

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made and entered into as of this 20th day of May, 2014, by and between Latinos Broadcasting Organization, Inc; a Florida non-profit organization ("Assignor"), and The Broadcasting Group Inc; a Florida non-profit organization ("Assignee").

RECITALS

WHEREAS, the Assignor is the licensee of Low Power FM radio station WBVL-LP, Buena Ventura Lakes, Florida, Facility ID no. 133444 (the "Station") pursuant to a license issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Assignor desires to assign, and Assignee desires to assume, the license and other assets referred to herein (collectively, the "Assets"), subject to the prior consent and approval of the FCC, upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows;

1. *Assets To Be Conveyed:* The physical assets to be conveyed consist solely of the Station's equipment, and the purchase Price to be paid for such equipment (as described in more detail below in section 3) shall be limited to the depreciated fair market value of the equipment, as provided in section 73.865 of the FCC's rules (the "Depreciated Fair Market Value"). A copy of the inventory list describing the Station's equipment to be conveyed to the Assignee at Closing is attached hereto as Exhibit A (collectively, the "Equipment").
2. *Application for Assignment of the Station license:* Within ten (10) days after the date of execution of this Agreement, the parties will file an application with the FCC for consent to the Station license assignment contemplated by this Agreement (the "FCC Application"). The parties will vigorously prosecute such FCC application and take all actions reasonably necessary and/or appropriate to obtain a grant thereof. Within ten (10) days after the date that the FCC releases a public notice consenting to the assignment of the station license to the Assignee, the parties will consummate the purchase and sale of the Station in accordance within this Agreement at a closing which will take place at a mutually convenient time and place (the "Closing"). At the Closing, the parties will Exchange any and all documents required to consummate the transactions contemplated by this Agreement.

3. *Purchase Price:* The Depreciated Fair Market Value of the Station Equipment to be conveyed to the Assignee under this Agreement is agreed by the parties to be value at the sum of Forty Thousand Dollars (\$40,000.00) (the "Purchase Price"). The purchase Price shall be payable in immediately available funds as follows: Concurrently with the execution of this Agreement, the Assignee will pay the Assignor the sum of Five Thousand Dollars (\$5,000.00) (the "Deposit"). The Deposit shall be nonrefundable except in the event that the Closing does not occur and the Assignor is in material uncured breach of this Agreement, in which event the Assignor shall promptly return the Deposit to the Assignee. At the Closing, the Assignee shall pay the Assignor the remainder of the Purchase Price, and the Assignor shall deliver the FCC license and Equipment to the Assignee.
4. *Assignor's Representations and Warranties:* Assignor represents and warrants that, with regards to its ability to complete the transactions contemplated by this Agreement; 1) it is in good standing within the state of its formation and with the FCC; 2) it possesses all requisite authority to enter into and complete the transactions contemplated hereby; 3) its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party; and 4) the FCC license is in full force and effect.
5. *Assignee's Representations and Warranties:* Assignee represents and warrants that, with regard to its ability to complete the transactions contemplated by this Agreement: 1) it is legally, financially and otherwise qualified to hold a Low Power FM license; 2) it is in good standing within the state of its formation; 3) it possesses all requisite authority to enter into and complete the transactions contemplated hereby; 4) its entry into this Agreement does not, and the satisfaction of its obligation hereunder will not, constitute a breach or violation of any other agreement to which it is a party; and 5) it knows of no reason why the FCC will not consent to the assignment of the FCC license to Assignee.
6. *Control of the Station:* The parties acknowledge and agree that until the Closing the Assignor shall be solely in control of and responsible for the programming, finances and personnel of the Station.
7. *Notices:* Any notice required hereunder shall be in writing and deemed given when delivered personally or mailed by Certified Mail or Federal Express, postage prepaid, with return receipt request, and addressed as follows.

