

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of the 21st day of June, 2009, by and between Radio Assist Ministry, Inc., an Idaho corporation ("Seller") and Hochman Hawaii Three, Inc., a Hawaii corporation ("Buyer").

Background

WHEREAS, Seller holds a license (the "License") issued by the Federal Communications Commission ("FCC") for FM Translator Station K244EF, Honolulu, Hawaii (Facility ID No. 151909) (the "Station"); and

WHEREAS, subject to FCC consent, Seller wishes to sell to Buyer the License and certain other assets relating thereto, and Buyer wishes to purchase the same from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. Assignment and Sale of Permits.

a. Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title and interest in and to the License (a copy of which is annexed hereto in Schedule 1). As of the Closing Date, all of Seller's liabilities with regard to the Station, except for those liabilities arising on or after the Closing Date, shall have been fully paid and discharged and no creditors of Seller shall have any claim on the Assets for payment of such liabilities. All assets shall be conveyed to Buyer free and clear of liens, security interests, claims, charges and encumbrances.

Other than those assets listed in Schedule 1(a), there are no other assets relating to the License being sold.

a. Buyer shall pay Seller Fifty Thousand (\$50,000.00) Dollars (the "Purchase Price") for the License according to the payment plan attached hereto in Schedule 2.

b. Buyer shall assume no obligations or liabilities of Seller or of the Station. Buyer will not assume any leases for transmitter or tower sites.

2. FCC Consent. Within seven (7) business days of the execution of this Agreement, the parties shall file an application (the "Assignment Application") for FCC consent to the assignment of the License (the "FCC Assignment Consent"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Additionally, with Seller's cooperation but at the expense of Buyer, Buyer will file an application with the FCC to relocate the transmitter site of the Station (the "Minor Modification Application") seeking FCC consent to relocate the transmitter site (the "Minor Mod Consent").

Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transactions contemplated herewith.

3. **Closing.** Within ten (10) business days after the later of the FCC Consent and the Minor Mod Consent, in an FCC public notice which has become a final order, the parties shall consummate the transaction contemplated by this Agreement at a closing (the "Closing"). At the Closing, Seller shall deliver to Buyer a Bill of Sale and an Assignment of License and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement. Buyer may elect to consummate this transaction prior to finality and Seller shall cooperate with Buyer if the Closing is accelerated.

4. **Pre-Closing Covenants.** Should Buyer wish to further modify the License prior to Closing, Seller will cooperate in the filing of such applications and provide written permission to Buyer for filing with the FCC, as necessary; however, Seller shall cause World Radio Link, at no charge to Buyer, to perform any initial engineering work up or license amendment. After the initial engineering work and amendment, Buyer shall be responsible for the payment of all legal and engineering costs associated with such filings. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the required FCC Consent and the Minor Mod Consent.

5. **Condition Precedent to Closing.** The parties acknowledge and agree that finality of the FCC Consent to the assignment of the License from Seller to Buyer and the FCC grant of the Minor Mod Consent are conditions precedent to the Closing.

6. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, there is no constraint upon either party's legal ability to perform its responsibilities hereunder. Seller represents and warrants to Buyer that the License has been validly issued by the FCC, that it is in full force and effect, that it constitutes all of the authorizations issued by the FCC in connection with the License and that it is not subject to any restriction or condition, including statutory expiration and cancellation, that would limit the operation of the License, other than such restrictions or conditions to which similar facilities are routinely subject or that are set forth in the Permit. Seller further warrants that the authorizations shall not be encumbered in any way and shall be free and clear of all claims. After payment from the proceeds disbursed on the Closing Date, all of Seller's liabilities with regard to the Station, except for those liabilities arising on or after the Closing Date relating to the Assigned Contracts, shall have been fully paid and discharged and no creditors of Seller, if any, shall have any claim on the Assets for payment of such liabilities. These representations and warranties shall survive the closing for a period of five years.

7. **Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

(a) by mutual written consent of Buyer and Seller at anytime or by either Buyer or Seller if Closing has not occurred within 12 months; or

(b) by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach; or

(c) by written notice of a party to the other party, if the Closing shall not have occurred by the first anniversary from the filing of the Assignment Application, provided, however, that if the Closing shall not have occurred because the FCC Consent shall not have been granted, this Agreement may not be terminated by a party who materially contributed to the delay in the issuance of the FCC Consent.

