

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 2 day of February, 2005 by and between POWELL MEREDITH COMMUNICATIONS COMPANY, a Texas for-profit corporation ("*Seller*"), and HORIZON CHRISTIAN FELLOWSHIP, a California not-for-profit corporation ("*Buyer*").

Recitals

WHEREAS, Seller holds the Federal Communications Commission ("*FCC*") broadcast Construction Permit (CP) for a commercial translator K292FN Modesto CA Facility ID 142714 (the "*CP*");

WHEREAS, Buyer would like to obtain the CP and Seller would like to sell the CP to Buyer;

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, on the date of Closing (as hereinafter defined), Seller agrees to assign to Buyer and Buyer hereby agrees to purchase the CP, as follows:
 - (a) Purchase Price. The Purchase Price shall be Eight Thousand Dollars (\$8,000), payable in immediately available funds as follows;
 - (i) Deposit. Concurrent with the execution hereof, Buyer shall pay to Seller a deposit in the amount of Four Thousand Dollars (\$4,000).
 - (b) Application. Within ten (10) days of the execution hereof, the parties shall jointly file an assignment application with the FCC seeking FCC consent to the aforementioned assignment (the "*Assignment Application*").
 - (c) Closing. Buyer will pay the Purchase Price less the deposit referenced above within fourteen (14) days after approval of the Assignment Application as follows;

- (i) At Closing, Buyer shall pay to Seller the balance of the Purchase Price, which shall be the sum of Four Thousand Dollars (\$4,000).
 - (ii) At Closing, Buyer shall pay its representative, World Radio Link One Thousand Dollars for its services in facilitating this transaction.
 - (iii) At Closing, Seller shall provide to Buyer an instrument of conveyance, suitable to Buyer, for the assignment of the CP.
- (d) Post-Closing. The parties shall timely file a Notice of Consummation with the FCC.
2. Exclusivity and Confidentiality. 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 CP.
4. 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 California. 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.

- (i) At Closing, Buyer shall pay to Seller the balance of the Purchase Price, which shall be the sum of Four Thousand Dollars (\$4,000).
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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.

BUYER

Horizon Christian Fellowship

5331 Mt Alifan Drive

San Diego, CA 92111

By Karen Woods
Karen Woods, Secretary

SELLER

Powell Meredith Communications Company

402 Cypress St. Suite 709

Abilene, Texas 79601

By Amy Meredith
Amy Meredith