or contracts to include without limitation those set forth in Schedule 3.3 hereto; and

(d) Other Documents. Such other instruments or documents as Buyer may reasonably request in connection with the transfer to it of the Purchased Assets to be transferred, not inconsistent with the obligations of Seller under this Agreement.

8.2. Instruments of Conveyance and Transfer of Personal Property: Buyer. At the Closing, to effect the transfers, conveyances and assignments from Seller to Buyer, Buyer shall deliver to Seller the following, all in form reasonably satisfactory to counsel for Seller, and dated as of the Closing Date:

(a) Buyers Assumption of Assumed Liabilities. At the Closing, Buyer shall deliver to Seller its counterpart(s) to those assignment documents pertaining to:

(i) Obligations pertaining to the Licenses and all other authorizations for Seller included in the Broadcasting Assets;

(ii) Any necessary third-party consents pertaining to an assignment of authorizations, leases, or contracts to include without limitation those set forth in Schedule 3.3 hereto; and

(b) Secured Promissory Note and Related Documents. The executed Secured Promissory Note, Security Agreement, and Guaranty Agreement

(c) Other Documents. Such other instruments or documents as Seller may reasonably request in connection with the transfer to Buyer of the Broadcasting Assets to be transferred, not inconsistent with the obligations of Buyer under this Agreement.

IX. Risk of Loss; Insurance

The risk of any loss, damage or impairment, confiscation or condemnation of the Purchased Assets or any part thereof from fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God or other similar occurrence shall be borne by Seller at all times prior to the Closing but no such loss shall be deemed a breach of this Agreement. In any such event, the proceeds of, or any claim for any loss payable under, any insurance policy, claim, judgment or award with respect thereto (collectively, the "Proceeds") shall be paid to Seller, which shall repair, replace or restore any such Broadcasting Assets as soon as possible after its loss, impairment, confiscation or condemnation.

X. Event of Loss

In the event that any loss or damage referred to in Article IX (which individually or in the aggregate would have cost more than Twenty-Five Thousand Dollars (\$25,000.00) to repair or replace) shall not be restored, replaced or repaired by the Closing Date, Buyer may elect to terminate this Agreement and be released from its obligations under this Agreement entirely or may, to the extent all the other representations, warranties, covenants and conditions hereof shall have been satisfied proceed with the Closing. If Buyer elects to proceed with the Closing under

these circumstances, the proceeds of all insurance policies shall be assigned by Seller to Buyer, and Seller shall have no other liabilities for such loss or damage.

XI. Books and Records

Buyer shall be entitled to those records, including but not limited to, the Public File, technical information and engineering data, FCC logs, asset history files, and other files, documents and correspondence of Seller dealing with maintenance and repair of the Purchased Assets prior to the Closing Date as shall be reasonably necessary to the maintenance of the Purchased Assets after the Closing Date. As soon as practicable after the Closing, but in no event later than three (3) days after the Closing, Seller shall deliver to Buyer in accordance with Buyer's instructions all documents referenced in this section that are in the possession of Seller, or any of their representatives, agents or Affiliates.

XII. Possession and Control of Station

Notwithstanding any other provision of this Agreement, between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station, and the conduct of such business operations, including control and supervision of programming, shall be the sole responsibility of, and in the complete discretion and independent and separate control of, Seller. Neither title to, nor right to possession of, the Purchased Assets shall pass to Buyer until the Closing Date.

XIII. Brokers

Each Party shall be responsible for its own legal, accounting, and brokers' or finders' fees. The Parties acknowledge the brokerages services of MCH Enterprises, Inc., which has represented the Parties. Fees due MCH Enterprises, Inc., consisting of an amount equal to six percent (6%) of the Consideration specified herein shall be credited to Seller's account at Closing, but shall be paid by Buyer as if remitted to Seller at the time of Closing. MCH agrees to hold Seller harmless in the event Buyer defaults on such payments and MCH and Buyer agree that upon the Closing, neither MCH nor Buyer shall have any claims against Seller for such payments.

XIV. Survival; Indemnification

14.1. Survival. The several representations and warranties of the Parties contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing Date except: (i) Articles XVI and XVII which shall survive in accordance with their terms, and (ii) Section 3.4 which shall survive indefinitely.

14.2. Seller's Indemnification - Breaches. After the Closing Date, Seller agrees to indemnify, defend and hold Buyer harmless from and against any and all loss, cost, Liability, damage and expenses (including reasonable legal and other expenses incident thereto) resulting

from breach of Seller's representations, warranties, covenants and agreements contained in this Agreement.

14.3. Seller's Indemnification - Liabilities. Seller agrees to indemnify, defend and hold Buyer harmless from and against any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto), resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Buyer's agreements or warranties or from an inaccuracy in any of Buyer's representations hereunder) arising with respect to the Licenses, where the events giving rise to such actions or claims arose, on or prior to the Closing.

14.4. Buyer's Indemnification. Buyer agrees to indemnify, defend and hold Seller harmless after the Closing Date from and against:

(a) Breach. Any and all loss, cost, Liability, damage and expense (including reasonable legal and other expenses incident thereto) resulting from Buyer's breach of any of its representations, warranties, covenants and agreements under this Agreement

(b) Liabilities. Any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs, and expenses (including reasonable legal and other expenses incident thereto), resulting from causes of action or claims of any kind arising with respect to the Licenses or other operations of the Station after the Closing Date (excluding any and all such Liabilities arising or resulting from a breach of Seller's agreements or warranties or an inaccuracy of Seller's representations hereunder) or from actions of Buyer after the Closing Date.

14.5 Limitation of Indemnification. Notwithstanding anything to the contrary in this Agreement, (i) no Party shall be entitled to indemnification from the other Party under this section unless and until the aggregate amount of any claims exceeds Ten Thousand Dollars (\$10,000), and the indemnification obligation of such Party shall then attach to any and all Claims in excess of that amount, (ii) in no event shall any Party's indemnification obligations hereunder exceed the amount of money paid by Buyer to Seller hereunder for the acquisition of the Purchased Assets, and (iii) the Parties' indemnification obligations hereunder shall constitute the exclusive remedy for any post-Closing claims which any Party may have against the other Party for any breach of any representation, warranty, covenant, or other obligation hereunder.

XV. Default; Termination

15.1. Default and Cure. If either Party believes the other Party to be in material default hereunder, the non-defaulting Party shall provide the defaulting Party with notice specifying in reasonable detail the nature of such default. If such default cannot be cured, or has not been cured by the earlier of (i) the Closing Date, or (ii) within ten (10) business days after delivery of such notice, then the Party giving such notice may (x) terminate this Agreement or (y) extend the Closing Date by ten (10) business days (but no such extension shall constitute a waiver of the

non-defaulting Party's right to terminate as a result of such default). Such rights are contingent upon the giving of such notice.

15.2. Termination

(a) Mutual Consent. This Agreement may be terminated by mutual written consent of Seller and Buyer.

(b) Seller. This Agreement may be terminated on notice by Seller (i) pursuant to Section 15.1 hereof, or (ii) if both the Buyer and Seller agree in writing that any condition set forth in Section 7.1 (other than Section 7.1 (a)) cannot be met and has not been waived.

(c) Buyer. This Agreement may be terminated on notice by Buyer (i) pursuant to Section 15.1 hereof, or (ii) if both the Buyer and Seller agree that any condition set forth in Section 7.2 (other than Section 7.2 (a)) cannot be met and has not been waived.

(d) Delay In Closing. Either Party, not then in material breach of the provisions of this Agreement, may elect to terminate this Agreement if all conditions precedent to its obligation to close have not been met within one (1) year of the date of this Agreement.

(e) Effect of Termination. In the event of termination of this Agreement pursuant to this Article XV, this Agreement shall forthwith become void and the Parties shall be released and discharged from any further obligation hereunder, except that the agreements contained in Article XVI hereof shall survive the termination hereof.

XVI. Confidentiality

Buyer and Seller shall at all times prior to and for one (1) year after the Closing maintain confidential and not use for any purpose other than the operation of Station, any information relating to this Agreement, this transaction or the Licenses (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure required by the FCC; (ii) for disclosure to authorized representatives of a Party, provided that any such person shall agree to maintain confidential any such information; (iii) as reasonably necessary to the performance of this Agreement; (iv) as authorized in writing by a Party; or (v) to the extent that disclosure is required by law or the order of any governmental authority under color of law; provided, that, prior to disclosing any information pursuant to this clause (v), the disclosing Party shall have given reasonable prior written notice thereof to the other Party and provided the other Party with the opportunity to contest such disclosure at such Party's expense. Neither Party shall issue any press releases or communications to the press or general public without the prior written approval of the other Party.

XVII. Miscellaneous

17.1. Costs, Expenses. FCC filing fees in connection with the transfer of the Licenses shall be equally divided between Buyer and Seller, except for any FCC filing fees related to filings proposed solely by Buyer prior to Closing, which filing fees shall be borne entirely by Buyer. All recording costs and fees incurred in connection with the clearing and removing of any

liens and encumbrances not assumed by Buyer to which the Purchased Assets may be subject, so as to permit Seller to convey good and marketable title to the Purchased Assets free and clear of all Encumbrances, shall be the responsibility of Seller.

