

## **ASSET PURCHASE AGREEMENT**

**THIS AGREEMENT**, made and entered into this 6th day of May, 2005 by and between William C. Doerner ("Seller"), and Lisa Lopez ("Buyer").

### **WITNESSETH**

**WHEREAS**, seller is the owner, of the FM translator construction permit K228ER, Corpus Christi, Texas (FCC Facility ID No. 141432) (the "Permit"), under authority of a Permit issued by the Federal Communication Commission (the "FCC"), for the term ending March 9, 2008 (the Permit); and

**WHEREAS**, Seller desires to sell and Buyer desires to buy the assets and rights belonging to or used or to be used in the business or operation of the Permit pursuant to the terms and conditions stated herein; and

**WHEREAS**, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the Permit;

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

**1. Assets Sold and Purchased.**

On the date of the closing of this Agreement, as provided for in Section 5 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase the Construction Permit, subject to the terms and conditions set forth herein,

**1.1 Permit.**

The Permit authorizing the construction of the FM Translator set forth in **Exhibit 1.1** hereto, and any and all other licenses, rights, permits, and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Permit.

**1.2 Personal property.**

No personal property will be exchanged in conjunction with this sale.

**1.3 Leases.**

No Leases will be excepted in conjunction with this sale.

#### **1.4 Books and Records.**

There are no books and records used in connection with the operation of the Permit. If any records relating to the operation of the permit prior to the Closing Date are retained by Buyer shall maintain them and Seller shall, subsequent to the Closing Date, have reasonable access to such records during the normal business hours.

#### **1.5 Itangiible Assets.**

None

### **2. Purchase Price.**

The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be TWENTY SEVEN THOUSAND, FIVE HUNDRED(\$27,500.00) DOLLARS, (the "Purchase Price"). The money to be paid by Buyer to Seller shall be paid as follows:

#### **2.1 Payment at Closing.**

SEVEN THOUSAND FIVE HUNDRED (\$7,500.00) DOLLARS shall be paid at closing. A balance of TWENTY THOUSAND (\$20,000.00) DOLLARS shall be paid in monthly installments of TWO THOUSAND (\$2000.00) DOLLARS per month for the next Ten (10) Months. Upon completion of \$7,500.00 payment at closing and the aforementioned 10 monthly payments, the purchase price shall be considered paid in full.

#### **2.2 Late Fees.**

Should the monthly installments not be received by the Seller by the FIFTEENTH (15) of each month, a TEN PERCENT (10%) Late Fee of TWO HUNDRED DOLLARS (\$200.00) will be applied.

### **3. Closing of the Agreement.**

#### **3.1 Closing Date.**

The closing of this Agreement (the "Closing") shall place at the office of the buyer 2209 North Padre Island Drive, Suite V, Corpus Christi, Texas 78408, on the last day of the month during which the FCC approval of the transfer and assignment of the Permit to Buyer, as provided in Section 4 below, has become final (the "Closing Date"), unless the parties agree, in writing, to an earlier place, time, and Date. Closing shall be conducted by facsimile, mail or overnight delivery of documents unless otherwise agreed. Finality may be waived in writing after the date of FCC approval, and the parties may agree on and shall select such other place, date, or time. The word "final" shall mean the date on which the time for rehearing, reconsideration, review or appeal by the Commission or any court under the provisions of the Commissions Act of 1934, as amended, or the regulations issued by the Commission thereunder, shall have expired without any request for rehearing, reconsideration, review or appeal pending.

#### **4. FCC Approval and Application.**

##### **4.1 Condition of FCC Consent.**

Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC Permit, which consent shall have become final on or before the Closing, unless waived by Buyer. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any other court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review. The requirement that the consent of the FCC shall have become final may be waived by mutual consent of the parties to this Agreement.

#### **5. Default and Remedies.**

##### **5.1 Default**

Should any payment not be received within 30 days of specified due date, buyer shall be considered to be in default.

##### **5.2 Remedies**

Should buyer default on any part of this obligation to seller relating to this transaction, buyer will be responsible for seller's legal cost related to collection and enforcement and be subject to maximum interest permitted by law.

**5.3 Notices.**

All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courierservice, postage prepaid, addressed as follows:

(a) If to Buyer:

Lisa Lopez  
115 West Avenue D  
Robstown, TX 78380

(b) If to Seller:

William C. Doerner  
342 Caribbean Dr.  
Corpus Christi, TX 78418

**EXHIBIT 1.1**  
**PERMIT**