

AGREEMENT OF SALE

LAC
23rd

Agreement of Sale ("Agreement"), made and entered into this 23rd day of March, 2009, by and between Horizon Christian Fellowship, a California not for profit corporation ("Seller"), and Calvary Chapel of Costa Mesa, Inc., also a California not for profit corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the owner and holds a license issued by the Federal Communications Commission ("FCC") for the operation of FM Translator Station K223BD, FCC Facility ID No. 143870, St. Maries, Idaho (the "Station"); and

WHEREAS, Seller desires to sell the Station to Buyer and Buyer wishes to purchase same on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants hereinafter set forth, it is agreed as follows:

1. **Assets to Be Sold:** The assets to be sold consist of the personal property owned by Seller and used in the operation of the Station; any leases utilized by the Seller in the operation of the Station, which leases shall be assigned to Buyer at closing (the "Closing"), as hereinafter defined; and the FCC license for the Station, subject to prior FCC consent to the assignment of such license from Seller to Buyer.

2. **Purchase Price:** Between the date of this Agreement and the Closing, as hereinafter defined, Buyer will cause certain announcements to be broadcast on behalf of Seller over the facilities of Buyer's FM Broadcast Station KWVE, San Clemente, California. These

announcements are described in Schedule A, attached hereto. As a result of the broadcasting of these announcements, Seller will incur indebtedness to Buyer in the sum of approximately Thirty Eight Thousand Dollars (\$38,000.00). At the Closing, however, and in full consideration for the transactions described in this Agreement, Buyer will execute and deliver to Seller an instrument fully discharging Seller from any such indebtedness and forgiving same.

3. **Application for Assignment of License:** Within five (5) days of the date of this Agreement, Seller and Buyer will file an application with the FCC for FCC consent to the transactions contemplated by this Agreement. Seller and Buyer will vigorously prosecute said application and do all things reasonably necessary and/or appropriate to obtain a grant thereof.

4. **Closing:** Within ten (10) days after the date when the FCC issues an order approving the transactions contemplated by this Agreement, a Closing shall be conducted by overnight exchange of documents via Federal Express. At the Closing, Seller will deliver to Buyer an assignment of the FCC license for the Station; a bill of sale for the personal property connected with the Station; and, assignments of any leases used by the Seller in the operation of the Station. At the Closing, Buyer will deliver to Seller an instrument releasing the indebtedness described in paragraph 2, *supra*, and another instrument assuming and agreeing to perform any obligations connected with the leases which are assigned from Seller to Buyer.

5. **California Contract:** This Agreement is a California contract and shall be construed and interpreted in accordance with the laws of the State of California (other than laws relating to conflict of laws).

6. **Counterparts:** This Agreement may be executed in counterparts and/or by telecopy and, when so executed the counterparts taken together shall constitute a complete and binding instrument.

WHEREFORE, the premises considered, the parties to this Agreement have set the hands and seals of their authorized representatives on the day and year above written.

HORIZON CHRISTIAN FELLOWSHIP

By: Michael MacIntosh, President
Michael MacIntosh, President
"Seller"

CALVARY CHAPEL OF COSTA MESA, INC.

By: _____
Charles W. Smith, President
"Buyer"

6. **Counterparts:** This Agreement may be executed in counterparts and/or by telecopy and, when so executed the counterparts taken together shall constitute a complete and binding instrument.

WHEREFORE, the premises considered, the parties to this Agreement have set the hands and seals of their authorized representatives on the day and year above written.

HORIZON CHRISTIAN FELLOWSHIP

By: _____
Michael MacIntosh, President
"Seller"

CALVARY CHAPEL OF COSTA MESA, INC.

By: _____
Charles W. Smith, President
"Buyer"

SCHEDULE A

List of Announcements to Be Broadcast on Behalf of Seller

KZZZ BD St. Maries, ID

KWVE-FM 107.9
3000 W. MacArthur Blvd. #500
Santa Ana, CA 92704
714-918-6207

Order #: 470-00003
Description: Epicenter 4/4/09
Order Date: 3/6/2009
P.O.#:
Salesperson: Runyon, Janis
Billing: Billed at end of Cal/EOS, Sorted by Date

