

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of June 2009 by and between **Lakes Media II LLC**, a Virginia limited liability company ("Buyer") and **Edgewater Broadcasting, Inc.**, an Idaho not-for-profit corporation ("EB" and/or "Seller").

Recitals

WHEREAS EB has applied for construction permits to be issued by the Federal Communications Commission ("FCC") for FM translator stations in communities throughout the United States, including the application for the FM translator station as indicated on the attached addendum "A", which application has been granted a License by the FCC:

WHEREAS, Buyer would like to obtain the EB License; and

WHEREAS, Prior FCC approval 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 License for the FM Translator station ("Station") as indicated on the attached Addendum "A", as follows:
 - (a) Purchase Price. The Purchase Price for the License shall be as indicated on the attached addendum "A" payable in immediately available funds.
 - (b) Deposit. Concurrently with the execution hereof, Buyer shall pay into a mutually agreed upon interest-bearing escrow account a deposit in the amount as indicated on the attached addendum "A". The principal and accrued interest thereon shall be collectively referred to herein as the "Deposit". In the event that the FCC denies assignment of the Station to Buyer, this Agreement shall immediately terminate and the Deposit shall be returned to Buyer within five (5) business days of receipt of such FCC denial. If the FCC approves assignment of Station License to the Buyer, and Buyer fails to close, Deposit shall be non-refundable and forwarded to the Seller as liquidated damages.

(c) Application. Within five (5) 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) as indicated in Addendum "A" after FCC approval of the Assignment Application, whereupon EB will provide Buyer an instrument of conveyance suitable to Buyer for the License.

2. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the License. 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. Buyer and Seller 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 and Seller represents and warrants that (a) the Station is in good standing with the FCC and (b) Station is free and clear of any encumbrances or FCC restrictions on the license and (c) Seller is legally qualified to convey Station to Buyer.
4. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, legal fees, engineering fees or FCC fees associated with the purchase of the License.
5. Contingency. The parties agree that the consummation of this agreement is contingent upon completion of a move of the Station to Buyer's antenna tower and transmitter facility located at 26256 Hwy 47, South Hill VA ("Buyer's Site") and FCC authorization of a change of Station frequency to channel 280. It is agreed that Seller is responsible for all FCC filings required for the move. Buyer shall be responsible for (a) interim site acquisitions, payment of FCC filings and fees, engineering, equipment and temporary installation costs for the move of the Station, (b) procurement of equipment and (c) installation of Station antenna and equipment on Buyer's tower and transmitter location. Buyer will also use all due diligence in moving the facility to the South Hill area.
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 Virginia. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Virginia. 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.

Lakes Media II, LLC.
7120 Trenton Ridge Court
Raleigh, North Carolina 27613

By: 

Thomas C. Birch, Managing Member

Edgewater Broadcasting, Inc.
P. O. Box 5725
Twin Falls, Idaho 83303

By: 

Clark Parrish, President

ADDENDUM A**Licensed**

Location, Facility ID Number	Total	Deposit	At Closing	License Status
Danville, Virginia (FIN: 154006)	\$75,000	\$40,000	\$35,000	Granted
No equipment is to convey with this transaction.				
Buyer agrees to return existing equipment to seller				

ESCROW AGREEMENT

This Escrow Agreement ("*Agreement*") is made as of this ____ day of June, 2009, by and among **EDGEWATER BROADCASTING, INC.** ("*Seller*"), **LAKES MEDIA II, LLC**, ("*Buyer*"), and **SCIARRINO & SHUBERT PLLC**, acting as escrow agent ("*Escrow Agent*").

RECITALS

A. Seller and Buyer have entered into an Asset Purchase Agreement ("*Purchase Agreement*") dated as of June ____, 2009, for the purchase by Buyer and sale by Seller of all the assets and licenses for FM Translator Station W279AO (103.7 MHz), Danville, Virginia (FCC Facility ID No. 154006); and

B. Pursuant to the Purchase Agreement Buyer is required to deposit an aggregate sum of **FORTY THOUSAND AND NO/100 U.S. DOLLARS** (\$40,000.00) in escrow to secure its obligations under the Purchase Agreement. Buyer and Seller desire that Escrow Agent holds these funds as provided in this Agreement.

In consideration of the mutual covenants contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. ***Receipt of Escrow Stake.*** By its signature below, Escrow Agent acknowledges receipt of funds from Buyer totaling **FORTY THOUSAND AND NO/100 U.S. DOLLARS** (\$40,000.00) (the "*Escrow Stake*"). Escrow Agent agrees to hold and to disburse the Escrow Stake only in accordance with this Agreement.

