

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made effective March 27, 2006, by and between Seattle Streaming Radio, LLC ("Buyer"), and James Warren Tipton, Jr. ("Seller").

WHEREAS, Seller is the permittee of the Construction Permit for 1330 AM Juneau, Alaska, Facility No. 161171 (the "Station"); and

WHEREAS, Seller desires to sell the Station and Buyer desires to buy the Station.

NOW, THEREFORE, under the terms and considerations stated herein, Buyer and Seller agree as follows:

TERMS OF SALE

1.1 **Assets to be Assigned.** The construction permit for the Station shall be conveyed from the Seller to the Buyer on the Closing Date, free and clear of all liens and encumbrances. It is expressly agreed and understood by Buyer that no other assets are being conveyed, and specifically, no rights to any transmitter site are being assigned from Seller to Buyer in conjunction with the Station.

1.2 **Assignment Application.** Within five business days of the execution of this Agreement by both parties, Buyer and Seller will jointly complete and file an FCC Form 314 application seeking permission to assign the Station from Seller to Buyer. Buyer shall pay the filing fee for this application and the Seller shall file the application.

1.3 **Purchase Price Payment.** In consideration of the assignment by Seller to Buyer of the License for the Station, Buyer shall pay to Seller the sum of \$150,000 (the "Purchase Price"). Buyer shall pay to Seller within three days after the Federal Communications Commission provides written consent for the assignment of the Station's license from Seller to Buyer becomes a Final Order as defined in Section 1.5, the full Purchase Price, via certified check or same day wire transfer.

1.4 **Brokerage.** Brokerage fees to Jerry Dennon, d/b/a Montclair, LLC, representing the Buyer, in the amount of \$10,000 in commissions, and David W. Wagenvoord representing the Seller, in the amount of \$10,000 in commissions, shall both be paid by the Buyer. The commissions to be paid do not constitute a part of the purchase price and must be paid by Buyer at Closing.

1.5 **Closing.** Closing on the sale of the construction permit for the Station shall occur on the third business day after the Federal Communications Commission provides written consent for the assignment of the Station's license from Seller to Buyer and such approval becomes a Final Order, *i.e.*, no longer subject to administrative or judicial review (the "Closing Date"). On the Closing Date, Seller shall deliver to Buyer a fully executed Bill of Sale and Assignment of Authorization.

1.6 **Representations and Covenants of Seller.**

(a) **Authorizations.** Seller is the authorized legal holder of the construction permit for the Station. Such permit is not subject to any restrictions or conditions from the Commission which will limit in any respect the operation of the Station except as specified. The permit is a validly existing authorization for the construction and operation of the facilities described therein under the Communications Act of 1934, as amended. There is no action pending or to the best of Seller's knowledge threatened before the Commission or other body to revoke, refuse to renew, suspend or modify the permit, or any action which may result in the denial of any applications, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to the Station or its construction or eventual operation.

(b) **Authority.** Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signature. This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any provisions of any contract provision or other commitment or order to which Seller is a party, or any judgment or order, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon the permit.

(c) **Cooperation.** During the term of this Agreement, Seller shall cooperate with Buyer in the filing of any reasonable requests for issuance of call letters for the Station, or any applications for modification of the permit. Notwithstanding the forgoing, all costs and fees incurred by Seller in conjunction with such filings shall be reimbursed expeditiously by Buyer.

1.7 **Notices.** All notices, requests, demands, and other communications required or permitted to be given or made hereunder by any party hereto shall be in writing and shall be deemed to have been duly given or made if (i) delivered personally, (ii) transmitted by first class registered or certified mail, postage prepaid, return receipt requested, (iii) sent by prepaid overnight courier service, (iv) sent by telecopy or facsimile transmission, answer back requested, or (v) sent by electronic mail, with confirmation of receipt, to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

If to Buyer:

Seattle Streaming Radio, LLC
Attn: David M. Drucker
P.O. Box 1471
Evergreen, CO 80437
Ofc: (303) 688-5162

With Copy to:

David G. O'Neil
Rini Coran, P.C.
1615 L Street, NW
Suite 1325
Washington, DC 20005
Ofc: (202) 955-3931

If to Seller:

James Warren Tipton Jr.
1201 E. 17th St.
Big Spring, TX 79720
Ofc: (432) 268-9562

With copy to:

Dan J. Alpert Esq.
Law Office of Dan J. Alpert
2120 N. 21st Rd.
Arlington, VA 22201
Ofc: (703) 243-8690

1.8 **Entire Agreement.** This Agreement, together with the Schedules, Exhibits, Annexes and other writings referred to herein or delivered pursuant hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

1.9 **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

2.0 **Governing Law.** This Agreement shall be governed by the laws of the State of Texas, without regard to the principles of the conflicts of laws.

2.1 **Specific Performance.** Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, as its sole remedy, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

2.1 **Consent to Jurisdiction.** The parties hereto hereby irrevocably submit to

the jurisdiction of the courts of the State of Texas and the federal courts of the United States of America located in Texas, and appropriate appellate courts therefrom, over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or proceeding may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

2.2 **Additional Documents.** The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the permit, and/or the successful processing by the Commission of the application to be filed with it, as provided herein.

2.3 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

2.4 **Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

2.5 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

2.6 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable.

2.7 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement, or caused this Agreement to be executed by their duly authorized representatives, all as of the day and year first above written.


SELLER:

JAMES WARREN TIPTON JR.

By: _____
James Warren Tipton Jr.

BUYER:

SEATTLE STREAMING, LLC

By:  _____
David M. Drucker
Member and Manager

IN WITNESS WHEREOF, the parties have executed this Agreement, or caused this Agreement to be executed by their duly authorized representatives, all as of the day and year first above written.

SELLER:

JAMES WARREN TIPTON JR.

By: 

James Warren Tipton Jr.

BUYER:

SEATTLE STREAMING, LLC

By: _____

David M. Drucker
Member and Manager