

## **ASSIGNMENT AGREEMENT**

**THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 18th day of July 2012 by and between Lloyd Lane, Inc., a New York for-profit corporation ("Buyer") located at 3258 Merchant Road, Warsaw NY 14569 and Calvary Chapel of the Finger Lakes, Inc., a not-for-profit corporation ("Seller") located at 1777 Rochester Road Farmington, NY 14425.**

### **RECITALS**

**WHEREAS, Seller is the owner, operator, and licensee of FM radio station with call letters W283AU bearing the file number BMLFT-20090528AGD; FCC Facility ID# 151698; (the "Station"), under authority of a License issued by the Federal Communication Commission (the "FCC"), hereinafter referred to as "the License"; and**

**WHEREAS, Seller desires to sell and Buyer desires to buy the rights belonging to or used or to be used in the business and operation of the Station pursuant to the terms and conditions stated herein; and**

**NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:**

### **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.** Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the Station as indicated on the attached Addendum A as follows:

- a) Purchase Price.** The Purchase Price for the Station shall be as indicated on the attached Addendum A payable in immediately available funds.
- b) Deposit.** Concurrently with the execution hereof Buyer shall pay Seller a non-refundable deposit as indicated on the attached Addendum A.
- c) Application.** Within ten (10) days after the execution of this Agreement, Seller shall jointly file an application for assignment to Buyer with the FCC (the Assignment Application”).
- d) Closing.** Buyer will pay the Purchase Price (less the deposit referenced in Paragraph 1(b) hereof, within thirty (30) days after approval of the Assignment Application, whereupon Seller will provide to Buyer an instrument of conveyance suitable to Buyer for the Station.

- 2. Exclusivity and Confidentiality.** The parties agree that from the date hereof until the grant of approval for assignment by the FCC, neither party will seek to transfer or sell, or entertain any offers to buy from, third parties, respectively, the Station. Further, 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.
- 3. FCC Qualifications.** Buyer represents warrants and covenants that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.
- 4. Transfer Fees and Taxes.** Buyer shall be solely responsible for any and all bulk transfer fees, engineering fees, FCC fees, transfer taxes, sales taxes or other taxes, assessments or fees associated with the purchase of the Station.
- 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 the instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of New York. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of New York. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all the terms hereof.

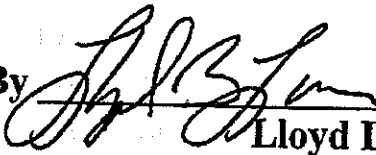
**THE NEXT PAGE IS THE SIGNATURE PAGE**

**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.**

**LLOYD LANE, INC.**

**3258 Merchant Road**

**Warsaw, NY 14569**

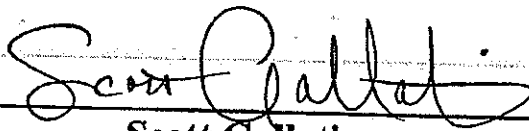
By   
Lloyd Lane, President

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**CALVARY CHAPEL OF THE FINGER LAKES, INC.,**

**PO Box 25099**

**Farmington, NY 14425**

By   
Scott Gallatin

## **ADDENDUM A**

### **Purchase Price**

**Call Sign:** W283AU  
**Location:** Houghton, NY  
**Facility ID Number:** 151698

**Total:** Five Thousand Dollars (\$5000)  
**Deposit:** Five Hundred Dollars (\$500)  
**At Closing:** Four Thousand Five Hundred Dollars (\$4500)