

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is dated as of July 7, 2005, and is made between EBC Panama City, Inc. ("Seller"), a corporation organized under the laws of the State of Arkansas, and EBC Southwest Florida, Inc. ("Buyer"), a corporation organized under the laws of the State of Arkansas.

RECITALS

1. Seller holds a license ("License") from the Federal Communications Commission (the "FCC") for television broadcast station WSLF-LP, Port St. Lucie, Florida (the "Station").

2. Seller desires to sell and assign to Buyer the License and other assets owned or held by Seller and used or useful in the operation of the Station.

3. Buyer desires and agrees to acquire the FCC authorizations and all other assets owned or held by Seller and used or useful in the operation of the Station all under the terms described herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

ARTICLE 1. Exchange of Consideration

1.1. Consideration Conveyed by Seller. At the Closing, as defined herein, Seller shall provide Buyer with the following consideration:

1.1.1. Station Assets. Subject to the terms and conditions of this Agreement, Seller shall assign, convey, transfer, and deliver to Buyer, and Buyer shall acquire from Seller, Seller's right, title and interest in and to the Licenses, and all associated assets of the Station (collectively the "Station Assets"), including but not limited to all authorizations, rights in and to any real property or leaseholds, agreements, intangibles, and tangible property used and or useful in the operation of the Station.

1.1.2. Excluded Assets. Notwithstanding the foregoing, there shall be excluded from the Station's Assets and retained by Seller, to the extent in existence on the Closing Date, the following assets (the "Excluded Assets"):

(a) **Cash and Investments.** All cash on hand or in bank accounts and all cash equivalents and similar investments of Seller, such as certificates of deposit.

(b) **Organizational Documents.** Seller's books and original records that pertain to the organization, existence or capitalization of Seller.

1.1.3. Seller's Retained Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all debts, liens, claims, financing leases, security interests and encumbrances or liabilities of any kind or nature except for liens for current taxes not yet due and payable (the "Permitted Encumbrances").

1.2. Consideration Conveyed by Buyer.

1.2.1. Purchase Price. The purchase price of the assets shall be the net book value of specifically identified assets.

1.3. Application for FCC Consent. Within five (5) business days of execution of this Agreement, the parties shall prepare and file an appropriate application (the "Application") with the FCC requesting its consent to the assignment of the FCC License for the Station to Buyer. Buyer and Seller shall diligently take, or cooperate in the taking of, all steps necessary and appropriate to expedite the preparation of the Application and its prosecution to a favorable conclusion. The FCC filing fee shall be paid by Buyer. Neither party shall be required to take part in any trial-type hearing or judicial appeal arising out or relating to this Agreement or Application.

1.4. Closing.

1.4.1 Date and Location. The closing of the transactions provided for in this Agreement (the "Closing") shall be held at a place mutually agreed to by the parties, commencing at 10:00 a.m. on a date (the "Closing Date") selected by Buyer which shall be within ten (10) days after an FCC action granting the assignment of the FCC authorization from Seller to Buyer, becomes effective.

1.4.2. Exchange of Documents. At the Closing, each party shall execute and deliver to the other party the other items specified herein as well as any additional document(s) and item(s) reasonably necessary for the consummation of the transactions contemplated herein. Such additional documents shall be reasonably satisfactory to the other party as to both form and substance.

ARTICLE 2
Representations and Warranties of Seller.

Seller represents and warrants to Buyer that the following matters are true and correct as of the date of this Agreement:

2.1. Status. Seller is a corporation duly organized, validly existing, and in good standing in the State of Arkansas. Seller has the power to hold and use the Station Assets, and to enter into and consummate the transactions contemplated by this Agreement.

2.2. Authorization. Seller is the holder of the FCC License for the Station as authorized by the FCC (collectively, the "FCC Authorizations"). The FCC Authorizations constitute all of the permits required under the Communications Act of 1934, as amended, and the current rules, regulations, and policies of the FCC and for the authority to construct the Station. The Seller has filed with the FCC all material applications, reports and other disclosures required by the Communications Act of 1934, as amended ("Act") and by FCC rules and policies.

2.3. Title. On the Closing Date, the Station Assets will be in each case free and clear of all debts, claims, liabilities, security interests, mortgages, pledges, liens, conditional sales agreements, leases, encumbrances, or charges of any kind or nature whatsoever except for any such liabilities expressly assumed by Buyer hereunder.

