
Asset Purchase Agreement

This Asset Purchase Agreement, is made and entered into this 26th day of September, 2005, by and among Venture Television, LLC, an Alabama limited liability company, and/or its assigns ("Buyer") and Cable Video Productions, Inc., an Alabama Corporation ("Seller").

1. Recitals

Whereas, Seller is the sole owner of the licenses, permits and authorizations issued by the Federal Communications Commission ("FCC") relating to low power television station authorized to transmit on television channel 64 (WAXC) in Alabama, and television channel 39 (WETU) in Alabama (together, the "Station"); and

Whereas, subject to the prior consent of the FCC, Buyer desires to acquire the Station and all of the broadcast related assets and licenses used or useful in the operation of the Station, and Seller desires to transfer such assets to Buyer.

Now therefore, in consideration of the Recitals, mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

2. Purchase and Sale

Licenses: At the Closing, Seller will sell, assign, convey, transfer and deliver to Buyer, and Buyer will purchase and accept, the FCC low power television license and any other authorizations associated with the Station which are by their terms transferable or assignable (collectively, the "Licenses") and all of Seller's right, title and interest in the call signs "WAXC" and "WETU".

Other Assets: At the Closing, Seller will sell, assign, convey, transfer and deliver to Buyer, and Buyer will purchase and accept the following:

- a) All tangible personal property of Seller used in the broadcasting operations of the Station that is not under forfeiture, including, but not limited to, all machinery, equipment, supplies, inventory, antenna installations, real property improvements, furniture, fixtures and furnishings; any liens or encumbrances on equipment, machinery or automobiles, except as noted under Section 6 of this document, will remain the responsibility of the Seller. In the event this property is seized under forfeiture, Seller will compensate Purchaser the reasonable market value of the property.
- b) All of Seller's trade accounts receivables relating to the Station including all other rights to payment from customers of Seller and the full benefit of all security for such accounts or rights to payment, and any claim, remedy or other right related to any of the foregoing.
- c) All of Seller's right, title and interest in and to all service agreements, maintenance agreements, and express and implied warranties of third parties that are transferable and continue in effect with respect to any of the Assets.
- d) All books, records, manuals, files, correspondence, lists and reports of the Seller relating to the Station, whether on hard copy or stored on computer media.

Purchase Price: The purchase price for all of the Licenses and Assets to be sold and purchased hereunder will be Fifteen Thousand Dollars (\$15,000)(the "Purchase Price"). The Purchase Price will be paid to Seller at the Closing by certified, bank cashier's check or wire transfer.

Assumption of Liabilities: Buyer will not assume and will not be obligated to pay any of the liabilities or obligations of Seller, including any credit card debt.

3. Representations and Warranties of Seller

Seller warrants and represents to Buyer that the following are true, correct and complete as of the date of this Agreement:

- a) **Licenses:** Seller is the sole holder of the Licenses. The Licenses constitute all of the licenses, permits and authorizations required for the Station to transmit on television channels 64 and 39 at the location and with the parameters set forth on the fact of the Licenses. The licenses are valid and in full force and effect, unimpaired by any action or inaction on the part of Seller or condition, which could result in the loss of the status of the Station or have any adverse effect on the operation of the Station.
- b) **Call Signs:** Seller has the right to use the call signs WAXC and WETU pursuant to the rules and regulations of the FCC and Seller knows of no challenge or claim with respect to its use of that call sign.
- c) **Good Standing:** Seller is an FCC licensee in good standing, and there is no action or proceeding threatened before the FCC or any other governmental authority to revoke, refuse to renew or materially and adversely modify the Licenses.
- d) **Employees:** Buyer will have no responsibility to employ or other liability to, any employee of Seller after the Closing, except that if so specified by both parties.

4. Representation and Warranties of Buyer

Buyer represents and warrants that the following are true, correct and complete as of the date of this Agreement:

- a) **Qualifications:** Buyer is a limited liability company organized and existing under the laws of the State of Alabama and has full power to purchase the Assets pursuant to the Agreement.
- b) **Buyer's Power:** Buyer is not a party to any contract, lease or agreement and there is no litigation, court or administrative proceeding or investigation pending or, to Buyer's knowledge, threatened, that would in any way impair its ability to fulfill all of its obligations with this Agreement in a timely manner.

5. Application for FCC Approval

Filing and Prosecution of Application: Seller will, within twenty (20) days from the date of this Agreement, file an application with the FCC requesting its written consent to the assignment of the Licenses of the Station from Seller to Buyer. Seller and Buyer will each proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of such application to a favorable conclusion, using their best efforts throughout.

Expenses: The Buyer will each bear the expenses in connection with the assignment of the Licenses.

6. Loan Pay-off

Buyer agrees to pay off the two (2) secured loans of Larry D. Ray and Cable Video Productions, Inc. which are owed to Aliant Bank, the current amounts of which are \$115,519.30 and \$118,060.43

7. Closing

Subject to the terms and conditions herein stated, the consummation of the transactions contemplated herein (the "Closing") shall take place within ten (10) business days after the FCC order approving the assignment of the Licenses from Seller to Buyer becomes a Final Order. Notwithstanding the foregoing, Buyer may elect to close the transactions contemplated hereby after FCC approval of the assignment of the Licenses but before such approval becomes a Final Order by providing written notice to Seller. The Closing will take place at a time and place agreed to by both the Buyer and Seller.

8. Conditions Precedent

The obligation of Buyer to consummate the transactions herein contemplated at the Closing shall be subject to the fulfillment of all of the following conditions precedent:

- a) The completion of the purchase of all the assets by Buyer that is currently owned by Seller and under forfeiture by Aliant Bank.
- b) A Final Order of the FCC approving the assignment to Buyer of the Licenses with no condition materially adverse to Buyer.
- c) The execution of a non-compete agreement with Seller.
- d) The execution of a Management Agreement that is acceptable to the FCC within ten (10) business days after the execution of this Agreement

If any of the foregoing Conditions Precedent are not met, Buyer may, in its discretion, upon written notice to Seller, at anytime prior to Closing, terminate this Agreement and the transactions contemplated herein.

9. Miscellaneous Provision

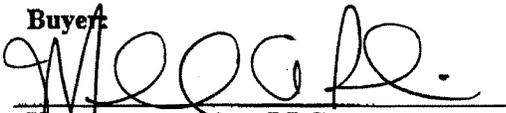
Sales and Transfer Taxes: All filing and recording fees and sales and other transfer taxes, if any, in connection with any instrument of conveyance or transfer delivered pursuant to this Agreement will be paid by Buyer.

Entire Agreement: This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. Any prior written or oral communication between the parties is void.

Severability: If any provision of this Agreement is declared unlawful or invalid by any authority of competent jurisdiction, the remainder of this Agreement will continue to be in effect, and this Agreement will be construed to effectuate the intent of the parties to the extent possible.

In Witness Whereof, the parties hereto have executed this Agreement as of the date first written above.

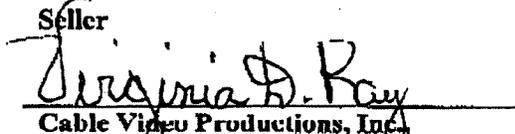
Buyer:



Venture Television, LLC

By: Michael Plaia

Seller



Cable Video Productions, Inc.

By: Officer