

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 17th day of September 2007 by and between the Colonial Radio Group, Inc. a North Carolina Corporation ("Buyer"), and Edgewater Broadcasting, Inc., an Idaho not-for-profit corporation ("EB").

Recitals

WHEREAS EB has applied for construction permits to be issued by the FCC for FM translator stations for communities throughout the United States, including the application for a new FM translator station as indicated on the attached Addendum A, which application has been granted a Construction Permit (CP) by the FCC;

WHEREAS, Buyer would like to obtain the CP from EB; and

WHEREAS, Prior FCC approve for the transactions contemplated hereunder is required.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **The Assignment.** Subject to the conditions contained herein, EB agrees to assign and Buyer agrees to purchase the Construction Permit as indicated on the attached Addendum A as follows:
 - (a) **Purchase Price.** The Purchase Price for the Construction Permit shall be as indicated on the attached Addendum A payable in immediately available funds.
 - (b) **Deposit.** Concurrently with the execution hereof Buyer shall pay to EB a non-refundable deposit as indicated on the attached Addendum A.
 - (c) **Application.** Within ten (10) days after the execution of this Agreement the parties shall jointly file an application for assignment with the FCC (the "Assignment Application").
 - (d) **Closing.** Buyer will pay the Purchase Price (less the deposit referenced in Paragraph 1(b) hereof) within ten (10) days after approval of the Assignment Application, whereupon EB will provide to Buyer an instrument of conveyance suitable to Buyer for the Construction Permit.

2. Exclusivity and Confidentiality. The parties agree that from the date hereof until the grant of approval for assignment by the FCC neither party will seek to transfer or sell, or entertain any offers to buy from, third parties, respectively, the Construction Permit. 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.
3. FCC Qualifications. Buyer represents warrants and covenants that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.
4. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, engineering fees, FCC fees, transfer taxes, sales taxes or other taxes, assessments or fees associated with the purchase of the CP.
5. Alternative Facilities. Should the Commission fail to grant the construction permit for the CP specified herein, alternative comparable facilities may be substituted by the mutual written agreement of the parties hereto, or a full refund of the deposit is due buyer within ten (10) days of such final denial by the FCC.
6. Miscellaneous. 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 Idaho. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Idaho. 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.

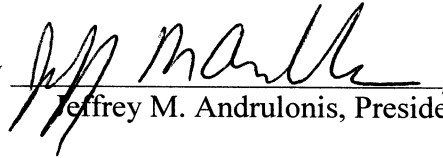
THE NEXT PAGE IS THE SIGNATURE PAGE

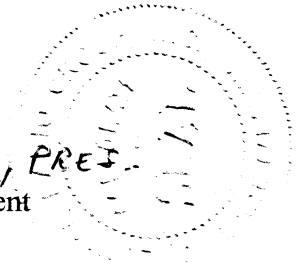
WHEREFORE, The parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

COLONIAL RADIO GROUP, INC.

2086 Old State Road
Mainesburg, PA 16932

By

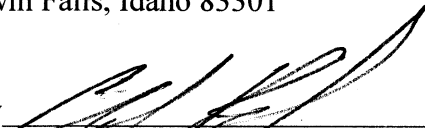
 PRES.
Jeffrey M. Andrulonis, President



EDGEWATER BROADCASTING, INC.

P. O. Box 5459
Twin Falls, Idaho 83301

By


Clark Parrish, President

ADDENDUM A

Construction Permit

Location, Facility ID Number	Total	Deposit	At Closing	CP Status
W237CS, Bradford, PA FIN: 147996	\$7,500	\$2,500	\$5,000	Expires 11/01/2007