

ASSET PURCHASE AGREEMENT

BETWEEN

DAVID METTS, SELLER

AND

LOTUS RADIO CORP., BUYER

Dated as of July 22, 2004

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AGREEMENT

AGREEMENT for the sale and purchase of assets, made as of the 22nd day of July, 2004, by and between David Metts, an unmarried individual, having an office at 1032 Duck Hill Road, Carson City, Nevada (hereinafter “**Seller**”), and Lotus Radio Corp. (hereinafter “**Buyer**”), a Nevada corporation, having an office at 3301 Barham Boulevard, Los Angeles, CA 90068.

RECITALS

A. Seller is the owner and licensee of FM translator Station K231AG, Reno, Nevada (“**Station**”), pursuant to a license (“**License**”) validly issued by the Federal Communications Commission (“**Commission**”); and

B. Seller and Buyer have negotiated for the sale and purchase of certain property, assets and rights, used or useful, pertaining to the Station; and

C. Seller and Buyer will be unable to consummate this Agreement until the Commission has granted its consent to the terms and conditions hereof, and to the assignment of the License contemplated herein.

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

ARTICLE I

Definitions

1.1 Definitions. Terms used herein, unless otherwise provided herein, shall have the meaning or meanings ascribed to them in Exhibit A hereto.

ARTICLE II

Requirement of Prior Commission Approval; Control of the Station

2.1 Commission Consent. The assignment of the License to Buyer is subject to the prior written consent of the Commission. Within Ten (10) days hereof, Seller and Buyer shall file an application (“**FCC Application**”) for such consent, and thereafter shall prosecute the FCC Application with his reasonable diligence and otherwise shall cooperate, and Seller and Buyer each shall use its best efforts to obtain the requisite consent promptly and to carry out the provisions of this Agreement, provided however, that neither Seller nor Buyer shall be required to petition for review or to appeal any order by the Commission en banc denying the FCC Application. Seller and Buyer each will provide whatever additional information the Commission reasonably requests in processing the FCC Application, and such information will be furnished within the time requested by the Commission or any reasonable and necessary extension thereof.

2.1.1 Application Processing. If the Commission adopts a Final Order, this Agreement shall terminate, except that any party at fault hereunder shall remain responsible to the other party hereto in damages pursuant to Section 18.1 hereof. If the Commission, through no fault on the part of either Seller or Buyer: (a) fails to grant the FCC Application in sufficient time to permit Final Consent thereof to occur no later than Eighteen (18) months from Public Notice of acceptance for filing of the FCC Application, or (b) if the FCC Application should be set for evidentiary hearing (other than a hearing at which only oral argument is to be presented), this Agreement may be terminated by either Seller or Buyer, at its option, without further obligation or liability hereunder, provided, that neither party may terminate this Agreement if the party is in material default under this Agreement.

2.2 Control of Station. Pending Closing, Buyer will not, directly or indirectly, control, supervise, or direct, or attempt to control, supervise, or direct the operation of the Station, and such operation shall remain the sole responsibility of Seller.

ARTICLE III

Transfer of Station Assets

3.1 Conveyances. Subject to the terms and conditions of this Agreement, on the Closing, Seller shall sell, assign, transfer and convey to Buyer and Buyer shall purchase the Station Assets, as, defined in Exhibit B, free and clear of all debts, demands, claims, liens, security interests, encumbrances, easements, or obligations of Seller ("Restrictions").

ARTICLE IV

Purchase Price and Conditions

4.1 Purchase Price. The purchase price for the Station Assets shall be Twenty Five Thousand and 00/100 Dollars (\$25,000.00), payable to Seller on Closing by a check addressed to Seller at his address set out in Section 20.5 herein

4.2 Allocation of the Purchase Price. Seller and Buyer have allocated the Purchase Price in accordance with the respective fair market values of the Station Assets, including the goodwill being purchased and sold, in accordance with the requirements of Section 1060 of the Internal Revenue Code, and such valuation is set out in Exhibit C hereto. Seller and Buyer shall each file its federal income tax returns and other tax returns reflecting such allocation.

