

TIME SHARING AGREEMENT

This Time Sharing Agreement (this "Agreement") is made as of February 26, 2004 by and between Calvary Chapel Windward ("Calvary") and Ohana Broadcasters Corporation ("Ohana").

Whereas, Calvary and Ohana each filed applications with the Federal Communications Commission (the "FCC") for new low power FM stations in the State of Hawaii on FM Channel 266 (101.1 MHz); and Calvary's application (FCC File No. BNPL-20010122AAC) specifies Kailua as its proposed city of license and Ohana's application (FCC File No. BNPL-20010122AJK) specifies Honolulu as its proposed city of license;

Whereas, the Calvary application and the Ohana application are mutually exclusive with each other and with two other applications for low power FM stations in other communities in Hawaii; and

Whereas, by agreeing to share time on the frequency specified in their respective applications, Calvary and Ohana each may claim six (6) points instead of the three (3) points each currently claims under the FCC's comparative point system for low power FM applicants, and by so aggregating their points both the Calvary and the Ohana applications have an enhanced opportunity for approval by the FCC.

NOW, THEREFORE, the parties, in return for the mutual promises and agreements contained herein, agree as follows:

1. In the event of the grant by the FCC of both the Calvary and Ohana applications, Calvary and Ohana agree to share Channel 266 as follows: Calvary's station will operate from 2:00 a.m. until 2:00 p.m. local time each day from its transmitter

site at Kailua and Ohana's station will operate from 2:00 p.m. until 2:00 a.m. local time from its transmitter site at Honolulu. Any changes to this operating schedule must be approved by an amendment to this Agreement signed by both parties even in the event one of the two new stations commences operations before the other or suspends operations. However, a suspension of operations by one of the stations continuously for twelve (12) months or more shall entitle the licensee of the other station to terminate this Agreement and request authority from the FCC to operate its station on a full-time basis.

2. This Agreement shall terminate if either the Calvary application or the Ohana application is dismissed or denied by the FCC through a final agency action not subject to appeal or review.

3. This Agreement may be terminated by either party if both of their applications are not approved by the FCC within twenty-four (24) months from the date of this Agreement.

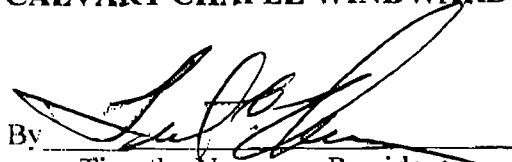
4. The parties agree to cooperate as reasonably necessary to prosecute their respective applications and to effectuate the terms of this Agreement, which cooperation shall include the submission of a copies of this Agreement as an amendments to their respective applications.

5. The undersigned individual signatories to this Agreement certify that their governing boards have authorized the execution of this Agreement on behalf of Calvary and Ohana, respectively, and that such corporate entities are in good standing under the laws of Hawaii.

6. This Agreement may be executed in counterparts.

WHEREFORE, The above-named parties have executed this Agreement as of
the date written above.

CALVARY CHAPEL WINDWARD

By 
Timothy Newman, President

OHANA BROADCASTERS CORPORATION

By _____
Jay Dietz, Director

WHEREFORE, The above-named parties have executed this Agreement as of
the date written above.

CALVARY CHAPEL WINDWARD

By _____
Timothy Newman, President

OHANA BROADCASTERS CORPORATION

By  _____
Jay Dietz, Director