

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is dated as of January 29 2008, and is by and among Metro Video Productions, Inc. ("Metro Video"), Metro Video Licensing, LLC ("Metro Licensing") (Metro Video and Metro Licensing referred to together as "Seller"), and Studio 51 Multimedia Productions, Ltd. ("Buyer").

RECITALS

WHEREAS, Metro Licensing holds authorizations issued by the Federal Communications Commission ("FCC") for Class A Television Station WBKA-CA, FCC Facility ID No. 1104, authorized to operate on Channel 22 at Bucyrus, Ohio (the "Station"); and

WHEREAS, Metro Video operates the business of broadcasting on the Station and owns certain assets relating to the Station; and

WHEREAS, Buyer desires to purchase the assets and to acquire the FCC authorizations relating to the Station, and Seller is willing to sell and to assign such assets to Buyer,

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

ARTICLE I

ASSETS TO BE CONVEYED

1.1. Sale and Purchase of Assets. On the Closing Date (as defined below), Seller will sell, transfer, assign and convey to Buyer, and Buyer will purchase from Seller the following assets (collectively, the "Assets"):

(a) FCC Authorization. The authorizations issued by the FCC for the operation of the Station (the "FCC Authorizations") and any and all pending applications related thereto. The current FCC Authorizations are listed Schedule 1.1(a) hereto

(b) Personal Property. The tangible personal property owned by Seller and used or useful in connection with the operation of the Station (the "Personal Property"), which is listed on Schedule 1.1(b) attached hereto, including any additions thereto or replacements thereof made between the date of this Agreement and the Closing Date. The Assets shall include the transmitter, antenna, and transmission line currently utilized by the Station but shall not include any studio, program production, or office equipment.

(c) Tower Lease. Seller shall assign to Buyer, and Buyer shall assume from Seller, that certain lease between Seller and Crawford Broadcasting, Inc. ("Crawford"), for space on the tower and in the adjacent building currently occupied by the Station's antenna and transmitter (the "Tower Lease"). Seller and Buyer shall in good faith attempt to effectuate an assignment of the Tower Lease from Seller to Buyer. If Crawford does not consent to such an

assumption, Buyer shall pay amounts due from Seller and fulfill all of Seller's obligations under the Tower Lease, as well as all utility charges incurred by the Station at the tower location (currently at a flat rate of approximately \$100.00 per month payable to Crawford); and Seller shall allow Buyer to enjoy all benefits of Seller under the Tower Lease, including, but not limited to, Seller's right to occupy space on the tower and in the adjacent building free of further rent payment until 2010 and Seller's option to enter into a new lease at the rate of \$300.00 per month starting in 2010 and ending in 2017.

(d) Intangible Property. All of Seller's rights, title and interest in and to the intangible property rights of Seller (including the call letters "WBKA"), which are used or useful in connection with the operations of the Station (collectively, the "Intangible Property"), but not any right to the name "Metro Video" or any variation thereon that Seller reasonably believes might cause confusion with respect to Seller's use of the "Metro Video" name for its other business activities.

1.2 Excluded Assets. The Assets to be conveyed to Buyer at Closing by Seller shall include only those Assets described in Section 1.1 above. Any other assets are not to be included in the Assets and are to be excluded from this sale transaction. Such excluded assets (the "Excluded Assets") shall include, but not be limited to, the following:

- (a) Cash. Seller's cash or cash equivalents.
- (b) Corporate Records. Seller's internal corporate, tax and accounting books and records.
- (c) Contracts. Any contracts of Seller apart from the Tower Lease.
- (d) Employee Benefit Programs. Any employee benefit plans or programs of Seller.
- (e) Intangibles. The trade name "Metro Video" and variations thereon.

1.3 Liabilities. The Assets will be delivered to Buyer by Seller at Closing free and clear of all debts, liens, encumbrances and other liabilities.

ARTICLE II

PURCHASE PRICE AND PAYMENT

2.1 Purchase Price. The purchase price for the Assets shall be Two Hundred Twenty Thousand Dollars (\$220,000.00), payable in full in cash at closing.