ARTICLE V

Seller's Representations and Warranties

Seller represents and warrants as follows:

5.1 Seller Authorization. Seller is a natural person, unmarried, and has full power and authority to enter into this Agreement, and this Agreement constitutes a valid and binding obligation of Seller

5.2 Station Assets. Seller has full, valid and marketable title to the Station Assets, except for the License, which validly has been issued to or assigned to Seller. The Station Assets comply with the License and with the provisions of all applicable laws, ordinances and regulations, and the Station Assets are in good operating condition and sufficient to enable Buyer, following the Closing, to carry on the business of Station as it has been conducted.

5.3 Real Property Interest. On Closing, Seller shall deliver to Buyer a lease for the Station transmitter site which is satisfactory to Buyer's attorney.

5.4 No Restrictions. The Station Assets are free and clear of any Restrictions, and no third party has any option or right, including, without limitation, a right of first refusal to acquire any of the Station Assets.

5.5 Licenses. Seller holds the License identified in the recitals, which is the only authorization required for the lawful operation of the Station, and, pending Closing, Seller, at its sole expense, timely will take any actions required to protect and preserve the License and the authority conferred thereunder. The License is not subject to any limitation or condition which would restrict the full operation of the Station as presently conducted. Seller has no knowledge of any applications or any material complaints or proceedings pending or threatened as of the date hereof before the Commission relating to the Station. On Closing, there will be no uncorrected Commission violations, notices or unsatisfied Commission inquiries known to Seller, in the exercise of his due diligence.

5.6 Absence of Litigation or Proceedings. There are no actions, suits or proceedings pending or, to the knowledge of Seller, threatened against or involving Seller with respect to Station before any court or any governmental body, administrative agency or arbitral tribunal; Seller does not know or have reasonable grounds to know of any facts or circumstances which might be the basis of any action, suit or proceeding against Seller with respect to Station; and Seller has complied with all applicable statutes and regulations of all governmental authorities and agencies having jurisdiction over Seller.

5.7 Filing of Tax Returns. Seller has filed all Federal, State and local tax returns which are required to be filed, and has paid all taxes and all assessments to the extent that such taxes and assessments have become due, and no proceedings are threatened or pending relating to taxes and/or assessments.

5.8 Absence of Insolvency. No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Seller or the Station Assets, are pending or, to the knowledge of Seller, threatened, and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for the institution of any such insolvency proceedings.

5.9 Condemnation Proceedings. No condemnation proceedings pertaining to the Station are pending or threatened.

5.10 Absence of Conflicting Agreements or Required Consents. The execution, delivery and consummation of this Agreement by Seller, will not result in any breach of any of

the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the Station Assets, or any indenture, agreement or other instrument to which Seller is a party or by which he may be bound or affected.

5.11 Compliance with Law. The Station, the Station Assets, and the Seller with respect to the Station and the Station Assets are, in all material respects, in compliance with all requirements of law, including, without limitation, any environmental law, and all requirements of governmental agencies or bodies having jurisdiction over any of them, or the operation of the Station. Seller has not received any notice from any governmental authority or agency or any insurance company or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to the Station or the Station Assets fails to comply with any applicable law, ordinance, regulation, building, zoning or environmental law, or requirement of any public authority or body.

5.12 Employees. Station has no employees other than the Seller who shall terminate his employment on the Closing.

ARTICLE VI

Limited Assumption of Obligations

6.1 Closing Assumption. At the Closing, Buyer shall assume and undertake to pay, discharge, perform and be liable for all of the obligations relating to Stations that accrue subsequent to the Closing, arising from the post-Closing operation of the Station (i) with respect to the ownership, use and operation of the Station Assets and (ii) under any and all contracts, including any leases assigned by Seller hereunder (collectively, the “Assumed Liabilities”), and Buyer agrees to indemnify and hold Seller and his successors and assigns harmless from and against any and all Assumed Liabilities hereunder.

6.2 Limitation on Assumption. Except as otherwise specifically provided above, Buyer shall not assume or be liable for, and does not undertake to attempt to, assume or discharge, any payment obligation, performance obligation, contingency or liability, whether fixed, contingent, liquidated, unliquidated, matured, unmatured, asserted, or unasserted, of Seller, whether or not arising out of or related to the business and operation of the Station or the ownership, use and operation of the Station Assets prior to or at the Closing.

ARTICLE VII

Buyer’s Representations and Warranties

Buyer represents and warrants as follows:

7.1 Organization and Standing. Buyer is a corporation duly authorized, validly existing and in good standing under the laws of the State of Nevada; having full power and authority to enter into this Agreement; the execution, delivery and consummation of this Agreement has been, or by the Closing will be, duly and validly authorized by Seller’s Board of

Directors; the execution, delivery and performance of this Agreement shall not violate any provision of Seller's Certificate of Incorporation, its Bylaws, or result in any breach of, or constitute a default under, the provisions of any agreement or other instrument to which the Buyer is a party or by which Buyer or his property is bound or affected.

7.2 Qualifications. To the best of Buyer's knowledge, Buyer is qualified to become a Commission licensee of the Station as herein contemplated.

7.3 Absence of Conflicting Agreements. The execution, delivery and consummation of this Agreement by Buyer does not and will not conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreements or other instrument to which Buyer is a party or by which it may be bound or affected.

ARTICLE VIII

Covenants

8.1 Seller's Negative Covenants. Pending Closing, Seller will not without the prior written consent of Buyer:

8.1.1 Enter into Contracts. Enter into any contracts or commitments or engage in any transaction relating to Station, which will impose any post-Closing obligations on Buyer.

8.1.2 Create Encumbrances. Create any mortgage, pledge, lien or encumbrance, lien, or security interest affecting any of the Station Assets whether now or hereafter acquired;

8.1.3 Dispose of Assets. Sell, assign, lease or otherwise transfer or dispose of any Station assets unless property of similar value and utility is substituted therefor.

8.2 Seller's Affirmative Covenants. Pending Closing, Seller will:

8.2.1 Comply With Laws. Materially comply with all applicable laws and regulations to which Seller is subject with respect to the construction, operation and maintenance of the Station; and

8.2.2 Provide Notice. Notify Buyer of any pending or threatening litigation or administrative or arbitral proceeding pending or threatened against Seller with respect to the Station or the Station assets.

ARTICLE IX

Conditions Precedent to Obligations of Buyer

Preamble. The obligation of Buyer hereunder to consummate this transaction is, at its option, subject to each of the following conditions:

9.1 Commission Consent. Within Eighteen (18) months from the acceptance of the FCC Application for filing, the Commission's Final Consent shall have been obtained without any conditions materially adverse to Buyer;

9.2 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct on and as of the Closing and each and all of the agreements of Seller to be performed on or prior to Closing hereunder pursuant to the terms of this Agreement shall have been duly performed, and Seller shall have delivered to Buyer his certificate, dated as of the Closing, signed by Seller that such is the case;

9.3 Litigation. As of the Closing, no litigation, investigation or proceeding of any kind shall have been instituted or threatened which would adversely affect or adversely relate materially to the operations of the Station, nor shall any material adverse change have occurred in respect to the operation of the Station or any of the Station Assets;

9.4 Covenants. All of the terms, covenant and conditions to be complied with and performed by Seller on or prior to the Closing shall have been duly complied with or performed in all material respects;

9.5 Consents of Third Parties. On the Closing, each person, natural or otherwise, whose consent to the sale, conveyance, transfer and assignment of any of the Station Assets to Buyer, is required, shall have consented to such sale, conveyance, transfer and assignment in a form satisfactory to Buyer;

9.6 Performance by Seller. Buyer shall have performed in all material respects the undertakings and agreements of Buyer to be performed hereunder on or before the Closing, including the payment to Seller of the consideration set forth in Section 4.1.

9.7 Station Operation. On the Closing, the Station shall be operating in full accordance with its License and FCC rules and otherwise in the normal and ordinary course of business and without any material diminution in the condition of the Station Assets.

ARTICLE X

Conditions Precedent to Obligations of Seller

The obligation of Seller hereunder to consummate this transfer are, at its option, subject to each of the following conditions:

10.1 Commission Consent. Within Eighteen (18) months from the acceptance of the FCC Application for filing, the Commission's Final Consent shall have been obtained without any conditions materially adverse to Seller;

10.2 Purchase Price Payment. Buyer shall have paid the Purchase Price in full.

10.3 Performance by Buyer. Buyer shall have performed in all material respects the undertakings and agreements of Buyer to be performed hereunder on or before the Closing, including the payment to Seller of the consideration set forth in Section 4.1.

