

ASSIGNMENT AND OPTION AGREEMENT

THIS ASSIGNMENT AND OPTION AGREEMENT (this "Agreement") is made and entered into as of the 7th day of August 2007 by and between Finger Lakes Radio Group, Inc., (FLRG) a New York corporation ("Buyer"), and Calvary Chapel of the Finger Lakes, Inc., (CCFL) a New York not-for-profit corporation ("Seller").

Recitals

WHEREAS, Seller has applied for and received a construction permit from the FCC for FM translator station for the community of Wayland, (W285EB) and

WHEREAS, Seller has a limited time frame to construct said translator and must complete construction prior to Buyer purchasing the rights to said translator; and

WHEREAS, Seller desires to sell and Buyer desires to buy the rights to the future license for such facility; and

WHEREAS, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License;

Agreement

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. **Assets Sold and Purchased.** Subject to the conditions contained herein, Seller hereby grants to Buyer the option to purchase the License for the translator as indicated on the attached Addendum A as agreed to by the parties, as follows:
 - (a) **Purchase Price.** The Purchase Price for the Licenses shall be the dollar amount of the options as indicated on the attached Addendum A.
 - (b) **Deposit.** Concurrent with the execution hereof, Buyer shall pay to Seller deposits in the amount as specified on Addendum A. The deposits specified herein shall be non-refundable except where the FCC has dismissed or denied the applications for Assignment of License
 - (c) **Closing.** Buyer will pay the Purchase Price (less the deposit referenced in Addendum A hereof) of each License exercised within ten (15) days after approval of the Assignment of Permit applications

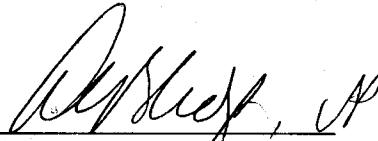
2. Exclusivity and Confidentiality. The parties agree that from the date hereof until the FCC approval of Assignment of License applications, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, any of the construction permits. Further, the 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 authorizations which are 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, assessments or fees associated with the purchase of the Licenses.
5. 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 New York. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of New York. 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.


FINGER LAKES RADIO GROUP. INC.

3568 Lenox Road
Geneva, NY 14456

By 
Alan Bishop, Vice President

Calvary Chapel of the Finger Lakes, Inc.

P. O. Box 25099
Farmington, NY 14425

By 
Scott Gallatin, Vice President

ADDENDUM A

Location, Facility ID Number	Total	Deposit	At Closing
Wayland, NY 151647	\$3000.00	\$250.00	\$2500.00