

FM TRANSLATOR REBROADCAST AND OPTION AGREEMENT

THIS FM TRANSLATOR REBROADCAST AND OPTION AGREEMENT (this "Agreement") is made and entered into as of the 5th day of May, 2010 by and between **John Sisty Enterprises, Inc.**, a Alabama Corporation ("Buyer"), and **Edgewater Broadcasting, Inc.**, an Idaho non-profit corporation ("EBN") and

Recitals

WHEREAS, EBN is the licensee of an W284BY, an FM Translator Station licensed to Demopolis, Alabama, Facility ID Number 150872 (the "FM Translator Station"), pursuant to the authorization issued by the Federal Communications Commission (the "FCC");

WHEREAS, both BUYER and EBN and/or their consultants are experienced in the construction and operation of broadcast stations;

WHEREAS, BUYER is desirous of having the signal of commercial AM station WTBC AM, 1230 MHz, Tuscaloosa, Alabama (FCC Facility ID 731) ("WTBC" or "Primary Station") rebroadcast over the FM Translator Station and to acquire an option to purchase the FM Translator Station pursuant to the terms and conditions specified herein;

WHEREAS, EBN is willing to rebroadcast WTBC on the FM Translator Station, would like to engage BUYER to construct the FM Translator Station at the transmitter site specified below and to grant BUYER an option to acquire the FM Translator Station pursuant to the terms and conditions specified herein; and

WHEREAS, prior FCC approval for the assignment of the FM Translator Station by EBN to BUYER pursuant to the exercise of the option granted to BUYER herein is required.

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

Agreement

1. **THE CONSTRUCTION AGREEMENT.** Subject to the control and approval of EBN as permittee of the FM Translator Station, EBN hereby engages BUYER to construct the facility of the FM Translator Station at the specified transmitter site, as follows:

a. **Construction Permit.** EBN shall take the necessary steps to obtain from the FCC a construction permit, authorizing the construction and operation of the FM Translator Station at the existing, 152.4 meters AGL broadcast tower located at 1700 Jug Factory Road, Tuscaloosa, Alabama, FCC Antenna Structure Registration No. 1065251, utilizing a 3 bay antenna at the 145 meter level (the "Transmitter Site") and specifying Tuscaloosa, Alabama as its community of license (the "Construction Permit").

b. **Construction.** BUYER shall enter into an assignable lease with the owner of the Transmitter Site for its use for the FM Translator Station, in accordance with the parameters set forth in Section 1(a), above. Upon issuance of the Construction Permit, BUYER shall construct the facilities of the FM Translator Station at the Transmitter Site under EBN's direction. BUYER shall provide EBN with the use of the Transmitter Site for the FM Translator Station at no charge to EBN, during the Initial Rebroadcast Term and the Continuing Rebroadcast Term, as defined below. EBN shall supply Buyer with the equipment package set forth in Exhibit A, hereto, for use in said construction. Buyer will perform or subcontract for construction and on-site engineering services necessary for the construction of

the FM Translator Station at the Transmitter Site in accordance with the terms of the Construction Permit and in full compliance with the rules and regulations of the FCC at BUYER's sole cost. EBN agrees to perform all in-house office engineering work through its designated engineering company including the site identification process, work-ups, amendments and license to cover applications at EBN's sole cost. BUYER agrees to pay any necessary FCC filing fees.

c. FCC License Application. Upon completion of construction of the FM Translator Station at the Transmitter Site, BUYER shall assist EBN in the completion and submission of an application for a license to the FCC ("License Applications").

2. THE REBROADCASTING AGREEMENT. Upon completion of construction and the submission of the License Application, as set forth in Section 1, EBN hereby agrees to cause the rebroadcast the signal of the Primary Station on the FM Translator Station in consideration of BUYER's assistance in the construction of the FM Translator Station at the Transmitter Site and in further consideration of the monthly payments set out below and pursuant to the terms and conditions herein (the rebroadcasting portion of this Agreement hereinafter referred to as "Rebroadcasting Agreement"):

a. Term. The initial term of the Rebroadcasting Agreement shall commence upon the issuance of the Construction Permit by the FCC, as set forth in Section 1(a), and shall continue for thirty-six (36) months ("Initial Rebroadcast Term"). Thereafter, the Rebroadcasting Agreement shall continue until the termination pursuant to Section 2.e. ("Continuing Rebroadcast Term," and together with the Initial Rebroadcast Term, the "Rebroadcast Term").

