

TRANSFER OF CONTROL AGREEMENT

This Transfer of Control AGREEMENT (the "AGREEMENT") is made this 3rd day of December, 2008, by and between LONE PINE ADVENT BELIEVERS DOING BUSINESS AS KLPC RADIO, hereafter termed the "Transferor," and LONE PINE ADVENT BELIEVERS DOING BUSINESS AS KLPC RADIO hereafter termed the "Transferee" or "The Corporation".

WHEREAS, the Transferor and the Transferee are both a Non-Profit Religious Corporation having members, officers, and directors; whose headquarters are located at 105 N. Mt. Whitney Drive, Lone Pine, CA 93545; whose mailing address is P.O. Box 1180, Lone Pine, CA 93545-1180; and

WHEREAS, the Transferor owns a radio station with call sign KLPC-LP, Facility ID 124525, and operates under a LPFM broadcast license file number BLL-20060619ACH, which expires on December 01, 2013; along with Construction Permit File Number BPL-20070530AAA for a request to change frequency to 103.5 FM, expiring on December 19, 2008, with a letter dated October 5, 2008, submitted to the FCC, requesting an expiration date extension; and

WHEREAS, the Transferor's members in an Annual Meeting of the members on December 3, 2008, in accordance with the Transferor's Bylaws Article II, Item (2), elected by plurality vote a Board of Directors which have agreed to serve in said position, and which also constitutes more than a 50% change from the Transferor's original Board of Directors; and

WHEREAS, the newly elected Board of Directors in accordance with the Transferor's Bylaws Article III, and V, elected officers which have agreed to serve in such capacity; and

WHEREAS, the Transferor's members voted on December 3, 2008, in vote #08-06 to transfer the control of its business and affairs from its Governing Board to the Transferee with its newly elected Board of Directors and Officers, listed in Item #13, page 3 of this AGREEMENT; and

WHEREAS, the Transferee has accepted this transfer of control,

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. TERM OF AGREEMENT. This AGREEMENT shall terminate on the earlier of (i) the date that all obligations of the parties hereto with respect to this AGREEMENT have been satisfied; or (ii) the date upon which this AGREEMENT terminates by consent of the parties hereto; or (iii) the date upon which a change of control occurs with the Transferee.

2. DEFINITIONS.

(a) "Change of Control" means the occurrence of any of the following events:

(i) The Transferee elects a new Board of Directors, and/or Officers, which constitutes more than a 50% change as herein listed for the Transferee;

(ii) The direct or indirect sale, exchange, or transfer of all or substantially all of the assets of the Transferee or of the KLPC Radio station;

(iii) or an agreement for the dissolution of The Corporation by the Transferee.

3. INTERPRETATION. This AGREEMENT shall be interpreted in accordance with and governed by the laws of the State of California; and the rules of the FCC where applicable.

4. This AGREEMENT shall be placed in the licensee's public inspection file and embodies the complete and final agreement for the transfer of control between the Transferor and the Transferee.

5. This AGREEMENT transfers from the Transferor to the Transferee the ownership and control of all assets (equity plus debt) and holdings both current and fixed, voting rights in the Corporation which are to be distributed to its Directors, Officers, and members as the Transferee sees fit, all corporate and station records including Articles of Incorporation and Amendments, Bylaws and Amendments, licenses, permits, and all records that are currently held by the Transferor.

6. This AGREEMENT shall provide the Transferee with ultimate control over and use of all necessary physical property without reservation.

7. This AGREEMENT shall provide the Transferee with ultimate control over station programming without reservation.

8. This AGREEMENT of Transfer of Control shall not be done by any monetary exchange, but is transferred free and clear of any sale amount.

9. In the event that the Transferee defaults on this AGREEMENT or defaults on any right to reassignment of the license in the future, the station license shall NOT revert back to the Transferor.

10. This AGREEMENT does not provide for any security interest in the station's license(s), permits, or authorizations.

11. Transferee understands, acknowledges, and will abide by the requirements of the Transferors Articles of Incorporation being transferred in their entirety, especially Article V which reads "The property of this corporation is irrevocably dedicated to religious purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for religious purposes and which has established its tax exempt status under Section 501(c)(3), Internal Revenue Code;"

12. Transferee understands, acknowledges, and will abide by the Articles of Incorporation, Article II (B), which specifies that "the specific purpose of this corporation is to broadcast educational radio programs."

13. All members of the Transferor Corporation who desire to change shall be members of the Transferee Corporation.

14. The names of all parties affected by this AGREEMENT are as follows:

<u>Transferor</u>	<u>Positional Interest</u>	<u>Ownership Vote/Equity %</u>
Richard Blair	Director, President, Member	20
Robert Blair	Director, Member	20
Eloise Gentry	Director, Member	20
Lois Blair	Director, Member - Deceased (8-08)	20
Patricia Auvil	Director, Member - Previously removed by refusal to serve	
Pam Carter	Director, Treasurer, Secretary, Member	20
Russ Carter	Member	
Gary Newton	Member	
Judith Newton	Member	
Aileen Stockton	Member	
Cary Stockton	Member	
Michael Wolford	Member	

<u>Transferee</u>	<u>Positional Interest</u>	<u>Ownership Vote/Equity %</u>
Richard Blair	President, Member	8.33
Robert Blair	Member	8.33
Pam Carter	Director, Secretary, Treasurer, Member	8.33
Russ Carter	Director, Member	8.33
Eloise Gentry	Member	8.33
Gene David Mathern	Director, Member	8.33
Gary Newton	Director, Member	8.33
Judith Newton	Director, Asst. Sec./Trea., Member	8.33
Jackie Sipes	Member	8.33
Aileen Stockton	Director, Vice-President, Member	8.33
Cary Stockton	Member	8.33
Michael Wolford	Director, Member	8.33

We the undersigned, as representatives of the Transferor and the Transferee, namely the Lone Pine Advent Believers doing business as KLPC Radio corporation, certify that we agree to and accept the terms and conditions set forth in this AGREEMENT.

RICHARD BLAIR, **Transferor** Director, President

Date

ROBERT BLAIR, **Transferor** Director

Date

PAMELA CARTER, **Transferor** Director, Treasurer, Secretary

Date

RICHARD BLAIR, **Transferee**, President

Date

PAMELA CARTER, **Transferee** Director, Treasurer, Secretary

Date

AILEEN STOCKTON, **Transferee** Director, Vice-President

Date

GARY NEWTON, **Transferee** Director

Date