

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, entered into as of this ____ day of September, 2008, by and between PAULINO BERNAL EVANGELISM ("Seller") and CREATIVE EDUCATIONAL MEDIA CORP., INC. ("Buyer");

WITNESSETH:

WHEREAS, Seller is the licensee of the FM Translator Station K206CA at Enid, Oklahoma (hereinafter the "Station"); and,

WHEREAS, Buyer is a noncommercial educational corporation whose objectives are similar to those of Seller, and

WHEREAS, Buyer desires to acquire the license for K206CA (the "License") and certain other assets of the Station, and Seller desires to sell, assign, transfer and convey the same to Buyer pursuant to the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **DEFINITIONS:** Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Closing Date or Closing means a date to be designated by Buyer which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice that it has approved and granted the assignment of the License; provided, however, that, in the event of any post-grant protest of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below.

(b) Final Order means an Order of the FCC granting its consent and approval to the assignment of the License from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

2. **SALE AND TRANSFER OF ASSETS:** On the Closing Date, Seller agrees

to sell and shall sell, transfer, assign, convey and deliver to the Buyer the License and all associated broadcast equipment at the Station's transmitting site that is owned by Seller (collectively, the "Assets"). Seller is assigning the Assets to Buyer "as is," without any representations or warranties except as expressly set forth herein.

3. **PURCHASE PRICE:** The total consideration to be paid by Buyer to Seller pursuant to this Agreement is Six Thousand Dollars (\$ 6,000.00). Said consideration shall be paid by bank check or wire transfer on the Closing Date. The parties understand and agree that this transaction shall not be considered consummated, and the Seller shall not file the FCC "Notice of Consummation" until the payment of the entire consideration is received by the Seller.

4. **ASSUMED CONTRACTS AND OBLIGATIONS.** No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller.

5. **TERMINATION:** This Agreement may be terminated at the option of either party upon written notice to the other party if the Closing has not consummated by September 1, 2009, provided however, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting either application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

6. **TRANSFER OF ASSETS:** Seller, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver the Assets to Buyer. The Closing Place shall be the office of Buyer's counsel in Bethesda, Maryland, provided that to the extent possible the closing shall be accomplished by fax, overnight delivery and exchange of cashier's check or wire transfer, such that no officers of the parties shall be required to appear in person for the closing.

7. **CONSENT OF THE FCC:** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer. Upon the execution of this Agreement, Seller

and Buyer will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the FCC within ten (10) days of the date of execution of this Agreement, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement. Buyer shall be responsible for paying of any FCC filing fees associated with this transaction.

8. **LEGAL NOTICE:** Upon the filing of the assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as may be required by the FCC Rules. Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

9. **SECTION 73.1150 STATEMENT:** Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the License, no right to the reassignment of the license in the future, and has not reserved the right to use the facilities of K206CA in the future for any reason whatsoever.

10. **COMPLIANCE WITH LAWS:** Seller has not received any notice asserting noncompliance by it in connection with the License with respect to any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the License which would have a material adverse effect on the future operation of the Station.

11. **COVENANTS, REPRESENTATIONS, WARRANTIES AND INSURANCE:**

(a). Seller has full power and authority to enter into this Agreement and is the holder of the License.

(b). Buyer has full power and authority to enter into this Agreement and has correctly represented its financial standing to consummate this Agreement.

12. **EXPIRATION OF REPRESENTATIONS AND WARRANTIES:** The

representations and warranties of Seller and Buyer contained herein shall expire one (1) year after the Closing.

13. FCC QUALIFICATIONS:

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the License to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the License to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use his reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

14. SELLER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer the following:

(a) An Assignment to Buyer of the License and associated broadcast equipment assets, together with any and all other related authorizations.

(b) An Assignment to Buyer of all rights, title and interest in and to the Call Letters K206CA.

(c) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the License from Seller to Buyer.

15. BUYER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Buyer shall execute all the necessary Closing Documents and forward to Seller a bank check or wire transfer in the amount of Six Thousand Dollars (\$6,000.00).

16. BENEFIT: The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

17. OTHER DOCUMENTS: The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this

Agreement.

18. **BROKER**: The Seller and Buyer agree that no broker was involved in this transaction.

19. **ATTACHMENTS**: All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

20. **NO INCONSISTENT ACTIONS**. Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

21. **ENTIRE AGREEMENT**: This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

22. **NOTICES**: All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Seller: Paulino Bernal, Jr., President
Paulino Bernal Evangelism
P.O. Box 252
McAllen, TX 78505

With a copy to: Barry D. Wood, Esq.
Wood, Maines & Nolan, PC
4121 Wilson Blvd.
Suite 101
Arlington, VA 22203

If to Buyer: Gerald David Ingles, President
Creative Educational Media Corp., Inc.
P.O. Box 1924
Tulsa, OK 74101

With a copy to: Cary S. Tepper, Esq.
Booth, Freret, Imlay & Tepper, PC
7900 Wisconsin Avenue
Suite 304
Bethesda, MD 20814-3628

23. **GOVERNING LAW:** This Agreement shall be construed and enforced in accordance with the laws of the State of Oklahoma.

24. **COUNTERPARTS:** This Agreement may be executed in counterparts.

25. **HEADINGS:** The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

PAULINO BERNAL EVANGELISM
("Seller")

CREATIVE EDUCATIONAL MEDIA
CORP., INC.
("Buyer")

By: 

Paulino Bernal, Jr.
President

By: _____

Gerald David Ingles
President

Date: 10-17-2008

Date: _____

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With a copy to: Cary S. Tepper, Esq.
Booth, Freret, Imlay & Tepper, PC
7900 Wisconsin Avenue
Suite 304
Bethesda, MD 20814-3628

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("Seller")

CREATIVE EDUCATIONAL MEDIA
CORP., INC.
("Buyer")

By: _____
Paulino Bernal, Jr.
President

By: Gerald David Ingles
Gerald David Ingles
President

Date: _____

Date: OCTOBER 17, 2008