8. Effect of Termination.

(a) If this Agreement is terminated by the parties pursuant to Section 7(a) or (c), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

(b) If this Agreement is terminated by Seller pursuant to Section 7(b), Buyer's sole remedy shall be specific performance. Seller acknowledges that assessment of damages would be difficult or impossible to determine and that specific performance is an appropriate remedy.

(c) If this Agreement is terminated by Buyer because the FCC has not granted the Minor Modification Application, this Agreement shall be deemed null and void and of no further force and effect.

9. Assignment of Contracts and Assumption of Obligations.

The Buyer shall not assume any contracts ("Assigned Contracts"), leases or agreement of Seller or any obligation of Seller unless specifically included in Schedule 3, hereto.

10. Miscellaneous.

a. Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Buyer:

George Hochman, President
Hochman Hawaii Three, Inc.
4339 Kalaheo Drive
Kalaheo, HI 96741

With copy (which shall not constitute notice) to:

Richard J. Hayes, Jr., Esq.
Law Offices of Richard J. Hayes, Jr.

Post Office Box 200
Lincolnvile, Maine 04849

If to Seller:

Clark Parrish, President
Radio Assist Ministry, Inc.
PO Box 5459
Twin Falls, ID 83303

and

Steven Atkin
Radio Assist Ministry, Inc.
PO Box 5459
Twin Falls, ID 83303

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

b. Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that Buyer may assign its rights and obligations under this Agreement without the prior consent of Seller to any business entity which owns and controls Buyer, which Buyer owns and controls or which is owned and controlled by the same entity which owns and controls Buyer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

c. Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Hawaii, without regard to the choice of law provisions thereof.

d. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

e. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

f. No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

g. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

h. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

i. Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

j. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith. The Buyer, however, shall be solely responsible for the FCC filing fees associated with this transaction. Taxes shall be paid by the party responsible for payment of such taxes.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above

SELLER:

Radio Assist Ministry, Inc.

By: _____

Clark Parrish, President

BUYER:

Hochman Hawaii Three, Inc.

By: _____

George Hochman, President

Schedule 1

Copy of License for K244EF

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

RADIO ASSIST MINISTRY, INC.
PO BOX 5459
TWIN FALLS ID 83301

James D. Bradshaw
Deputy Chief
Audio Division
Media Bureau

Facility Id: 151909

Call Sign: K244EF

License File Number: BLFT-20070820AAH

Grant Date: August 29, 2007

This license expires 3:00 a.m.
local time, February 01, 2014.

This license covers permit no.: BMPFT-20070815ABK

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.

Callsign: K244EF

License No.: BLFT-20070820AAH

Name of Licensee: RADIO ASSIST MINISTRY, INC.

Principal community to be served: HI-HONOLULU

Primary Station: KHPR (FM) , Channel 201, HONOLULU, HI

Via: Direct - off-air

Frequency (MHz): 96.7

Channel: 244

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 21 deg 24 min 57 sec

West Longitude: 157 deg 44 min 47 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.01 kW

Antenna type: (directional or non-directional): Non-Directional
Description: WRL FMPV1

Major lobe directions (degrees true): Not Applicable

Horizontally Polarized Antenna:	Vertically Polarized Antenna:
---------------------------------------	-------------------------------------

Effective radiated power in the Horizontal Plane (kw):	0.01
--	------

Height of radiation center above ground (Meters):	4
---	---

Height of radiation center above mean sea level (Meters):	5
---	---

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 6 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 ***

Schedule 1(a)

List of Assets to be Assigned to Buyer

Other than the license, there are no assets to be assigned to Buyer.