17.2. Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the transfer of title to the Purchased Assets hereunder and the other transactions anticipated hereby shall be the responsibility of the Party required by law to pay any such taxes.

17.3. Further Assurances. Each Party shall, from time to time, upon the request of the other Party, execute, acknowledge and deliver to the other Party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

17.4. Notice of Proceedings. Buyer or Seller, as the case may be, will promptly and in any case within five (5) business days notify the other in writing upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder.

17.5. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; one (1) Business Day after sent by recognized overnight courier; and five (5) calendar days after sent by mail, first class, postage prepaid; in each case to the following address or telephone number, as applicable:

If to Seller to: Mr. Martin L. Gibbs
President
Gospel Music Broadcasting Corp.
P.O. Box 2852
Pasco, WA 99302
Email: mgibbs@kgsg.com

With a copy (which shall not constitute notice) to:

A. Wray Fitch III
Gammon & Grange, P.C. 7th Floor
8280 Greensboro Drive
Seventh Floor
McClean, VA 22101
Email: AWF@GG-Law.com

If to Buyer to: Mr. Thomas D. Hodgins
1600 Gray Lynn Drive
Walla Walla, WA 99362
Email: tomh@bmi.net

or at such other address as either Party shall specify by written notice to the other.

17.6. Headings, Entire Agreement, Amendment. The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only. This Agreement embodies the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter hereof. The Agreement may not be amended, modified or changed orally, but only in writing signed by the Party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

17.7. Waiver. No waiver of a breach of, or default under, any provision of this Agreement shall be deemed a waiver of such provision or of any subsequent breach or default of the same or similar nature or of any other provision or condition of this Agreement.

17.8. Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Party except with the prior written consent of the other Party which consent may not be unreasonably withheld. Buyer may assign the Agreement or any obligation hereunder to any subsidiary or affiliate without the consent of Seller. No such assignment shall relieve Buyer of its obligations under this Agreement.

17.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

17.10. Exhibits, Schedules and Attachments. The Exhibits and Schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall control.

17.11. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to Buyer and Seller are cumulative and not alternative, and are in addition to all statutes or rules of law.

17.12. Governing Law. This Agreement, and the rights and obligations of Buyer and Seller hereunder, shall be governed by and construed in accordance with the laws of the State of Washington applicable to contracts made and to be performed therein.

17.13. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, such invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

17.14. Third Party Rights. Neither Seller nor Buyer assumes any duty hereunder to any other Person or entity, and this Agreement shall operate exclusively for the benefit of the Parties hereto and their respective affiliated corporations and not for the benefit of any other Person or entity.

17.15. Time of Essence. Time is of the essence in the performance of this Agreement.

17.16 Seller's Default; Specific Performance. It is agreed and understood that the Purchased Assets and Licenses are unique and not readily available on the open market. Therefore, in the event of Seller's breach of this Agreement despite Buyer being ready, willing and able to close, Buyer may and shall be entitled to seek the equitable remedy of specific performance to enforce Seller's obligations hereunder. Accordingly, Seller waives any defense to such action in equity that Buyer has an adequate remedy at law.

17.17 Buyer's Default and Seller's Remedy. Where Seller has a claim that Buyer has breached any of its material obligations under this Agreement, Seller shall give written notice to Buyer pursuant to Section 15.1 herein, however no such notice shall be required nor cure opportunity afforded for Buyer's inability or unwillingness to tender the full Purchase Price on the Closing Date upon the occurrence of all conditions precedent provided for herein. In the event of a default of Buyer prior to Closing, Seller's sole remedy shall be to elect liquidated damages in the form of the Advance Payment.

IN WITNESS WHEREOF, each Party has caused this Purchase and Sale Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

SELLER: GOSPEL MUSIC BROADCASTING CORPORATION

By: 
Martin L. Gibbs, President

BUYER: ALEXANDRA COMMUNICATIONS, INC.

By: _____
Thomas D. Hodgins, President

17.13. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, such invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

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SELLER: GOSPEL MUSIC BROADCASTING CORPORATION

By: _____
Martin L. Gibbs, President

BUYER: ALEXANDRA COMMUNICATIONS, INC.

By:  _____
Thomas D. Hodgins, President

Appendix A Defined Terms

“**Agreement**” means this Purchase and Sale Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“**Purchased Assets**” means the following, as set forth more completely on Schedule 1.1, but shall not include any Excluded Assets therein enumerated:

(a) The complete primary RF chain, including the transmitter, transmission line, antenna, auxiliary facilities, and any additions, improvements and replacements thereto between the date hereof and the Closing Date, together with all warranties, rights and claims relating to the assets listed in this paragraph (a);

(b) (i) the Licenses and (ii) any other licenses, permits and authorizations issued by any Governmental Authority held and used by or useful to Seller in connection with the business and operations of as of the date hereof, as set forth in Schedule 3.5 hereto, and any additions, renewals and extensions thereto between the date hereof and the Closing Date, including but not limited to any and all FCC construction permits, FAA licenses and other authorizations; and

(c) Those other assets used in connection with the technical operations of the Station, as specifically set forth on Schedule 1.1.

“**Closing**” means the consummation of the purchase, assignment and sale of the Broadcasting Assets as contemplated hereby.

“**Closing Date**” means a time and business date not later than five (5) days after the date on which initial FCC Consent has been granted and all other conditions specified in Article VII hereof shall have been met (or if applicable, waived), unless otherwise provided for herein or if Buyer and Seller mutually agree to a different time and date.

“**Encumbrances**” has the meaning set forth in Section 3.4.

“**Excluded Assets**” shall mean assets not specifically included in the definitions of Purchased Assets and on the Schedules identified in that definition. The Excluded Assets include without limitation, all intellectual property of the Seller, and any assets not used primarily in connection with the operation of the Station; and all rights of Seller under this Agreement and the other transaction documents.

“**FCC**” means the Federal Communications Commission.

“**FCC Consent**” has the meaning set forth in Section 7.2.1.

“**Governmental Authority**” means any court or federal, state, municipal or other governmental or quasi-governmental authority, department, commission, board, agency or instrumentality, foreign or domestic, or any employee or agent thereof; or any mediator, arbitrator or similar forum of alternative dispute resolution.

“Liabilities” means all claims, obligations, indebtedness, commitments, whether direct or indirect, absolute, accrued, contingent, or otherwise, or due or to become due, asserted or unasserted, matured or unmatured, including without limitation trade accounts payable, accrued liabilities for payroll and related expenses, obligations for borrowed money or for the deferred purchase price of property or services, obligations secured by any Encumbrance on or with respect to any property or assets owned by a Person or acquired by a Person subject thereto (whether or not the obligation secured thereby shall have been assumed), obligations under direct or indirect guarantees, and other obligations (contingent or otherwise) to purchase, to provide funds for payment or otherwise acquire property or to assure a creditor against loss, obligations to reimburse the issuer with respect to letters of credit, liabilities in respect of unfunded accrued vested benefits under any employee benefit plan, capital lease obligations and any other known or unknown obligations or liabilities.

“Licenses” means all licenses, permits and authorizations issued or granted by the FCC for the ownership and operation of KGSG (FM) licensed to Gospel Music Broadcasting Corporation, and all applications therefor, all of which are listed in Schedule 3.5 hereto, together with any renewals, extensions or modifications thereof and additions thereto between the date hereof and the Closing Date.

“Parties” has the meaning set forth in the recitals hereto.

“Person” shall mean any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

“Proceeds” has the meaning set forth in Article IX.

“Purchase Price” has the meaning set forth in Section 1.2.

“Buyer” has the meaning set forth in the recitals hereto.

“Seller” has the meaning set forth in the recitals hereto.

“Station” has the meaning set forth in the recitals hereto.

“Tax” or **“Taxes”** means all federal, state, local, foreign and other taxes, assessments or other governmental charges, including, without limitation, income, estimated income, ad valorem, excise, value-added, gross receipts, business, occupation, franchise, property (real or personal) or environmental tax or premium, sales, use, transfer, stamp, employment or withholding taxes, registration and licensing fees, and other assessments and similar taxes, including, without limitation, interest, penalties, additions in connection therewith (whether disputed or not), and any liability under Treasury Regulation Section 1.1502-6 (or any comparable provision of foreign, state or local law) or any other tax obligation which Seller has assumed or for which Seller is or was liable.

Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words “herein,” “hereof,” “hereunder” and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular section or subsection.

Schedule 1.1
Tangible Personal Property

Silicon Valley Power 1000W Power Amplifier
Dielectric DCR-2M FM Circularly Polarized Antenna
BEXT LEX 25 Exciter
Marti FM-15C Composite FM STL System
2 ea Marti 950 MHz STL Antennas
1 ea Hollyanne EAS System
1 ea Innovonics David II Audio Processor
Cables, connectors and hardware as appropriate

Exhibit 1.2
Secured Promissory Note

SECURED PROMISSORY NOTE

\$500,000.00

_____, 2009
Pasco, Washington

FOR VALUE RECEIVED, the undersigned, **ALEXANDRA COMMUNICATIONS, INC.** a Washington corporation ("Maker"), hereby irrevocably and unconditionally promises to pay to the order of **GOSPEL MUSIC BROADCASTING CORPORATION**, a Washington corporation ("Payee"), in immediately available funds, the principal amount of **FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00)** plus interest at the rate of five and one-half percent (5.5%) per annum on the unpaid balance, provided:

1. The principal balance due hereunder shall be amortized over a Term of twenty (20) years per the schedule attached hereto as Exhibit A and incorporated herein by reference.

