

FM CONSTRUCTION PERMIT ASSIGNMENT AGREEMENT

THIS FM CONSTRUCTION PERMIT ASSIGNMENT AGREEMENT (the "Agreement") is made and entered into as of the 23RD day of April, 2012 by and between One Ministries, Inc. ("ONE" or "Seller") and Sacred Heart Radio, Inc., a state of Washington corporation ("SHR" or "Buyer").

Recitals

WHEREAS, ONE is the permittee of FM Broadcast Station KZXD, 88.3 MHz, Kodiak, Alaska, Federal Communications Commission ("FCC") Facility ID No. 177368 (the "Station"); and

WHEREAS, subject to prior approval of the FCC, which is an express condition precedent to all transactions contemplated by this Agreement, ONE desires to assign to SHR and SHR desires to acquire from ONE the construction permit for the Station (the "Sale Assets") for the Station, and Buyer commits to construct and operate the Station to serve the public interest, convenience and necessity; and

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. **PURCHASE.** The parties hereto agree that the Purchase Price for the Sale Assets to be paid by Buyer to Seller shall be FIVE THOUSAND DOLLARS (\$5,000.00) payable in immediately available funds at the Closing.

(a) **FCC Application.** The parties agree that they will coordinate the preparation and filing of the required FCC Form 314 application (the "Assignment Application") for the Station, which shall be filed as soon hereafter as is practicable.

(b) **Closing.** The Closing Date shall be no earlier than the date upon which the FCC or its staff acting pursuant to delegated authority grant the Assignment Application, and as soon thereafter as is practicable. On that day, Buyer shall pay FIVE THOUSAND DOLLARS (\$5,000.00) to ONE, and ONE shall assign the Station to Buyer through a mutually-satisfactory closing instrument.

2. **CONFIDENTIALITY; FCC APPLICATION.** 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. Seller will be responsible for publishing the public notice required by Section 73.3580 of the FCC's Rules.

3. **SELLER'S REPRESENTATIONS AND WARRANTIES.** Seller

represents that the Station's construction permit, File No. BNPED-20071022KCP, is validly existing, currently in full force and effect, subject to its expiration date of July 11, 2012. A construction permit modification application, File No. BMPED-20120404ABV, is currently pending, and would supersede File No. BNPED-20071022KCP if granted. There are no agreements entered into by Seller which are inconsistent with this Agreement.

4. BUYER'S FCC QUALIFICATIONS. Buyer represents, warrants, and covenants to ONE that it is qualified to be an FCC permittee and/or licensee of the Station.

5. CONDITION PRECEDENT TO BUYER'S OBLIGATION TO CLOSE. Buyer's obligations to close hereunder are expressly conditioned upon the occurrence of the following:

That the FCC action granting the CP for the Station shall have become effective, and that the CP shall not have either expired or have been revoked.

6. 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 assets and FCC authorization of the Station.

7. 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 ONE:

Mr. Keith Leitch, President
One Ministries, Inc.
Post Office Box 1118
Santa Rosa, CA 95402-1118

With a copy to:

James L. Oyster, Esquire
108 Oyster Lane
Castleton, VA 22716

If to SHR:

Mr. Ronald R. Belter, President
Sacred Heart Radio, Inc.
Post Office Box 2482
Kirkland, WA 98083

With a copy to:

Dennis J. Kelly, Esquire
Law Office of Dennis J. Kelly
Post Office Box 41177
Washington, DC 20018-0577

8. **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 Alaska. This Agreement may be executed in counterparts. Both parties represent and warrant that, respectively, they possess all requisite legal and corporate

authority to enter into this Agreement and to be bound by the terms thereof, and that the undersigned have all requisite authority to sign on behalf of their respective entities.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

ONE MINISTRIES, INC.

By Keith J. Leitch
Keith Leitch
President

SACRED HEART RADIO, INC.

By _____
Ronald R. Belter
President

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

ONE MINISTRIES, INC.

By _____
Keith Leitch
President

SACRED HEART RADIO, INC.

By *Ronald R. Belter*
Ronald R. Belter
President