

## ASSIGNMENT AGREEMENT

**THIS ASSIGNMENT AGREEMENT** (this “Agreement”) is made and entered into as of the 29th day of January 2009 by and between **Apex Broadcasting, Inc.**, a South 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 Federal Communications Commission (“FCC” or “Commission”) for FM translator stations in 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 License by the FCC:

WHEREAS, Buyer would like to obtain the EB License; 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 License for a new FM Translator Station (the “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 to EB as a deposit the amount of Ten Thousand Dollars (\$10,000.00) as indicated on the attached addendum “A”. Of the Deposit, Two Thousand Five Hundred Dollars (\$2,500.00) shall be non-refundable. The total Deposit amount will be made immediately available for use by EB, and will be credited for the benefit of the Buyer at the closing. Failure by Buyer to close this transaction due to its default, this Deposit shall constitute Liquidated Damages and be permanently forfeited. If however the transaction fails to close due to the fault of EB, or by the termination the FCC, or failure to complete the moves contemplated in the paragraphs below, then the Deposit shall be

returned to Buyer within ten (10) business days of such final denial or failure. Notwithstanding the forgoing, the Parties agree that if the FCC does not approve the move contemplated below in Paragraph (c) by the 180<sup>th</sup> day following the execution of this Agreement, and the delay is thru no fault of EB, then, the remaining Seven Thousand Five Hundred Dollars (\$7,500.00) of the Deposit shall be deemed nonrefundable.

- (c) FCC Applications. The Parties agree that within five (5) days after the execution of this Agreement they shall jointly file an FCC Form 345 Application for Assignment with the FCC (the "Assignment Application"). In addition, within five (5) days after the execution of this Agreement, EB agrees to file and in good faith fully prosecute to grant the requisite FCC Applications to relocate the Station to the Buyer's owned WXTC tower (the "Modification Applications"). EB will, prior to filing such Modification Applications, agree to the review of said Modification Applications by Buyer's consulting engineer. The Parties agree and understand that it will take two Modification Applications to relocate the Station to the Buyer's WXTC tower. Buyer agrees to pay for the preparation and filing of each Modification Application to accomplish the move to the WXTC tower. The reimbursement for each Application is agreed to not exceed \$600.00.
- (d) Closing. Buyer will pay the Purchase Price (less the deposit referenced in Paragraph 1(b) hereof) within five (5) business days after approval of the Assignment Application shall have become a Final Order, whereupon EB will provide to Buyer an instrument of conveyance suitable to Buyer for the License. For the purposes of this Agreement "Final Order" shall mean an Order of the Commission, or its staff pursuant to delegated authority, granting its consent and approval to the assignment of the FCC Licenses to Buyer, which Order is no longer subject to rehearing, reconsideration or review by the Commission, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, as amended, or the rules and regulations of the Commission. Buyer may, at its sole discretion, waive this Final Order contingency. Notwithstanding the forgoing, the Parties agree that if the Modification Applications to ultimately relocate the Station to the Buyer's WXTC tower has not been granted by the Final Order date described above, then the closing shall be deferred until the authorization to relocate the Station to the WXTC tower is approved by the Commission. The Parties agree that upon such approval, the transaction will then close within five (5) business days.
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

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. 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, transfer taxes, sales taxes or other taxes and assessments associated with the purchase of the License.
5. Upset Date. If the Assignment Application and Modification Applications contemplated herein have not been approved by the FCC nine (9) months from the date written above, then EB may, so long as it is not in material default, terminate this Agreement. The parties may, however, agree to an extension upon further written notice.
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 South Carolina. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of South Carolina. 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.

**Apex Broadcasting, Inc.**  
2294 Clements Ferry Road  
Charleston, South Carolina 29492

By: \_\_\_\_\_  
G. Dean Pearce, President

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

By  \_\_\_\_\_  
Clark Parrish, President

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**Apex Broadcasting, Inc.**  
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By: G. Dean Pearce  
G. Dean Pearce, President

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P. O. Box 5725  
Twin Falls, Idaho 83303

By \_\_\_\_\_

**ADDENDUM A**

**License**

<b>Location, Facility ID Number</b>	<b>Total</b>	<b>Deposit</b>	<b>At Closing</b>	<b>License Status</b>
W255BW Hollywood, South Carolina (FIN: 149563)	\$75,000	\$10,000	\$65,000	Granted
No Equipment!				