2. As of the date hereof, all payments, which shall include principal and interest, shall be made in equal and monthly installments in the amount of **THREE THOUSAND FOUR HUNDRED THIRTY-NINE DOLLARS AND FORTY-FOUR CENTS (\$3,439.44)** with the first payment, due and payable thirty (30) days from the date hereof and on the same day of each succeeding month thereafter for one hundred twenty (120) months.

3. Upon the first (1st) day of the one hundred twenty-first (121st) month of the Term hereof, the entire remaining balance due hereunder, to include any accrued and unpaid interest and/or penalty charges, shall become due and payable.

4. Maker may prepay this Note in whole or in part without a premium or penalty. Any partial prepayments or extra payments shall not relieve Maker from making monthly payments as required above. Any partial prepayments of this Note shall first be applied to any

interest due on the Note at the time the payment is made and the balance shall be applied to payment of principal.

5. In the event of any default by Maker in the payment of any amount due and payable under this Note which is not cured pursuant to Paragraph 14 herein, simple interest shall thereupon commence to accrue upon the unpaid balance of this Note at the rate of interest rate of twelve percent (12%) per annum (the "Default Interest"). At such time that the default has been cured, the imposition of the Default Interest shall stop.

6. Maker hereby acknowledges that in the event Maker should fail to pay any monthly payment when due under this Note, Payee will incur administrative and other costs associated with such late payment. Accordingly, in the event Maker fails to pay any amount of principal and/or interest on this Note for ten (10) calendar days after such payment becomes due, whether by acceleration or otherwise, Payee may, at its option, whether immediately or at the time of final payment of the indebtedness evidenced by this Note, impose a delinquency or "late" charge of Three Hundred and Forty Dollars (\$340.00) for each payment due, in respect of each and every past-due payment; provided, however, that if any such delinquency or "late" charge is in excess of the amount permitted to be charged to Maker under applicable law, Payee shall be entitled to collect a delinquency or "late" charge at the highest rate permitted by such law. Maker agrees that any such delinquency or "late" charge shall not be deemed to be additional interest or a penalty, but shall be deemed to be a fair estimate of the expenses which will be suffered by Payee by reason of such late payment since computing the actual amount of Payee's expenses in advance is presently impracticable or extremely difficult.

7. It is the intention of the parties to conform strictly to the usury laws, whether state or federal, applicable to this Note. None of the terms and provisions contained in this Note or

any other document or instrument securing the indebtedness evidence hereby or related hereto shall ever be construed to create a contract for the use, forbearance, or detention of money requiring payment of interest in excess of the maximum amount permissible under applicable federal or state usury laws. If under any circumstances whatsoever fulfillment of any provision hereof or any documents, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity; and if under any circumstances Payee shall ever receive an amount deemed interest by applicable law which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing hereunder and not to the payment of interest; or if such excessive interest exceeds the unpaid balance of principal, the excess shall be deemed to have been a payment by mistake and shall be refunded to Maker or to any other person making such payment on Maker's behalf. All sums paid or agreed to be paid to Payee for the use, forbearance or detention of the indebtedness of Maker evidenced hereby, outstanding from time to time, shall to the extent permitted by law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, pro-rated, allocated and spread from the date of this Note so that the actual rate of interest on account of such indebtedness is uniform throughout the term hereof. The terms and provisions of this Paragraph shall control and supersede every other provision of all agreements between Maker and Payee.

8. This Note evidences the partial payment of the Purchase Price to be paid by Maker to Payee pursuant to the terms and conditions of a Purchase and Sale Agreement (the "Purchase Agreement") between Maker and Payee dated May _____, 2009, regarding radio

broadcast Station KGSG (FM), Pasco, Washington, FCC Facility Identification #78988 (“Station”).

9. Maker's obligations under this Note shall be secured by the following:

(a) A UCC Filing with the Secretary of State, Washington;

(b) A security agreement (the “Security Agreement”) between Maker and Payee, dated of even date herewith; and

(c) A guaranty agreement (the “Guaranty Agreement”) by and among Maker and Thomas D. Hodgins (“Guarantor”). The UCC, the Security Agreement, and the Guaranty Agreement shall be known collectively as the “Security Documents”.

10. Any one or more of the following events shall constitute an “Event of Default” under this Note, whereupon subject only to the right to cure as provided in Paragraph 14, limitations arising under the rules, regulations and policies of the Federal Communications Commission or any other law, the holder of this Note may elect to exercise any or all rights, powers and remedies afforded hereunder and under the Security Agreement, the Guaranty Agreement, and all other documents related thereto and by law, including, without limitation, the right to accelerate the maturity of this Note and declare all amounts owing in respect to this Note to be due and payable in full:

(a) If Maker shall fail to make any payment within ten (10) days after the date due and payable hereunder;

(b) If Maker shall fail to perform any of its material obligations hereunder, or if the Maker shall fail to perform any of its material obligations under the Security Documents;

(c) If any of the Security Documents are canceled, terminated, revoked or rescinded (other than by Payee in connection with satisfaction of Maker’s obligations hereunder)

or any proceeding to cancel, revoke, or rescind the Security Documents shall be commenced by a third party and is not dismissed within thirty (30) days after its commencement;

(d) If Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced with respect to the Maker; provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within thirty (30) days;

(e) If Maker shall assign or seek authorization to assign the Station's licenses, resulting in a change in control of the Station or an ownership change where Maker owns less than 51% of the equity of Station ; or

(f) Maker's habitual failure to make payments when due as follows:

(i) For two (2) months consecutively; or

(ii) For four (4) months within any twelve (12)-month period; or

(iii) For eight (8) months, cumulatively, during the Term of this Note.

11. No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of such right or of any other right of such Payee, nor shall any delay, omission or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion.

12. If Payee retains an attorney in connection with any such default or to collect, enforce or defend this Note or the Security Documents in any lawsuit or in any reorganization, bankruptcy or other proceeding, or if Maker sues any holder in connection with this Note or the Security Documents and does not prevail, then Maker agrees to pay to each such holder and/or

Payee , in addition to principal and interest, all reasonable costs and expenses incurred by such holder in attempting to collect this Note or in any such suit or proceeding, including reasonable attorneys' fees.

13. Any litigation based hereon, or arising out of, under, or in connection with, this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of Payee or Maker shall be brought and maintained in the State of Washington. Maker hereby expressly and irrevocably submits to the jurisdiction of the courts of the State of Washington.

14. In the event of an Event of Default by Maker, Payee shall deliver to Maker a Notice of Default. Maker shall have a period of time not to exceed fifteen (15) days in which to cure such default; provided, however, there shall be no right to cure an Event of Default triggered by Paragraph 10(f).

(a) Notice shall be in writing by personal delivery, facsimile, email, overnight delivery service or by Certified US Mail, return receipt requested.

(b) If Notice is delivered by personal delivery, facsimile, or email, the date of Notice shall be as of the date of personal delivery, or electronic transmission. If Notice is delivered by US Mail, the date of Notice shall be the date of receipt by the recipient and if by overnight delivery the day of delivery.

15. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, and all other notices. No failure to accelerate the debt evidenced hereby by reason of default hereunder, acceptance of a past due amount, or indulgences granted from time to time shall be construed (a) as a novation of this Note or a reinstatement of the indebtedness evidenced hereby or as a waiver for such right of acceleration or of the right of Payee thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part, unless Payee agrees otherwise in writing. No provision of this Note may be changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the waiver, change, modification or discharge is sought. Payee may, without the consent of Maker, release or discharge any Maker, guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security herefor without affecting the liability of the Maker hereunder.

16. Maker hereby declares, represents, and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

IN WITNESS WHEREOF, the undersigned has caused this Note to be signed by Maker in its corporate name by its duly authorized officers as of the date and year first written above.

ALEXANDRA COMMUNICATIONS, INC.

