

FM TRANSLATOR ASSIGNMENT AGREEMENT

THIS FM TRANSLATOR AGREEMENT (this "Agreement") is made and entered into as of the 19th day of July, 2007 by and between **GRACE COMMUNITY CHURCH OF AMARILLO, INC.**, a Texas not-for-profit corporation ("Buyer"), and **EDGEWATER BROADCASTING, INC.**, an Idaho not-for-profit corporation ("Seller").

Recitals

WHEREAS, Seller is the Licensee for an FM translator station in Childress, Texas (FCC Facility ID 154969) ("FM Translator Station") as may be modified by Seller, "FCC Authorization");

WHEREAS, Buyer is desirous to acquire the FM Translator Station pursuant to the terms and conditions specified herein;

WHEREAS, prior FCC approval for the assignment of the FM Translator Station by Seller to Buyer herein is required.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

Agreement

1) THE ASSIGNMENT AGREEMENT.

a. **Licenses and Authorizations.** Subject to the terms and conditions herein contained, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, assume, and acquire from Seller, all rights, title, and interests of Seller in and to all licenses, permits and other authorizations issued by the FCC for the Station ("FCC Authorizations").

b. **Equipment.** Subject to the terms and conditions herein contained, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase, assume, and acquire from Seller, all rights, title, and interests of Seller in and to all the equipment for the Station as listed in Exhibit "A" without lien, liability or debt ("Station Equipment").

c. **Lease.** Seller and Buyer shall cooperate in the transfer of the current lease from Seller to Buyer during the assignment period.

2) PURCHASE PRICE

a. **Purchase Price.** The purchase price to be paid for the FCC Authorizations and Equipment shall be the sum of TWENTY THOUSAND DOLLARS (\$20,000.00) ("Purchase Price"), which shall be paid by Buyer to Seller as follows:

i. **Down Payment.** On the date of execution of this Agreement, Buyer shall deliver to Seller the sum of THREE THOUSAND DOLLARS (\$3,000.00) to be held by Seller as

an earnest money deposit ("Deposit"). The Deposit shall be credited towards the Purchase Price at Closing (defined below).

ii. **Final Payment at Closing.** On the Closing Date (defined below), Buyer shall deliver to Seller the sum of SEVENTEEN THOUSAND DOLLARS (\$17,000.00) for the balance of the Purchase Price.

3) CLOSING; FCC CONSENT

a. **Closing.** The consummation of the transactions contemplated herein shall take place on a date mutually agreeable to the parties, which date shall be no later than the first business day that is ten (10) days after the date that the FCC Consent has been granted ("Closing"; the date on which the Closing is to occur is referred to herein as the "Closing Date").

b. **FCC Application.** The parties shall jointly prepare and file an application with the FCC ("FCC Assignment Application") requesting the FCC's written consent to the assignment of the FCC Authorizations from Seller to Buyer no later than the first business day that is fifteen (15) days from the execution of this Agreement. The parties shall diligently take all steps necessary, proper, or desirable to expedite the prosecution of the FCC Assignment Application to a favorable conclusion. The written consent to the FCC Assignment Application by initial order of the FCC is referred to herein as the "FCC Consent."

4) REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

a. **Organization.** Seller has the requisite power and authority to own and operate the Station and to conduct the business of the Station as is now conducted, and to execute, deliver and perform the transactions contemplated in this Agreement.

b. **Authority.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except if such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally.

c. **No Conflicts.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto does not conflict with any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

d. **FCC Authorizations.** Seller is the holder of the FCC Authorizations. The FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended ("Communications Act"), or the rules, regulations and policies of the FCC ("Communications Laws") for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, cancelled, rescinded or terminated and have not expired. Seller is operating the Station in compliance with the FCC Authorizations and Communications Laws. Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Station or Seller. All material

reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed, and all such reports and filings are accurate and complete in all material respects.

5) REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

a. **Organization.** Buyer is duly organized, validly existing, and in good standing under the laws of the State of Texas. Buyer has the requisite power and authority to execute, deliver and perform the transactions contemplated in this Agreement.

b. **Authority.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except if such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally.

c. **FCC Qualification.** Buyer is legally, financially, and otherwise qualified under the Communications Laws to hold the FCC Authorizations. Acquisition of the FCC Authorizations by Buyer complies with the Communications Laws with respect to multiple ownership as they exist on the date of this Agreement.

d. **No Conflicts.** The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

e. **Brokers.** There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action by Buyer.

6) COVENANTS OF SELLER

a. **FCC Authorizations.** Seller covenants and agrees that from the date hereof until the completion of Closing; Seller shall operate the Station in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations. Seller shall maintain the FCC Authorizations in full force and effect without adverse modification.

7) JOINT COVENANTS

a. **Control of Station.** Nothing contained in this Agreement shall give Buyer any right to control, supervise, or direct the programming or the operation of the Station prior to Closing. Seller shall have complete control, supervision, and direction of the Station including programming until the Closing.

b. **Access to Station.** Seller shall provide Buyer reasonable access to the Station, including the right to inspect the premises, technical facilities, and records reasonably related to the FCC Authorizations.

8) **EXCLUSIVITY AND CONFIDENTIALITY.** The parties agree that from the date hereof until close, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the FM Translator Station. 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.

9) **ARBITRATION.** The parties hereby agree to submit any disputes arising under this agreement to binding arbitration. The rules and procedures of the Christian Legal Society then in effect shall govern the proceedings conducted by the arbitrator. The parties agree that time is of the essence in a dispute arising under this Agreement, and the parties hereby agree to use their reasonable efforts to expedite the resolution of any disputes. The prevailing party shall be entitled to recover its reasonable costs (including attorneys' fees) incurred in connection with such dispute. The venue for such arbitration shall be the Christian Legal Society, through its representative in Washington, D.C.

10) **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below.

If to Seller:

Mr. Clark Parrish
Edgewater Broadcasting, Inc.
Post Office Box 5725
Twin Falls, ID 83303

If to Buyer:

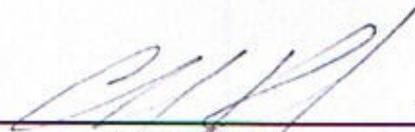
Mr. William Gehm
Grace Community Church of Amarillo
PO Box 7441
Amarillo, TX 79114

11) **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. 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.

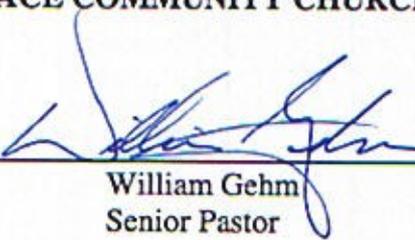
THE NEXT PAGE IS THE SIGNATURE PAGE

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.

EDGEWATER BROADCASTING, INC.

By:  7/30/07
Clark Parrish
President

GRACE COMMUNITY CHURCH OF AMARILLO, INC.

By:  7-19-2007
William Gehm
Senior Pastor