

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made this 26th day of January, 2009, by and among Greer Media Group, LLC ("Buyer") and E-String Wireless, Ltd. ("Seller").

1. Sale and Purchase. On the Closing Date, Seller shall sell and assign to Buyer, and Buyer shall purchase and accept from Seller, all of the assets, tangible and intangible, real, personal or mixed, used or useful in the operation of radio broadcast station KBOG(FM) (93.9 MHz), Lufkin, Texas (the "Station"), excluding however, cash, receivables, and leases and contracts which Buyer elects not to assume. The assets being sold and assigned ("Assets") shall be free and clear of all debts, liens and encumbrances. The Assets include: (a) tangible property listed in the inventory attached as Exhibit 1 together with additional tangible property pertaining to the Station acquired between the date of the inventory and the date of Closing; (b) goodwill, call letters "KBOG", and other intangible assets pertaining to the Station; (c) contracts for the sale of advertising on the Station payable in cash that may be canceled within thirty days; (d) the lease for the Station's transmitter site and antenna as listed in Exhibit 2; (e) FCC license listed in Exhibit 3 and other government authorizations pertaining to the Station; (f) materials, supplies, books, business records, logs and files pertaining to the Station.

2. No Liabilities Assumed. Buyer shall assume no debts and liabilities of Seller. Buyer shall assume no contractual commitments of Seller except commitments contained in contracts for the sale of advertising on the Station payable in cash that may be canceled within thirty days and the lease listed in Exhibit 2.

3. Purchase Price. The purchase price shall be \$375,000.00. Subject to adjustments provided in this Agreement, the price shall be paid to Seller at Closing as follows: (1) \$25,000.00 from the Escrow Deposit made by Buyer pursuant to an Escrow Agreement of even date entered into simultaneously with this Agreement by the parties;

and ; (b) \$350,000.00 by Buyer by wire transfer or certified check.

4. Escrow. The Escrow Deposit in the amount of \$25,000.00 has been deposited with the Escrow Agent pursuant to the Escrow Agreement. The principal of the Escrow Deposit shall be applied to the purchase price at Closing as provided in Paragraph 3 of this Agreement or returned to Buyer upon termination of this Agreement unless retained by Seller as liquidated damages pursuant to Paragraph 19 of this Agreement. In any and all of these events, income from the principal of the Escrow Deposit shall be the property of Buyer, and shall be paid to Buyer at the time of Closing or termination of this Agreement as the case may be.

5. Closing; FCC Grants. Closing shall take place within ten (10) days after the grant of consent by the Federal Communications Commission (FCC) to the assignment of the Station's license to Buyer has become "final", i.e., no longer subject to recession, review or reconsideration by the FCC or any court, *provided, however*, that Buyer may, in its sole discretion, waive the condition that the FCC's consent shall be final, in which event the Closing shall take place within ten (10) days after Buyer notifies Seller that Buyer is waiving such condition, but in no event prior to grant of consent by the FCC to the assignment. If Buyer waives such condition and the Closing takes place prior to the grant of consent by the FCC has become final, and the FCC subsequently rescinds or withdraws its grant before it has become final, Buyer shall reimburse Seller for all reasonable and necessary costs incurred by Seller in connection with unwinding the Closing and returning the Station's assets and re-assigning the Station's licenses to Seller, including, without limitation, Seller's attorney's fees.

6. FCC Applications. Within ten (10) days of the execution of this Agreement, Seller and Buyer shall file with the FCC an application requesting consent to the assignment of the Station license from Seller to Buyer, sharing the FCC filing fee equally,

but each bearing its own legal, accounting and other costs. Seller and Buyer shall diligently prosecute this FCC application and otherwise use their commercially reasonable efforts to obtain the FCC's consent as soon as practicable.

7. Covenants, Representations and Warranties of Seller. Seller covenants, represents and warrants to Buyer (except as otherwise indicated, both as of the date of this Agreement and as of the date of Closing) as follows:

(a) Seller is and shall be a limited partnership authorized to do business in the State of Texas with power, and authority to execute and carry out this Agreement.

(b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary corporate action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except as may be limited by (i) bankruptcy, insolvency, reorganization or other similar law affecting or limiting the enforcement of creditor's rights generally, and (ii) a court of competent jurisdiction.

(c) Seller shall convey good title to the Assets, free and clear of debts, liens and encumbrances, employing conveyances and assignments in form satisfactory to counsel for Buyer (whose approval shall not be unreasonably withheld).

(d) The tangible property of the Station will be in good operating condition and repair.

(e) Seller has delivered to Buyer true copies of the lease pertaining to the Station, such lease is in full force and effect without default by Seller or the landlord thereunder, and between now and the date of Closing shall not, without the consent of Buyer, enter into any other leases or contracts pertaining to the Station except for contracts for the sale of advertising time for cash consideration that may be canceled within thirty days.

(f) At Closing, Seller and Buyer shall execute assignments of the leases and

contracts which Buyer has agreed and elected to assume, and Seller shall deliver to Buyer all required third-party consents to those assignments. The assignments and third-party consents shall be in form satisfactory to counsel for Buyer (whose approval shall not be unreasonably withheld).

(g) Seller shall be in compliance with all rules, standards and requirements pertaining to the Station of all local, state and federal government agencies, including all rules, standards and requirements of the FCC.

(h) Seller has and shall have a license for the Station issued by the FCC expiring August 1, 2013, with no reason to believe that the license may be revoked, modified, or that the FCC may not approve an assignment of the license by the Seller.

(i) Between the date of this Agreement and the date of Closing, Seller shall operate the Station in the normal course.

(j) At the time of Closing, Seller shall have filed all tax returns and paid all taxes then due pertaining to the Stations. Taxes, rents, utilities, prepaid expenses and other similar items shall be prorated between Seller and Buyer as of the date of Closing. In the event a net sum is due Buyer, that amount shall be deducted from payment of the purchase price. In the event a net sum is due Seller, that amount shall be added to payment of the purchase price. Notwithstanding the foregoing, Seller shall be solely responsible for and pay all sales, transfer or use taxes that arise as a result of the sale of the Assets to Buyer under this Agreement.

(k) Seller maintains and will maintain insurance pertaining to the Station as listed in Exhibit 4.

(l) There is and will be no litigation, government inquiry, government proceeding or other similar matter, pending or threatened, pertaining to the Station.

8. Covenants, Representations and Warranties of Buyer. Buyer covenants,

represents and warrants to Seller, (except as otherwise indicated, both as of the date of this Agreement and as of the date of Closing) as follows:

(a) Buyer is and shall be a limited liability company authorized to do business in the State of Texas with power, and authority to execute and carry out this Agreement.

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary corporate action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by (i) bankruptcy, insolvency, reorganization or other similar law affecting or limiting the enforcement of creditor's rights generally, and (ii) a court of competent jurisdiction.

(c) Buyer is and shall be unaware of any reason why the FCC will not consent to the assignment of the license of the Station to it.

9. Control of Station; Inspection. Prior to the Closing, Buyer shall not directly or indirectly control the operation of the Station, which control shall remain the sole responsibility of the Seller. Buyer shall be entitled to make reasonable inspections of the Assets and the Station during regular business hours.

10. Accounts Receivable. After Closing, Seller shall collect all accounts receivable arising from advertising broadcast by the Station prior to Closing.

11. Risk of Loss. The risk of loss, damage or destruction of the Assets prior to Closing shall be borne by Seller. In the event of the material loss, damage or destruction of any of the Assets, Seller shall notify Buyer promptly. If the Seller can reasonably restore the Assets to their previous condition within a period of thirty (30) days, Buyer shall have the option, exercisable by written notice, of requiring the Seller to do so, in which event the provisions of this Agreement shall remain in full force and effect. If the Seller cannot reasonably restore, or does not restore, the Assets to their previous condition

within a period of thirty (30) days, Buyer shall have the options, exercisable by written notice, (a) to terminate this Agreement or (b) to accept the Assets in their "unrestored" condition together with an assignment of Seller's right to insurance proceeds regarding the loss, damage or destruction.