2.2 Deposit. Within two (2) business days of the date of this Agreement, Buyer shall pay to Metro Video a cash deposit in the amount of Eleven Thousand Dollars ("Deposit"), to be credited against the Purchase Price at the Closing. The Deposit shall not be refundable unless all conditions precedent to Seller's obligation to close have been met and Seller nevertheless refuses to

close. Seller shall not be legally bound to this Agreement unless and until the Deposit has been received in the form of liquid funds in Seller's bank account. In the event that the FCC fails to approve FCC Application (described in Section 5.1) and the assignment of the FCC Authorizations to Buyer for reasons beyond the Buyer's control, the Deposit shall be refunded to the Buyer.

2.3 Allocation. The Purchase Price shall be allocated among the Assets in a manner to be agreed upon between the parties at or prior to the Closing.

ARTICLE III

SELLER'S REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer, all of which shall remain true and correct at Closing:

3.1 Organization. Metro Video is a corporation duly organized, validly existing, and in good standing under the laws of the State of Ohio. Metro Licensing is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware.

3.2 Authorization. The execution and delivery of this Agreement by Seller has been duly authorized by all necessary corporate action on its part. This Agreement has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the rights of creditors generally, and equitable principles.

3.3 No Defaults. The execution, delivery and performance of this Agreement by Seller will not (a) conflict with any provision of the Articles of Incorporation or Bylaws of Metro Video or the Operating Agreement of Metro Licensing; (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any agreement, contract, note, bond, mortgage or other instrument or obligation to which Seller is a party or by which Seller or any of the Assets may be bound; (c) subject to obtaining consent of the FCC prior to the Closing, in any respect contravene or violate any law, statute, rule, regulation, order, injunction or decree of any federal, state or local governmental authority or agency applicable to Seller or the Station; or (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets.

3.4 FCC Authorizations. Metro Licensing is the holder of the FCC Authorizations. The FCC Authorization was validly issued and is in full force and effect. There is not now pending or, to the best of Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew the FCC Authorizations; and there is not now pending or, to Seller's knowledge, threatened, issued or outstanding by or before the FCC, any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or Notice of Forfeiture or complaint against Seller with respect to the FCC Authorizations.

3.5 Condition and Adequacy of the Assets. The Personal Property, as set forth in Schedule 1.1(b), and the Intangible Assets referred to in Section 1(d) of this Agreement are to be conveyed and delivered to Buyer in an "as is, where is" condition. Seller has visited the Station and inspected the Personal Property and found the Personal Property to be satisfactory in quantity and condition.

3.6 Litigation and Compliance with Laws. There is no litigation pending by or against or, to the best of Seller's knowledge, threatened against Seller which may adversely affect the Station or any of the Assets or Seller's ability to perform in accordance with the terms of this Agreement. Seller has all licenses, franchises, permits and other governmental authorizations that are legally required to enable it to operate the Station in accordance with terms and conditions of the FCC Authorizations and applicable laws.

3.7 Instruments of Conveyance; Good Title. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will be in a form sufficient to transfer to Buyer all rights and interests of Seller in the Assets free and clear of all debts, liabilities, obligations, liens, claims and encumbrances, subject to the provisions of Section 1.1(c) herein with respect to the Tower Lease.

3.8 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 Assets except the approval by the FCC as provided herein and the approval of Crawford to assign the Tower Lease.

3.9 Brokers. Seller represents that it has not engaged any third party to act as a finder, broker, or similar consultant in connection with this Agreement and the transactions contemplated hereby. Seller agrees to indemnify and hold Buyer harmless with respect to any claim for a finder's, broker's, or similar commission or fee made by any third party on the basis of the conduct of the Seller in connection with this Agreement.

ARTICLE IV

BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer makes the following representations and warranties to Seller, all of which shall remain true and correct at Closing:

4.1 Organization. Buyer is a Limited Liability Company duly organized, validly existing and in good standing under the laws of the State of Ohio.

4.2 Authorization. The execution and delivery of this Agreement by Buyer has been duly authorized by all necessary corporate action on its part. This Agreement has been duly and validly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the rights of creditors generally, and equitable principles.

4.3 No Defaults. The execution, delivery and performance of this Agreement by Buyer will not (a) conflict with any provision of the Articles of Incorporation or Bylaws of Buyer, (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any material agreement, contract, instrument or agreement to which Buyer is a party or by which Buyer may be bound, or (c) in any material respect violate any law, statute, rule, regulation, order, injunction or decree of any federal, state or local governmental authority or agency applicable to Buyer.

