

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is dated as of March 2<sup>nd</sup> 2007, and is made by and between EDUCATIONAL MEDIA FOUNDATION ("Seller") and THE LOVE STATION, INC. ("Buyer").

WHEREAS, Seller holds the FM translator construction permit issued by the Federal Communications Commission (the "FCC") for station K276EX, Norman, Oklahoma (FIN: 145396) and K252DQ, Goldsby, Oklahoma (FIN: 148125) (the "Stations"); and

WHEREAS, subject to FCC consent, Seller desires to sell the Stations 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, within ten (10) business days after FCC grant of consent to an application for assignment of the Stations to Buyer (the "Closing Date"), Seller shall assign and transfer the FCC construction permit for the Stations to Buyer (FCC File No. BNPFT-20030818ADE and BNPFT-20030811AAI)(the "Construction Permits"). Seller and Buyer shall cooperate to prepare and file an application to the FCC for assignment of the Construction Permits promptly upon execution of this Agreement, and each party shall bear its own costs with respect thereto and the parties shall diligently prosecute the application.

2. Assignment. On the Closing Date, Seller shall assign and transfer to Buyer the Construction Permits, free and clear of all liens of any kind or nature whatsoever. The consideration for such assignment and transfer shall be Twelve Thousand Dollars (\$12,000.00) ("Purchase Price"). On the Closing Date, Seller shall deliver to Buyer an Assignment of Construction Permits and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement, and Buyer shall deliver to Seller the Purchase Price payable by wire transfer of immediately available funds.

3. Representations and Warranties. Each party hereby makes the following representations and warranties to the other party. 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 its 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. Seller represents to Buyer that the Construction Permits have been validly issued by the FCC and are in full force and effect. Buyer

acknowledges that the Construction Permits for the K276EX and K252DQ will expire on July 16, 2007 and March 22, 2007, respectively, unless the facility is constructed and FCC Form 302-FM is filed prior to that date, and that Buyer assumes all risk of constructing the radio station authorized by the Construction Permits for the Stations.

4. Notices. All notices, elections and other communications permitted or required under this agreement shall be in writing and shall be addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Educational Media Foundation  
5700 West Oaks Boulevard  
Rocklin, CA 95765  
Attn: Richard Jenkins, President

with a copy (which shall not constitute notice) to:

David D. Oxenford, Esq.  
Davis Wright Tremaine LLP  
1500 K Street, NW Suite 450  
Washington, D.C. 20005

If to Buyer, to:

The Love Station, Inc.  
PO Box 14  
Ponca City, OK 74602-0014  
Attn: Doyle Brewer  
Phone: 800.324.8488  
Fax: 580.765-1700  
E-mail: doyle@klvv.com

with a copy (which shall not constitute notice) to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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: (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 and warranties under this

Agreement; or, solely by Seller, in the event the Closing Date has not occurred within four (4) months of the date hereof.

7. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Oklahoma, 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.

*[Signatures to follow]*

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

EDUCATIONAL MEDIA FOUNDATION

By: \_\_\_\_\_  
Name:  
Title:

THE LOVE STATION, INC.

By: Doyle Brewer  
Name: Doyle Brewer  
Title: Pres.

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

EDUCATIONAL MEDIA FOUNDATION

By:   
Name: Richard Jenkins  
Title: President

THE LOVE STATION, INC.

By: \_\_\_\_\_  
Name:  
Title: