

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made effective this May 28, 2014, by and between Regal Media, Inc. ("Seller") and King Forward, Inc. ("Buyer").

Whereas, Seller possesses a Federal Communications Commission ("FCC") issued license for low power television station W47DL-D (Facility ID# 67923) licensed to Detroit, MI (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 FCC issued license for the Station, along with any existing equipment operating at the antenna site of the Station, shall be conveyed from the Seller to the Buyer on the Closing Date. Buyer shall assume the antenna site/tower lease for the Station at Closing. Buyer acknowledges and agrees that the antenna site/tower lease is on a month-to-month basis and term, and following Closing Buyer shall be solely responsible for the removal of the Station's equipment from the antenna site/tower site.

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 FCC filing fee for this application and shall file the application. Buyer and Seller shall equally share in the cost associated with the FCC filing fee at Closing.

1.3 Purchase Price. In consideration of the transfer by Seller to Buyer of the Stations, Buyer shall pay to Seller the sum of \$200,000 ("Purchase Price"). The Buyer will provide to Seller a nonrefundable deposit of \$10,000 towards the Purchase Price of the Station within three business days of the execution of this Agreement. On the Closing Date, Buyer shall pay an additional \$190,000 ("Balance of Purchase Price") to Seller. Seller shall deliver to Buyer a refund of the deposit of \$10,000 within ten days if the FCC does not approve the transfer of the Station to Buyer within 180 days of filing Form 345.

1.4 Closing. Closing on the sale of the Station shall occur on the fifth 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, Buyer shall deliver to Seller the Balance of the Purchase Price by overnight courier in the form of a cashier's check, and Seller shall deliver to Buyer by overnight courier a fully executed Bill of Sale in the form attached hereto as Exhibit A, and an assignment and assumption of the antenna site/tower lease for the Station in a form acceptable to Seller, and providing that following Closing Buyer shall be solely responsible for the removal of the Station's equipment from the antenna site/tower site. Buyer further agrees to provide any financial information required by the landlord to permit assignment of the Station's antenna site/tower lease, and if the antenna site/tower lease is not

assigned to Buyer, for whatever or no reason, Buyer shall nevertheless be solely responsible for the removal of any Station equipment from the antenna site/tower lease following Closing.

1.5. Miscellaneous. The laws of the District of Columbia, Washington, D.C. 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.

Seller: Regal Media, Inc.

George K Cooney  
George Cooney  
President

6/3/14  
Date

603 Greenwich Street  
2nd Floor  
New York, NY 10014  
Tele: 212-450-1611

Buyer: King Forward, Inc.

John Kyle  
John Kyle  
President

JUNE 4, 2014  
Date

1671 NW 144 Terrace  
Suite 106  
Sunrise, FL 33323  
Tele: 954-646-9456