

AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into this 18th day of September, 2006 by and between **STOCKTON CHRISTIAN LIFE COLLEGE, INC.**, an California for-profit corporation ("Seller"), and **EDGEWATER BROADCASTING, INC.**, an Idaho not-for-profit corporation ("Buyer").

Recitals

WHEREAS, Seller has been granted a construction permit by the Federal Communications Commission ("FCC") for a new Non-commercial FM broadcast station in Grand Island, Nebraska (FIN: 90676) (the "Permit");

WHEREAS, Buyer desires to acquire the Permit from Seller and Seller desires to assign the Permit to Buyer as set forth herein; and

WHEREAS, prior FCC approval for the transactions contemplated hereunder is required.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **The Assignment.** Seller hereby agrees to assign the Permit to Buyer, as follows:

a. **Purchase Price.** The total purchase price for the Permit shall be in the amount of FORTY FIVE THOUSAND DOLLARS (\$45,000.00) ("Purchase Price"), which Buyer shall pay to Seller as follows in immediately available funds:

i. Buyer shall deliver to Seller the amount of FIVE THOUSAND DOLLARS (\$5,000.00) which amount shall be credited towards the Purchase Price at Closing (defined below); and

ii. Buyer shall deliver to Seller the balance of the Purchase Price (less the deposit made pursuant to Section 1.a.i. hereof at closing (defined below).

b. **Application.** Within ten (10) business days after the signing of this agreement, the parties shall jointly file an application for assignment of the Permit from Seller to Buyer with the FCC ("Assignment Application").

c. **Closing.** The transactions contemplated in this Agreement shall take place on a date mutually agreeable to the parties but no later than the first (1st) business day that is ten (10) days after the FCC approves the Assignment Application ("Closing" or "Closing Date"). On the Closing Date, Seller shall provide to Buyer an instrument of conveyance assigning the Permit to Buyer.

d. **Additional Consideration.** At closing or at a later date as agreed to by the parties and as defined below, Buyer or its affiliate will also provide Seller with one or more additional FM translator construction permit(s) with 60 DBU population coverage of approximately 130,000 people, which population includes any other credits currently owed to seller or its affiliates by buyer, which permit(s) the parties shall agree to in writing and shall jointly file an application with the FCC seeking the Commissions consent to the assignment; provided, however, Seller shall have the option of foregoing these additional FM translator construction permit credits and acquire a El Paso Texas translator CP and a Hobbs NM translator

CP together or separately that may become available to Buyer or its affiliate. It is agreed that if seller acquires from buyer an El Paso translator CP that 100,000 of the aforementioned 130,000 60 DBU population shall be applied to said acquisition and if seller acquires a Hobbs NM translator CP that 30,000 of the 130,000 60 DBU population shall be applied to said acquisition.

e. **Termination.** This Agreement may be terminated prior to Closing as follows:

- i. by mutual written consent of both parties;
- ii. by written notice of Buyer to Seller;
 - (1) if the transaction contemplated in this Agreement is not consummated within nine (9) months from the date of execution of this Agreement; or
 - (2) if Seller otherwise breaches in any material respect any of its representations, warranties or covenants or any of its agreements contained in this Agreement and such breach or default is not cured within ten (10) business days ("Cure Period") after Seller receives notice of such breach or default from Buyer.
- iii. by written notice of Seller to Buyer if Buyer otherwise breaches in any material respect any of its representations, warranties or covenants or any of its agreements contained in this Agreement and such breach or default is not cured within the Cure Period after Buyer receives notice of such breach or default from Seller.
- iv. by written notice of one party to the other if the FCC dismisses or denies the Assignment Application.

f. **Remedies.**

- i. If this Agreement is terminated pursuant to any subsection of Section 1.e.ii., Section 1.e.i., or if this Agreement is terminated pursuant to Section 1.e.iv. (unless the FCC's dismissal or denial of the Assignment Application is due to the lack of the qualification of Buyer), Seller shall return to Buyer all payments made by Buyer to Seller under Section 1.a.i.
- ii. If this Agreement is terminated pursuant to any subsection of Section 1.e.iii. or if this Agreement is terminated pursuant to Section 1.e.iv. (provided that the FCC's dismissal or denial of the Assignment Application is due to the lack of the qualification of Buyer), Seller shall retain all payments made by Buyer to Seller under Section 1.a.i.

2. **Buyer Representations; FCC Qualifications.** Buyer represents, warrants, and covenants to Seller that Buyer has the legal authority to enter into the transaction contemplated by this Agreement and that Buyer is qualified to be a FCC licensee and to hold the Permit which is the subject of this Agreement.

3. **Seller Representations.** Seller represents, warrants, and covenants to Buyer that Seller has the legal authority to enter into the transaction contemplated by this Agreement. Seller makes no representations about the proposed technical facilities or the planned coverage of the station that will be constructed pursuant to the Permit.

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 FCC fees associated with the purchase of the Permit.

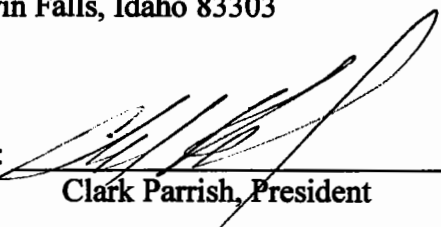
5. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Nebraska. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Nebraska. This Agreement may be executed in counterparts. The undersigned each 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.

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.

STOCKTON CHRISTIAN LIFE COLLEGE, INC.
9019 West Lane
Stockton, California 95210

By:  9-13-06
Daniel Segraus President

EDGEWATER BROADCASTING, INC.
PO Box 5725
Twin Falls, Idaho 83303

By: 
Clark Parrish, President