

## ASSIGNMENT AGREEMENT

**THIS ASSIGNMENT AGREEMENT** (this "Agreement") is made and entered into by and between **Calvary of Albuquerque Inc.**, a New Mexico not-for-profit corporation ("Calvary") and **Vanguard Media LLC**, a New Mexico limited liability company ("Vanguard") (collectively, the "Parties"):

### Recitals

**WHEREAS** Calvary is the licensee of FM radio broadcast translator station K278BQ (FIN 78195) which is licensed to serve Las Vegas, New Mexico, and FM radio broadcast translator station K216CK (FIN 10919) which is licensed to serve Truth or Consequences, New Mexico (the "Stations") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

**WHEREAS** on the terms and conditions described herein, Calvary desires to sell and Vanguard desires to acquire the assets owned by Calvary in connection with the operation of the Stations and

**WHEREAS** the consent of the FCC is required for the consummation of the purchase and sale transaction contemplated hereunder.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### Agreement

1. Sale of Assets. Subject to the terms and conditions herein outlined, Calvary agrees to assign and Vanguard agrees to purchase the License, equipment and fixtures for the Stations under terms and conditions as follows:

(a) Purchase Price. The total Purchase Price for the Stations shall be \$6,000.00 US, payable at Closing in immediately available funds.

(b) Applications. Calvary and Vanguard will cooperate to complete and file an application on FCC form 345 (the "Assignment Application") for FCC consent to the assignment of each of the Stations' licenses to Vanguard within 10 (ten) days after the execution of this agreement.

(c) Closing. The Closing of the sale of the Stations will occur on a date agreeable to both Parties, but in no event later than ten business days following the FCC public notice of the grant of the Assignment Application. At the Closing, Calvary will convey the assets of the Stations (except for the Excluded Assets) as is, where is, free and clear from all liens and encumbrances. Vanguard will pay the Purchase Price to Calvary via wire transfer or certified check. The closing shall be held by mail, facsimile or electronic mail, as the Parties may agree.

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(d) Excluded Assets. The following assets and obligations relating to the business of the Stations shall be retained by Calvary and shall not be sold, assigned or transferred to or assumed by Vanguard (the "Excluded Assets");

(i) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Stations prior to Closing;

(ii) All rights and obligations of Calvary under all contracts, leases, and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Calvary relating to property or equipment repaired, replaced or restored by Calvary prior to the Closing Date;

(iii) All deposits and all prepaid expenses and taxes;

(iv) Calvary's corporate records; and

(v) All tangible and intangible personal and real property used or useful in connection with all of Calvary's broadcast properties other than the Stations.

2. Exclusivity and Confidentiality. The parties agree that from the date hereof, so long as this Agreement remains in effect, neither party will seek to transfer or sell the Stations to any third parties, or entertain any offers to from third parties seeking to purchase the Stations. The parties agree to keep the terms of this Agreement confidential, except with respect to any disclosure required by law.

3. FCC Qualifications. Vanguard 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. Vanguard shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes and assessments, except that FCC fees associated with the purchase of the Stations shall be paid by Vanguard.

5. Termination. In the event the FCC does not grant the Assignment Applications by June 30, 2013, or takes any other action materially adverse to the Stations' licenses, this Agreement may be terminated at any time thereafter by either Party's written notice to the other Party. In the event of such termination, no payment or compensation will be owed by either Party to the other. In the event of a termination due to the material breach of either Party, the non-breaching Party shall be entitled to recover its costs of enforcement.

6. No Broker. There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by either Calvary or Vanguard.

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7. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.
8. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission or electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.
9. Expenses. Except as otherwise set forth herein, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.
10. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.
11. Entire Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.
12. 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 shall not be construed against either Party on the basis that such Party was primarily responsible for drafting this Agreement. 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 Mexico. The undersigned represent and warrant that, respectively, they have authority to sign this Agreement and to legally bind themselves and/or the company they represent to perform all of the terms hereof. Time is of the essence of this Agreement and of every provision hereof.

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In witness whereof, the Parties have caused this Agreement to be executed by them or their duly authorized officers, to be effective as of the date of last signature.

Agreed:

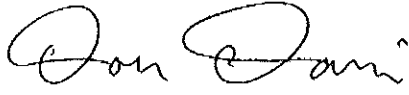
**Calvary of Albuquerque Inc.**

**Vanguard Media LLC**

By



By



Date

11 / 20 / '12

Date

November 13, 2012