ARTICLE XI

Bulk Sales Compliance

11.1 Compliance. Seller and Buyer intend to comply with all applicable bulk sales acts relating to the transaction contemplated hereby, and Seller and Buyer shall cooperate in taking all action necessary to effect such compliance unless the same is waived by Buyer.

ARTICLE XII

Sales and Transfer Taxes

12.1 Payment. Buyer shall pay all sales, transfer and documentary taxes, if any, payable in connection with the sale, transfer and delivery to Buyer of the Station Assets.

ARTICLE XIII

Brokers/Finders

13.1 Broker/Fee. Seller and Buyer each represents to the other that no broker is involved in this transaction, and each will hold the other harmless and indemnify the other from any broker claims arising from actions of the other.

ARTICLE XIV

Prorated Expenses/Adjustment

14.1 Proration. At Closing, any taxes and assessments pertaining to the Station shall be prorated in accordance with generally accepted accounting principles, and any other adjustments shall be made in accordance with ordinary practice in the radio broadcasting industry and generally accepted accounting principles.

14.2 Fees and Out-of-Pocket Expenses. Buyer shall pay the FCC application fee to the Commission and shall reimburse Seller for newspaper publication costs for any required notices pertaining to the FCC application. Each party shall be solely responsible for its respective legal fees and out-of-pocket expenses.

ARTICLE XV

Survival

15.1 Survival of Warranties. The warranties, representations and covenants contained herein shall survive Closing hereunder for One (1) year, except that no waiver or forbearance by Seller or Buyer, in any instance, shall constitute a waiver or forbearance in any other instance.

The acceptance of property delivered by Seller or the delivery by Buyer of payment hereunder shall not constitute a waiver of any warranty, representation or covenant hereunder.

ARTICLE XVI

Indemnification

16.1 Seller's Indemnification. Seller shall indemnify and hold Buyer harmless from and against any and all loss, damages, costs, liabilities and expenses (including, without limitation, reasonable attorney's fees and disbursements) resulting from or arising out of the breach of any of the representations, warranties, covenants or agreements of the Seller set forth in the Agreement, or the operation of the Station pending Closing.

16.2 Buyer's Indemnification. Buyer shall indemnify and hold Seller harmless from and against any and all losses, damages and expenses (including, without limitation, reasonable attorney's fees and disbursements) resulting from or arising out of the breach of any of the representations or agreements of Buyer set forth in this Agreement, or the operation of the Station after Closing.

16.3 Right to Defend. Should any claim or liability be asserted by a third party against either Seller or Buyer which would give rise to a claim for indemnification under the provisions of this Article by either party hereto, Seller or Buyer, as the case may be, promptly shall notify, in writing, the other party which shall be entitled, at his sole expense, and upon written notice to compromise or defend such claim.

ARTICLE XVII

Covenant of Further Assurances

17.1 Action and Delivery. After the Closing, Seller, upon request of Buyer, will take such other action and execute and deliver to Buyer such further instruments of assignments, conveyances and transfer as may be reasonably necessary to assure, complete and evidence the full and effective transfer and conveyance of the Station Assets pursuant to this Agreement.

ARTICLE XVIII

Breach

18.1 Events of Breach. In the event that either Seller or Buyer materially breaches this Agreement, the offending party shall be liable in damages to the other party hereto.

18.2 Specific Performance. Seller and Buyer agree that the Station Assets are unique and cannot readily be purchased and sold in the open market, and therefore Buyer may institute an action for specific performance to compel performance of this Agreement, in addition to any other remedy available to Buyer and each party hereto waives the right to a jury trial.