12. Conditions to Close By Buyer. The obligation of Buyer to consummate this transaction is subject to the following conditions: (A) Seller is not in default with respect to any of the agreements, covenants, representations and warranties of Seller in this Agreement; (b) Seller shall have executed and delivered all of the documents required of it under this Agreement; and (c) FCC grants of the license assignment to Buyer shall have been made and become "final" as provided in Paragraph 5 of this Agreement, unless Buyer waives the condition that the grant has become final.

13. Conditions to Close By Seller. The obligation of Seller to consummate this transaction is subject to the following conditions: (a) Buyer is not in default with respect to any of the agreements, covenants, representations and warranties of Buyer in this Agreement; (b) Buyer shall have executed and delivered all of the documents required of it under this Agreement; and (c) FCC grants of the license assignment to Buyer shall have been made and become "final" as provided in Paragraph 5 of this Agreement, unless Buyer waives the condition that the grant has become final.

14. Broker. Seller shall pay to American Media Services – Brokerage, LLC ("AMSB") of Mount Pleasant, SC, a brokerage fee at Closing from the proceeds received from Buyer. No other brokerage or finder's fee or commission is due to anyone as a result of this transaction. Buyer shall bear no responsibility for payment of the brokerage fee to AMSB.

15. Indemnification. After the Closing, Seller shall indemnify and hold harmless Buyer from any loss, liability, damage or expense (including legal and other expenses

incident thereto) arising from or pertaining to (a) ownership or operation of the Station prior to the date of Closing or (b) breach of any covenants, representations or warranties of this Agreement, by Seller. After the Closing, Buyer shall indemnify and hold harmless Seller from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership or operation of the Station subsequent to the date of Closing or (b) breach of any covenants, representations or warranties in this Agreement, by Buyer. If any litigation shall be threatened or brought against Seller or Buyer that would give rise to a claim by one against the other under the indemnification provisions of this Paragraph 15, the party against which the litigation is threatened or brought shall promptly notify the other (indemnifying) party, which shall be entitled at its own expense to compromise or defend against the litigation.

16. Survival of Covenants, Representations and Warranties. The covenants, representations and warranties in this Agreement shall survive the Closing.

17. Termination Date. This Agreement may be terminated by either Buyer or Seller, if the terminating party is not then in material default, upon written notice to the other, if Closing is not held within twelve (12) months of the date of this Agreement.

18. Default. As used in this Agreement, "default" shall mean a material breach of any agreement, covenant, representation or warranty which continues uncured ten days following written notice thereof from the (non-breaching) party to the (breaching) party. In the event such a default occurs, the non-breaching party shall have the right to terminate this Agreement, if said party itself is not in default, exercisable by written notice given within thirty days of the date when the uncured breach became a default as defined above.

19. Liquidated Damages. In the event of termination of this Agreement due to default by Buyer, Seller shall receive the Escrow Deposit principal sum (\$25,000.00) held in escrow as full and exclusive compensation for its damages, provided Seller itself is not

then in default under this Agreement. In the event of termination of this Agreement under any and all other circumstances, the principal sum (\$25,000.00) held in escrow shall be returned to Buyer. Upon termination of this Agreement, the Agreement shall be null, void and of no further force and effect.

20. Specific Performance. In the event of default by Seller, due to the unique nature of the Assets and business opportunity of the Stations, in lieu of termination of this Agreement Buyer shall have the right to obtain specific performance of this Agreement, and Seller hereby waives any claim that monetary damages would be an adequate remedy for Buyer as damages for such default by Seller.

21. Employee Non-Interference. After the Closing, Seller shall not induce or attempt to influence any employee of Buyer to terminate his or her employment by Buyer.

22. Successors and Assigns. This Agreement shall be binding upon, and insure to the benefit of, the respective successors and assigns of the parties.

23. Construction; Litigation. This Agreement shall be governed by and constructed under the laws of the State of Texas, and venue for court action arising under or as a result of this Agreement shall be in a court of competent jurisdiction in Bexar County, Texas. The prevailing party in any court action shall be entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.

