

## ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (this "Agreement") dated as of May 10, 2005, by and between Nave Broadcasting, LLC, a Texas Limited Liability Company ("Buyer"), and WKOB Communications, Inc. ("Seller").

### R E C I T A L S:

WHEREAS, Seller holds that certain license issued by the Federal Communications Commission (the "Commission"), File No. BLTTL-20020802AAP, for the operation of Low Power Television Station WKOB-LP, channel 53 (Facility ID# 51441) licensed to New York City, New York (the "Station");

WHEREAS, Seller desires to assign such license to Buyer, and Buyer desires to acquire such license, upon the terms and subject to the conditions herein set forth; and

WHEREAS, the assignment of such license for the Station is subject to the prior approval of the Commission;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Seller and Buyer agree as follows:

### ARTICLE 1            TERMS OF THE TRANSACTION

1.1    Assets to be Transferred. At the Closing, and on the terms and subject to the conditions set forth in this Agreement, Seller shall sell, assign, transfer, deliver and convey (collectively, "transfer"), or cause to be transferred, to Buyer, and Buyer shall purchase from Seller, all of the following assets and properties of Seller existing on the Closing Date:

(1)    Commission Authorization, Tangibles, and Intangibles. The license for the Station as well as any pending applications or construction permits ("Commission Authorization") as well as the Station call letters and other intangible rights of the Station, if any.

(2)    Personal Property. Any and all personal property of Seller devoted primarily to the operation of the Station, without any warranty as to the quantity or condition of such property, which shall be conveyed in all respects "as is, where is."

All the assets and properties being transferred to Buyer pursuant to this Agreement are collectively referred to herein as the "Assets".

9.3 Modification Applications During Assignment Application Process. The station is presently dark, and Buyer will need to work diligently to rebuild the Station in a time frame that does not jeopardize the Station's license. As approval of the Assignment Application process will take at least ten weeks, Seller agrees to assist Buyer by filing any requested modifications, consents, applications, amendments, dismissals, cancellations, or clarifications reasonably requested by Buyer, other than anything that would limit, impair, or void the Station's existing authority from the FCC unless replaced by a more advantageous authority. Seller hereby grants consent to Buyer, pursuant to Section 73.3517 of the FCC's Rules, for Buyer to file facilities change applications in Buyer's own name if Buyer wishes to do so. Buyer's counsel in Washington, D.C. will assist Seller by making such filings on behalf of Seller, if requested to do so, subject to Seller's review; and Buyer will pay any and all legal and/or engineering expenses associated with such filings.

9.4 Governing Law. To the extent not governed by Federal law, this Agreement shall be governed by the laws of the State of Texas, without regard to the principles of the conflicts of laws.

IN WITNESS WHEREOF, the parties have executed this Agreement, or caused this Agreement to be executed by their duly authorized representatives, all as of the day and year first above written.