b. Rebroadcasting Payment. During the Initial Rebroadcast Term, BUYER shall pay to EBN a monthly payment of TWO THOUSAND DOLLARS (\$2,000.00) for the rebroadcast of the Primary Station on the FM Translator Station, and during the Continuing Rebroadcast Term, BUYER shall pay to EBN a monthly payment of ONE DOLLAR (\$1.00) for the rebroadcast of the Primary Station on the FM Translator Station ("Rebroadcasting Payment").

c. Operation of FM Translator Station. EBN shall operate the FM Translator Stations in full compliance with the FCC Authorizations, and the rules and regulations of the FCC.

d. Transmitter Site. BUYER shall provide the use of the Transmitter Site for the FM Translator Station, including facilities for its associated equipment, at no charge to EBN, during the Initial Rebroadcast Term and the Continuing Rebroadcast Term.

e. Termination of the Rebroadcast Agreement. The Rebroadcast Agreement provided for in this Section 2 shall terminate as follows:

i. Upon Exercise of Option. The Rebroadcast Agreement shall terminate automatically upon the consummation of the transaction in which the FM Translator Station is assigned by EBN to BUYER as a result of BUYER's exercise of the Option to acquire the FM Translator Station (as defined in Section 3 hereof);

ii. Upon Expiration of Option Period. The Rebroadcast Agreement shall terminate automatically in the event that BUYER has not exercised its Option to acquire the FM Translator Station during the Option Period (as defined in Section 3.a. hereof).

iii. Non-Payment of the Rebroadcasting Payment. The Rebroadcast Agreement shall automatically terminate in the event that BUYER fails to timely pay EBN the Rebroadcasting Payment and such non-payment is not cured by BUYER within five (5)

business days after BUYER receives notice of such non-payment from EBN.

iv. Upon Default by BUYER. The Rebroadcast Agreement may be terminated by EBN in the event that BUYER defaults in any material respect in the performance of any of its covenants or agreements contained in the Rebroadcast Agreement (other than non-payment of the Rebroadcasting Payments) and such breach or default is not cured within thirty (30) days ("Cure Period") after the Buyer receives notice of such breach or default from EBN.

v. By Mutual Consent of Both Parties. The Rebroadcast Agreement shall terminate upon mutual written consent by both parties.

Upon termination of this Agreement, pursuant to Section 2(e), except under the circumstances set forth in Section 2(e)(1), above, EBN shall have the right to retain the equipment set forth in Exhibit A hereto and at EBN's sole option, BUYER shall assign and EBN shall assume from Buyer the lease for the Transmitter Site, and the parties shall have no further liabilities to each other.

3. **THE OPTION AGREEMENT.** EBN grants to BUYER an option to acquire the FM Translator Station, including the equipment set forth in Exhibit A ("Option") under the following terms:

a. Option Period. BUYER's Option shall commence ninety (90) days before the end of the Initial Rebroadcast Term and shall terminate sixty (60) days after the end of the Initial Rebroadcast Term ("Option Period").

b. Exercise of Option. Provided that BUYER has made all Rebroadcasting Payments pursuant to Section 2.b. of this Agreement and that BUYER is not then in default under any other Section of this Agreement, BUYER shall exercise its Option to acquire the FM Translator Station by providing written notice to EBN anytime during the Option Period.

c. Transfer Value. Upon the exercise of the Option by BUYER, the FM Translator Station, including the equipment set forth in Exhibit A, shall be sold by EBN to BUYER for a sum of ONE DOLLARS (\$1.00).

d. Consideration. Upon signing of this agreement as consideration for EBN granting the Option to BUYER, BUYER shall pay to EBN the non-refundable consideration of THIRTEEN THOUSAND DOLLARS (\$13,000.00) the receipt of which is hereby acknowledged; provided, however, that in the event EBN should fail to obtain the Construction Permit as provided in Section 1, hereto, or otherwise materially default in its obligations hereunder, said consideration for the grant of the option shall be refunded to Buyer.