ARTICLE XIX

Performance at Closing

19.1 Seller's Performance. At the Closing hereunder Seller will:

19.1.1 License Assignments. Deliver and assign to Buyer the License, free and clear of restrictions, transferring it to Buyer in form and substance acceptable to counsel for Buyer;

19.1.2 Bill of Sale. Deliver to Buyer a bill of sale and all other appropriate documents and instruments as Buyer shall request in form and substance acceptable to counsel for Buyer assigning good and marketable title to the tangible Station Assets, free and clear of all Restrictions, including Seller's interest in the Licensee;

19.1.3 Seller's Certificate. Deliver to Buyer the certificate of Seller as of the Closing reflecting Seller's compliance with Section 8 of this Agreement;

19.2 Buyer's Performance. At the Closing hereunder Buyer will:

19.2.1 Purchase Price. Deliver to Seller, in accordance with the provisions of this Agreement, the consideration payable at the Closing as set forth in Section 4.1 of this Agreement;

and

19.2.2 Additional Documents. Deliver to Seller such other documents as Seller or counsel for Seller may reasonably request for the purpose of consummating the transactions described herein.

19.3 Preparation of Documents. Buyer, at its cost, shall prepare the documents described in this Article XIX for Seller's review. Any revisions thereof shall be at Seller's expense.

ARTICLE XX

Miscellaneous Provision

20.1 Closing. Closing shall occur within Five (5) Business Days after the Final Consent, upon Two (2) business days notice from Buyer to Seller.

20.2 Benefit. This Agreement shall be binding upon the heirs, executors, administrators, assigns, successors, and legal representatives of the Seller and Buyer. Buyer may assign this Agreement, without the prior written consent of Seller, to an affiliate provided such affiliate is qualified to be the licensee of the Station and provided that such assignment shall not relieve Buyer of its duties, obligations, responsibilities, covenants and warranties contained herein.

20.3 Headings. The headings of the paragraphs of this Agreement are for the convenience of reference only, and do not form a part hereof, and in no way define, limit, describe, modify, interpret or construe the meanings or the scope of this Agreement or the intent of any paragraph hereof.

20.4 Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the Seller and Buyer; notwithstanding that the parties are not signatory to the original or the same counterpart.

20.5 Notice. Any communication, notice, request or waiver required or given hereunder shall be in writing and shall be deemed effective upon delivery by courier service, as follows:

To Buyer: Lotus Radio Corp.
3301 Barham Boulevard
Los Angeles, CA 90068
Attn: Lynden L. Williams

With a required copy to: Jerome S. Boros, Esq.
Bryan Cave LLP
1290 Avenue of the Americas
New York, NY 10104
Phone: (212) 541-1072
Fax: (212) 541-1372

To Seller: David L. Metts
1032 Duck Hill Road
Carson City, Nevada 89704
Phone: (775) 841-1200
Fax: (775) 861-1500

20.5.1 Date of Notice, Action. Notice shall be effective upon the delivery by hand or courier service to the addresses specified above. If notice or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday in the State of Nevada, the day for such notice or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday. Fax delivery is ineffective hereunder and the fax numbers set out above are only for courtesy purposes.

20.6 Interpretation. This Agreement shall be construed and interpreted under the laws of the State of Nevada, without regard to conflicts of law principles.

20.7 Entire Agreement. This Agreement embodies the entire understanding between Seller and Buyer and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless made by written instrument.

20.8 Severability. If any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

IN WITNESS WHEREOF, the Seller and Buyer have caused this instrument to be executed as of the date set forth in the opening paragraph of this Agreement.

SELLER:

DAVID METTS

By: _____
Pro se

BUYER:

LOTUS RADIO CORP.

By: _____
Lynden L. Williams
Senior Vice President

EXHIBIT A

DEFINITIONS

FCC Application. “FCC Application” means a request by Seller and Buyer for FCC consent of the assignment of the License for the Station from Seller to Buyer.

Final Consent. “Final Consent” means action of the FCC granting its consent to the assignment of the License, which no longer is subject to administrative or judicial review, recall, reconsideration, appeal or stay.

Final Order. “Final Order” means action of the FCC denying its consent to the assignment of the License, which no longer is subject to administrative or judicial review, recall, reconsideration, appeal or stay.

EXHIBIT B
STATION ASSETS

- 1) License for Translator Station K231AG, Reno, Nevada.
- 2) Station equipment, including transmitting equipment.
- 3) Miscellaneous books and records,

EXHIBIT C
ALLOCATION OF ASSET VALUES

FCC License	\$21,000.00
Tangible Equipment	<u>\$4,000.00</u>
	\$25,000.00