

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is dated as of February 9, 2007, and is made by and between EDUCATIONAL MEDIA FOUNDATION ("Seller") and WRVM, INC. ("Buyer").

WHEREAS, Seller holds the FM translator construction permit issued by the Federal Communications Commission (the "FCC") for station W260AP, Sheboygan, Wisconsin (FIN: 140875) (the "Station"); and

WHEREAS, subject to FCC consent, Seller desires to sell the Station to Buyer and Buyer wishes to purchase the same from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Seller and Buyer agree as follows:

1. Agreement to Purchase and Sell. Seller and Buyer agree that, on a business day specified by Buyer, within ten (10) business days after FCC grant of consent to an application for assignment of the Station to Buyer (the "Closing Date"), Seller shall assign and transfer the FCC construction permit for the Station to Buyer (FCC File No. BNPFT-20030818AAY)(the "Construction Permit"). Seller and Buyer shall cooperate to prepare and file an application to the FCC for assignment of the Construction Permit promptly upon execution of this Agreement, and each party shall bear its own costs with respect thereto and the parties shall diligently prosecute the application.

2. Assignment. On the Closing Date, Seller shall assign and transfer to Buyer the Construction Permit, free and clear of all liens of any kind or nature whatsoever. The consideration for such assignment and transfer shall be Six Thousand Dollars (\$6,000.00) ("Purchase Price"). On the Closing Date, Seller shall deliver to Buyer an Assignment of Construction Permit and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement, and Buyer shall deliver to Seller the Purchase Price payable by wire transfer of immediately available funds.

3. Representations and Warranties. Each party hereby makes the following representations and warranties to the other party. It is duly organized, validly existing and in good standing under the laws of the State of its organization. It has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and its 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 it and this Agreement constitutes, and any other agreements to be executed in connection herewith constitute, the valid and binding obligation of such party, enforceable in accordance with their terms, except as limited by laws affecting creditors' rights or equitable principles generally. Seller represents to Buyer that the Construction Permit has been validly issued by the FCC and it is in full force and effect. Buyer

acknowledges that the Construction Permit will expire on April 2, 2007 and if the Station has not commenced program test operations by that date, the authority to construct the Station will automatically terminate. Seller makes no warranty as to commencement of Station operations by Seller prior to the Construction Permit expiration date, if the transaction contemplated by this Agreement has not consummated as of the Construction Permit expiration date.

4. Entire Agreement. This Agreement represents the entire agreement, and supersedes any prior agreements, between the parties with respect to the subject matter hereof.


5. Termination. This Agreement may be terminated by either party: (i) by mutual written consent of Buyer and Seller; (ii) by written notice from a non-breaching party if the other party has failed to cure any material breach of its representations and warranties under this Agreement; and (iii) in the event the Closing Date has not occurred within six (6) months of the date hereof.

6. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin, without giving effect to the conflicts of law provisions thereof. The headings in this Agreement are included for ease of reference only and shall not affect the construction of the provisions of this Agreement. This Agreement may be signed in counterparts, and each such counterpart shall constitute one and the same original Agreement.

[Signatures to follow]

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

EDUCATIONAL MEDIA FOUNDATION

By: 
Name: Richard Jenkins
Title: President

WRVM, INC.

By: _____
Name:
Title:

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

EDUCATIONAL MEDIA FOUNDATION

By: _____
Name:
Title:

WRVM, INC.

By: Elwood R. Anderson
Name: Elwood R. Anderson
Title: President