2.4. Litigation. Seller has not been operating under and is not subject to, or in default with respect to, any order, judgment, writ, injunction, or decree of any court or any federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality, foreign or domestic, which has had or could reasonably be expected to have a material adverse effect on the Station Assets. There is no litigation, arbitration, dispute, proceeding or investigation ("Litigation") pending by or against, or, to Seller's knowledge, threatened against the Station or Seller which relates to or affects the Station Assets or the business of the Station or which materially interferes or could reasonably be expected materially to interfere with Seller's (1) right, title to, or interest in the Station Assets, (2)

ability to construct the Station or (3) ability to transfer the Station Assets to Buyer free of such Litigation.

2.5. Compliance with Laws. Seller is in material compliance with all applicable laws, rules, regulations, policies and orders of the federal, state, and local governments with respect to the Station. There is no investigation or proceeding regarding the foregoing which is currently pending or, to Seller's knowledge, threatened.

2.6. No Defaults. Neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will conflict with or result in any material breach of or any default under (a) the terms, conditions, or provisions of any arbitration award, judgment, law, order, decree, writ, or regulation to which Seller is subject, (b) Seller's articles of organization, bylaws or other organizational documents, or (c) any agreement or instrument to which Seller is a party or by which Seller is bound, or result in the creation of imposition of any lien, charge, or encumbrance on any of the Station Assets.

2.7. Seller Action. All Seller actions and proceedings necessary to be taken by or on the part of Seller in connection with the transactions contemplated by this Agreement and necessary to make the Agreement effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the valid and binding agreement of Seller, enforceable in accordance with and subject to its respective terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally.

2.8. Approvals. No approval of any third party, governmental agency or court is required to be obtained by Seller with regard to the assignment of the FCC authorization and other Station Assets except the approval by the FCC as provided herein.

2.9. Material Omission. Seller has not failed to disclose any material fact within its knowledge which would make any statement or representation in this Agreement inaccurate or misleading.

ARTICLE 3. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller as to the truth of the following matters as of the date of this Agreement:

3.1. Status. Buyer is a corporation duly organized, validly existing, and in good standing in the State of Arkansas, and has the power to enter into and consummate the transactions contemplated by this Agreement.

3.2. No Defaults. Neither the execution and delivery by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will conflict with or result in any material breach of or any default under (a) the terms, conditions, or provisions of any arbitration award, judgment, law, order, or regulation to which Buyer is subject, (b) the certificate of incorporation, by-laws or other organizational documents of Buyer, or (c) any agreement or instrument to which Buyer is a party or by which it is bound. This Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the valid and binding agreement of Buyer, enforceable in accordance with and subject to its respective terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. At the Closing, Buyer will provide Seller with a certified copy of the resolution adopted by Buyer's board of

directors and shareholders authorizing the execution, delivery and consummation of this Agreement.

3.3. Litigation. There is no litigation, proceeding, or investigation of any nature pending to Buyer's knowledge, threatened against or affecting Buyer that would affect Buyer's ability to carry out the transactions contemplated herein.

3.4. Qualification as a Broadcast Licensee. To its knowledge, Buyer is financially and legally qualified under the Act and all other applicable federal, state and local laws, rules and regulations, to acquire the FCC Authorizations from Seller.

3.5. No Material Omission. Buyer has not failed to disclose any material fact within its knowledge which would make any statement or representation in this Agreement inaccurate or misleading.

ARTICLE 4.

Covenants of Seller Pending Closing.

4.1. Maintenance of Station. Seller covenants and agrees that, from the date of this Agreement to and including the Closing Date, subject to the provisions of this Agreement, it shall keep its records and files in the ordinary course of business and to the extent required will file with the FCC any and all reports, applications, and disclosures as may be required by the Act or FCC rules or policies.

4.2 Access to Facilities, Files, and Records. At the request of Buyer, Seller shall give Buyer and its representatives reasonable access to all such information concerning the affairs of the Station as Buyer may reasonably request.

4.3. Representations and Warranties. Seller shall give notice to Buyer promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of any of Seller's representations or warranties in this Agreement.

4.4. Compliance with Law. Seller will promptly notify Buyer (and in any event within five (5) business days) upon becoming aware of any actual or threatened claim, dispute, arbitration, litigation, complaint, judgment, order, decree, action or proceeding relating to Seller, the Station, the Station Assets, or the consummation of this Agreement or any transaction contemplated herein. Seller will comply in all material respects with all applicable federal, state and local laws, ordinances and regulations, including but not limited to the Act and the rules, regulations and policies of the FCC.