4.4 Brokers. There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer. Buyer agrees to indemnify and hold Seller harmless with respect to any claim for a finder's, broker's or similar commission or fee made by any third party on the basis of the conduct of the Buyer in connection with this Agreement.

4.5 Qualifications as a Broadcast Licensee. Buyer knows of no fact that would, under existing law and the existing rules, regulations and practices of the FCC, disqualify Buyer as the holder of the FCC Authorizations or require a waiver of any FCC regulation or policy for Buyer to hold the FCC Authorizations. Up to and including the Closing Date, Buyer will take no action which it knows or has reason to know could cause such disqualification or require such a waiver.

ARTICLE V

FCC APPLICATION

5.1 FCC Application. The sale of the Assets from Seller to Buyer is contingent on the approval of the FCC. Within five (5) business days after execution of this Agreement, Seller and Buyer will join together to file an application with the FCC requesting its consent to the assignment of the FCC Authorizations from Seller to Buyer (the "FCC Application"). Seller and Buyer will diligently take, or cooperate in the taking of, all steps that are necessary or desirable to expedite the preparation, filing and good faith prosecution of the FCC Application; provided, however, that neither party shall be required to participate in a trial-type hearing or any judicial appeal in pursuit of grant of the FCC Application..

ARTICLE VI

SELLER'S COVENANTS

Seller covenants and agrees as follows:

6.1 Preservation of Assets. Unless and until this Agreement is terminated without Closing and any disputes regarding such termination have been resolved, Seller shall not sell, assign, transfer, convey or otherwise dispose of, with or without consideration, any material part of the Assets, other than to Buyer.

6.2 Exclusive Dealing. As long as this Agreement remains in effect and Buyer is not in material breach of its obligations hereunder, Seller shall not offer or seek to offer, or entertain or discuss any offer, to sell the Station or any material part of the Assets, nor shall it permit its owners to offer, seek to offer, or entertain or discuss any offers to sell, convey or transfer any interest in Seller if such sale of an interest would have an adverse effect upon the transaction contemplated by this Agreement.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at Closing:

7.1 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall, without material exception, be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

7.2 Covenants and Agreements. Buyer shall have performed all of its covenants and agreements required by this Agreement to be performed or complied with on or prior to the Closing Date.

7.3 FCC Consent. The FCC shall have given its consent ("FCC Consent") to the assignment of the FCC Authorization from Seller to Buyer, without any conditions materially adverse to Seller. In addition, if any petition or objection is filed against the FCC Application, or if Seller's creditors so demand, such FCC Consent shall have become a final order (*i.e.*, no longer subject to any further administrative or judicial review) ("Final Order").

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at Closing:

8.1 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall, without material exception, be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

8.2 Covenants and Agreements. Seller shall have performed all of its covenants and agreements required by this Agreement to be performed or complied with on or prior to the Closing Date.

8.3 FCC Consent. The FCC shall have given the FCC Consent, without any conditions materially adverse to Buyer. In addition, if any petition or objection is filed against the FCC

Application, or if parties providing financing to Buyer so demand, such FCC Consent shall have become a Final Order.

8.4 Time Brokerage Agreement. Buyer and Seller shall have entered into a Time Brokerage Agreement ("TBA") providing for Buyer to provide programming for broadcast on the Station during substantially all of the Station's air time. If a TBA has not been executed by March 1, 2008, or Seller has not permitted Buyer to commence providing programming on the Station by March 1, 2008, or if a TBA goes into effect and is wrongfully terminated by Seller, Buyer may terminate the Agreement; provided, however, that if Buyer does not give notice of its intent to terminate this Agreement within five (5) business days of the TBA-related event justifying termination, Buyer's right to terminate under this Section 8.4 shall be deemed waived with respect to that event.

ARTICLE IX

CLOSING

9.1 Time and Place of Closing. The closing ("Closing") of the sale and purchase of the Assets shall be held in the offices of Seller located at 463 Central Ave., Lima, Ohio; or, if Buyer so requests, at the offices of Jonathan Williamson, Attorney at Law, 355 East Center St., Marion, Ohio; or at such other location as the parties may mutually agree. Closing shall be held within ten (10) business days after the parties are advised of the grant of FCC Consent or within five (5) days after the FCC Consent has become a Final Order if a Final Order is required. Closing may be held *via* facsimile and/or overnight delivery, without the parties personally present at the same physical location.