Schedule 2

Payment Plan between Hochman Hawaii-Three, Inc., a Hawaii corporation and Radio Assist Ministry, Inc., an Idaho corporation

1. Purchase Price and Payment Plan The total purchase price for the Station is FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) payable by Hochman Hawaii-Three, Inc., a Hawaii corporation (hereinafter "HH3") to Radio Assist Ministry, Inc., an Idaho corporation (hereinafter "RAM") as follows: HH3 will make an initial payment of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) into Escrow within FIVE (5) days of the execution of the Asset Purchase Agreement between HH3 and RAM. HH3 will pay an additional TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00) to RAM upon closing and HH3 will authorize Escrow to pay the FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) held by it to RAM upon closing. Following the initial combined payment of TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) to RAM upon closing, HH3 will make TWELVE (12) equal monthly payments of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00) to RAM with the first payment due on the first day of the first month following the date of the closing and the subsequent ELEVEN (11) payments due on the first day of each month thereafter. After the TWELVE (12) equal monthly payments of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00) to RAM have been made by HH3, the balance of the purchase price of THIRTEEN THOUSAND AND NO/100 DOLLARS (\$13,000.00) will be paid by HH3 to RAM on the first day of the first month following the due date of the last of the twelve ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00) payments mentioned. The closing shall take place within seven days of the FCC consent to the assignment of the License for FAC ID 146666 151909, 97.1 FM (hereinafter "96.7") to HH3 from RAM. Payments shall be made in lawful money of the United States of America and in immediately available funds to RAM at such address specified by RAM from time to time by notice to HH3.

2. Interest. Interest will not accrue on amounts due under the Payment Plan unless HH3 is in default.

3. Prepayment. The amount of Principal due under this Payment Plan may be prepaid in whole or in part at any time without penalty.

4. Default. The occurrence of any one or more of the following shall constitute a "Default":

(a) any failure to make any required Payment within TEN (10) days of the date that such payment is due and payable under this Payment Plan.

(b) if the HH3 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 HH3; provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency,

readjustment of debt dissolution, or liquidation commenced against HH3, HH3 shall not be in default if discharged within sixty (60) days.

5. Penalty. If HH3 fails to make a payment due under this Payment Plan within TEN (10) days of the due date ("Non-Timely Payment"), then HH3 shall be subject to a late payment penalty of Twelve Percent (12%) of the amount due ("Late Payment Penalty") for each month in which there is a Non-Timely Payment

6. Security. The obligations of HH3 set forth in this Payment Plan are secured by a personal guaranty of the stockholders of HH3.

7. Business Purpose. HH3 hereby declares, represents, and warrants that the indebtedness evidenced in this Payment Plan is made in a commercial transaction for business purposes.

8. Governing Law. This Payment Plan shall be deemed to have been made in the State of Hawaii, and the validity of this Payment Plan and the construction, interpretation, and enforcement hereof, and the rights of the parties hereto shall be determined under, governed by, and construed in accordance with the internal laws of the State of Hawaii without regard to the conflicts of law rules of the state in which suit is initiated pertaining to this Note. The venue for any litigation that may arise under this Payment Plan shall be in any court of competent jurisdiction in the City and County of Honolulu, State of Hawaii.

9. Definitions. As used herein, the terms "HH3" and "RAM" shall be deemed to include their respective heirs, successors, and assigns, as the case may be.

10. Notices. Any notice, request, instruction or other document to be given under this Payment Plan shall be deemed made the day after delivery of said notice to an overnight delivery service or on the date of receipt if sent by facsimile with a copy via first class mail at the addresses listed below:

If to HH3:

George Hochman
Hochman Hawaii Three, Inc.
4339 Kalaheo Drive
Kalaheo, HI 96741

with a copy (which shall not, by itself, constitute notice) to:

Richard J. Hayes, Jr., Esq.
Law Offices of Richard J. Hayes, Jr.
P.O. Box 200
Lincolntonville, ME 04849

If to RAM:

Clark Parrish, President
Radio Assist Ministry, Inc.
P.O. Box 5459
Twin Falls, Idaho 83303

and

Steven Atkin
Radio Assist Ministry, Inc.
P.O. Box 5459
Twin Falls, Idaho 83303

11. Attorney Fees. If either party retains an attorney in connection with any default or to collect, enforce or defend this Payment Plan in any lawsuit or in any reorganization, bankruptcy or other proceeding, or if either party sues the other party in connection with this Payment Plan or any such papers and does not prevail, then the losing party agrees to pay to the prevailing party, in addition to the amount owed, all reasonable costs and expenses incurred by such party in attempting to enforce its rights under this Payment Plan or in any such suit or proceeding, including reasonable attorney's fees.

