

ASSIGNMENT AGREEMENT

This Assignment Agreement ("the Agreement") is made as of this 26th day of March, 2007, by and between IHR EDUCATIONAL BROADCASTING, a California corporation ("Assignor"), and SANTA MONICA COMMUNITY COLLEGE DISTRICT, a California governmental entity ("Assignee").

WHEREAS, Assignor holds a license (the "License") issued by the Federal Communications Commission ("FCC") for FM translator station K295AH in Goleta, California (the "Station"); and

WHEREAS, Assignor has agreed to assign to Assignee, and Assignee will assume from Assignor, all of Assignor's right, title and interest in and to the License and other assets used or useful in the operation of the Station in accordance with the terms and conditions contained herein; and

WHEREAS, the assignment of the License for the Station from Assignor to Assignee is subject to the prior consent of the FCC;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Assignment of Assets. At the Closing, as defined herein, Assignor will transfer, assign, and deliver to Assignee, and Assignee shall, to the fullest extent permitted by law, acquire from Assignor free and clear of all debts, liens, claims, financing leases, security interests and encumbrances of any kind whatsoever, all of Assignor's right, title and interest in and to certain assets, real and personal, tangible and intangible, of every kind and description, owned or held by Assignor and used or useful in the operation of the Station (collectively the "Station Assets"). The Station Assets consist of the following items:

a. Government Licenses. The FCC licenses, which include all licenses and other authorizations issued by the FCC to Assignor with respect to the Station, as well as all licenses and authorizations issued by any other governmental authority, including determinations of no air hazard by the Federal Aviation Administration for the Station which require such determinations, true copies of which are included in Schedule A to this Agreement, together with any and all applications pending before the FCC or any other governmental authority with respect to renewals, extensions, or modifications thereof, all of which are identified in Schedule A.

b. Tangible Personal Property. All equipment, furniture, fixtures, office materials and supplies, spare parts, and other tangible personal property of every kind and description owned and used or useful in the operation of the Station, including but not limited to those items identified on Schedule B to this Agreement, less any non-material tangible assets consumed in the ordinary course of business after the date hereof, and any additions, improvements, replacements, and alterations made thereto in the ordinary course of business between the date of this Agreement and the Closing, as defined herein.

c. Real Estate Leases. All leasehold interests with respect to the Station relating to real property, all of which are described on Schedule C annexed hereto.

d. Contracts. All rights in and under contracts, agreements, and leases of any kind (except those relating to real property) relating to the operation of the Station which are listed on Schedule D (all of the foregoing collectively referred to herein as “Contracts”): provided, that, except as provided herein, Assignee shall not assume any contract, agreement or lease not identified on Schedule D; and provided further, that no contract, agreement or lease created subsequent to the date of this Agreement shall be assigned to Assignee without Assignee’s prior written approval.

2. Assumption of Assets. At the Closing, Assignee will accept such transfer, assignment, and delivery of the Station Assets from Assignor and expressly assume any and all rights, responsibilities, obligations, and liabilities of Assignor in connection with the Station Assets arising from and after the Closing Date, as defined herein.

3. Consideration. As consideration for the assignment of the Station Assets, Assignee shall pay Assignor at the Closing Seventy-Five Thousand Dollars (\$75,000) plus Assignor’s documented expenses which shall not exceed Ten Thousand Dollars (\$10,000) by wire transfer of immediately available funds pursuant to written instructions provided by Assignor to Assignee at least two (2) business days prior to the Closing, as defined herein.

4. FCC Application. Within ten (10) days after execution of this Agreement, Assignor and Assignee shall prepare and file with the FCC an application (the “Application”) requesting the FCC’s written consent to the assignment of the License from Assignor to Assignee. The parties shall diligently take, or cooperate in the taking of, all steps reasonably necessary and appropriate to expedite the preparation of the Application and its prosecution to a favorable conclusion.

5. FCC Filing Fees. Assignor and Assignee shall share equally all FCC filing fees associated with the Application.

6. Closing. The consummation of the transaction contemplated by this Agreement (the “Closing”) shall be held at the offices of Dickstein Shapiro LLP, or at such other place mutually agreed to by the parties, commencing at 10:00 a.m. on a date selected by Assignee within ten (10) business days after the date on which the FCC provides public notice of its consent to the assignment of the License from Assignor to Assignee.

7. Exchange of Documents. At the Closing, each party shall execute and deliver to the other party such documents as any party may reasonably request to effectuate the assignment of the License to Assignee, including but not limited to an Assignment and Assumption Agreement. Such documents shall be reasonably satisfactory to each party as to both form and substance.

8. Binding Effect. This Agreement shall be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

9. Captions. The captions of this Agreement are solely for convenience of reference and shall not affect its interpretation.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile signatures will be sufficient to make this Agreement effective.

11. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California without giving effect to its conflict of law principles.

12. Integration. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements relating to the same subject matter. This Agreement may not be amended except by a document executed by both parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written above.

IHR EDUCATIONAL BROADCASTING

By: 
Name: Douglas M. Sherman
Title: President

SANTA MONICA COMMUNITY COLLEGE
DISTRICT

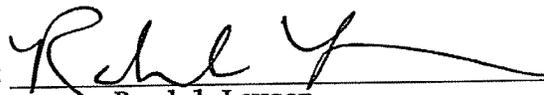
By: _____
Name:
Title:

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IHR EDUCATIONAL BROADCASTING

By: _____
Name:
Title:

SANTA MONICA COMMUNITY COLLEGE
DISTRICT

By: 
Name: **Randal Lawson**
Title: **Executive Vice President**