2. ***Investment of Escrow Stake.*** The Escrow Stake shall be invested by Escrow Agent in interest bearing bank accounts or certificates of deposit of federally insured financial institutions or in treasury bills or other investments as may be directed by the instructions of Buyer. Subject to the terms of the Purchase Agreement, all interest earned and unpaid on the Escrow Stake shall be paid to Buyer at Closing upon consummation of the Purchase Agreement. In the event of a breach of the Purchase Agreement by Buyer, all earned and unpaid interest shall be included in and paid to Seller with the Escrow Stake.

3. ***Release of Escrow Stake.***

3.1. ***Joint Written Instructions.*** Except as provided in **Section 3.2**, Escrow Agent shall release the Escrow Stake only upon receipt of (i) joint written instructions executed by Seller and Buyer, (ii) an order of an arbitrator pursuant to **Section 7** hereunder, or (iii) an order of a court in accordance with **Section 4.1.2** hereunder. Upon release of the Escrow Stake as provided for herein, this Agreement shall terminate, and the Escrow Agent shall be discharged of any further liability.

3.2. Claim of Entitlement to Escrow Stake. Either party may notify the Escrow Agent and the other party, of its claim that it is entitled to the Escrow Stake. Such claiming party shall, in reasonable detail, cite the Section(s) of the Purchase Agreement and the facts and circumstances supporting its claim. Unless the other party objects by notice to the Escrow Agent and the other party within fourteen (14) Business Days of its receipt of the claim, the Escrow Agent shall promptly release the Escrow Stake to the claiming party. If the other party does so object, then the Escrow Agent shall continue to hold the Escrow Stake and shall release it only in accordance with the terms hereof. Each party agrees that it will act only in good faith in making any claim or any objection pursuant to this **Section 3.2.**

4. Duties of the Escrow Agent.

4.1. Duties in General.

4.1.1. Express Duties. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein (or required by applicable law), which the parties agree are ministerial in nature. If in doubt as to its duties and responsibilities hereunder, the Escrow Agent may consult with counsel of its choice and shall be protected in any action taken or omitted in good faith in connection with the advice or opinion of such counsel.

4.1.2. Actions in Event of Litigation. Subject to **Section 7** herein, if the Escrow Agent should become involved in litigation or arbitration with respect to this Escrow Agreement for any reason, Escrow Agent is hereby authorized to deposit the Escrow Stake with the Clerk of such court in which such litigation is pending, or to interplead all interested parties in any court of competent jurisdiction and to deposit with the Clerk of such court the Escrow Stake. Upon the happening of either of the above, the Escrow Agent shall stand fully relieved and discharged of any further duties hereunder.

4.2. Exculpation. Except for the Escrow Agent's own willful misconduct, bad faith or gross negligence (i) the Escrow Agent shall have no liability of any kind whatsoever for its performance of any duties imposed upon the Escrow Agent under this Escrow Agreement or for any of its acts or omissions hereunder; (ii) the Escrow Agent shall not be responsible for any of the acts or omissions of the parties hereto; (iii) the Escrow Agent shall not be liable to anyone for damages, losses or expenses arising out of this Escrow Agreement; and (iv) the Escrow Agent may rely and/or act upon any written instrument, document or request believed by the Escrow Agent in good faith to be genuine and to be executed and delivered by the proper person, and may assume in good faith the authenticity, validity and effectiveness thereof and shall not be obligated to make any investigation or determination as to the truth and accuracy of any information contained therein.

4.3. No Additional Duties. The Escrow Agent shall have no duties except those that are expressly set forth herein, and he shall not be bound by any notice of

a claim or demand hereunder, or any waiver, modification, amendment, termination or rescission of this Escrow Agreement, unless received by it in writing.

4.4. **Miscellaneous.** The Escrow Agent may execute any of its powers or responsibilities hereunder and exercise any rights hereunder either directly or by or through its agents or attorneys. The Escrow Agent shall not be responsible for and shall not be under a duty to examine or pass upon the validity, binding effect, execution or sufficiency of the Escrow Agreement or of any agreement amendatory or supplemental hereto.

5. **Indemnification of the Escrow Agent.** In consideration of their acceptance of the appointment as Escrow Agent, Buyer and Seller jointly and severally agree (i) to indemnify and hold the Escrow Agent harmless as to any loss, liability or expense incurred without gross negligence, bad faith or willful misconduct by the Escrow Agent to any person by reason of its having accepted the same or in carrying out any of the terms hereof, and (ii) to reimburse the Escrow Agent on request for all its reasonable attorneys' fees and other reasonable costs and expenses incurred by it in connection with carrying out its duties hereunder.

6. **Resignation of the Escrow Agent.** The Escrow Agent, and any successor Escrow Agent, may resign at any time as Escrow Agent hereunder by giving at least fifteen (15) Business Days written notice to the parties. Upon such resignation and the appointment of a successor Escrow Agent, the resigning Escrow Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as Escrow Agent hereunder. Upon their receipt of notice of resignation from the Escrow Agent, Buyer and Seller shall use their reasonable best efforts jointly to designate a successor Escrow Agent. If the parties do not agree upon a successor Escrow Agent within fifteen (15) Business Days after the receipt by the parties of the Escrow Agent's resignation notice, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, the parties shall have the right at any time upon not less than seven (7) Business Days written notice to terminate their appointment of the Escrow Agent, or the successor Escrow Agent, as Escrow Agent hereunder. Notwithstanding anything to the contrary in the foregoing, the Escrow Agent or the successor Escrow Agent shall continue to act as Escrow Agent until a successor is appointed and qualified to act as Escrow Agent.

7. **Disputes; Arbitration.** Any claim or dispute arising from or related to this Agreement shall be settled by mediation and, if necessary, legally binding arbitration in accordance with the *Rules of Procedure for Christian Conciliation* (hereafter "*Rules of Procedure*;" complete text of the Rules is available at www.Peacemaker.net) of the INSTITUTE FOR CHRISTIAN CONCILIATION ("ICC"), a division of PEACEMAKER® MINISTRIES, 2590 Holman Avenue, Suite A, Billings, MT 59102. Judgment upon an

arbitration decision, including authorization for specific performance, may be entered in any court otherwise having jurisdiction. The Parties understand that these methods shall be the sole remedy for any controversy or claim arising out of this Agreement and expressly waive their right to file a lawsuit in any civil court against one another for such disputes, except to enforce an arbitration decision. Further, each Party agrees that: (a) this arbitration agreement is made pursuant to a transaction involving interstate commerce and, to the extent possible, shall be governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. §§ 1-16; (b) the arbitration shall be held at a location determined by the ICC pursuant to the Rules of Procedure, or at such other location as may be mutually agreed by the parties; (c) the arbitrator's decision shall be controlled by the terms and conditions of this Agreement and any of the other agreements referenced herein that the parties may have entered into in connection with the subject matter hereof; (d) the arbitrator shall apply Virginia law consistent with the FAA and applicable statutes of limitations, and shall honor claims of privilege recognized at law; (e) there shall be no authority for any claims to be arbitrated on a class or representative basis; arbitration can decide only the parties' individual claims and the arbitrator may not consolidate or join the claims of other persons or parties who may be similarly situated; and (f) the arbitrator shall not have the power to award punitive damages against either Party. Moreover, if any part of this arbitration provision is deemed to be invalid, unenforceable or illegal, or otherwise conflicts with the Rules of Procedure established by the ICC, the balance of this arbitration provision shall remain in effect and shall be construed in accordance with its terms as if the invalid, unenforceable, illegal or conflicting provision were not contained herein. The prevailing party shall be awarded reasonable attorney fees, expert witness costs and expenses, and all other costs and expenses incurred directly or indirectly in connection with the proceedings. Any cause of action or claim the Parties may have with respect to this Agreement must be commenced within one (1) year after the claim or cause of action arises. The Parties agree that time is of the essence in a dispute over this Agreement, and the Parties hereby agree to use their reasonable efforts to expedite the resolution of any disputes.

8. *Benefit.* This Agreement shall be binding upon the heirs, executors, personal representatives, successors and permitted assigns of the parties hereto.

9. *Notice.* Any notice required hereunder shall be in writing (including by facsimile), and any payment, notice or other communications shall be delivered personally, or mailed by certified mail, postage prepaid, with return receipt requested, or delivered to FedEx (Federal Express), or any other nationally recognized overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or by electronic mail with such notice attached in Portable Document Format (PDF) and sent with requests for delivery and read receipts, the return of such receipts being deemed conclusive evidence of such dispatch, in each case addressed to

the persons, Parties or entities and at the addresses identified on the signature page to this Agreement.

9.1. *Alternate Addressees.* Notice, as provided by this Section, may be given to any other person or party, as any party hereto may in the future designate in writing, upon due notice to the other party(ies).

9.2. *Date of Notice, Action.* The receipt for deposit with the U.S. Mail or courier service specified herein shall establish the date of such notification or communication. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday by law in the Commonwealth of Virginia, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

10. *Assignment.* Buyer and Seller may assign their rights under this Escrow Agreement to the same extent they are permitted to assign their rights and obligations under the Purchase Agreement.

11. *Headings.* The headings of the sections (paragraphs) of this Escrow Agreement are for the convenience of reference only, and do not form a part hereof, and in no way modify, interpret or construe the meanings of the parties. The section (paragraph) headings shall be given no effect in the construction or interpretation of this Escrow Agreement.