858-277-4991

HORIZON RADIO - TRADE
HORIZON CHRISTIAN FELLOWSHIP
P.O. BOX 17480
SAN DIEGO, CA 92177-7480

On-Air Schedule

	Start Date	End Date	Station	Scheduled Time/Event	Repeated	Length	Qty	Rate	Total	M	Tu	W	Th	F	Sa	Su
1	3/10/2009	4/4/2009	KWVE	05:00:00 to 10:00:00	CUSTOM	1:00	54	130.00	7020.00	Y	Y	Y	Y	Y	Y	N
	3/10/2009	3/15/2009					11	130.00	1430.00	0	1	1	3	4	2	0
	3/16/2009	3/22/2009					17	130.00	2210.00	4	2	3	2	4	2	0
	3/23/2009	3/29/2009					12	130.00	1560.00	2	2	1	1	4	2	0
	3/30/2009	4/4/2009					14	130.00	1820.00	2	3	2	1	4	2	0
2	3/10/2009	4/3/2009	KWVE	10:00:00 to 15:00:00	CUSTOM	1:00	71	130.00	9230.00	Y	Y	Y	Y	Y	Y	N
	3/10/2009	3/15/2009					11	130.00	1430.00	0	1	2	2	4	2	0
	3/16/2009	3/22/2009					22	130.00	2860.00	4	4	4	4	4	2	0
	3/23/2009	3/29/2009					22	130.00	2860.00	4	4	4	4	4	2	0
	3/30/2009	4/3/2009					16	130.00	2080.00	4	4	2	2	4	0	0
3	3/10/2009	4/3/2009	KWVE	15:00:00 to 19:00:00	CUSTOM	1:00	42	130.00	5460.00	Y	Y	Y	Y	Y	Y	N
	3/10/2009	3/15/2009					7	130.00	910.00	0	1	0	0	4	2	0
	3/16/2009	3/22/2009					15	130.00	1950.00	3	2	2	2	4	2	0
	3/23/2009	3/29/2009					11	130.00	1430.00	2	1	1	1	4	2	0
	3/30/2009	4/3/2009					9	130.00	1170.00	2	1	1	1	4	0	0
4	3/10/2009	4/3/2009	KWVE	15:00:00 to 19:00:00	CUSTOM	1:00	42	130.00	5460.00	Y	Y	Y	Y	Y	Y	N
	3/10/2009	3/15/2009					7	130.00	910.00	0	1	0	0	4	2	0
	3/16/2009	3/22/2009					15	130.00	1950.00	3	2	2	2	4	2	0
	3/23/2009	3/29/2009					11	130.00	1430.00	2	1	1	1	4	2	0
	3/30/2009	4/3/2009					9	130.00	1170.00	2	1	1	1	4	0	0
5	3/10/2009	4/3/2009	KWVE	19:00:00 to Midnight	CUSTOM	1:00	44	130.00	5720.00	Y	Y	Y	Y	Y	Y	N
	3/10/2009	3/15/2009					10	130.00	1300.00	0	2	2	2	2	2	0
	3/16/2009	3/22/2009					12	130.00	1560.00	2	2	2	2	2	2	0
	3/23/2009	3/29/2009					12	130.00	1560.00	2	2	2	2	2	2	0
	3/30/2009	4/3/2009					10	130.00	1300.00	2	2	2	2	2	0	0
6	3/10/2009	4/3/2009	KWVE	Midnight to 05:00:00	CUSTOM	1:00	44	130.00	5720.00	Y	Y	Y	Y	Y	Y	N
	3/10/2009	3/15/2009					10	130.00	1300.00	0	2	2	2	2	2	0
	3/16/2009	3/22/2009					12	130.00	1560.00	2	2	2	2	2	2	0
	3/23/2009	3/29/2009					12	130.00	1560.00	2	2	2	2	2	2	0
	3/30/2009	4/3/2009					10	130.00	1300.00	2	2	2	2	2	0	0

Order Start Date: 3/10/2009

Order End Date: 4/4/2009

Spots: 297

Total Charges:

38610.00

714-668-0548 fax

KWVE-FM 107.9
3000 W. MacArthur Blvd. #500
Santa Ana, CA 92704
714-918-6207

Order #: 470-00003 Cont...
Description: Epicenter 4/4/09
Order Date: 3/6/2009
P.O.#:
Salesperson: Runyon, Janis
Billing: Billed at end of Cal/EOS, Sorted by Date

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HORIZON RADIO - TRADE
HORIZON CHRISTIAN FELLOWSHIP
P.O. BOX 17480
SAN DIEGO, CA 92177-7480

Projected Calendar Month/End-Of-Schedule Billing Totals for HORIZON RADIO - TRADE / 470-00003

			<u>Gross Billing</u>	<u>Adj. Gross Billing</u>
March	2009	-----	33280.00	33280.00
April	2009	-----	5330.00	5330.00
Total:			38610.00	38610.00

Confirmed & Accepted for KWVE-FM 107.9 By:

Accepted for HORIZON RADIO - TRADE By:

Please Sign and Return One Copy