BY: _____
Thomas D. Hodgins, President

EXHIBIT A
ESTIMATED AMORTIZATION SCHEDULE
(Will be Revised to Reflect Actual Closing Date)

5/14/2009

Page 1

Loan Amortization Schedule - Alexandra Communications, Inc.
 Loan Amortized at 5 1/2%

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance
Opening Balance					500,000.00
Year Ending 12/31/2009					
7/1/2009	1	3,439.44	1,147.77	2,291.67	498,852.23
8/1/2009	2	3,439.44	1,153.03	2,286.41	497,699.20
9/1/2009	3	3,439.44	1,158.32	2,281.12	496,540.88
10/1/2009	4	3,439.44	1,163.63	2,275.81	495,377.25
11/1/2009	5	3,439.44	1,168.96	2,270.48	494,208.29
12/1/2009	6	<u>3,439.44</u>	<u>1,174.32</u>	<u>2,265.12</u>	<u>493,033.97</u>
Total Year Ending 12/31/2009		20,836.64	6,966.03	13,670.61	493,033.97
Year Ending 12/31/2010					
1/1/2010	7	3,439.44	1,179.70	2,259.74	491,854.27
2/1/2010	8	3,439.44	1,185.11	2,254.33	490,669.16
3/1/2010	9	3,439.44	1,190.54	2,248.90	489,478.62
4/1/2010	10	3,439.44	1,196.00	2,243.44	488,282.62
5/1/2010	11	3,439.44	1,201.48	2,237.96	487,081.14
6/1/2010	12	3,439.44	1,206.98	2,232.46	485,874.16
7/1/2010	13	3,439.44	1,212.52	2,226.92	484,661.64
8/1/2010	14	3,439.44	1,218.07	2,221.37	483,443.57
9/1/2010	15	3,439.44	1,223.66	2,215.78	482,219.91
10/1/2010	16	3,439.44	1,229.27	2,210.17	480,990.64
11/1/2010	17	3,439.44	1,234.90	2,204.54	479,755.74
12/1/2010	18	<u>3,439.44</u>	<u>1,240.56</u>	<u>2,198.88</u>	<u>478,515.18</u>
Total Year Ending 12/31/2010		41,273.28	14,518.79	26,754.49	478,515.18
Year Ending 12/31/2011					
1/1/2011	19	3,439.44	1,246.25	2,193.19	477,268.93
2/1/2011	20	3,439.44	1,251.96	2,187.48	476,016.97
3/1/2011	21	3,439.44	1,257.70	2,181.74	474,759.27
4/1/2011	22	3,439.44	1,263.46	2,175.98	473,495.81
5/1/2011	23	3,439.44	1,269.25	2,170.19	472,226.56
6/1/2011	24	3,439.44	1,275.07	2,164.37	470,951.49
7/1/2011	25	3,439.44	1,280.91	2,158.53	469,670.58
8/1/2011	26	3,439.44	1,286.78	2,152.66	468,383.80
9/1/2011	27	3,439.44	1,292.68	2,146.76	467,091.12
10/1/2011	28	3,439.44	1,298.61	2,140.83	465,792.51
11/1/2011	29	3,439.44	1,304.56	2,134.88	464,487.95
12/1/2011	30	<u>3,439.44</u>	<u>1,310.54</u>	<u>2,128.90</u>	<u>463,177.41</u>
Total Year Ending 12/31/2011		41,273.28	15,337.77	25,935.51	463,177.41
Year Ending 12/31/2012					
1/1/2012	31	3,439.44	1,316.54	2,122.90	461,860.87
2/1/2012	32	3,439.44	1,322.58	2,116.86	460,538.29
3/1/2012	33	3,439.44	1,328.64	2,110.80	459,209.65
4/1/2012	34	3,439.44	1,334.73	2,104.71	457,874.92
5/1/2012	35	3,439.44	1,340.85	2,098.59	456,534.07
6/1/2012	36	3,439.44	1,346.99	2,092.45	455,187.08
7/1/2012	37	3,439.44	1,353.17	2,086.27	453,833.91
8/1/2012	38	3,439.44	1,359.37	2,080.07	452,474.54
9/1/2012	39	3,439.44	1,365.60	2,073.84	451,108.94
10/1/2012	40	3,439.44	1,371.86	2,067.58	449,737.08
11/1/2012	41	3,439.44	1,378.15	2,061.29	448,358.93
12/1/2012	42	<u>3,439.44</u>	<u>1,384.46</u>	<u>2,054.98</u>	<u>446,974.47</u>
Total Year Ending 12/31/2012		41,273.28	16,202.94	25,070.34	446,974.47
Year Ending 12/31/2013					
1/1/2013	43	3,439.44	1,390.81	2,048.63	445,583.66
2/1/2013	44	3,439.44	1,397.18	2,042.26	444,186.48
3/1/2013	45	3,439.44	1,403.59	2,035.85	442,782.89
4/1/2013	46	3,439.44	1,410.02	2,029.42	441,372.87
5/1/2013	47	3,439.44	1,416.48	2,022.96	439,956.39

Loan Amortization Schedule - Alexandra Communications, Inc.
 Loan Amortized at 5 1/2%

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance
6/1/2013	48	3,439.44	1,422.97	2,016.47	438,533.42
7/1/2013	49	3,439.44	1,429.50	2,009.94	437,103.92
8/1/2013	50	3,439.44	1,436.05	2,003.39	435,667.87
9/1/2013	51	3,439.44	1,442.63	1,996.81	434,225.24
10/1/2013	52	3,439.44	1,449.24	1,990.20	432,776.00
11/1/2013	53	3,439.44	1,455.88	1,983.56	431,320.12
12/1/2013	54	3,439.44	1,462.56	1,976.88	429,857.56
Total Year Ending 12/31/2013		41,273.28	17,116.91	24,156.37	429,857.56
Year Ending 12/31/2014					
1/1/2014	55	3,439.44	1,469.26	1,970.18	428,388.30
2/1/2014	56	3,439.44	1,475.99	1,963.45	426,912.31
3/1/2014	57	3,439.44	1,482.76	1,956.68	425,429.55
4/1/2014	58	3,439.44	1,489.55	1,949.89	423,940.00
5/1/2014	59	3,439.44	1,496.38	1,943.06	422,443.62
6/1/2014	60	3,439.44	1,503.24	1,936.20	420,940.38
7/1/2014	61	3,439.44	1,510.13	1,929.31	419,430.25
8/1/2014	62	3,439.44	1,517.05	1,922.39	417,913.20
9/1/2014	63	3,439.44	1,524.00	1,915.44	416,389.20
10/1/2014	64	3,439.44	1,530.99	1,908.45	414,858.21
11/1/2014	65	3,439.44	1,538.01	1,901.43	413,320.20
12/1/2014	66	3,439.44	1,545.06	1,894.38	411,775.14
Total Year Ending 12/31/2014		41,273.28	18,082.42	23,190.86	411,775.14
Year Ending 12/31/2015					
1/1/2015	67	3,439.44	1,552.14	1,887.30	410,223.00
2/1/2015	68	3,439.44	1,559.25	1,880.19	408,663.75
3/1/2015	69	3,439.44	1,566.40	1,873.04	407,097.35
4/1/2015	70	3,439.44	1,573.58	1,865.86	405,523.77
5/1/2015	71	3,439.44	1,580.79	1,858.65	403,942.98
6/1/2015	72	3,439.44	1,588.03	1,851.41	402,354.95
7/1/2015	73	3,439.44	1,595.31	1,844.13	400,759.64
8/1/2015	74	3,439.44	1,602.62	1,836.82	399,157.02
9/1/2015	75	3,439.44	1,609.97	1,829.47	397,547.05
10/1/2015	76	3,439.44	1,617.35	1,822.09	395,929.70
11/1/2015	77	3,439.44	1,624.76	1,814.68	394,304.94
12/1/2015	78	3,439.44	1,632.21	1,807.23	392,672.73
Total Year Ending 12/31/2015		41,273.28	19,102.41	22,170.87	392,672.73
Year Ending 12/31/2016					
1/1/2016	79	3,439.44	1,639.69	1,799.75	391,033.04
2/1/2016	80	3,439.44	1,647.21	1,792.23	389,385.83
3/1/2016	81	3,439.44	1,654.75	1,784.69	387,731.08
4/1/2016	82	3,439.44	1,662.34	1,777.10	386,068.74
5/1/2016	83	3,439.44	1,669.96	1,769.48	384,398.78
6/1/2016	84	3,439.44	1,677.61	1,761.83	382,721.17
7/1/2016	85	3,439.44	1,685.30	1,754.14	381,035.87
8/1/2016	86	3,439.44	1,693.03	1,746.41	379,342.84
9/1/2016	87	3,439.44	1,700.79	1,738.65	377,642.05
10/1/2016	88	3,439.44	1,708.58	1,730.86	375,933.47
11/1/2016	89	3,439.44	1,716.41	1,723.03	374,217.06
12/1/2016	90	3,439.44	1,724.28	1,715.16	372,492.78
Total Year Ending 12/31/2016		41,273.28	20,179.95	21,093.33	372,492.78
Year Ending 12/31/2017					
1/1/2017	91	3,439.44	1,732.18	1,707.26	370,760.60
2/1/2017	92	3,439.44	1,740.12	1,699.32	369,020.48
3/1/2017	93	3,439.44	1,748.10	1,691.34	367,272.38
4/1/2017	94	3,439.44	1,756.11	1,683.33	365,516.27
5/1/2017	95	3,439.44	1,764.16	1,675.28	363,752.11
6/1/2017	96	3,439.44	1,772.24	1,667.20	361,979.87
7/1/2017	97	3,439.44	1,780.37	1,659.07	360,199.50

Loan Amortization Schedule - Alexandra Communications, Inc.
Loan Amortized at 5 1/2%

