

Asset Purchase Agreement

This Asset Purchase Agreement ("Agreement") is made effective January 11, 2007 by and between New Colonial Broadcasting, LLC ("Buyer"), on the one hand, and Brad Simon ("Seller"), on the other.

Whereas, Seller is the licensee of the construction permit for low power television station W19CV Channel 19 FCC ID 130765 Key West, Florida (the "Station");

Whereas, Seller desires to sell the Station and Buyer desires to buy the Station;

Now, Therefore, Buyer and Seller agree as follows:

TERMS OF SALE

1.1 **Assets to be transferred.** The construction permit for the Station shall be conveyed from the Seller to the Buyer on the Closing Date. No other assets, tangible or intangible, are involved in this transaction

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 345 application seeking permission to assign the Station from Seller to Buyer. Buyer shall pay the filing fee for this application and shall file the application.

1.3 **Purchase Price Payment.** In consideration of the transfer by Seller to Buyer of the license for the Station, Buyer shall pay to Seller the sum of \$10,000.00 ("Purchase Price"). Payment shall be made by cashier's check and shall constitute as payment in full for the station.

1.4 **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 ("Closing Date"). On the Closing Date, Seller shall deliver to Buyer by overnight courier a fully executed Bill of Sale in the form attached hereto as Exhibit A. Should the FCC fail to grant this transfer the entire \$10,000 shall be returned.

1.5 **Miscellaneous.** The laws of the State of West Virginia shall govern this Agreement. This written Agreement embodies all terms of the parties understanding and may not be amended except by written instrument executed by both Buyer and Seller.

IN WITNESS WHEREOF, the parties hereto have caused this Conveyance to be executed on the dates of their respective acknowledgments set forth below.

GRANTOR:

Brad Simon

By:

Brad Simon

Title:

Date:

1/24/07

GRANTEE:

New Colonial Broadcasting, LLC

By:

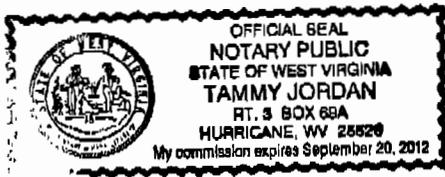
Title:

Date:

[Signature]

President

1/11/06



Tammy Jordan

My Commission expires 9/20/12