12. *Counterpart Signatures.* This Agreement may be executed by the parties in any number of counterparts and each executed copy shall be an original for all purposes without accounting for the other copies. This Agreement shall be effective as of the date on which the executed counterparts are exchanged by the parties. Counterpart signature pages may be delivered by facsimile or other electronic means and shall have the same force and effect as if an original had been delivered.

13. *Scope of Agreement.* This Agreement, when read with the Purchase Agreement, as modified or amended, including any agreements ancillary to the Purchase Agreement (collectively the "*Transaction Documents*"), constitutes the entire understanding between the parties and, except for the other agreements noted therein or made exhibits to the Transaction Documents, there are no other agreements, representations, warranties, or understandings, oral or written, between or among the parties with respect to the subject matter hereof. No alteration, modification or change of this Escrow Agreement shall be valid unless by like written instrument.

14. *Number and Gender.* Whenever required by the context, the singular number shall include the plural and the masculine or neuter gender shall include all genders.

15. **Waiver.** Failure of any party to complain of any act or omission on the part of any other party in breach of this Escrow Agreement, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by any party at any time, express or implied, of any breach of any provisions of this Escrow Agreement shall be deemed a waiver of any other provisions of this Escrow Agreement or a consent to any subsequent breach of the same or other provisions.

16. **Invalidity.** The invalidity or unenforceability of any term or provision of this Escrow Agreement, or the application of such term or provision to any person or circumstances, shall not impair or affect the remainder of this Escrow Agreement and its application to other persons and circumstances, and the remaining terms and provisions hereof shall not be invalidated but shall remain in full force and effect.

17. **Choice of Law.** This Escrow Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to the choice of law rules utilized in that jurisdiction.

18. **Capitalized Terms.** Capitalized terms used in this Escrow Agreement, unless otherwise defined herein, shall have the meaning(s) ascribed to them in the Purchase Agreement.

19. **Construction of Agreement.** This Agreement is the product of negotiation and preparation by, between and among Buyer, Seller and Escrow Agent, and their respective attorneys. Accordingly, the parties hereto acknowledge and agree that this Escrow Agreement shall not be deemed prepared or drafted by one party or another, or the attorneys for one party or another, and shall be construed accordingly.

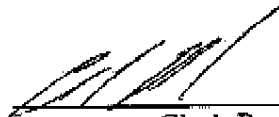
20. **Explication.** Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, references to any gender include any other gender, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit and schedule references are to this Agreement, unless otherwise specified. Any reference in or to this Agreement or any of the Transaction Documents includes any and all permitted alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable.


21. **Expenses.** Seller and Buyer each shall pay one-half of the Escrow Agent's reasonable fee for providing escrow services, if any.

WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first above written.

SELLER: **EDGEWATER BROADCAST-
ING, INC.**

BUYER: **LAKES MEDIA II, LLC**

By: 
Name: Clark Parish
Title: President
Address: P.O. Box 5429
Address: _____
Address: Twin Falls, ID 83303
City State ZIP Code
Tel: 208-733-3551
Fax: 208-733-3548
E-mail: clark@worldradiolink.com

By: 
Name: Thomas C. Birch
Title: Managing Member
Address: 7120 Trenton Ridge Court
Address: _____
Address: Raleigh, NC 27613-7462
City State ZIP Code
Tel: 919-676-6681
Fax: 954-827-0277
E-mail: tombirch@lakesmediallc.com

ESCROW
AGENT: **SCIARRINO & SHUBERT
PLLC**

By: _____
Name: Dawn M. Sciarrino, Esq.
Title: Managing Member
Address: 5425 Tree Line Drive
Address: _____
Address: Centreville, VA 20120-1676
City State ZIP Code
Tel: 202-350-9658
Fax: 703-991-7120
E-mail: dawn@sciarrinolaw.com

WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first above written.

SELLER: **EDGEWATER BROADCAST-
ING, INC.**

BUYER: **LAKES MEDIA II, LLC**

By: _____
Name: Clark Parish
Title: President
Address: P.O. Box 5429
Address: _____
Address: Twin Falls, ID 83303
City State ZIP Code
Tel: 208-733-3551
Fax: 208-733-3548
E-mail: clark@worldradiolink.com

By: _____
Name: Thomas C. Birch
Title: Managing Member
Address: 7120 Trenton Ridge Court
Address: _____
Address: Raleigh, NC 27613-7462
City State ZIP Code
Tel: 919-676-6681
Fax: 954-827-0277
E-mail: tombirch@lakesmediallc.com

ESCROW **SCIARRINO & SHUBERT**
AGENT: **PLLC**

By: 
Name: Dawn M. Sciarrino, Esq.
Title: Managing Member
Address: 5425 Tree Line Drive
Address: _____
Address: Centreville, VA 20120-1676
City State ZIP Code
Tel: 202-350-9658
Fax: 703-991-7120
E-mail: dawn@sciarrinolaw.com