

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of November 23, 2004 between Dean M. Mosely, an individual residing in the State of Louisiana ("Seller") and Kenneth Swinehart, an individual residing in the State of Colorado ("Buyer").

Recitals

A. Seller is the permittee and owner of the following low power television station construction permit (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

K39GD, Alamosa, Colorado (Facility ID #127384)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and Buyer desires to purchase and secure the assignment of the permit of the Station.

Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable considerations, the parties hereby agree as follows:

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, on the Closing date, Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase the asset described on *Exhibit A* attached hereto (the "Asset").

2. NO LIABILITIES ASSUMED BY BUYER.

Except as provided in this Agreement, no liabilities will be assumed by Buyer, and Seller shall transfer and deliver the Asset free and clear of obligations.

3. PURCHASE PRICE.

A. The consideration to be paid to Seller for the transfer and conveyance of the Asset shall be the sum of Fifteen Thousand Dollars (\$15,000) (the "Purchase Price"), payable by Buyer by wire transfer of immediately available funds or cashier's check at Closing (defined below).

B. Within three (3) days of the date of this Agreement, Buyer shall deposit the sum of One Thousand Five Hundred Dollars (\$1,500) (the "Deposit") with Wiley Rein & Fielding LLP (the "Escrow Agent"), pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price. The parties shall each instruct the Escrow Agent to disburse the Deposit to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

C. The Deposit shall be retained by Seller in the event that this Agreement is terminated due to a material breach by Buyer or Buyer's failure or refusal to close on the Closing date, all conditions to Buyer's obligation to close having been satisfied or waived. The Deposit shall be returned to Buyer if this Agreement is terminated for any other reason.

4. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

A. Seller has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

B. This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Seller is a party or by which Seller is bound.

C. Seller is the sole and valid holder of the Asset. The Asset upon Closing will not be subject to any lien, claim or encumbrance of any kind.

D. There are no claims, actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

E. Seller is in compliance in all material respects with all rules and regulations of the FCC and any other pertinent governmental authorities with respect to the Station. Seller has no knowledge of any non-compliance with any applicable laws, rules or regulations relating in any material respect to the operation and conduct of the business of Seller with respect to the Station.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller as follows:

A. Buyer has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

B. This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Buyer of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Buyer is a party or by which Buyer is bound.

C. Buyer is qualified in accordance with the rules and regulations of the FCC and the Communications Act of 1934, as amended, to acquire the Asset and, between the date of this

Agreement and Closing, will take no action that would cause it not to be qualified to acquire the Asset.

D. There are no claims, actions, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

E. Buyer has involved no broker in this transaction. Seller shall not be subject to a finder's fee or other such payment in respect to this purchase as a result of any acts of Buyer.

F. This transaction is not contingent on Buyer's ability to secure appropriate financing.

6. FCC APPLICATION.

Seller and Buyer each shall use its best efforts to obtain all necessary consents and approvals from any governmental agency, third party or other entity to the consummation of the transaction contemplated hereby and to the assignment of the Asset to Buyer. Within five (5) business days of the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the Station's construction permit from Seller to Buyer. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of such application to be prepared by it and in connection with the processing of the application. All filing fees (if any) paid to the FCC shall be borne equally by Buyer and Seller. Seller and Buyer shall diligently prosecute such FCC assignment application, promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and furnish all information required by the FCC with respect to such application.

7. MODIFICATION.

If reasonably requested by Buyer, prior to Closing, Seller shall file, at Buyer's expense, an application with the FCC to modify the Station's construction permit to relocate the transmitter site described therein. Grant of such modification application shall not be a condition to Closing hereunder.

8. CLOSING CONDITIONS.

All obligations of Buyer and Seller hereunder are subject to the accuracy of the representations and warranties of the other party as of the Closing date and to fulfillment by the other party of each of the following conditions at or prior to Closing. If a condition requires performance by a party, the other party may waive compliance with such condition in writing at or prior to Closing, except that the condition of FCC approval may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it.

Following are the conditions precedent to Closing:

A. Seller shall deliver to Buyer an Assignment of the Asset and any other instruments of conveyance, transfer and assignment as shall be reasonably necessary to vest in

Buyer good and marketable title in and to the Asset free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.

B. The FCC shall have granted (by initial order) its consent to assignment of the permit for the Station from Seller to Buyer.