9.2 Deliveries by Seller. At the Closing, Seller will deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer:

- (a) An instrument assigning to Buyer all right, title and interest of Seller in the FCC Authorizations.
- (b) A bill of sale conveying to Buyer all right, title and interest of Seller in the Personal Property and Intangible Assets included in the Assets.
- (c) An assignment of the Tower Lease to Buyer, to the extent consented to by Crawford.
- (d) A certificate, dated as of the Closing Date, signed by an authorized officer of Seller, certifying that all representations, warranties, covenants and agreements made by Seller herein are true and correct as of the Closing Date.
- (e) If requested by Buyer, a certified copy of Seller's Board of Directors resolution authorizing the execution, delivery, and performance of this Agreement.

9.3 Deliveries by Buyer. At the Closing, Buyer will deliver to Seller the following in form and substance reasonably satisfactory to Seller:

(a) The full amount of the Purchase Price not previously paid and any pro-rated expenses of the Station paid by Seller and not previously reimbursed by Buyer under the TBA.

(b) A certificate, dated as of the Closing Date, signed by an authorized officer of Buyer, certifying that all representations, warranties, covenants and agreements made by Buyer herein are true and correct as of the Closing Date.

(c) If so requested by Seller, a certified copy of Buyer's Board of Directors resolution authorizing the execution, delivery, and performance of this Agreement.

(d) An assumption of the Tower Lease, to the extent consented to by Crawford.

9.4 Pro-Ration of Station Operating Expenses. At the Closing, Seller and Buyer shall pro-rate the operating expenses of the Station apart from those attributable to Buyer's operations under the TBA, all of which shall be borne by Buyer. Such pro-ration shall include, but not be limited to reimbursement by Buyer of all of Seller's pre-payment in the amount of \$1,250.00 for utility usage for calendar year 2008. Other operating expenses shall be pro-rated such that expenses incurred prior to Closing are borne by Seller, and those incurred on and after the Closing Date are borne by Buyer.

ARTICLE X

INDEMNIFICATION

10.1 Survival. All representations, warranties, covenants and agreements of Seller and Buyer contained in this Agreement or in any related document shall survive the Closing for a period of one (1) year.

10.2 Threshold Limitation. Neither Buyer nor Seller shall be entitled to recover under this Agreement if Closing occurs, for any indemnification claims or for any breach of this Agreement until the aggregate losses, damages or expenses suffered by it in connection therewith exceed Three Thousand Dollars (\$3,000.00) (the "Threshold"), and then only to the extent the aggregate of such losses, damages or expenses exceeds the Threshold.

10.3 Indemnification of Buyer by Seller. Subject to Section 11.2, Seller agrees that it shall indemnify and hold Buyer and its successors and assigns harmless from and against any and all damages, claims, losses, expenses, costs, obligations' and liabilities, including without limitation liabilities for reasonable attorney's fees and disbursements ("Loss and Expense") suffered directly or indirectly by Buyer by reason of, or arising out of:

(a) any breach of representation or warranty made by Seller pursuant to this Agreement,

(b) any failure by Seller to perform or fulfill any of its covenants or agreements set forth in this Agreement,

(c) any failure by Seller to pay or perform when due any of its liabilities or obligations arising out of or related to the Assets, and

(d) any litigation, proceeding or claim by any third party relating to the Assets or the Station prior to the Closing Date other than claims arising from Buyer's activities under the Time Brokerage Agreement.

10.4 Indemnification of Seller by Buyer. Subject to Section 11.2, Buyer agrees that it shall indemnify and hold Seller and its successors and assigns harmless from and against any and all Loss and Expense suffered directly or indirectly by Seller by reason of, or arising out of:

(a) any breach of representation or warranty made by Buyer pursuant to this Agreement,

(b) any failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement,

(c) any failure by Buyer to pay or perform when due any of its liabilities or obligations arising out of or related to the Assets, and

(d) any litigation, proceeding or claim by any third party relating to the Assets or the Station on or after the Closing Date or arising from Buyer's pre-Closing activities under the Time Brokerage Agreement.

10.5 Notices of Claims. If Seller or Buyer believes that it has suffered or incurred any Loss and Expense, it shall notify that other party promptly in writing and within the applicable time period specified in Section 10.1 above and also in a sufficiently timely manner to allow the indemnifying party to defend against the claim, describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If the indemnifying party does not defend a claim by a third party in a timely manner, the indemnified party may itself defend at the expense of the indemnifying party. If the indemnifying party does defend, the indemnified party may participate at its own expense. In the event that a third party claimant and the indemnifying party reach agreement on a settlement that includes a general release in favor of the indemnified party, but the indemnified party refuses to consent to the settlement, the indemnifying party may pay the amount that was agreed upon for the settlement and then will be released from any further indemnification obligation with respect to that claim.

ARTICLE XI

TERMINATION; LIQUIDATED DAMAGES

11.1 Termination. This Agreement may be terminated by the mutual consent of Seller and Buyer at any time or upon the occurrence of one of the following events prior to or on the Closing Date:

(a) by Seller, if not then in default, if Buyer is in breach in any material respect of any of Buyer's representations, warranties, covenants or agreements contained herein and fails to cure said breach in all material respects within fifteen (15) days after notification by Seller to Buyer; provided, however, that the 15-day cure period shall not apply if Buyer's breach is failure to pay the full amount of the Purchase Price in a timely manner; or

(b) by Buyer, if not then in default, if Seller is in breach in any material respect of any of Seller's representations, warranties, covenants or agreements contained herein and fails to cure said breach in all material respects within fifteen (15) days after notification by Buyer to Seller; provided, however, that a reasonable additional amount of time shall be allowed for Seller's cure if the breach relates to loss or destruction of the Assets as described in Section 12.1 hereof; or

(c) by either party, if not then in material default, if Closing has not occurred by the date which is eighteen (18) months after the date of this Agreement; or

(d) by either party if the FCC denies the FCC Application in an order which has become final or designates for hearing the FCC Application or any other application or authorization relating to the Station, or if the FCC revokes or cancels the FCC Authorizations for any reason; or

(e) by Buyer pursuant to Section 8.4 of this Agreement.

11.2 Liabilities upon Termination. In the event this Agreement is terminated pursuant to Section 11.1(a) above, no party hereto shall have any liability to any other party unless the termination occurs because of a breach by one party of its representations, warranties, covenants or agreements. Limitations on the remedies available to the parties are specified in Section 12.8 of this Agreement.

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1 Risk of Loss. The risk of any loss, damage or destruction to any of the Assets from fire or other force majeure shall be borne by Seller at all times prior to the Closing Date hereunder. Except as provided under the TBA, all operation and expense of the Station attributable to the time up to the Closing Date shall be for the account of the Seller; all operation and expense on and after the Closing Date shall be for the account of Buyer.

12.2 Expenses. Each party will be responsible for the cost of its own counsel; and, except as otherwise provided herein, all other costs and expenses incurred in connection with this Agreement and the transactions contemplated herein will be paid by the party incurring such costs and expenses. Seller and Buyer will share equally any sales or use taxes imposed upon the transactions contemplated herein and will divide equally any filing fees assessed by the FCC in connection with the FCC Application.

12.3 Notices. All notices and other communications hereunder must be in writing and will be deemed given when (a) delivered by hand or by facsimile transmission with recipient's answerback; or (b) three (3) business days after being mailed by registered or certified mail (return receipt requested), postage prepaid; or (c) on the first business date of attempted delivered by a reputable overnight delivery service, addressed to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) If to Seller, to:

Metro Video Productions, Inc.
463 South Central Ave.
Lima, Ohio 45804-3517
Attention: Gregory E. Phipps, President
Fax No.: (419) 224-3167

with a copy (which shall not constitute notice) to:

Peter Tannenwald, Esq.
Fletcher, Heald & Hildreth, PLC
1300 N. 17th St., 11th Floor
Arlington, VA 22209-3801
Fax No.: (703) 812-0486

(b) If to Buyer, to:

Studio 51 Multimedia Productions, Ltd.
390 East Center St.
Marion, OH 43302
Attention: Andrew Russell, Manager
Fax No.: 740 - 387-7727

with a copy (which shall not constitute notice) to:

Jonathan Williamson, Esq.
355 East Center St.
Marion, OH 43302
Fax No: _____

12.4 Assignment. This Agreement and all of its terms shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Agreement shall not be assigned by Seller, except that Metro Licensing may assign this Agreement and its rights and obligations hereunder to Metro Video if Metro Video also acquires the FCC Authorizations. Buyer may assign this Agreement and Buyer's rights and obligations hereunder to any commonly owned or controlled corporation, limited liability company, or other legal entity, provided that the assignee has equivalent financial resources to those of Buyer, and provided further, that Buyer shall guarantee all aspects of the performance of its assignee under this Agreement without obligating Seller first to seek enforcement against Buyer's assignee.

12.5 Governing Law. Except to the extent governed by federal law, this Agreement shall be governed by, construed and enforced in accordance with the internal laws of the State of Ohio (and not laws pertaining to conflicts or choice of law).

12.6 Counterparts. This Agreement may be executed in several counterparts, all of which taken together shall constitute one and the same instrument, notwithstanding that each party may execute a different counterpart. This Agreement shall be effective and legally binding upon delivery of facsimile signatures.

12.7 Entire Agreement; Amendments. This Agreement, including the schedules hereto, embodies the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties. This Agreement may not be amended except in writing signed by the party against which enforcement is sought. In the event of a conflict between this Agreement and the TBA, the terms and conditions of this Agreement shall prevail.

12.8 Specific Performance. Seller and Buyer each acknowledge and agree that the other party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of Seller and Buyer agree that the Buyer shall be entitled to seek an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter; provided, however, that the right of specific performance may be exercised only to the exclusion of other remedies. Seller's remedy shall be limited to recovery from Buyer of the Purchase Price. Neither party shall be entitled to recover consequential or punitive damages or lost profits and, except when exercising a remedy specifically provided for in this Agreement, may recover only actual out of pocket damages.

12.9 Confidentiality. Buyer and Seller each agree to use their best efforts to keep confidential (except for disclosure to attorneys, accountants, bankers, investors, etc. as may be appropriate in furtherance of this transaction) all negotiations made between Buyer and Seller pursuant to this Agreement and all information of a confidential nature obtained by it from the other in connection with this transaction, except for such disclosures as may be necessary in connection with the filing and prosecution of the FCC Application. In the event that Closing is not held, each party will return to the other all documents and other materials received by it that were

identified as confidential when provided and which contain information not publicly known or available.

12.10 Headings. The headings and captions in this Agreement are for the convenience of the parties only and are not to be interpreted as limiting the meaning of any of the provisions of this Agreement.

12.11 Section 73.1150 Certification. Prior to the Closing, control of the Station will be the sole right and responsibility of Seller, taking into account Buyer's rights under the TBA. After the Closing, control and operation of the Station will be the sole right and responsibility of the Buyer. Pursuant to Section 73.1150 of the FCC's Rules and Regulations, the Seller hereby certifies that it will retain no right of reversion of the FCC Authorizations and no right to reassignment of the FCC Authorizations in the future and does not reserve the right to use the facilities of the Station for any period whatsoever after Closing.

12.12 Authority of Signatories. Each person executing this Agreement represents and warrants that he or she has the full authority of the party he or she represents to so execute and to bind that party legally to its obligations hereunder.

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

Metro Video Productions, Inc.

By: 

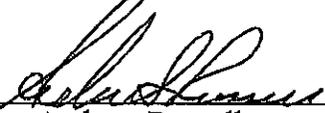
Gregory E. Phipps, President

Metro Video Licensing, LLC

By: 

Gregory E. Phipps, President/Manager

Studio 51 Multimedia Productions, Ltd.

By: 

Name: Andrew Russell
Title: Managing Member

SCHEDULE 1.1(a)

FCC Authorizations

FCC File No BLTTL-19890227IQ, granted April 17, 1989

Converted to Class A status under File No. BLTTA-20010710ABJ, granted February 8, 2002

Renewed under File No. BRTTA-20050531AUX, granted October 20, 2005

Assigned to Metro Video Licensing LLC under File No. BALTTA-20070125ABK,
granted February 1, 2007

Current License expires October 1, 2013

Pending Applications: none

SCHEDULE 1.1(b)

Personal Property