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance
8/1/2017	98	3,439.44	1,788.53	1,650.91	358,410.97
9/1/2017	99	3,439.44	1,796.72	1,642.72	356,614.25
10/1/2017	100	3,439.44	1,804.96	1,634.48	354,809.29
11/1/2017	101	3,439.44	1,813.23	1,626.21	352,996.06
12/1/2017	102	3,439.44	1,821.54	1,617.90	351,174.52
Total Year Ending 12/31/2017		41,273.28	21,318.26	19,955.02	351,174.52
Year Ending 12/31/2018					
1/1/2018	103	3,439.44	1,829.89	1,609.55	349,344.63
2/1/2018	104	3,439.44	1,838.28	1,601.16	347,506.35
3/1/2018	105	3,439.44	1,846.70	1,592.74	345,659.65
4/1/2018	106	3,439.44	1,855.17	1,584.27	343,804.48
5/1/2018	107	3,439.44	1,863.67	1,575.77	341,940.81
6/1/2018	108	3,439.44	1,872.21	1,567.23	340,068.60
7/1/2018	109	3,439.44	1,880.79	1,558.65	338,187.81
8/1/2018	110	3,439.44	1,889.41	1,550.03	336,298.40
9/1/2018	111	3,439.44	1,898.07	1,541.37	334,400.33
10/1/2018	112	3,439.44	1,906.77	1,532.67	332,493.56
11/1/2018	113	3,439.44	1,915.51	1,523.93	330,578.05
12/1/2018	114	3,439.44	1,924.29	1,515.15	328,653.76
Total Year Ending 12/31/2018		41,273.28	22,520.76	18,752.52	328,653.76
Year Ending 12/31/2019					
1/1/2019	115	3,439.44	1,933.11	1,506.33	326,720.65
2/1/2019	116	3,439.44	1,941.97	1,497.47	324,778.68
3/1/2019	117	3,439.44	1,950.87	1,488.57	322,827.81
4/1/2019	118	3,439.44	1,959.81	1,479.63	320,868.00
5/1/2019	119	3,439.44	1,968.79	1,470.65	318,899.21
6/1/2019	120	3,439.44	1,977.82	1,461.62	316,921.39
7/1/2019	121	3,439.44	1,986.88	1,452.56	314,934.51
8/1/2019	122	3,439.44	1,995.99	1,443.45	312,938.52
9/1/2019	123	3,439.44	2,005.14	1,434.30	310,933.38
10/1/2019	124	3,439.44	2,014.33	1,425.11	308,919.05
11/1/2019	125	3,439.44	2,023.56	1,415.88	306,895.49
12/1/2019	126	3,439.44	2,032.84	1,406.60	304,862.65
Total Year Ending 12/31/2019		41,273.28	23,791.11	17,482.17	304,862.65
Year Ending 12/31/2020					
1/1/2020	127	3,439.44	2,042.15	1,397.29	302,820.50
2/1/2020	128	3,439.44	2,051.51	1,387.93	300,768.99
3/1/2020	129	3,439.44	2,060.92	1,378.52	298,708.07
4/1/2020	130	3,439.44	2,070.36	1,369.08	296,637.71
5/1/2020	131	3,439.44	2,079.85	1,359.59	294,557.86
6/1/2020	132	3,439.44	2,089.38	1,350.06	292,468.48
7/1/2020	133	3,439.44	2,098.96	1,340.48	290,369.52
8/1/2020	134	3,439.44	2,108.58	1,330.86	288,260.94
9/1/2020	135	3,439.44	2,118.24	1,321.20	286,142.70
10/1/2020	136	3,439.44	2,127.95	1,311.49	284,014.75
11/1/2020	137	3,439.44	2,137.71	1,301.73	281,877.04
12/1/2020	138	3,439.44	2,147.50	1,291.94	279,729.54
Total Year Ending 12/31/2020		41,273.28	25,133.11	16,140.17	279,729.54
Year Ending 12/31/2021					
1/1/2021	139	3,439.44	2,157.35	1,282.09	277,572.19
2/1/2021	140	3,439.44	2,167.23	1,272.21	275,404.96
3/1/2021	141	3,439.44	2,177.17	1,262.27	273,227.79
4/1/2021	142	3,439.44	2,187.15	1,252.29	271,040.64
5/1/2021	143	3,439.44	2,197.17	1,242.27	268,843.47
6/1/2021	144	3,439.44	2,207.24	1,232.20	266,636.23
7/1/2021	145	3,439.44	2,217.36	1,222.08	264,418.87
8/1/2021	146	3,439.44	2,227.52	1,211.92	262,191.35
9/1/2021	147	3,439.44	2,237.73	1,201.71	259,953.62

Loan Amortization Schedule - Alexandra Communications, Inc.
Loan Amortized at 5 1/2%

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance
10/1/2021	148	3,439.44	2,247.99	1,191.45	257,705.63
11/1/2021	149	3,439.44	2,258.29	1,181.15	255,447.34
12/1/2021	150	3,439.44	2,268.64	1,170.80	253,178.70
Total Year Ending 12/31/2021		41,273.28	26,550.84	14,722.44	253,178.70
Year Ending 12/31/2022					
1/1/2022	151	3,439.44	2,279.04	1,160.40	250,899.66
2/1/2022	152	3,439.44	2,289.48	1,149.96	248,610.18
3/1/2022	153	3,439.44	2,299.98	1,139.46	246,310.20
4/1/2022	154	3,439.44	2,310.52	1,128.92	243,999.68
5/1/2022	155	3,439.44	2,321.11	1,118.33	241,678.57
6/1/2022	156	3,439.44	2,331.75	1,107.69	239,346.82
7/1/2022	157	3,439.44	2,342.43	1,097.01	237,004.39
8/1/2022	158	3,439.44	2,353.17	1,086.27	234,651.22
9/1/2022	159	3,439.44	2,363.96	1,075.48	232,287.26
10/1/2022	160	3,439.44	2,374.79	1,064.65	229,912.47
11/1/2022	161	3,439.44	2,385.67	1,053.77	227,526.80
12/1/2022	162	3,439.44	2,396.61	1,042.83	225,130.19
Total Year Ending 12/31/2022		41,273.28	26,048.51	13,224.77	225,130.19
Year Ending 12/31/2023					
1/1/2023	163	3,439.44	2,407.59	1,031.85	222,722.60
2/1/2023	164	3,439.44	2,418.63	1,020.81	220,303.97
3/1/2023	165	3,439.44	2,429.71	1,009.73	217,874.26
4/1/2023	166	3,439.44	2,440.85	998.59	215,433.41
5/1/2023	167	3,439.44	2,452.04	987.40	212,981.37
6/1/2023	168	3,439.44	2,463.28	976.16	210,518.09
7/1/2023	169	3,439.44	2,474.57	964.87	208,043.52
8/1/2023	170	3,439.44	2,485.91	953.53	205,557.61
9/1/2023	171	3,439.44	2,497.30	942.14	203,060.31
10/1/2023	172	3,439.44	2,508.75	930.69	200,551.56
11/1/2023	173	3,439.44	2,520.25	919.19	198,031.31
12/1/2023	174	3,439.44	2,531.80	907.64	195,499.51
Total Year Ending 12/31/2023		41,273.28	29,630.68	11,642.60	195,499.51
Year Ending 12/31/2024					
1/1/2024	175	3,439.44	2,543.40	896.04	192,956.11
2/1/2024	176	3,439.44	2,555.06	884.38	190,401.05
3/1/2024	177	3,439.44	2,566.77	872.67	187,834.28
4/1/2024	178	3,439.44	2,578.53	860.91	185,255.75
5/1/2024	179	3,439.44	2,590.35	849.09	182,665.40
6/1/2024	180	3,439.44	2,602.22	837.22	180,063.18
7/1/2024	181	3,439.44	2,614.15	825.29	177,449.03
8/1/2024	182	3,439.44	2,626.13	813.31	174,822.90
9/1/2024	183	3,439.44	2,638.17	801.27	172,184.73
10/1/2024	184	3,439.44	2,650.26	789.18	169,534.47
11/1/2024	185	3,439.44	2,662.41	777.03	166,872.06
12/1/2024	186	3,439.44	2,674.61	764.83	164,197.45
Total Year Ending 12/31/2024		41,273.28	31,302.06	9,971.22	164,197.45
Year Ending 12/31/2025					
1/1/2025	187	3,439.44	2,686.87	752.57	161,510.58
2/1/2025	188	3,439.44	2,699.18	740.26	158,811.40
3/1/2025	189	3,439.44	2,711.55	727.89	156,099.85
4/1/2025	190	3,439.44	2,723.98	715.46	153,375.87
5/1/2025	191	3,439.44	2,736.47	702.97	150,639.40
6/1/2025	192	3,439.44	2,749.01	690.43	147,890.39
7/1/2025	193	3,439.44	2,761.61	677.83	145,128.78
8/1/2025	194	3,439.44	2,774.27	665.17	142,354.51
9/1/2025	195	3,439.44	2,786.98	652.46	139,567.53
10/1/2025	196	3,439.44	2,799.76	639.68	136,767.77
11/1/2025	197	3,439.44	2,812.59	626.85	133,955.18

Loan Amortization Schedule - Alexandra Communications, Inc.
Loan Amortized at 5 1/2%