C. Buyer shall pay the Purchase Price in the manner described herein.

D. The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.

E. Both parties shall have performed in all material respects all of their respective obligations and agreements and complied with all the covenants and conditions contained in this Agreement to be performed or complied with on or before the date of Closing.

9. CLOSING.

The consummation of the sale and purchase of the Asset pursuant to this Agreement (the "Closing") shall take place within ten (10) days after the FCC has granted (by initial order) its consent to assignment of the permit for the Station from Seller to Buyer. If such FCC consent has not been obtained within six (6) months of the date of this Agreement, then either party shall have the right to unilaterally terminate this Agreement by giving written notice of such termination to the other party. Notwithstanding the foregoing, a party may not terminate this Agreement under this Section if such party is responsible for the failure of the FCC to approve the assignment application within said six (6) month period.

10. ENTIRE AGREEMENT.

This Agreement, including any exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by written agreement signed by all the parties hereto.

11. GOVERNING LAW.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Colorado without giving effect to the choice of law provisions thereof.

12. NOTICES.

Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller: Dean M. Mosely
295 Turnley Road
P.O. Box 3042

Jena, LA 71342
Facsimile No.: 318.992.7676

Copy to: Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Brian A. Johnson
Jessica Rosenthal
Facsimile No.: 202.719.7049

To Buyer: Kenneth Swinehart
625 Main Street
Alamosa, CO 81101
Facsimile No.: 719.589.0414

Copy to: Denise Moline, Esq.
1212 So. Naper Blvd., #119-215
Naperville, IL 60540
Facsimile No.: 630.753.0137

13. ASSIGNMENT.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. Notwithstanding the foregoing, the rights under this Agreement may not be assigned by either party without the prior written consent of the other party. No assignment shall relieve a party of its obligations under this Agreement.

14. COUNTERPARTS.

This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

15. TIME IS OF THE ESSENCE.

Time is of the essence for this Agreement.

16. NON-DISCLOSURE.

If for any reason the sale of Asset pursuant to this Agreement does not close, Buyer will not disclose to third parties any confidential information received from Seller in the course of investigating, negotiating and performing the transactions contemplated by this Agreement.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first written above.

SELLER:

Dean M. Mosely
Dean M. Mosely, an individual

BUYER:

Kenneth Swinehart, an individual


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first written above.

SELLER:

Dean M. Mosely, an individual

BUYER:



Kenneth Swinehart, an individual

EXHIBIT A

Attach copy of construction permit
List any other assets

United States of America
FEDERAL COMMUNICATIONS COMMISSION
LOW POWER TELEVISION/TELEVISION TRANSLATOR
BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

DEAN M. MOSELY

P. O. BOX 3042

JENA LA 71342

Facility Id: 127384

Call Sign: K39GD

Permit File Number: BNPTTL-20000830AGV

Hossein Hashemzadeh

Associate Chief

Video Division

Media Bureau

Grant Date: March 20, 2002

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: DEAN M. MOSELY

Station Location: CO-ALAMOSA

Frequency (MHz): 620 - 626

Offset: MINUS

Channel: 39

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 74.750 of the Commission's Rules.

Antenna type: (directional or non-directional): Non-Directional

Description: PSI PSILP801

Major lobe directions (degrees true): Not Applicable

Antenna Coordinates: North Latitude: 37 deg 28 min 10 sec

West Longitude: 105 deg 51 min 49 sec

Maximum Effective Radiated Power (ERP) Towards Radio Horizon: 5 kW

Maximum ERP in any Horizontal and Vertical Angle: 5 kW

Height of radiation center above ground: 35.2 Meters

Height of radiation center above mean sea level: 2335.2 Meters

Antenna structure registration number: 1024060

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 This authorization is subject to the condition that low power television is a secondary service, and that low power television and television translator stations must not cause interference to the reception of existing or future full service television stations on either allotted NTSC or DTV channels, and must accept interference from such stations.
- 2 The authorization of a license to operate this station is conditioned upon the use of a transmitter that has been type accepted or meets Commission type acceptance requirements at a visual carrier frequency tolerance of plus/minus 1 kHz. In the event the transmitter has not been type accepted at this tolerance, the permittee shall, in the license application, provide full engineering data that demonstrates compliance with Section 74.750 (c) (3) (iii) of the Commission's Rules.

*** END OF AUTHORIZATION ***