

ASSET PURCHASE AGREEMENT

This Agreement is entered into this day March 5, by and between Siembra Fertil P.R., Inc. (hereinafter referred to as "BUYER") and Family Educational Association, Inc. (hereinafter referred to as "SELLER");

WITNESSETH

WHEREAS, Seller is the licensee of station WPLI-FM Levittown, Puerto Rico, holding valid authorization for the operation thereof from the Federal Communications Commission (hereinafter referred to as the "FCC"); and

WHEREAS, the Seller desires to assign to Buyer and Buyer desires to acquire the aforesaid authorizations, and assets used and useful in connection with the operation of Station WPLI (hereinafter referred to as the "Station"); and

WHEREAS, closing under this Agreement is contingent upon the prior approval of the FCC.

Now therefore, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound, do hereby agree as follows:

- 1) **Assets Sold and Purchased.** On the closing date, as hereinafter defined the Seller will sell or cause to be sold, transferred and assigned FCC licenses, permits and authorizations for the operation of the station and all licenses, permits, and/or authorizations from any other governmental agency, local, state or federal, now or hereafter obtained in connection with the operation of the Station.
- 2) **Purchase Price.** The purchase price for all of the properties and assets purchased hereunder shall be the total sum of one million dollars (\$1,000,000.00) to be paid by buyer in cash at closing.
- 3) **Time and Place of Closing.** The date of the closing for the sale by Seller to Buyer of the assets, licenses and authorizations of the Station being conveyed hereunder shall occur within thirty days (30) following final approval of the assignment of licenses by the FCC or any other date that is mutually agreed upon by both parties after initial FCC approval.
- 4) **Covenants, Representations and Warranties of Buyer.** Buyer covenants, represents and warrants with and to Sellers as follows:

J.C.M.B.

- (a) Buyer, to the best of its knowledge, knows of no fact that will disqualify it from securing the FCC's consent specified by this Agreement, or from completing the transaction contemplated herein.
- (b) Buyer is financially qualified to meet its obligations set forth in this Agreement.

5) **Conditions Precedent to Obligations of Seller.** The performance of the obligations of Seller hereunder is subject to the following conditions precedent:

(a) **Payment by Buyer.** The Purchase Price set forth at paragraph 2 of this agreement shall have been paid by Buyer on the closing date.

(b) **Representations and Warranties.** Each of Seller representations and warranties contained in this agreement shall be true in all material respects at and as of the Closing Date.

6) **Application for the FCC Consent.** At the same date the Sale Contract is signed by both parties, SELLER and BUYER shall join in an application (FCC Form 314) to be filed with the FCC requesting its written consent to the assignment of the licenses of the Station. Seller and Buyer shall diligently take or cooperate in the taking of all steps that are necessary and appropriate to expedite the prosecution and grant of such application.

7) **Notices.** All necessary notices, demands and request required or permitted to be given hereunder shall be deemed duly given when mailed by registered mail, return receipt requested, postage prepaid, addressed as follows:

If to Buyer: Aurio A. Matos
P.O. Box 846
Aguada, P.R. 00602

If to Seller: Family Educational Association, Inc.
P.O. Box 371177
Cayey, P.R. 00737

8) **Entire Agreement.** The agreement contains all of the terms agreed upon by the parties with respect to the subject matter hereof, and supersedes all previous written and oral agreements between the parties.

A.A.M.
J.C.M.B.

IN WITNESS WHEREOF, each of the parties hereto has signed this Agreement on the date and year first above written.

Seller


Juan Carlos Matos Barreto
Family Educational Association, Inc.

Buyer


Aurio A. Matos Barreto
Siembra Fértil P.R., Inc.

This day 5 of March, 2007