

IL 09/08/10

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is dated as of September __, 2010, and is made by and between The Estate of Chris Warren Kidd, Deceased ("Seller") and Educational Media Foundation ("Buyer").

WHEREAS, Seller holds a FM translator license to cover issued by the Federal Communications Commission (the "FCC") with respect to station K269FC, Reno, NV (FIN: 148597) (the "Station"); and

WHEREAS, subject to FCC consent and the consent of the Probate Court having jurisdiction over Seller, Seller desires to sell the Station to Buyer and Buyer wishes to purchase the same from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Seller and Buyer agree as follows:

1. Agreement to Purchase and Sell. Seller and Buyer agree that, on a business day specified by Buyer (the "Closing Date"), within ten (10) business days after the later of: (i) the FCC grant of consent to an application for assignment of the Station to Buyer; and (ii) the entry of an order by the Probate Court in the proceeding governing the Estate of Chris Warren Kidd, Deceased (the "Probate Court") consenting to the sale of the Station pursuant to the terms of this Agreement, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the assets and properties of Seller, real and personal, tangible and intangible, that are used or useful in the operation of the Station (the "Station Assets"), as follows:

A. The licenses, permits and other authorizations held by Seller issued by the FCC with respect to the Station (the "FCC Licenses"), including any modifications thereof between the date hereof and the Closing and the LMA;

B. The equipment, transmitters, antennas, cables, spare parts and other tangible personal property used or useful in connection with the operation of the Station (the "Tangible Personal Property");

Promptly upon approval of the sale contemplated herein by the Probate Court, Seller and Buyer shall cooperate to prepare and file an application with the FCC for assignment of the FCC Licenses. Each party shall bear its own costs with respect thereto and the parties shall diligently prosecute the application. Should there be any objection to the FCC Application, Buyer may elect to postpone Closing until after the grant of FCC consent has become final, i.e. no longer subject to routine administrative or judicial review, reconsideration or appeal.

2. Assignment. On the Closing Date, Seller shall assign and transfer to Buyer the FCC Licenses and the Tangible Personal Property free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions (collectively, "Liens") of any kind or nature whatsoever. The consideration for such assignment and transfer shall be Seventy-five Thousand Dollars (\$75,000.00) (the "Purchase Price"). On

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the Closing Date, Buyer shall deliver to Seller the Purchase Price in cash, and Seller shall deliver to Buyer an Assignment of the FCC Licenses and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement.

3. Representations and Warranties. Seller represents and warrants to Buyer (all of which have been relied upon by the Buyer in entering into this Agreement) that, upon approval of the Probate Court, it has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby. This Agreement has been duly executed and delivered by it and this Agreement constitutes, and any other agreements to be executed in connection herewith constitute, the valid and binding obligation of the Seller subject only to approval of the Probate Court and upon such approval, this Agreement and any related agreements to be executed in connection herewith shall be enforceable in accordance with their terms except as limited by laws affecting creditors' rights or equitable principles generally. Seller represents to Buyer that the FCC Licenses have been validly issued by the FCC, it is in full force and effect, that it constitutes all of the authorizations issued by the FCC in connection with the Station and it is not subject to any restriction or condition that would limit the operation of the Station, and that there are no petitions, objections, investigations or other proceedings pending that limit or impede the construction of the Station and its subsequent operation.

Buyer hereby represents and warrants to Seller (all of which have been relied upon by Seller when entering into this Agreement) that it is duly organized, validly existing and in good standing under the laws of the State of its organization. It has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by it and this Agreement constitutes, and any other agreements to be executed in connection herewith constitute, the valid and binding obligation of such party, enforceable in accordance with their terms, except as limited by laws affecting creditors' rights or equitable principles generally.

4. Covenants. Between the date of this Agreement and the Closing Date, Seller shall not cause or permit by any act or failure to act, the FCC Licenses to expire, be surrendered, modified, or otherwise terminated. Upon execution of this Agreement Seller shall prepare, timely file and diligently prosecute a petition, motion or other suitable pleading requesting the Probate Court's approval of this Agreement and the transactions contemplated herein. Seller shall pursue the completion of this Agreement in good faith and shall not entertain or consider any other offer for the purchase of the Station or for any other action that would impede the completion of the transactions set forth herein.

5. Entire Agreement. This Agreement represents the entire agreement, and supersedes any prior agreements between the parties with respect to the subject matter hereof.

6. Termination. This Agreement may be terminated by either party provided it is not then in breach or default of any obligation hereunder: (i) by mutual written consent of Buyer and Seller; (ii) by written notice from a non-breaching party if the other party has failed to cure any material breach of its representations, warranties and/or covenants under this Agreement; or (iii) in the event the Closing Date has not occurred by June 1, 2011. This Agreement may also be terminated by either party in the event the


Probate Court refuses to approve this Agreement and the transactions contemplated hereby.

7. Specific Performance. Seller recognizes that the FCC Licenses are unique assets, and that Buyer will have no adequate remedy at law should Seller fail to fully perform under the terms of this Agreement. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled, in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

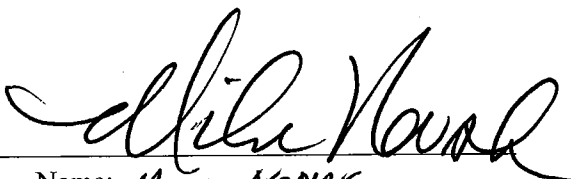
8. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Nevada, without giving effect to the conflicts of law provisions thereof. The headings in this Agreement are included for ease of reference only and shall not affect the construction of the provisions of this Agreement. This Agreement may be signed in counterparts, and each such counterpart shall constitute one and the same original Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date first written above.

THE ESTATE OF CHRIS WARREN KIDD, DECEASED

By: 
Name: Ila Lissman
Title: Administrator

EDUCATIONAL MEDIA FOUNDATION

By: 
Name: MIKE NOVAK
Title: PRESIDENT AND CEO