

CONTRACT FOR SALE AND PURCHASE

This agreement is made this 4th day of August, 2009, between Franklin Media, Inc. herein "Seller", and Franklin & Hoynacki Communications, LLC, herein "Buyer".

For value received and in consideration of the mutual covenants and conditions contained herein, Seller and Buyer agree as follows:

1. **PROPERTY:** Buyer agrees to buy and Seller agrees to sell all of the assets of the Seller, including but not limited to the following: All licenses and rights to broadcast Channel 40, WPAN, and Channel 50 W50CF, and all equipment, furniture, goodwill, accounts receivables, and all other assets of Channel 40 and Channel 50. All said properties shall herein be referred to as "**Property**"

2. **PURCHASE PRICE:** In consideration of the conveyance of all assets of Seller to Buyer, Buyer agrees to pay \$ 458,019.68 to Seller. This shall be paid by assuming all debts and obligations of Seller, which total the purchase price.

3. **TIME OF CLOSING:** Closing shall be held within 30 days of final approval of this transaction by all governmental entities from which said approval is required.

4. **CONVEYANCE:** All property shall be conveyed by good and sufficient Bill of Sale.

5. **CLOSING COSTS:** Buyer shall pay for all costs of closing.

6. **WARRANTIES AND REPRESENTATIONS OF SELLER:** Seller hereby warrants, represents, and agrees to and with Buyer as follows:

- (a) Seller is a Florida for profit corporation in good standing whose sole members are John L. Franklin, Sr. and Dolores A. Franklin.
- (b) Seller owns the license to operate WPAN TV Channel 40, and has all of the authorizations from state, local, and federal agencies and entities to operate and broadcast Channel 40.
- (c) Seller owns the license to operate W50CF TV Channel 50, and has all of the authorizations from state, local, and federal agencies and entities to operate and broadcast Channel 50.
- (d) The present directors and officers of Seller are the following: