

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is entered into as of January 20, 2012 (this "Agreement"), by and between Ocean Broadcasting, LLC, a Delaware Limited Liability Company ("Seller") and Blue Bird Broadcasting, LLC a Nevada Limited Liability Company, its successors and/or assigns ("Buyer").

WITNESSETH:

WHEREAS, Ocean Broadcasting LLC is the licensee of television broadcast station W14DK-D Channel 14, licensed to Dagsboro, Delaware (the "Station"), and

WHEREAS, subject to the prior written approval of the Federal Communications Commission ("FCC"), Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, substantially all of the assets used in connection the Station, all of the terms and subject to the conditions set forth herein, and

WHEREAS, Buyer and Seller shall also enter into a Local Marketing Agreement (the "LMA") of even date, herewith permitting Buyer to program the Station and sell advertising on the Station for its own account.

WHEREAS, Effective the date of this Agreement ("Execution Date") Seller will lease to Buyer for 10 years at the cost of \$1 per month, specific use of the Transmission Tower and Broadcasting Shed located on the property at 30329 Vines Creek Rd Dagsboro, DE 19939 ("Tower Property"). "Specific use" in this agreement is defined by what is deemed necessary by the Buyer to operate the Station. This use will include use of the space on the Transmission Tower located on the property lot, use of erected buildings (not to include the Single Family Detached Dwelling) needed to house equipment, along with a separate utility meter to be obtained at Buyer's expense.

WHEREAS, Ocean Broadcasting LLC is currently leasing the Tower Property from Barbara Guenther and Elizabeth Neuhaus-Booth, jointly, beneficiaries of the Estate of Robert G. Neuhaus ("Tower Property Landlord"). Buyer has read the terms of the lease and understands that the Seller is responsible for all of the costs. As of the signing of this Agreement, the Seller

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attests to the fact that the payments are current with the Landlord. Although it is clearly understood by both Buyer and Seller that the Buyer is not responsible for any payments on that lease, the Buyer has the option to make the payments current should the Seller fail to make any payments. Should Buyer make any payments on the Seller's behalf, the Buyer may charge a 5% penalty. At the Buyer's request, the Seller must supply documentation to verify the terms of the Lease have been met and are current. Verification may also include direct contact by the Buyer with the Tower Property Landlord if Seller is not providing sufficient information. Seller must also notify Buyer immediately of any change of ownership of the Tower Property, the Transmission Tower itself, or any changes in the terms of the Lease with the Tower Property Landlord.

WHEREAS, Seller agrees to provide assistance in areas such as but not limited to building, regulation compliance, operating and selling the Station upon request by the Buyer.

WHEREAS, Should Seller decide to sell any FCC licensed Low Powered Television Stations that they currently own or are in the process of owning, they agree to give the Buyers the right of first refusal to purchase them, if sold outside Scott Boatman's immediate family, namely Scott Boatman's children (Brandon, Brooke or Brianna Boatman).

WHEREAS, Effective after the Closing Date, Buyer shall become the sole owner and is free to sell to another party at any time hereafter.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. PURCHASE OF ASSETS

1. Transfer of Assets. On the Closing Date (as hereinafter defined), subject to the conditions contained herein, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, all of the assets, properties, interests and rights of the Seller which are used or held for use in connection with the operation of the Station (the "Acquired Assets"), including, but not limited to, the following:

- a) All licenses, permits and other authorizations relating to the Station issued to Seller by the FCC or any other governmental authority on or prior to the Closing Date, together with renewals or modifications thereof.
- b) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station;
- c) Any and all equipment or personal property, if any, owned by Seller and used or useful in the operation of the Station and listed on Schedule 1.1(c) hereto (the "Tangible Personal Property");
- d) Any and all contracts used in the operation of the Station, including advertising and programming contracts ("Contracts") as listed on Schedule 1.1(d); and
- e) The call letters of the Station, i.e. "W14DK-D"

The Acquired Assets shall be transferred to Buyer free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions or restrictions of any kind ("Liens"), except for Liens for current taxes not yet due and payable.

2. Excluded Assets. The following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

- a) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Station prior to Closing;
- b) All rights of the Seller under all contracts, leases and agreements not listed in Schedule 1.1(d) and there fore not assigned to Buyer, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;
- c) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;
- d) All deposits and all prepaid expenses and taxes;
- e) Seller's corporate records; and
- f) Any other assets, rights or things of value not used or useful in the operation of the Station as identified on Schedule 1.2 hereto, including personal items not owned by Seller but currently located at the Station.

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2. ASSUMPTION OF OBLIGATIONS

1. Retained Liabilities. Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever, whether known or unknown or absolute or contingent (herein collectively as the "Retained Liabilities") unless it is a Contract or Real Property Lease expressly set forth in Section 1.1 above. Seller warrants that they currently have no employees and it is understood and agreed that Buyer is not agreeing to assume, and shall not assume, any liability or obligation of Seller to Seller's employees.

3. CONSIDERATION

1. Purchase Price. In consideration for the date of the Acquired Assets, Buyer shall pay Seller the sum of **ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$150,000.00)** (the "Purchase Price"), payable to Seller as follows:

(i) \$30,000.00 was already paid as of January 9, 2012 by the Buyer to the Seller as a deposit to purchase the Station

(ii) Within 5 business days of the signing of this Agreement by both Buyer and Seller, Buyer shall pay to Seller for the account of Seller, by wire transfer of immediately available Federal funds, the sum of \$75,000.00, which shall be paid to the Seller with a receipt acknowledging so. (iii) \$5,000 shall be held by the Buyer and released on Closing Date. Funds will be disbursed in order of priority according to Buyer's discretion. (iv) \$40,000 will be on hold by Buyer to be used for the purchase of all necessary equipment to operate the Station, for Labor costs associated with installation and for Attorney fees. If the FCC consent is issued, Escrow Funds shall be made available upon invoice to pay Seller's FCC counsel's fees (accrued or to be earned) in connection with the Station, its licensing, and this transaction, and is non refundable, and any remaining balance shall be refunded to Buyer in the event the FCC consent has not been issued at the time this Agreement is terminated.

2. Pro-rations. The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. On the Closing Date, the pro-rations shall, insofar as feasible, be determined and paid on the Closing

Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date. 3. Allocation. On or before the Closing Date, Seller and Buyer shall mutually determine an allocation of Purchase Price among the Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended.

4. GOVERNMENTAL CONSENTS

1. FCC Consent. It is specifically understood and agreed by Buyer and Seller that consummation of the transactions contemplated hereby is expressly conditioned upon the prior consent and approval of the FCC ("FCC Consent") without the imposition of any conditions that might be expected to have a material adverse effect upon operation of the Station by Buyer.

2. FCC Application. Within five (5) business days after Execution Date, the parties shall file with the FCC an application for assignment of the FCC licenses ("FCC Application") from Seller to Buyer. The parties shall thereafter use all reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable. If the FCC Consent imposes any condition on a party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party or any affiliated entity. Nothing in this Section 4.2 shall be construed to limit a party's right to terminate this Agreement pursuant to Article 13 hereof.

5. CLOSING

1. Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the transactions contemplated herein (the "Closing") shall occur within ten (10) business days after the FCC Consent has been issued and placed on public notice (the "Closing Date"), on a business day specified by Seller upon no less than five (5) business day's written notice. All actions taken at the Closing will be considered as having been taken simultaneously, and no such actions will be considered to be completed until all such actions have been completed. The Closing shall be held at such place as the parties hereto may agree.

6. REPRESENTATIONS AND WARRANTIES OF SELLER

1. Authority. Seller's 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 Seller and upon obtaining all necessary approvals of the transactions contemplated by this Agreement, this Agreement will constitute, and the other agreements to be executed in connection herewith will constitute, the valid and binding obligation of Seller, enforceable in accordance with their terms.

2. No Conflict. The execution, delivery and performance of this Agreement by Seller will not (i) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or obligation relating to the business of the Station to which Seller or any of the Assets may be subject, (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

3. Tangible Personal Property. The Tangible Personal Property included in the Acquired Assets and set forth on Schedule 1.1(c) of this Agreement, is all of the Tangible Personal Property required to conduct the operations of the Station as currently conducted.

4. Contracts. The Contracts to be conveyed to Buyer are in full force and effect.

5. Compliance With Law. To the best of Seller's knowledge, and except as set forth on Schedule 1.1(a) of this Agreement, the Acquired Assets and the Seller's operation and ownership of the Station are in compliance with all applicable statutes, laws, ordinances, regulations, rules or orders of any federal, state or local government.

6. Litigation. There are no claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the best knowledge of Seller, threatened against or affecting Seller, the Acquired Assets or the transactions contemplated by this Agreement. Seller is not subject to any order, judgment, writ, injunction or decree of any court or governmental agency or entity with respect to the Station or the Acquired Assets.

7. Real Property. The Real Property Lease shall be in full force and effect when conveyed to Buyer.

8. Taxes. Seller has paid all taxes required to be paid by Seller with respect to the Station. There are no pending or, to the best knowledge of Seller, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes and, to the best knowledge of Seller, no facts or circumstances exist which indicate that any such investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities. All taxes

required to be withheld by Seller on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.

7. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

1. Organization and Standing. Buyer is a Nevada Limited Liability Company duly organized, validly existing and in good standing under the laws of the State of Nevada and has the requisite corporate power to carry on its business as it is now being conducted.

2. Authority. Buyer's 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 Buyer and upon obtaining all necessary approvals of the transactions contemplated by this Agreement, this Agreement will constitute, and the other agreements to be executed in connection herewith will constitute, the valid and binding obligation of Buyer, enforceable in accordance with their terms.

3. Litigation. There are no claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the best knowledge of Buyer, threatened against Buyer relating to the transactions contemplated by this Agreement.

4. Financial and Regulatory Status. Buyer has on hand or from committed funds the amount needed to consummate the transaction contemplated in this Agreement. Buyer is a qualified to be the licensee of a broadcast station under the Communications Laws.

5. Risk of Loss. Buyer shall assume the "risk of loss" and financial responsibility relating to all equipment, maintenance, repair or replacement of Station Assets during the LMA period, and shall acquire any additional equipment that it deems necessary to operate the Station. The Escrow Funds shall be available to compensate Seller if Seller is required to provide any additional equipment or pay for maintenance and/or repair thereof.

8. SELLER COVENANTS

1. Operation of Business. Between the date of this Agreement and the Closing Date, Seller shall maintain and preserve the FCC Authorizations, keeping them in good standing and in full force and effect at the FCC.

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2. Contracts. Between the date of this Agreement and the Closing Date, Seller shall not enter into any contract or commitment relating to the Station or the Acquired Assets or incur any other obligation with respect to the Station or the Acquired Assets without obtaining Buyer's prior written consent.

3. Lien Search. Seller shall deliver to Buyer lien search reports (the "Lien Search"), in form and substance satisfactory to Buyer and dated no earlier than 30 days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the states of Delaware, demonstrating that the Acquired Assets are free and clear of all Liens except Permitted Liens and Liens that are to be released on or before the Closing Date.

4. Start up Business Operations of Buyer. Seller shall provide hands-on assistance to Buyer in all areas deemed necessary to accomplish a viable Television Station Business. This includes but is not limited to guidance for: FCC Station approval, regulation compliance, equipment installation, employee responsibilities, marketing and producing advertising sales revenue.

9. CONDITIONS

1. Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

b) Seller shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with prior to the Closing.

c) Seller shall have delivered to Buyer all of the documents required by Section 10.1 hereof.

2. Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

- b) Buyer shall have performed and complied in all material respects with all covenants, agreements, representations, warranties and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.
- c) Buyer shall have delivered to Seller all of the documents required by Section 10.2 hereof.
- d) All consents that may be necessary for Seller to consummate the transactions contemplated hereby shall have been received by it.

10. CLOSING DELIVERIES

1. Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- a) Such assignments and instruments of conveyance, transfer and assignment, all in form and substance reasonably satisfactory to counsel for Buyer, as shall be effective to vest in Buyer or its permitted assignee, good and marketable title in and to the Acquired Assets;
- b) a certificate, executed by an officer of Seller in such detail as Buyer shall reasonably request, certifying to the fulfillment or satisfaction of the conditions set forth in Section 9.1. The delivery of such certificate shall constitute a representation and warranty of Seller as to the statements set forth therein;
- c) updated Schedules reflecting any changes necessary to render the information contained therein true and accurate on the Closing Date;
- d) UCC-3 termination statements sufficient to terminate Liens disclosed in the Lien Search, and payoff letters from any party holding a Lien to be released at the Closing; and e) originals or copies of all records required to be maintained by the FCC with respect to the Station.

2. Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- a) the payment and documents required under Section 3.1 (i) (ii) and (iii) hereof;
- b) an Assignment and Assumption of FCC Authorizations;
- c) an Assignment and Assumption of Contracts; and
- d) a certificate, executed by an officer of Buyer, in such detail as Seller shall reasonably request, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Section 9.2. The delivery of such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein.

11. TRANSFER TAXES, FEES AND EXPENSES

1. Expenses. Except as set forth in Section 11.2 and 11.3 hereof, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of this Agreement and the transactions contemplated thereby.

2. Transfer Taxes and Similar Charges. Seller shall pay any and all recording, excise, sales or use taxes imposed by reason of the transfer of the Acquired Assets in accordance with this Agreement.

3. Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby, specifically including with respect to the FCC Application shall be borne equally by Buyer and Seller.

12. TERMINATION RIGHTS

1. Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not in breach of any of its obligations, representations, warranties or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner:

a. by mutual written consent of the parties;

b. by either Buyer, on the one hand, or Seller, on the other hand, if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

c. by Buyer, if Seller fails to perform or breaches any of its obligations, representations, warranties or duties under this Agreement and Seller has not cured such failure to perform or breach within thirty (30)

days after receipt by Seller of written notice from Buyer;

d. by Seller, if Buyer fails to perform or breaches any of its obligations,

representations, warranties or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller;

e. by any party, if the FCC denies the FCC Application or the FCC Consent has not been issued within twelve (12) months of the date of filing of the FCC Application.

13. MISCELLANEOUS PROVISIONS

1. Damages. Buyer agrees that in the event Seller fails to perform its obligations to consummate the transaction contemplated hereby before the Closing Date, the transaction will be terminated, Buyer shall be entitled to return of the Escrow Funds, and Buyer shall have any remedy available at law or in equity. Seller agrees that in the event that the FCC consent has been issued and Buyer fails to perform its obligations to consummate the transaction contemplated hereby before the Closing Date, the transaction will be terminated and Seller shall be entitled to retain the sum of \$5,000 as liquidated damages held as Escrow Funds.

2. Specific Performance. Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyers for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled, in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

3. Risk of Loss. The risk of loss or damage to any of the Acquired Assets prior to the Closing Date shall be upon Seller, unless such loss or damage was caused by an act or omission of Buyer in its conduct of the LMA.

4. Assignment This Agreement and Seller's or Buyer's rights or obligations hereunder shall not be assigned without the prior written consent of the non-assigning party. Each attempted assignment hereof, if any, not in compliance with Section 14.4 shall be null and void. This Agreement shall be binding upon and inure only to the benefit of the parties hereto and their respective successors and assigns.

5. Governing Law. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware.

6. Integration Amendment. This Agreement and the Schedules attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

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7. Waivers. No waivers of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof, nor shall such waiver constitute a waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

8. Severability. In the event that any one or more of the provisions contained in this held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

9. Notices. Any and all notices or other communications required or desired to be given hereunder by any party shall be in writing. A notice shall be validly given or made to another party if delivered either personally or if deposited in the telegraph, telecopy or other electronic written transmission device or if transmitted by telegraph, telecopy or other electronic written transmission device or if sent by overnight courier service, and if addressed to the applicable party as set forth below.

If to Seller:

Scott Boatman
38150 Boatman Lane
Avenue, MD 20609

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

Joshua Davis
22316 Three Notch Rd. Unit B
Lexington Park, MD 20653

If to Buyer:

Charles P Bennett (Buzz)
6415 Ridge Drive
Bethesda, MD 20816
702-232-7403 cabben@aol.com

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

Charles P Bennett (Buzz)
1010 Bel Air Circle
Las Vegas, NV 89109
702-280-2825 buzz32@aol.com

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Chuck Lubash
Warner Financial Plaza
6355 Topanga Canyon Blvd Suit 350
Woodland Hills, CA 91367
818-512-1026 aclubash@yahoo.com

Any party hereto may change its or his address for the purpose address for the purpose of receiving notices demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

10. Counterparts and Facsimile Signatures: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Agreement shall be effective and legally binding upon delivery of facsimile signatures.

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

SELLER:

OCEAN BROADCASTING, LLC

BY: Scott Boatman :
SCOTT BOATMAN
OWNER / PRESIDENT

BUYER:

BLUEBIRD LLC

BY: Charles Bennett
Charles Bennett Managing Member

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