12. Inurement. The terms and conditions of this Payment Plan shall inure to the benefit of RAM, HH3 and their successors and assigns.

[Signatures on following page]

IN WITNESS WHEREOF, HH3 and RAM have caused this Payment Plan to be executed on the date first above written.

HOCHMAN HAWAII THREE, INC.

[REDACTED]

George Hochman, President

Radio Assist Ministry, Inc.

[REDACTED]

By

Clark Parrish, President

GUARANTY

This **GUARANTY**, dated as of _____, 2009, made by each person listed on the signature pages hereto (each a "**Guarantor**" and collectively, the "**Guarantors**"), in favor of Radio Assist Ministry, Inc., an Idaho corporation ("**RAM**").

RECITALS

WHEREAS, pursuant to the Payment Plan between Hochman Hawaii-Three, Inc., a Hawaii corporation ("**HH3**") and RAM dated as of _____, as it may hereafter be amended, restated, supplemented or otherwise modified from time to time (the "**Payment Plan**"), HH3 is indebted to RAM in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00); and

WHEREAS, it is a condition precedent to the acceptance of the Payment Plan by RAM and pursuant to the Asset Purchase Agreement dated _____, between HH3 and RAM for FAC ID 146666 151909, 97.1 FM (hereinafter "**96.7**"), that the Guarantors shall execute and deliver to RAM a Guaranty guaranteeing the obligations of HH3 with respect to the Payment Plan; and

WHEREAS, the Guarantors have determined that the execution, delivery and performance of this Guaranty directly benefit, and are within the best interests of, the Guarantors.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the RAM to accept the Payment Plan pursuant to the Asset Purchase Agreement dated _____, between HH3 and RAM for FAC ID 146666 151909, 97.1 FM (hereinafter "**96.7**"), the Guarantors hereby agree with RAM as follows:

SECTION 1. Definitions. All terms used in this Guaranty which are defined in the Ancillary Documents and not otherwise defined herein shall have the same meanings herein as set forth therein.

SECTION 2. Guaranty.

(a) The Guarantors, jointly and severally, hereby (i) unconditionally and irrevocably guarantee the punctual payment, as and when due and payable, as set forth in the above-mentioned Payment Plan between HH3 and RAM (such obligations, to the extent not paid by HH3, being the "**Guaranteed Obligations**"), and (ii) agree to pay any and all expenses (including attorneys' fees and expenses) incurred by RAM in enforcing any rights under this Guaranty.

(b) Each Guarantor shall be liable under this Guaranty for the payment or performance of the Guaranteed Obligations and RAM may obtain a deficiency judgment against any Guarantor with respect to any of the foregoing, for each of the following:

(i) (A) breach of RAM's rights and remedies pursuant to the Payment Plan or (B) an action, suit or proceeding for specific performance against a Guarantor to perform any obligation imposed on such Guarantor hereunder .

SECTION 3. Guaranty Absolute; Continuing Guaranty; Assignments.

(a) The Guarantors, jointly and severally, guarantee that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Payment Plan regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of RAM with respect thereto. Each Guarantor agrees that his guarantee constitutes a guaranty of payment when due and not of collection. The obligations of the Guarantors under this Guaranty are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce such obligations, irrespective of whether any action is brought against any HH3. The liability of the Guarantors under this Guaranty shall be irrevocable, absolute and unconditional.

(b) This Guaranty is a continuing guaranty and shall (i) remain in full force and effect until the date which all of the Guaranteed Obligations and all other amounts payable under this Guaranty are paid in full, (ii) be binding upon the Guarantor, its successors and assigns and (iii) inure to the benefit of and be enforceable by RAM and its successors, pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (iii), RAM may pledge, assign or otherwise transfer all or any portion of its rights and obligations under the Payment Plan and this Guaranty to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to RAM herein or otherwise, in each case as provided in the Payment Plan.

SECTION 4. Waivers and Acknowledgements.