If to Assignor:

Juan Moreno
Latinos Broadcasting Organization, Inc.
P.O. Box 1093
Intercession City, FL 33848

If to Assignee:

Migdalia Sanchez
The Broadcasting Group, Inc.
1800 Wood Violet Dr
Orlando, FL 32824

8. *Assignment*, Neither party may assign its rights or obligations under this Agreement without the express written consent of the other party.
9. *Governing Law*, The construction and performance of this Agreement shall be governed by the rules of the FCC and the laws of the State of Florida without giving effect to the choice of law provisions thereof.
10. *Severability*, If any provision contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision, and the remainder of this Agreement shall be deemed to set forth the entire understanding of the parties hereto at the time its execution and delivery with respect to the subject matter hereof.
11. *Amendment*, This Agreement may not be amended except by writer amendment signed by both parties.
12. *Counterparts*, This Agreement may be executed in counterparts and/or by email and, when so executed the counterparts, taken together, shall constitute a complete binding agreement.
13. *Entire Agreement*, This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements.
14. *Confidentiality*, Each party will keep confidential all information obtained from the other party in connection with the transactions contemplated by this Agreement, and the existence and terms of this Agreement except, and to the extent that disclosure is required by law, including without limitation, the rules and published policies of the FCC.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

ASSIGNOR: LATINOS BROADCASTING ORGANIZATION, INC.

BY: 

NAME: JUAN MORENO

TITLE: PRESIDENT

ASSIGNEE: THE BROADCASTING GROUP, INC.

BY: 

NAME: MIGDALIA SANCHEZ

TITLE: DIRECTOR

EXHIBIT A

Equipment Inventory List

WBVL-LP

Equipment List, Cost and Service Date

Item	Cost	Service Date
DDB Unlimited Enclosure	\$2500	Sept 2011
Icecube IQ5000 (Main)	\$2326	Sept 2011
Icecube IQ5000 (Backup)	\$2326	Sept 2011
Nicom NT500 (Main)	\$3810	Sept 2011
Broadcast Audio Processor	\$2979	Sept 2011
Barix Extreamer	\$200	Sept 2011
Barix Instreamer	\$250	Sept 2011
Ferman Power Conditioner	\$130	Sept 2011
Weather Direct Temp Monitor	\$100	Sept 2011
ERI FM100A (2 BAYS & PW Div)	\$3600	Sept 2011
Desktop Computers (3)	\$2600	Oct 2011

Cost: \$20,821.00 – Less Depreciation \$5700 = Present Value \$15,121

Arrakis Arc 10 Console	\$2300	Jan 2012
Perma Power Conditioner	\$100	Jan 2012
DBX 286A Mic Processor	\$250	Jan 2012
DBX 266XL Mic Processor	\$250	Jan 2012
Shure Mic Mixer	\$259	Jan 2012
Behringer Studio Speakers	\$500	Jan 2012
Behringer Studio Amp	\$249	Jan 2012
Mic Arm Boom (3)	\$300	Jan 2012
Studio Desk	\$1500	Jan 2012
Presonus Headphone Amp	\$179	Jan 2012
Office Furniture	\$600	Jan 2012
Senheiser E835 Mics (2)	\$240	March 2012
Electrovoice RE20	\$380	March 2012
Aphex Compellor 320D	\$1300	March 2012
Trilithic EAS	\$2500	March 2012
PYLE Radio Tuner	\$120	March 2012
Telos 1x6	\$2250	March 2012
Telos 1x6 Controller	\$250	March 2012
American Audio Cd Player	\$240	March 2012
APC Battery Backup (2)	\$200	March 2012
Harbinger 18" PA Speaker	\$200	March 2012
2005 Chrysler Town & Country	\$6000	March 2012

Cost: \$20,167.00 – Less Depreciation \$3800 = Present Value \$16,367

Exhibit A (Continued)

Nicom NT1000 (Backup)	\$5900	March 2013
Mackie Studio Monitors	\$300	March 2013
Shure SM7B Mic	\$349	March 2013
Avid M-Box Mini	\$300	March 2013
Mic Arm Boom	\$100	March 2013
Studio RTA Desk	\$250	March 2013
Acer Laptop	\$319	Oct 2013
Desktop Computers (2)	\$1699	Nov 2013
Andrew Transmission Line	\$1270	Dec 2013

Cost: \$10,487.00 – Less Depreciation \$1975 = Present Value \$8512

Total Depreciated Value: \$40,000.00

Equipment is in working order, and is conveyed to the Assignee at Closing on an As-Is basis. The transmitter is set to the assigned FCC operating frequency.