

MEDICAL INNOVATION HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 05/01/02 for the Period Ending 04/26/02

Address	5805 STATE BRIDGE ROAD SUITE G 328 DULUTH, GA 30097
Telephone	866-883-3793
CIK	0001093248
Symbol	MIHI
SIC Code	3730 - Ship And Boat Building And Repairing
Industry	Recreational Products
Sector	Consumer Cyclical
Fiscal Year	04/30

MEDINA INTERNATIONAL HOLDINGS, INC.

FORM 8-K (Unscheduled Material Events)

Filed 5/1/2002 For Period Ending 4/26/2002

Address	7609 RALSTON ROAD ARVADA, Colorado 80002
Telephone	303-422-8127
CIK	0001093248
Fiscal Year	04/30

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: April 29, 2002

COLORADO COMMUNITY BROADCASTING, INC.

(Exact name of registrant as specified in its charter)

Commission File Number
000-27211

COLORADO COMMUNITY BROADCASTING, INC.

(Name of Registrant)

COLORADO

(State or other
jurisdiction of
incorporation)

000-27211

(Commission
File Number)

84-1469319

(IRS Employer
Identification No.
pre-merger)

7609 Ralston Road, Arvada, CO 80002
(Address of principal executive offices)(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (303) 741-5785

ITEM 1. CHANGES IN CONTROL OF REGISTRANT

None.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On January 28, 2002, the Registrant entered into an Asset Purchase Agreement with Mako Communications Company to sell its low power television station, W67AF of Rock Harbor, Florida, subject to FCC approval of the license change for \$25,000. The license transfer was approved and the sale occurred on March 28, 2002.

ITEM 3. BANKRUPTCY OR RECEIVERSHIP

None.

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 5. OTHER EVENTS

None.

ITEM 6. RESIGNATION AND APPOINTMENT OF OFFICERS AND DIRECTORS

None.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIALS, & EXHIBITS

Financial Statements -

None.

Exhibits - 10.1 Asset Purchase Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 29, 2002

COLORADO COMMUNITY BROADCASTING, INC.

/s/Adelisa Shwayder

Adelisa Shwayder, Secretary/Treasurer

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT "Agreement"), dated as of January 28, 2002, between Colorado Community Broadcasting, Inc. ("Seller"), and Mako Communications, LLC, a Texas limited liability company ("Buyer").

RECITALS:

WHEREAS, Seller holds a certain license issued by the Federal Communications Commission ("FCC") for the operation of commercial low power television station, specifically, W67AP, Rock Harbor, Florida ("Station");

WHEREAS, Seller desires to assign such license to Buyer, and Buyer desires to acquire such license, upon the terms and subject to the conditions herein set forth; and

WHEREAS, the assignment of the license for the Station is subject to the prior approval of the FCC;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Seller and Buyer agree as follows:

ARTICLE 1 TERMS OF TRANSACTION

1.1 Assets to be Transferred. At the Closing, and on the terms and subject of the conditions set forth in this Agreement, Seller shall sell, assign, transfer, deliver and convey to Buyer, and Buyer shall purchase from Seller, the license for the Station.

1.2 Purchase Price and Payment. In consideration of the transfer by Seller to Buyer of the license, Buyer shall pay to Seller the aggregate purchase price of \$25,000.00 ("Purchase Price"). The Purchase Price shall be paid to Seller on the Closing Date.

ARTICLE 2 CLOSING

2.1 Closing; Closing Date. The closing of the transactions contemplated hereby (the "Closing") shall occur on the day after grant by the FCC of consent to the transfer of the license from Seller to Buyer. Such consent shall take the form of the approval of the parties' joint FCC form 345 application. The date on which the Closing is required to take place is herein referred to as the "Closing Date".

At the Closing, each of the parties hereto shall make the following deliveries or such deliveries in substitution therefore as are satisfactory to the indicated recipient:

2.2 Deliveries by Seller.

- (1) Seller shall deliver to Buyer a General Conveyance, Bill of Sale and Assignment and Assumption Agreement substantially in the form of Exhibit A ("Bill of Sale").
- (2) Seller shall deliver notice to the Escrow Agent to deliver the Escrowed Funds to Seller.
- (3) Seller shall deliver to Buyer a letter addressed to the Commission notifying the Commission of the transfer of the license to Buyer.

2.3 Deliveries by Buyer.

- (1) Buyer shall deliver to Seller the Purchase Price, minus the Escrowed Funds.
- (2) Buyer shall deliver to Seller the Bill of Sale.
- (3) Seller shall deliver notice to the Escrow Agent to deliver the Escrowed Funds to Seller.

ARTICLE 3 WARRANTIES OF SELLER

Seller represents and warrants to Buyer that:

3.1 Authority Relative to this Agreement. Seller has full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2 Title to Assets. Seller is the owner of, and has good and indefeasible title to the license.

3.3 Seller's Knowledge. Seller has no knowledge of any facts or circumstances the existence or absence of which are reasonably likely to cause the Commission to deny the Assignment Application.

ARTICLE 4 ADDITIONAL AGREEMENTS

4.1 Commission Consent. Consummation of the Agreement and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the Commission shall have given its consent in writing, without any condition other than in the ordinary course that is materially adverse to Buyer or Seller, to the assignment of the license to Buyer. In order to expeditiously obtain FCC consent to the transfer of the license, Buyer and seller shall each complete their portion of FCC Form 345 within three days of the execution of this Agreement and Buyer shall promptly file the completed Form 345 with the FCC. Buyer shall be responsible for paying all filing fees associated with the filing and processing of Form 345.

4.2 Fees and expenses. Except as otherwise expressly provided in this Agreement, all fees and expenses, including fees and expenses of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fee or expense.

4.3 Dismissal of Displacement Application. Seller has informed Buyer that Seller has filed a displacement application for the Station. Upon execution of this Agreement, Seller shall immediately dismiss any displacement applications filed for the Station and shall immediately provide Buyer with a copy of such request for dismissal.

4.4 Escrow Agreement. Upon execution of this Agreement, Buyer shall deliver to Mr. Jimmy Joint ("Escrow Agent"), the sum of \$5,000.00 ("Escrow Funds"). Escrow Agent shall hold such funds until such time as he receives identical instructions from both parties as to whom such funds should be delivered.

4.5 On Air Signal. Buyer shall put the Station on the air prior to January 24, 2002.

ARTICLE 5 TERMINATION

5.1 Termination. This Agreement may be terminated and the transaction contemplated hereby abandoned at any time prior to the

Closing in the following manner:

(a) by the FCC's Order denying consent to assign the license for the Station to the Buyer; or

(b) by Seller, if Buyer shall have failed to fulfill in any material respect any of its material obligations under this Agreement; or

(c) by Buyer, if Seller shall have failed to fulfill in an material respect any of its material obligations under this Agreement.

5.2 Escrow Deposit. If this Agreement is terminated pursuant to 5.1 (a) or (c), the Escrow Deposit shall be returned to Buyer. If this Agreement is terminated pursuant to 5.1 (b), the Escrow Deposit shall be delivered to Seller.

IN WITNESS WHEREOF, the parties have executed this Agreement, or caused this Agreement to be executed by their duly authorized representatives, all as of the day and year first above written.

SELLER:

Colorado Community Broadcasting, Inc.

By: /s/ Adelisa Shwayder

Title: Secretary/Treasurer

Date: January 28, 2002

BUYER:

Mako Communications, LLC

By: _____

Title: _____

Date: _____

End of Filing

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