24. Notices. Any notice or other communication under this Agreement shall be in writing and addressed as follows:

(a) To Seller:	E-String Wireless, Ltd. Attn: Bret Huggins 24018 Middle Fork San Antonio, TX 78258
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With a copy (which shall not constitute notice to):  
John Barger, Esq.  
8023 Vantage Drive, Suite 840  
San Antonio, Texas 78230

(b) To Buyer: Greer Media Group, LLC  
Attn: Van Greer, President.  
P O Box 5454  
Beaumont, TX 77726

With a copy (which shall not constitute notice to):  
Fletcher Heald & Hildreth, PLC  
Attn: Francisco Montero, Esq.  
1300 North 17th St., 11th Floor  
Arlington, VA 22209

Notice shall be deemed to have been given three business days after mailing by registered or certified mail, or one business day after mailing by express mail or use of overnight/same day delivery service.

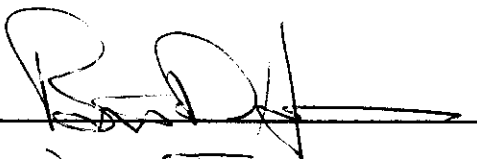
25. Miscellaneous. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of the Agreement, and supersedes all prior agreements and understandings. This Agreement may not be amended except in writing signed by all parties. This Agreement may be executed in counterparts. Underlined headings are provided for convenient reference only, and do not modify the text of the paragraphs to which they relate.

[The signature page follows.]

[Signature page to Asset Purchase Agreement]

Witness our hands in Agreement as of the date stated above.

E-STRING WIRELESS, LTD. (Seller)

By:   
Its: PRESIDENT

GREER MEDIA GROUP, LLC (Buyer)

By: \_\_\_\_\_  
Its: \_\_\_\_\_

[Signature page to Asset Purchase Agreement]

Witness our hands in Agreement as of the date stated above.

E-STRING WIRELESS, LTD. (Seller)

GREER MEDIA GROUP, LLC (Buyer)

By: \_\_\_\_\_

Its: \_\_\_\_\_

By:  1/26

Its: Managing Member

List of Exhibits

<u>No.</u>	<u>Description</u>	<u>Prepared</u>
1	Inventory of assets	By parties
2	List of lease agreed to be assumed	By parties
3	List of FCC licenses	By D.C. counsel
4	List of insurance policies	By parties

**Exhibit 1**  
**Inventory of Assets**

1. Telcom 2 Bay antenna TFC2K
2. 540 feet of 1 5/8 inch Coax
3. Gates FM 5H Transmitter (5,000 watt model)
4. FM exciter
5. 8100 Orban Optimod with XT chassis
6. Burk ARC 16 transmitter remote control
7. Burk ESI dial up modem
8. Burk IP 8 relay panel
9. Burk phone line surge protector
10. Room temperature sensor
11. TFT EAS Box
12. EAS LP1 receiver
13. EAS LP2 receiver
14. EAS NOAA receiver
15. Scott Studios Audio software
16. Scott Studios TLC production software
17. Scott Studio Server Software
18. Scott studios Merge Software
19. ASI Professional computer audio card
20. Altex computer (Audio software)
21. Altex computer (production/merge software)
22. Altex computer (server software)
23. Spare transmitter tube.
24. Copper grounding strap.
25. Various transmitter spare parts.
26. Various equipment manuals.
27. (120) 1 5/8 inch coax hangers
28. (2) 1 5/8 inch Andrew Coax connectors
29. Andrew coax reducer - 3 inch to 1 5/8 inch
30. Gates harmonic filter

**Exhibit 2**  
**List of Lease**

Radio Tower Agreement, between James G. Bergman, as Lessor, and E-String Wireless, Ltd., as User, for the installation of equipment in and around Lessor's radio tower facility (ASR No. 1053387) for a term commencing on January 1, 2008.

**Exhibit 3**  
**List of FCC Licenses**

Station Call Sign:	KBOG
Facility ID No.:	164167
Community of License:	Lufkin, Texas
Frequency:	93.9 MHz
License File No.:	BLH-20080219AHK
License Expiration:	8/1/2013
Auxiliary License(s):	None

**Exhibit 4**  
**Insurance**

[insert]