

AGREEMENT

THIS AGREEMENT (the "Agreement") is dated as of September ^{18th} 2007, and is made by and between CREATIVE EDUCATIONAL MEDIA CORP., INC. ("Assignor") and EDUCATIONAL MEDIA FOUNDATION ("Assignee").

WHEREAS, Assignor holds construction permits issued by the Federal Communications Commission (the "FCC"), for translator stations W273BL, Akron, Ohio (FCC Facility ID Number 141395) and W291BV, Solon, Ohio (FCC Facility ID Number 141400)(the "Permits");

WHEREAS, Assignor desires to assign the Permits to Assignee;

WHEREAS, such assignment requires the prior approval of the FCC ("FCC Consent");

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

1. Agreement to Purchase and Sell. Assignor and Assignee agree that, on a business day specified by Assignee, within ten (10) business days after FCC grant of consent to an application for assignment of the Permits to Assignee becomes final, i.e. no longer subject to administrative or judicial reconsideration, review, or appeal (the "Closing Date"), Assignor shall assign and convey the Permits to Assignee for cash consideration, to be paid at Closing in the form of a cashier's check or wire transfer, the sum of Five Thousand Eighty-Two and 77/100 Dollars (\$ 5,082.77), which represents Assignor's legitimate and prudent expenses in applying for, securing and maintaining the Permits. Assignor will convey no assets to Assignee except for the FCC Construction Permits for both translator stations. Assignor and Assignee shall cooperate to prepare and file an application to the FCC for assignment of the Permits (the "FCC Application") promptly upon execution of this Agreement, and each party shall bear its own costs with respect thereto, except that Assignee shall pay the FCC filing fees, if any, for the application. The parties shall diligently prosecute the application.

2. Assignment. On the Closing Date, Assignor shall assign and transfer to Assignee the Permits, free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions (collectively, "Liens") of any kind or nature whatsoever. Such assignment shall be by an instrument in form and substance reasonably satisfactory to Assignee.

Assignor assigns the Permits to Assignee "as is" without any representation or warranty as to its suitability, usability or non-interference with other broadcasters, or any other warranty as to the future performance or reliability of W273BL and W291BV. Furthermore, Assignor makes no representation or warranty as to the suitability or availability of the transmitter site currently specified in each FCC Permit.

3. Section 73.1150 Statement: Both the Assignor and Assignee agree that the Assignor has retained no rights of reversion of the W273BL and W291BV Construction Permits, no right to the reassignment of the permits in the future, and has not reserved the right to use the facilities of W273BL and W291BV in the future for any reason whatsoever.

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 not then in default hereunder in the event the FCC denies the FCC Application, or designates the FCC Application for evidentiary hearing.

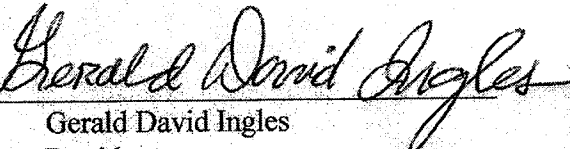
6. Warranties. Each party represents and warrants to the other that its entry into and performance of its obligations under this agreement have been duly authorized by all necessary actions of its governing board, and will not violate any agreement, judgment or other obligation to which it may be subject. Assignor knows of no reason why the assignment application will not be granted, and has received no notice of any investigation, claim or complaint with respect to the FCC construction permit for the Station.

7. Covenants. Between the execution of this Agreement and the Closing Date, Assignor will not do anything contrary to the purposes of this agreement including, without limitation, offering the Permits to any other party or entertaining any other offers from third parties for the purchase of the Permits. Assignor will cooperate with Assignee in filing any FCC applications for technical changes to the facilities of W273BL and/or W291BV, prepared at Assignee's cost and expense, such applications to be filed either in the name of Assignee or Assignor, at the sole discretion of Assignee.


8. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Ohio, 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.

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

CREATIVE EDUCATIONAL MEDIA CORP., INC.

By: 
Gerald David Ingles
President

EDUCATIONAL MEDIA FOUNDATION

By: 
Richard Jenkins
President