e. Assignment Application. Upon the exercise of the Option by BUYER, the parties shall, within five (5) business days, jointly file an application with the FCC seeking the FCC's consent to the assignment of the selected FM Translator Station from EBN to BUYER ("Assignment Application"). BUYER shall be responsible for paying any filing fees due to the FCC with respect to such application.

f. Closing. The transactions in which the FM Translator Station will be assigned by EBN to BUYER shall be consummated on a mutually agreed upon date which shall be within ten (10) business days after the FCC grants the Assignment Application ("Closing" or "Closing Date"). On the Closing Date, EBN shall provide to BUYER an instrument of conveyance for the FM Translator Station FCC issued authorizations and equipment and

BUYER shall pay EBN as directed the sum of ONE DOLLAR (\$1.00).

g. Termination of the Option. The Option provided for in this Section 3 shall terminated as follows:

i. Upon Exercise of Option. The Option shall terminate automatically upon the exercise of the Option by BUYER;

ii. Upon Expiration of Option Period. The Option shall terminate automatically in the event that BUYER has not exercised its Option during the Option Period.

iii. Upon Termination of the Rebroadcast Agreement. The Option shall terminate automatically upon the termination of the Rebroadcast Agreement.

4. **EXCLUSIVITY AND CONFIDENTIALITY.** EBN agrees that from the date hereof until the expiration of the Option Period or the termination of the Rebroadcast Agreement or the Option Agreement, EBN will not seek to transfer or sell to, or entertain any offers to buy from, third parties, the FM Translator Station. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

5. **FCC QUALIFICATIONS.** BUYER represents, warrants, and covenants to EBN that it is qualified to be the FCC licensee of the FM Translator Station and the Primary Station as well as to hold the FCC Authorizations which are the subject of this Agreement.

6. **ARBITRATION.** The parties hereby agree to submit any unresolvable disputes arising under this agreement, except for the enforcement of specific performance pursuant to Section 8, to binding arbitration. The parties agree that time is of the essence in a dispute arising under this Agreement, and the parties hereby agree to use their reasonable efforts to expedite the resolution of any disputes. If the parties are unable to resolve any such dispute they will submit the dispute for resolution by an arbitrator, mutually agreeable to both parties. In the event they are unable to agree, each of the parties shall appoint an arbitrator of its choosing and the two arbitrators so appointed shall jointly arbitrate the dispute. The arbitrators so chosen shall have the authority to determine the rules and procedures that shall govern the arbitration.

7. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be delivered to the appropriate party at the following address or at such other address as such party may by written notice designate as its address for purposes of notice hereunder, and shall be effective upon (a) receipt, if delivered by personal delivery, or (b) receipt or attempted delivery, if delivered by prepaid overnight courier or prepaid certified mail, return receipt requested:

If to EBN:

Mr. Steven Atkin
Edgewater Broadcasting, Inc.
Post Office Box 5725
Twin Falls, ID 83303

If to BUYER:

John Sisty
John Sisty Enterprises
986 Tyler Crest Lane
Hoover, Alabama 35226

8. **SPECIFIC PERFORMANCE.** The parties understand and agree that the FM Translator Station and the rebroadcasting of the Primary Station on the same are facilities and/or services which are unique and for which there may be no viable or readily available substitute and accordingly agree that the BUYER shall have the right to obtain specific performance of EBN's obligations hereunder.

9. **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

10. **MISCELLANEOUS.** All the terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Alabama. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

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

EDGEWATER BROADCASTING, INC.

By: _____

Clark Parrish
President

JOHN SISTY ENTERPRISES, INC.