(a) The Guarantors hereby waive: (i) promptness and diligence; (ii) notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty; (iii) except as otherwise expressly provided herein, all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations and the obligations of the Guarantors hereunder, the omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving any Guarantor of such Person's obligations hereunder; and (iv) any requirement that RAM protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the HH3 or any other Person.

(b) The Guarantors hereby waive any right to revoke this Guaranty, and acknowledge that this Guaranty is continuing in nature.

(c) The Guarantors acknowledge that they will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Payment Plan and that the waivers set forth in this Section 4 are knowingly made in contemplation of such benefits.

SECTION 5. Subrogation. No Guarantor may exercise any rights that such Guarantor may now or hereafter acquire against HH3 or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this

Guaranty, including without limitation any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of RAM against HH3 or any other guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including without limitation the right to take or receive from HH3 or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full in cash. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, such amount shall be held in trust for the benefit of RAM and shall forthwith be paid to RAM to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Payment Plan, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (a) any Guarantor shall make payment to RAM of all or any part of the Guaranteed Obligations, (b) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall be paid in full, RAM will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

SECTION 6. Representations and Warranties. Each Guarantor hereby represents and warrants as follows:

(a) Such Guarantor has the requisite power, competence and authority to execute, deliver and perform this Guaranty and each other writing executed or delivered in connection with this Guaranty, and to perform and consummate the transactions contemplated hereby and thereby.

(b) Such Guarantor has taken all action necessary to authorize the execution and delivery by such Guarantor of this Guaranty and each other writing executed or delivered in connection with this Guaranty, and the performance and consummation the transactions contemplated hereby and thereby.

(c) The execution, delivery and performance by such Guarantor of this Guaranty and the other Ancillary Documents to which it is a party (i) do not and will not contravene any requirement of law or contractual restriction binding on or affecting such Guarantor, and (ii) do not and will not result in or require the creation of any Lien upon or with respect to the properties of such Guarantor.

(d) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body, and no consent of any other person, is required for the due execution, delivery and performance by such Guarantor of this Guaranty or any other Ancillary Documents to which it is a party.

(e) This Guaranty constitutes the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws.

(f) There is no action, suit or proceeding pending or, to such guarantor's knowledge, threatened against or otherwise affecting such Guarantor before any court, Governmental Authority or other regulatory body or any arbitrator (i) which challenges the validity or enforceability of this Guaranty or any of the other Ancillary Documents to which such Guarantor is a party, or (ii) which if adversely determined could reasonably be expected to materially and adversely affect the condition (financial or otherwise), income, assets or liabilities of such Guarantor.

(g) There is no fact known to such Guarantor (other than public information as to matters of a general economic nature) that materially adversely affects the financial condition, income, assets or liabilities of the HH3 or such Guarantor that has not been disclosed to RAM in writing prior to the date hereof.

SECTION 7. Affirmative and Negative Covenants of the Guarantors. Each Guarantor hereby covenants and agrees that, until full and final payment of the Note, such Guarantor will:

(a) Not accept or retain any distribution or other payment from HH3 if the making of such distribution or other payment by HH3 violates, or may reasonably be expected to result in a violation of the Payment Plan.

(b) At its own expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that may be necessary or desirable or that RAM may reasonably request in order to provide RAM with the full rights and benefits contemplated by this Guaranty and the Payment Plan, including without limitation after the occurrence and during the continuance of a Default or an Event of Default, assisting and cooperating in obtaining any approval of the FCC that is then required under the Communications Laws or under any other law in connection with the exercise of any rights or remedies provided by the Payment Plan.

SECTION 8. Notices, Etc. All notices and other communications provided for hereunder shall be in writing and shall be mailed, telecopied or delivered, if to a Guarantor, to such Guarantor at its address set forth on the signature page hereto; if to RAM, to it at its address set forth in the Asset Purchase Agreement; or as to either such Person at such other address as shall be designated by such Person in a written notice to such other Person complying as to delivery with the terms of this Section 8. All such notices and other communications shall be effective (i) if mailed (by certified mail, postage prepaid and return receipt requested), when received or three days after deposited in the mails, whichever occurs first; (ii) if telecopied, when transmitted and confirmation is received, provided same is on a Business Day and, if not, on the next Business Day; or (iii) if delivered, upon delivery, provided same is on a Business Day and, if not, on the next Business Day.