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance
12/1/2025	198	3,439.44	2,825.48	613.96	131,129.70
Total Year Ending 12/31/2025		41,273.28	33,067.75	8,205.53	131,129.70
Year Ending 12/31/2026					
1/1/2026	199	3,439.44	2,838.43	601.01	128,291.27
2/1/2026	200	3,439.44	2,851.44	588.00	125,439.83
3/1/2026	201	3,439.44	2,864.51	574.93	122,575.32
4/1/2026	202	3,439.44	2,877.64	561.80	119,697.68
5/1/2026	203	3,439.44	2,890.83	548.61	116,806.85
6/1/2026	204	3,439.44	2,904.08	535.36	113,902.77
7/1/2026	205	3,439.44	2,917.39	522.05	110,985.38
8/1/2026	206	3,439.44	2,930.76	508.68	108,054.62
9/1/2026	207	3,439.44	2,944.19	495.25	105,110.43
10/1/2026	208	3,439.44	2,957.68	481.76	102,152.75
11/1/2026	209	3,439.44	2,971.24	468.20	99,181.51
12/1/2026	210	3,439.44	2,984.86	454.58	96,196.65
Total Year Ending 12/31/2026		41,273.28	34,933.05	6,340.23	96,196.65
Year Ending 12/31/2027					
1/1/2027	211	3,439.44	2,998.54	440.90	93,198.11
2/1/2027	212	3,439.44	3,012.28	427.16	90,185.83
3/1/2027	213	3,439.44	3,026.09	413.35	87,159.74
4/1/2027	214	3,439.44	3,039.96	399.48	84,119.78
5/1/2027	215	3,439.44	3,053.89	385.55	81,065.89
6/1/2027	216	3,439.44	3,067.89	371.55	77,998.00
7/1/2027	217	3,439.44	3,081.95	357.49	74,916.05
8/1/2027	218	3,439.44	3,096.07	343.37	71,819.98
9/1/2027	219	3,439.44	3,110.27	329.17	68,709.71
10/1/2027	220	3,439.44	3,124.52	314.92	65,585.19
11/1/2027	221	3,439.44	3,138.84	300.60	62,446.35
12/1/2027	222	3,439.44	3,153.23	286.21	59,293.12
Total Year Ending 12/31/2027		41,273.28	36,903.53	4,369.75	59,293.12
Year Ending 12/31/2028					
1/1/2028	223	3,439.44	3,167.68	271.76	56,125.44
2/1/2028	224	3,439.44	3,182.20	257.24	52,943.24
3/1/2028	225	3,439.44	3,196.78	242.66	49,746.46
4/1/2028	226	3,439.44	3,211.44	228.00	46,535.02
5/1/2028	227	3,439.44	3,226.15	213.29	43,308.87
6/1/2028	228	3,439.44	3,240.94	198.50	40,067.93
7/1/2028	229	3,439.44	3,255.80	183.64	36,812.13
8/1/2028	230	3,439.44	3,270.72	168.72	33,541.41
9/1/2028	231	3,439.44	3,285.71	153.73	30,255.70
10/1/2028	232	3,439.44	3,300.77	138.67	26,954.93
11/1/2028	233	3,439.44	3,315.90	123.54	23,639.03
12/1/2028	234	3,439.44	3,331.09	108.35	20,307.94
Total Year Ending 12/31/2028		41,273.28	38,985.18	2,288.10	20,307.94
Year Ending 12/31/2029					
1/1/2029	235	3,439.44	3,346.36	93.08	16,961.58
2/1/2029	236	3,439.44	3,361.70	77.74	13,599.88
3/1/2029	237	3,439.44	3,377.11	62.33	10,222.77
4/1/2029	238	3,439.44	3,392.59	46.85	6,830.18
5/1/2029	239	3,439.44	3,408.14	31.30	3,422.04
6/1/2029	240	3,437.72	3,422.04	15.68	0.00
Total Year Ending 12/31/2029		20,634.92	20,307.94	326.98	0.00
GRAND TOTAL		825,463.88	500,000.00	325,463.88	0.00

ND: 4834-9195-9043, v. 1

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made this _____ day of _____, 2009, by and between **ALEXANDRA COMMUNICATIONS, INC.** a Washington corporation (“Debtor”) and **GOPEL MUSIC BROADCASTING CORPORATION**, a Washington corporation (“Secured Party”). The parties are individually referred to herein as a “Party” or collectively as the “Parties.”

WHEREAS, Secured Party has loaned to Debtor a sum or sums of money in the initial aggregate principal amount of Five Hundred Thousand Dollars (\$500,000.00) (the “Loan”), evidenced by a Secured Promissory Note of even date herewith; and

WHEREAS, in order to secure repayment of the Loan, interest payable as evidenced by the Secured Promissory Note, and any other amounts due and owing to Secured Party thereunder (the “Obligations”), Debtor has agreed to grant a security interest to Secured Party in certain assets of Debtor described below.

NOW, THEREFORE, for valuable consideration, and to secure the payment and performance when due of the Obligations of Debtor to Secured Party, Debtor and Secured Party hereby agree as follows:

1. GRANT OF SECURITY INTEREST

Debtor hereby grants and conveys to Secured Party a first priority continuing security interest in and lien on the Collateral (as defined below), together with all rights, remedies and privileges pertaining thereto, and all substitutions, replacements and proceeds thereof. The “Collateral” means:

(a) All furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of Debtor used and useable in the operation of radio broadcast Station KGSG (FM), Pasco, Washington, Facility ID #78988 (the “Station”); and

(b) To the extent permitted by law, any and all construction permits, licenses, and authorizations, including those for the Station (including successor variants of its call sign), issued or granted to Debtor by the Federal Communications Commission (“FCC”) or any other governmental entity or otherwise in connection with the operation of the Station and any auxiliary broadcast or other facility associated with the Station. The Parties recognize that as of the date of this Agreement, there is a dispute as to whether the Communications Act of 1934, as amended (the “Act”), and the rules and regulations of the FCC, permit a security interest to extend to a radio broadcast Station's FCC construction permits, licenses, and authorizations, and they recognize that courts have held that security interests are permitted to extend to the proceeds of the sale, transfer, or other disposition of such FCC construction permits, licenses, and authorizations, and the Parties agree that if this security interest is not permitted to Debtor's FCC construction permits, licenses, and authorizations, that the security interest shall extend to the proceeds of the sale, transfer, or other disposition of such FCC construction permits, licenses,

and authorizations. If the law in this regard is subsequently changed, in whole or in part, then all of the right, title, and interest of Debtor in and to any FCC construction permits, licenses, and authorizations, whether now held or hereafter acquired, shall automatically and immediately become subject to the Secured Party's security interest to the maximum extent permitted by law as then in force and effect.

(c) All inventory, merchandise and goods in all of its forms, whether now existing or hereafter acquired, directly relating to the operation of the Station, and the proceeds and products thereof (the "Inventory");

(d) All general intangibles and, contract rights, and other intangible personal property, whether presently existing or hereafter acquired or arising, relating to the operation of the Station (the "General Intangibles");

(e) All of the Debtor's accounts and rights to payment, arising out of the sale or lease of goods, tower space, or air time or the retention of services by Debtor, now existing or hereinafter acquired, relating to the operation of the Station (the "Accounts").

(f) All books, records and other property relating to or referring to any of the foregoing, including, without limitation, all books, records, ledger cards and other property and general intangibles at any time evidencing or relating to the General Intangibles, and the proceeds thereof (the "Instruments"); and

(g) All insurance policies held by Debtor or naming Debtor as loss payee relating to the operation of the Station, including, without limitation, casualty insurance, property insurance and business interruption insurance, and all such insurance policies entered into after the date hereof, and the proceeds thereof (the "Insurance").

(h) All real estate, including but not limited to fee simple and leasehold interests ("Real Estate").

2. WARRANTIES AND COVENANTS

Debtor warrants and covenants as follows:

(a) To pay and perform all of the Obligations secured by this Agreement in accordance with their respective terms;

(b) To defend the title to the Collateral against all persons and all claims and demands whatsoever. Debtor agrees not to transfer legal or equitable title to the Collateral to any other party without Secured Party's prior written consent;

(c) On demand of Secured Party, to do the following: (i) furnish further assurance of title; (ii) execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement; (iii) execute any instrument or statement required by law or otherwise in order to perfect the security interests granted to Secured Party herein; and (iv) continue the security interest of Secured Party in the Collateral;

(d) To retain possession of the Collateral during the existence of this Agreement and not to sell, exchange, assign, deliver, mortgage or otherwise dispose of same without the prior written consent of Secured Party, which Secured Party may grant or deny in its sole discretion;

(e) To keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments;

(f) To pay, when due, all taxes, assessments and license fees and premiums relating to the Collateral;

(g) That Debtor's name as shown above is accurate and complete, Debtor is a Washington Limited Liability Company, and Debtor shall obtain the prior written consent of Secured Party before any change in the name or corporate structure of Debtor which shall not be unreasonably withheld;

(h) Unless waived by Secured Party, all proceeds from any disposition of the Collateral shall be held in trust for Secured Party; provided however, this requirement shall not constitute consent by Secured Party to any sale or other disposition; and

(i) To perform and comply in all material respects with all obligations under all contracts and agreements to which Debtor is a party or by which it is bound relating to the Collateral, where failure to so comply would result in a material adverse effect on the Collateral, unless the validity thereof is being contested in good faith by appropriate proceedings and such proceedings do not involve the material danger of the sale, forfeiture, or loss of the Collateral which is the subject of such proceedings or the priority of the lien in favor of Secured Party thereon.