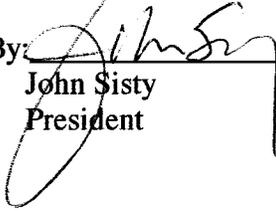
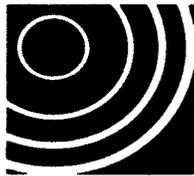
By:  _____
John Sisty
President

EXHIBIT A
EQUIPMENT PACKAGE



RF Specialties[®]

OF MISSOURI

22406 NE 159th Street
Kearney, MO 64060

Phone: 877-331-4930 or 816-331-4930.
Fax: 816-817-6616: johnsims@comcast.net

Equipment Proposal

Date	Proposal #
09/16/09	MJSQ7239

Sold To:

Todd Chase/ William Neeck
1988 Hickory Trace Drive
Orange Park, FL 32003

Ship To:

Phone: 904-375-1702
Fax:

Phone:
Fax:

Ln #	Qty	Description	NET Price Each	Ext. NET Price
1	1	NiCom NT 500/LCD 500 watt, front panel programmable FM transmitter, 3 RU, N female output. List Price =\$5890.00 each	\$3,878.00	\$3,878.00
2	1	NiCom BKG77/2L Two bay broadband circularly polarized FM antenna with RG-213 inter-bay cables and BACN2N power divider. Power gain =.9.. List Price =\$2500.00 each	\$1,667.00	\$1,667.00
3	1	Behringer DSP1424P Ultramizer pro 24-bit digital multiband loudness maximizer. List Price =\$149.99 each	\$99.00	\$99.00
4	235	Andrew LDF4-50A 1/2" foam dielectric coax. List Price =\$2.60 each	\$1.30	\$305.50
5	1	Andrew L4TNM-PS N male connector for LDF4-50A. List Price =\$23.50 each	\$18.00	\$18.00
6	1	Andrew 1/2foaminstall Factory attach connector, first off reel. List Price =\$20.00 each	\$15.00	\$15.00
7	4	Andrew L4TNM-PS N male connector for LDF4-50A. List Price =\$23.50 each	\$18.00	\$72.00
8	1	Andrew 43094 Lace-up Hoisting Grip for 1/2 in coaxial cable . List Price =\$25.00 each	\$17.25	\$17.25
9	3	Andrew SG12-06B2A Sure ground kit for 1/2" coax. List Price =\$19.15 each	\$16.85	\$50.55
10	1	Polyphaser IS-B50HN-C1 Broadband coaxial lightning protector 50 mHz to 700 mHz 500 watt capacity at VHF frequencies. N female connectors , bulkhead mount. List Price =\$75.00 each	\$70.00	\$70.00
11	1	Andrew F4A-PNMNM-3-USA 1/2" Sure-Flex three foot jumper assembly. N male connectors each end. List Price =\$75.98 each	\$61.00	\$61.00
12	1	Kintronic Labs FMC-1.5 Isocoupler (isolation transformer). 88-149 mHz Maximum power rating 1.5 kW. Type N female or 7/8" EIA male flange. Weatherproof enclosure.. List Price =\$1817.00 each	\$1,615.00	\$1,615.00

Ln #	Qty	Description	NET Price Each	Ext. NET Price
Note: Shipping is not included and will be prepaid and added. R F Specialities of Missouri collects sales tax for the states of Illinois, Indiana, Kansas and Missouri. Some manufacturers may collect partial sales tax for other states, which will also be added, if collected. Please provide a valid tax exempt certificate with order to avoid collection of these taxes. Ship via: Best Surface			Total NET Prices	\$7,868.30
Total list price of above equipment			Total	\$7,868.30
				\$11,338.92

The terms and conditions of this order are printed on separate pages and upon acceptance of this order by Seller at its home office in Kearney, MO, shall be binding upon Seller and Purchaser.

Estimated Shipment from Factory and acceptable payment assignments: 14-21 days after receipt of purchase order.

Payment Terms: Net 15 Days

All prices are f.o.b. shipping point.

A financing charge of one and one-half percent (1-1/2%) will be charged on any unpaid balance if full payment is not made within 30 days after shipment and no financing arrangements have been made. Payment terms are subject to prior credit department approval.

The price and shipment estimate quoted are valid for 30 days from the date of this proposal.

R F Specialities of Missouri

Proposal Submitted By: _____
John Sims

PURCHASER'S ACCEPTANCE

The above proposal is accepted:

Company _____

Address _____

City _____

State _____ Zip _____

Signature _____ Date _____

Title _____

Customer Order No. _____

Ship to: Same as above Following address

