

Asset Purchase Agreement

This Asset Purchase Agreement ("Agreement") is made effective February 7, 2006, by and between Mr. Downen Johnson ("Buyer"), on the one hand, and Howard Mintz and Michael Mintz (collectively "Seller"), on the other.

Whereas, Seller is the holder of the construction permits for low power television stations K48IO, Lufkin, Texas; K47IO, Beaumont, Texas; and K49HT, Abilene, Texas (collectively "Station");

Whereas, Buyer wishes to purchase from Seller a 1kw TTC transmitter ("TTC");

Whereas, Seller desires to sell the Station and Buyer desires to buy the Station;

Now, Therefore, Buyer and Seller agree as follows:

TERMS OF SALE

1.1 **Assets to be transferred.** The construction permits for the Station shall be conveyed from the Seller to the Buyer on the Closing Date.

1.2 **Assignment Application.** Within five business days after Buyer notifies Seller that Buyer is prepared to deliver the Balance of the Purchase Price, Buyer and Seller will jointly complete and file an FCC Form 345 application seeking permission to assign the Station from Seller to Buyer. Seller shall pay the filing fee for this application and shall file the application.

1.3 **Purchase Price Payment.** In consideration of the transfer by Seller to Buyer of the permit for the Station, Buyer shall pay to Seller the sum of \$45,000 ("Purchase Price"). Buyer shall pay to Seller within three days of the execution of this Agreement the sum of \$25,000 ("Deposit"). The deposit shall constitute payment in full for the TTC (being \$5,000.00) and the remaining \$20,000 of the Deposit shall be credited against the Purchase Price for the Station. The remaining \$25,000 due on the Purchase Price shall be termed the "Balance on the Purchase Price."

1.4 **Closing.** Closing on the sale of the construction permits for the Station and payment by Buyer of the Balance of the Purchase Price shall occur on the third business day after the Federal Communications Commission provides written consent for the assignment of the Station's permits from Seller to Buyer ("Closing Date"). On the Closing Date, Seller shall deliver to Buyer a fully executed Bill of Sale in the form attached hereto as Exhibit A and Buyer shall deliver to Seller the Balance of the Purchase Price.

1.5 **Notice and Payment Deadlines.** Buyer may give notice anytime between the execution date of this Agreement and May 31, 2006 that it has the Balance of the Purchase Price and wishes to close.

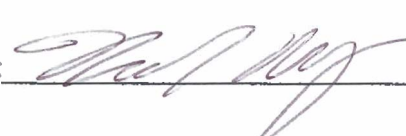
Such notice will trigger the assignment application obligations identified in Paragraph 1.2. Should Buyer fail to give the notice required in this Paragraph by May 31, 2006, then the Deposit shall be forfeited to Seller. The TTC shall remain the property of Buyer and the parties shall have no further obligation to one another.

1.6 TTC Retuning. Within two weeks of the execution of this Agreement, Buyer shall notify Seller of the desired frequency for the TTC. Seller shall retune the filter for the TTC to the specified frequency within two weeks of being told of the frequency. Buyer shall then make arrangements for the pick up of the transmitter from Seller's offices in Corpus Christi, Texas. Buyer shall be responsible for all costs of shipping the TTC to Buyer's desired destination.

1.7 Miscellaneous. The laws of the State of Texas shall govern this Agreement. This written Agreement embodies all terms of the parties understanding and may not be amended except by written instrument executed by both Buyer and Seller.

Seller: Howard Mintz

Buyer: Downen Johnson


By: 

Title
2/10/06
Date

By: 

Title
2-8-06
Date

Seller: Michael Mintz

By: 

Title
Feb 10 2006
Date