4.5. Consummation of Agreement. Seller shall fulfill and perform all conditions and obligations to be fulfilled and performed by Seller under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out.

ARTICLE 5.

Covenants of Buyer Pending the Closing.

5.1 Consummation of Agreement. Buyer shall fulfill and perform in all material respects all conditions and obligations to be fulfilled and performed by Buyer under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out.

ARTICLE 6.

Conditions Precedent to Obligation of Seller to Close.

The obligation of Seller to consummate the transactions under this Agreement is subject to the fulfillment of the following conditions prior to or at the Closing:

6.1. Representations, Warranties, Covenants.

6.1.1. Buyer's Representations and Warranties. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and accurate in all material respects as of the date when made and as of the Closing Date;

6.1.2. Buyer's Performance Under Agreement. Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by Buyer prior to or at the Closing; and

6.2. Proceedings.

6.2.1. Absence of Litigation. No action or proceeding shall have been instituted before any court or governmental body which has resulted in the issuance of a preliminary or permanent injunction against consummation of this Agreement.

6.2.2. Notice of Investigation. Neither of the parties to this Agreement shall have received written notice from any governmental body of the institution of any investigation to restrain, enjoin or nullify this Agreement or the transactions contemplated hereby (other than a routine letter of inquiry, including a routine Civil Investigative Demand).

6.3. FCC Approval. The FCC approval contemplated by this Agreement shall have been granted without any conditions materially adverse to Seller.

ARTICLE 7.

Conditions Precedent to Obligation of Buyer to Close.

The obligation of Buyer to consummate the transactions under this Agreement is subject to the fulfillment of the following conditions prior to or at the Closing:

7.1. Representations, Warranties, Covenants.

7.1.1. Seller's Representations and Warranties. Each of the representations and warranties of Seller contained in this Agreement shall have been true and accurate in all material respects as of the date when made and as of the Closing Date.

7.1.2. Seller's Performance Under Agreement. Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing; and

7.1.3. Seller's Deliveries. Seller shall have delivered to Buyer an assignment of the FCC Authorizations and a bill of sale for the Station Assets.

7.2. Proceedings. No action or proceeding shall be pending or have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement that, in the reasonable opinion of Buyer, may reasonably be expected to result in the issuance of a preliminary or permanent injunction against such consummation or otherwise result in a decision materially adverse to Buyer.

7.3. FCC Approval. The FCC approval contemplated by this Agreement shall have been granted without any conditions materially adverse to Buyer.

**ARTICLE 8.
Survival.**

8.1. Survival. The several representations, warranties, covenants, and agreements of the Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing, provided, that all representations, warranties, covenants and agreements relating to litigation shall remain operative until the expiration of any applicable statutes of limitation.

**ARTICLE 9
Miscellaneous.**

9.1. Termination of Agreement. This Agreement may be terminated immediately on or prior to the Closing under one or more of the following circumstances:

9.1.1. by the mutual consent of the parties hereto;

9.1.2. by either party, if the FCC has not granted the Assignment Application within twelve (12) months after it is filed; and

9.1.3. by any party hereto, if the FCC denies the Assignment Application.

9.2 Assignments. Buyer may assign its rights under this Agreement without the prior written consent of Seller to any entity or subsidiary wholly owned or controlled by Buyer. No other assignment by either party shall be permitted.

9.3. Law Governing. Except to the extent governed by federal law, this Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Arkansas without regard to conflict of laws provisions.

9.4. Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall not affect the exercise of a party's rights at a later date. No waiver by any party of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

9.5 Counterparts and Facsimile Signatures. This Agreement may be executed in counterparts, and all counterparts so executed shall collectively constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not a signatory to the original or the same counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

9.6 Entire Agreement. This Agreement constitutes the entire agreement among the parties, supersedes and cancels any and all prior or contemporaneous agreements and understandings between them, and may not be amended except in a writing signed by the parties.

9.7. Headings and Cross-references. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context. The term "including" means "including without limitation."

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year written above.

EBC PANAMA CITY, INC.

By:  _____

Title: CORPORATE SECRETARY

EBC SOUTHWEST FLORIDA, INC.

By:  _____

Title: CORPORATE SECRETARY