SECTION 9. CONSENT TO JURISDICTION; SERVICE OF PROCESS AND VENUE. Each Guarantor hereby irrevocably and unconditionally:

(a) Submits on behalf of such Person and the property of such Person in any action, suit or proceeding relating to this Guaranty or any other Ancillary Documents to which such Person is a party, or for recognition and enforcement of any judgment in respect thereof, to the jurisdiction of the courts of the State of Hawaii, the courts of the United States of America for the District of Hawaii, and appellate courts thereof;

(b) Agrees that any such action, suit or proceeding may be brought in such courts and waives any objection that such Person may now or hereafter have to the venue of any such action, suit or proceeding in any such court or that such action, suit or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) Irrevocably consents to the service of any and all process in any such action, suit or proceeding by the mailing of copies of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor, at its address set forth the signature page hereto or at such other address of which RAM shall have been notified pursuant thereto;

(d) To the extent that such Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Guarantor hereby irrevocably waives such immunity in respect of any obligations under this Guaranty;

(e) Agrees that nothing herein shall affect the right of RAM to effect service of process in any other manner permitted by law; and

(f) Waives any right such Guarantor may have to claim or recover in any legal action, suit or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

SECTION 10. WAIVER OF JURY TRIAL, ETC. EACH GUARANTOR HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS GUARANTY OR THE PAYMENT PLAN, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION HERewith OR THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS GUARANTY OR THE PAYMENT PLAN, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH GUARANTOR CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF RAM HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT RAM WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING

WAIVERS. EACH GUARANTOR HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR RAM ENTERING INTO THIS GUARANTY.

SECTION 11. Miscellaneous.

(a) The Guarantors will make each payment hereunder in lawful money of the United States of America and in immediately available funds to RAM, at such address specified by RAM from time to time by notice to the Guarantors.

(b) No amendment or waiver of any provision of this Guaranty and no consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Guarantors and RAM, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) No failure on the part of RAM to exercise, and no delay in exercising, any right hereunder or under the Payment Plan shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder or under the Payment Plan preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of RAM provided herein and in the other Ancillary Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of RAM under the Payment Plan against HH3 thereto are not conditional or contingent on any attempt by RAM to exercise any of their rights under the Payment Plan against such party or against any other Person.

(d) Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(e) This Guaranty shall (i) be binding on the Guarantors and their heirs, executors, administrators, successors and assigns, and (ii) inure, together with all rights and remedies of RAM hereunder, to the benefit of RAM and their respective successors, permitted transferees and permitted assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, RAM may assign or otherwise transfer its rights and obligations under the Payment Plan to any other Person, and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to RAM herein or otherwise. None of the rights or obligations of any Guarantor hereunder may be assigned or otherwise transferred without the prior written consent of RAM.

(f) This Guaranty and the Payment Plan represent the entire agreement of the Guarantors and RAM with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by RAM relative to the subject matter thereof not expressly set forth or referred to herein or in the Payment Plan.

(g) Section headings herein are included for convenience of reference only and shall not constitute a part of this Guaranty for any other purpose.

(h) **THIS GUARANTY AND THE PAYMENT PLAN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE**

OF HAWAII APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

(i) All of the obligations of the Guarantors hereunder are joint and several. RAM may, in its sole and absolute discretion, enforce the provisions hereof against any of the Guarantors and shall not be required to proceed against all Guarantors jointly or seek payment from the Guarantors ratably.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, ■.

GUARANTORS:

GEORGE HOCHMAN.

WILLIAM S. POORMAN

[REDACTED]

WILLIAM G. MAYS

[REDACTED]

IN WITNESS WHEREOF, ■

GUARANTORS:

GEORGE HOCHMAN.



WILLIAM S. POORMAN

WILLIAM G. MAYS

Schedule 3

**Assigned Contracts, Leases and Agreements
And Assumed Liabilities**

There are no Assigned Contracts, Leases and Agreements
And Assumed Liabilities.