(j) Debtor shall have and maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated. Secured party shall at all times be named as a loss payee on any property and casualty insurance and be named additional insured on any public liability insurance. Each insurance policy shall provide that upon cancellation of such insurance policy or a material change of the coverage of such insurance policy, the insurer shall furnish to Secured Party notice thereof no later than thirty (30) days after such cancellation or material change, during which 30-day period each insurance policy shall remain in full force and effect. Upon request, Debtor shall deliver certificates evidencing (and, upon Secured party's request copies of) each policy of insurance with respect to the Collateral to Secured Party. Debtor shall apply all insurance proceeds received in connection with the damage or loss of any of the Collateral to the repair and/or replacement of the Collateral, or Secured Party may apply such insurance proceeds received by it to Debtor's Liabilities, whether due or not.

(k) Upon reasonable advance notice to Debtor, Secured Party may examine and inspect the Collateral owned by Debtor at any reasonable time and at any reasonable place, wherever located.

(l) Debtor shall at all times keep materially accurate and complete records of the Collateral. If Secured party reasonably deems itself to be insecure, upon reasonable advance notice, Secured Party, or any of its agents shall have the right to call at Debtor's place or places of business during normal business hours and without disrupting Debtor's operations, at intervals to be determined by Secured Party, to inspect, audit, make test verifications and otherwise check and make extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral.

3. GENERAL PROVISIONS

(a) Debtor hereby authorizes Secured Party to file, without a signature of Debtor, a financing statement with any governmental authority, to perfect or continue the security interest granted by Debtor to Secured Party under this Agreement, or to file a photographic or other reproduction of this Agreement for use as a financing statement.

(b) Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(c) Any notice required or allowed under this Agreement shall be in writing and shall be deemed given when delivered personally, mailed by certified mail, return receipt requested (postage prepaid), or sent by an overnight delivery service (charges prepaid), and addressed to the following:

If to Secured Party:

Mr. Martin L. Gibbs
Gospel Music Broadcasting Corporation
P.O. Box 2852
Pasco, WA 99302
Email: mgibbs@kgsg.com

If to Maker:

Mr. Thomas D. Hodgins
Alexandra Communications, Inc.
1600 Gray Lynn Drive
Walla Walla, WA 99362
Email: tomh@bmi.net

or to any other address as the Parties may from time-to-time designate in writing.

(d) This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Washington without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the State of Washington. The Parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any

suit, action or proceeding. Any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

(e) The following shall constitute an Event of Default by Debtor:

(i) Non-Payment. Failure of Debtor to make any payment when due and payable pursuant to the Obligations;

(ii) Violation. Failure of Debtor, within fifteen (15) days after receipt from Secured Party of notice of non-compliance, to comply with or perform any provision of this Agreement or any other documents evidencing the Obligations

(iii) Misrepresentation. False or misleading representations or warranties made or given by Debtor in connection with this Agreement;

(iv) Levy. Subjection of the Collateral to levy of execution or other judicial process;

(v) Insolvency. Commencement of any insolvency proceeding by or against Debtor; or

(vi) Cessation. The cessation by Debtor of its business activities.

(v) The FCC shall begin any proceeding to revoke or to deny the renewal to the license or authorizations relating to the Station

(f) Upon the happening of any Event of Default, at the sole option of Secured Party, Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code respecting "Default" in effect in the State of Washington, and under applicable federal law, both as of the date of this Agreement

(g) Secured Party's reasonable attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to Debtor.

(h) Debtor shall remain liable for any deficiency resulting from a sale of the Collateral for less than the value of the Obligations and shall pay any such deficiency forthwith to Secured Party upon demand.

(i) Upon the happening of any Event of Default which remains uncured as specified herein, the Secured Party, in its sole discretion, may (subject to applicable law): (i) enter upon Debtor's premises peaceably, by the Secured Party's own means or with legal process, and take possession of the Collateral, or dispose of the Collateral on Debtor's premises and Debtor agrees not to resist or interfere; (ii) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party reasonably convenient to both Parties; or (iii) unless the Collateral is likely to decline speedily in value or is of a type

customarily sold on a recognized market, give Debtor reasonable notice of the time and place of a public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid with return receipt, to the address of Debtor shown herein, at least ten (10) days before the time of sale or disposition.

(i) Debtor recognizes that the Collateral may not be readily marketable and may not be marketable at all if an Event of Default has occurred. Accordingly, upon the occurrence of an uncured Event of Default, Debtor consents that Secured Party may use whatever means it may reasonably consider necessary or advisable to sell any or all of the Collateral at any time or times after default hereunder, including but not restricted to the giving of an option to purchase any or all of the Collateral to any party and the extending of credit to any purchaser or such Collateral. Secured Party may sell any or all of the Collateral or commit itself to public or private sale without limiting the amount sold to the amount of indebtedness secured thereby, plus costs of collection. Because it would be unlikely that any party would become interested in purchasing the Collateral as a result of the giving of any notice of public sale, Debtor agrees that any such sale or sales may be private and without competitive bidding.

(ii) Upon the occurrence of an uncured Event of Default, Secured Party may apply to any court of competent jurisdiction for the appointment of a receiver for the benefit of the creditors of Debtor. In such receivership application, Secured Party shall only need to prove to the court that an Event of Default has occurred and is continuing, and Debtor agrees not to object to the appointment of a receiver or otherwise oppose such application. In the event that the court grants the application for receivership, such receiver shall be instructed immediately to seek from the FCC consent to an involuntary transfer of control of Debtor. Subject to the receipt of prior FCC approvals, the receiver shall have the power to dispose of the Station's licenses, permits and other authorizations (the "FCC Authorizations") and the Collateral in any manner lawful in the jurisdiction in which his or her appointment is confirmed, including the power to conduct a public or private sale of the FCC Authorizations and the Collateral. Secured Party may bid at any such public or private sale.

(iii) Upon the occurrence of an uncured Event of Default, Secured Party shall have the right to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the FCC authorizations to such bidder or other purchaser. In that regard, Debtor agrees to execute and deliver all applications, certificates, instruments, assignments and other documents and papers that may be required to obtain any necessary FCC consent, approval or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC.

(j) Debtor shall indemnify and hold harmless Secured Party, and its directors, officers, and employees, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees, or affiliates, in connection with any investigative, administrative, or judicial proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly relating to or arising out of this Agreement or the Obligations, or any actual or proposed use of

proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, or employees shall have the right to be indemnified hereunder for its own negligence or willful misconduct as determined by a court of competent jurisdiction.

(k) Secured Party may assign this Agreement to any person to whom the Obligations are validly assigned, and if so assigned the assignee shall be entitled, upon notifying Debtor, to all of the rights and remedies of Secured Party hereunder and shall be subject to all of the obligations and responsibilities of Secured Party hereunder.

(l) The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe neither the scope of this Agreement nor the intent of any provision thereof.

(m) The terms, warranties and agreements herein contained shall be jointly and severally binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(n) The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the Parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(o) Any waiver by any Party of any breach of or failure to comply with any provision of this Agreement by any other Party shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

(p) This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

(q) This Agreement constitute the full and entire understanding and agreement between the Parties with regard to the subject matter hereof, and supersedes all prior agreements or understandings, express or implied, oral or written, relating to the subject matter hereof. This Agreement may be modified only by a document executed by both Parties.

(r) If any provision in this Agreement is held to be invalid, illegal, or unenforceable, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein, provided that the provision held to be invalid, illegal, or unenforceable is not central to the purpose of this Agreement to secure repayment to Secured Party of its Loan to Debtor.

(s) Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding a license issued by the FCC shall be made in accordance with the Act, the terms of such license, and any applicable rules and regulations of the FCC, including, to the extent applicable under the rules and regulations of the FCC in effect at the time of an Event of Default, any requirement that there be a public or private sale. Notwithstanding anything to the contrary contained in this Agreement,

the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the holder of a license issued by the FCC if any such change in control would require, under then existing law, the prior consent or approval of the FCC.

(t) The Parties acknowledge that both Parties have caused this Agreement to be reviewed and approved by legal counsel of their own choice, or have consciously chosen not to seek such counsel. This Agreement has been specifically negotiated, and any presumption that an ambiguity contained in this Agreement shall be construed against the Party that caused this Agreement to be drafted shall not apply to the interpretation of this Agreement.

(u) Nothing contained in this Agreement shall be construed as giving any person, firm, corporation or other entity, other than the Parties to this Agreement and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any term or condition contained in this Agreement.

(v) Debtor irrevocably appoints Secured Party as its lawful attorney-in-fact and agent to execute, on its behalf, financing statements and any assignment documents and to file on its behalf appropriate mortgages and/or financing statements. In addition, Debtor agrees to execute mortgages and financing statements to secure this indebtedness at Secured Party's request.

(w) Debtor waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description except as hereinbefore provided. With respect both to Obligations and Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of Collateral not in Secured Party's possession, and Secured Party's duty with reference to Collateral in its possession shall be to use reasonable care in the custody and preservation of such Collateral, but such duty shall not require Secured Party to engage in:

(i) the collection of income thereon;

(ii) the collection of debt;

(iii) the taking of steps necessary to preserve rights against prior parties, although Secured Party is authorized to reasonably undertake any such action if deemed appropriate by Secured Party.

(x) The covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, its legal representatives, successors and assigns, as joint and several obligations, and shall inure to the benefit of Secured Party, its successors and assigns. The purchaser, assignee, transferee or pledgee of any evidence of the Obligations and Secured Party's security interest hereunder shall forthwith become vested with and entitled to exercise all

the powers and rights given by this Agreement to Secured Party, as if said purchaser, assignee, transferee or pledgee were originally named as Secured Party herein.

IN WITNESS WHEREOF, the Parties have executed this Security Agreement as of the day and year first written above.

DEBTOR:
ALEXANDRA COMMUNICATIONS, INC.

By: _____
Thomas D. Hodgins, President

SECURED PARTY:
GOSPEL MUSIC BROADCASTING CORPORATION

By: _____
Martin L. Gibbs, President

Exhibit 1.2.1
Personal Guaranty

GUARANTY AGREEMENT

This **GUARANTY AGREEMENT** is made as of this ____ day of _____, 2009, by **ALEXANDRA COMMUNICATIONS, INC.** a Washington corporation (“Debtor”) and Mr. Thomas D. Hodgins, an individual residing in Walla Walla, Washington (“Guarantor”) in favor **GOSPEL MUSIC BROADCASTING CORPORATION**, a Washington corporation (the “Secured Party”). The parties hereto shall be known herein as the “Parties”.

WITNESSETH:

WHEREAS, Secured Party has loaned to Debtor a sum or sums of money in the initial aggregate principal amount of Five Hundred Thousand Dollars (\$500,000.00) (the “Loan”), evidenced by a Secured Promissory Note of even date herewith (the “Note”); and

WHEREAS, in order to secure repayment of the Loan, interest payable, and any other amounts due and owing to Secured Party thereunder and as an inducement to Secured Party to make the Loan (the “Obligations”), Debtor has agreed to grant a security interest to Secured Party in certain assets of Debtor and to further secure repayment of the Loan by execution of this Guaranty Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor agrees as follows:

1. Guaranteed Obligations. Guarantor does hereby irrevocably and unconditionally guarantee the payment of the following obligations of the Debtor to the Secured Party (collectively, the “Guaranteed Obligations”):

(a) The principal of the Note, together with all interest thereon, payable to Secured Party when due and payable, whether on any installment payment date or at the stated or accelerated maturity date, all according to the terms of said Note;

(b) All other sums and charges which may at any time be due and payable in accordance with, or secured by said Note; and

(c) The due and punctual performance of all of the other terms and conditions contained in the Purchase Agreement, the Note and the Security Agreement of even date herewith, executed by Maker as security for its obligations under the Note;

2. Guarantee of Payment.

(a) It is understood that this Guaranty is a continuing guarantee of payment and not of collectability, and it is in no way conditioned upon any attempt to collect from Maker; provided, however, that Guarantor shall not be obligated to make any payment hereunder unless

and until the occurrence of an event of default as defined by the terms of the Note. This Guaranty is a guaranty of prompt and punctual payment and performance and is not merely a guaranty of collection. This Guaranty is an absolute, unconditional, continuing guaranty of payment, is in no way conditioned upon any attempt to collect from Debtor or upon any other event or contingency, and shall be binding upon and enforceable against Guarantor. Any construction hereof, this Guaranty shall be construed strictly in favor of Secured Party.

(b) In the event that the Note shall be terminated as a result of the rejection or disaffirmance thereof by any trustee, receiver or liquidating agency of Maker or any of its properties in any assignment for the benefit of creditors or any bankruptcy, insolvency, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar proceeding, Guarantor's obligations hereunder shall continue to the same extent as if such obligations had not been so rejected or disaffirmed. Guarantor shall and does hereby waive all rights and benefits which might relieve, in whole or in part, Guarantor from the performance of their duties and obligations hereunder by reason of any such proceeding and Guarantor agree that they shall be liable for all sums, including all damages imposed, provided for or payable under the terms of the Note, irrespective of, and without regard to, any modification, limitation or discharge of the liability of Maker that may result from any such proceedings.

(d) The obligations of Guarantor set forth herein constitute the full recourse obligations of Guarantor enforceable against them to the full extent of all their assets and properties. Guarantor waive presentment, demand, notice of dishonor, protest, notice of protest, nonpayment or default to Guarantor, and all other notices to which Guarantor may otherwise be entitled, other than notices to which Debtor is entitled pursuant to the Note.

(e) The liability of Guarantor shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against Debtor or any other person or entity. Guarantor irrevocably waives any and all rights to require that an action be brought against Debtor or any other person or entity prior to action against Guarantor hereunder.

(f) The Guarantor represents and warrants that he has sufficient assets to fulfill the obligations of the Debtor under the Note. The Guarantor covenants that until the Note is fully paid and performed, he shall continue to have sufficient assets to fulfill the obligations of the Debtor under the Note.

(g) Guarantor represents and warrants that he has consulted and conferred with competent legal counsel before executing this Guaranty and that he understands the obligations hereunder. In the event of an ambiguity or conflict in the terms hereof the rule of construction requiring resolution against the drafter of the document shall not be applied.

3. Costs and Fees. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Guaranty or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions hereof, or if this Guaranty is given to

an attorney for collection, the prevailing Party shall be entitled to recover reasonable attorney's fees and other costs incurred in such action, proceeding, or collection in addition to any other relief to which the prevailing Party may be entitled.

4. Amendments and Waivers. This Guaranty Agreement may be amended and the terms hereof may be waived only with the written consent of Guarantor, Maker, and the Secured Party.

5. Notice. All notices, demands, and other communications hereunder shall be in writing and deemed to have been sufficiently given for all purposes hereof if delivered by hand or mailed by registered or certified mail, return receipt requested, postage prepaid; by recognized overnight courier; or by facsimile as follows:

(a) If to Secured Party:

Mr. Martin L. Gibbs
Gospel Music Broadcasting Corporation
P.O. Box 2852
Pasco, WA 99302
Email: mgibbs@kgsg.com

(b) If to Maker or Guarantor:

Mr. Thomas D. Hodgins
1600 Gray Lynn Drive
Walla Walla, WA 99362
Email: tomh@bmi.net

or at such other address as the Party to who such notice or demand is directed may have designated by like notice in writing to the other Party hereto.

6. Survival of Guaranty. This Guaranty Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns, including any subsequent holder or holders of any Guaranteed Obligations, and the terms "Secured Party" shall include any such holder or holders whenever the context permits. Without limiting the generality of the immediately preceding sentence, Secured Party may assign or otherwise transfer the Note and its rights thereunder to any other person or entity, and such person or entity shall thereupon become vested with all of the benefits in respect thereof granted to Secured Party herein or otherwise. None of the rights or obligations of Guarantor hereunder may be assigned or otherwise transferred without the prior written consent of Secured Party. In case a court of competent jurisdiction shall hold any provision of this Guaranty Agreement to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7. Governing Law and Jurisdiction. This Guaranty Agreement, including the validity hereof and the rights and obligations of the Parties hereunder, shall be construed in accordance with and governed by the laws of the State of Washington.

IN WITNESS WHEREOF, the Parties hereto have caused this Guaranty Agreement to be duly executed as of the day and year first above written.

GUARANTOR
THOMAS D. HODGINS

BY: _____
Thomas D. Hodgins

DEBTOR
ALEXANDRA COMMUNICATIONS, INC.

BY: _____
Thomas D. Hodgins, President

SECURED PARTY
GOSPEL MUSIC BROADCASTING CORPORATION

BY: _____
Martin L. Gibbs, President

**Schedule 1.3
Liabilities**

None

Schedule 1.4
Allocation of Purchase Price

Transmission Equipment:	\$ 12,000
Studio Equipment:	\$ ----
Licenses:	\$638,000
Goodwill:	\$ ----
Total:	\$650,000

**Schedule 3.3
Consents Required**

None

Schedule 3.5 FCC Licenses

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BRH-20050928AJS, WAS
GRANTED ON 01/26/2006 FOR A TERM EXPIRING ON
02/01/2014.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KGSG.

FACILITY ID: 78988

LOCATION: PASCO, WA

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

GOSPEL MUSIC BROADCASTING CORP.
P.O. BOX 2852
PASCO, WA 99301

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

GOSPEL MUSIC BROADCASTING CORP.
P.O. BOX 2852
PASCO WA 99301

Daniel J Fontaine
Supervisory Engineer
Audio Division
Media Bureau

Facility Id: 78988

Call Sign: KGSB

License File Number: BLH-19970409KA

Grant Date: July 01, 1997

This license expires 3:00 a.m.
local time, February 01, 1998.

This license covers Permit No.: 960111MU

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Call sign: KGSG

License No.: BLH-19970409KA

Name of Licensee: GOSPEL MUSIC BROADCASTING CORP.

Station Location: WA-PASCO

Frequency (MHz): 93.7

Channel: 229

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power:

Antenna type: Non-Directional

Description:

Antenna Coordinates: North Latitude: 46 deg 04 min 59 sec

West Longitude: 119 deg 09 min 38 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	.60	.60
Height of radiation center above ground (Meters):	31	31
Height of radiation center above mean sea level (Meters):	636	636
Height of radiation center above average terrain (Meters):	292	292

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 49 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***