

**ASSET PURCHASE AGREEMENT
(WACA(AM), Wheaton, MD)**

This ASSET PURCHASE AGREEMENT (this “*Agreement*”) is entered into as of January 5, 2021, by and between AC Acquisitions, LLC, a Maryland limited liability company (“*Seller*”), Pastor P. Roberto J. Cortes-Campos and Renovacion Media Group, a Maryland corporation (collectively, “*Buyer*”).

WITNESSETH:

Seller is the licensee of and operates the following AM Radio Broadcast Station (the “*Station*”), pursuant to licenses issued by the Federal Communications Commission (the “*FCC*”):

WACA(AM), Wheaton, MD (Facility ID No. 38439)

Seller and Buyer have agreed that Seller will sell and Buyer will acquire substantially all of the assets used primarily in the operation of the Station on the terms and subject to the conditions set forth in this Agreement, including the FCC’s consent to the assignment of the FCC Licenses (as defined below) to Buyer. Definitions of certain capitalized terms used in this Agreement are set forth in **Article XI**.

Seller and Buyer have entered into a Local Marketing Agreement dated January 19, 2019 (the “*LMA*”) pursuant to which Buyer has been providing programming for the Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
ASSETS TO BE CONVEYED

1.1 Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, all of Seller’s right, title and interest in, to and under all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use primarily in the operation of the Station, but excluding the Excluded Assets as hereinafter defined. Except as provided in **Section 1.2**, the Station Assets include the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including those described on **Schedule 1.1(a)**, and including any pending applications for or renewals or modifications thereof between the date hereof and the Closing (the “*FCC Licenses*”);

(b) all equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description owned by Seller and used or held for use exclusively in the operation of the Station and listed or

described on **Schedule 1.1(b)**, except any retirements or dispositions of Tangible Personal Property made between the date hereof and Closing in the ordinary course of business and consistent with **Section 4.2** (the “**Tangible Personal Property**”);

(c) the contracts, agreements, leases and licenses listed or described on **Schedule 1.1(c)** (the “**Station Contracts**”);

(d) to the extent transferable, all of Seller’s rights in and to the Station’s call letters;

(e) all files, documents, records and books of account (or copies thereof) relating to the Tower Site Premises (as defined below) and equipment located thereon and relating exclusively to the operation of the Station, including the Station’s online public inspection file; and

(f) a lease for space on the tower located at 9701 Sligo Creek Parkway, Silver Spring, Maryland described on **Schedule 1.1(f)** (the “**Tower Site Lease**”).

The assets to be transferred to Buyer hereunder are collectively referred to herein as the “**Station Assets**.” The Station Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests, claims and encumbrances (“**Liens**”) except for Permitted Liens, if any, and except as otherwise expressly provided in this Agreement.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, Buyer expressly acknowledges and agrees that the following assets and properties of Seller (the “**Excluded Assets**”) shall not be acquired by Buyer and are excluded from the Station Assets:

(a) Seller’s books and records pertaining to the corporate organization, existence or capitalization of Seller;

(b) all cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

(c) all accounts receivable existing at the Effective Time, notes receivable, promissory notes or amounts due from employees;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies or any proceeds payable thereunder;

(f) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

(g) all interest in and to refunds of Taxes relating to all periods prior to the Effective Time;

(h) all tangible and intangible personal property disposed of or consumed in the normal course of business between the date of this Agreement and the Closing Date, as permitted under this Agreement;

(i) all rights to the name “AC Acquisitions, LLC,” logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(j) all rights to marks not used exclusively in the operation of the Station, whether or not previously used, and all goodwill associated therewith;

(k) the financial system used by Seller, whether in hard copy, stored on a computer, disk or otherwise;

(l) all ASCAP, BMI, SESAC and GMR licenses;

(m) all items of personal property owned by personnel at the Station;

(n) any cause of action or claim relating to any event or occurrence prior to the Effective Time;

(o) all rights of Seller under this Agreement or the transaction contemplated hereby; and

(p) any contracts relating to the Station not listed on **Schedule 1.1(c)**.

1.3 Assumption of Obligations. At the Closing, Buyer shall assume and agrees to pay, discharge and perform:

(a) all liabilities, obligations and commitments of Seller under the Station Contracts to the extent they arise or relate to any period at or after the Effective Time;

(b) all liabilities, obligations and commitments under the FCC Licenses to the extent they arise or relate to any period at or after the Effective Time;

(c) any current liability of Seller for which Buyer has received a credit under Section 1.7 (collectively, the “*Assumed Obligations*”).

1.4 Retained Liabilities. Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or documents delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise, other than the Assumed Obligations (the “*Retained Liabilities*”). As between Buyer

and Seller, Seller will remain responsible for the Retained Liabilities and agrees to indemnify, defend, and hold harmless Buyer from the Retained Liabilities as described in Article VII.

1.5 Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, in addition to assuming the Assumed Obligations, pay to Seller the sum of Seven Hundred Thousand and 00/100 Dollars (\$700,000.00) (the “**Purchase Price**”), payable as follows:

(a) On or before January 15, 2021, Buyer shall pay Seller by wire transfer of immediately available funds the amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00), and on or before February 15, 2021, Buyer shall pay Seller by wire transfer of immediately available funds the amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) (collectively, the “Deposit”). The transfer shall be pursuant to the written instructions of Seller (to be delivered by Seller to Buyer at least three (3) business days prior to January 15, 2021); and

(b) At Closing, Buyer shall execute and deliver a promissory note (the “**Promissory Note**”) in the principal amount of Five Hundred Thousand Dollars (\$500,000.00), substantially in the form of *Exhibit A* to this Agreement. The Promissory Note shall be secured by the grant of a security interest in the Station Assets pursuant to a security agreement, substantially in the form of *Exhibit B* to this Agreement (the “**Security Agreement**”).

1.6 Closing. Subject to **Section 8.1** hereof and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the Station Assets and the assumption of the Assumed Obligations hereunder (the “**Closing**”) shall take place (by electronic exchange of the documents to be delivered at the Closing) five (5) Business Days after the day that the FCC Consent has been granted, *provided that* each of the other conditions to Closing set forth in **Article V** has been satisfied or waived. Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing. The date on which the Closing is to occur is referred to herein as the “**Closing Date**.” The effective time of the Closing shall be 12:01 a.m., Eastern Standard Time, on the Closing Date (the “**Effective Time**”).

1.7 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“**GAAP**”) as of the Effective Time. Such prorations shall include without limitation all ad valorem and property taxes (except transfer taxes as provided by **Section 9.2**), music and other license fees, utility expenses, and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Station’s deposits and prepaid expenses. Prorations and adjustments shall be agreed to and made no later than ninety (90) calendar days after Closing.

1.8 Allocation of Purchase Price. At Closing, the Purchase Price shall be allocated among the Station Assets as set forth in **Schedule 1.8**. Buyer and Seller will file their respective federal income tax returns and other Tax Returns reflecting such allocation.

1.9 Effect of Local Marketing Agreement. Seller and Buyer are currently parties to the LMA. To the extent that any Station Assets have been expressly assigned, any Assumed Obligations have been expressly assumed or assets and liabilities are prorated under

the LMA, any obligation of Seller under this Agreement to assign such Station Assets, of Buyer to assume such Assumed Obligations or of the parties to prorate such Station Assets and Assumed Obligations, shall be deemed satisfied.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Existence and Power. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Maryland.

2.2 Authorization.

(a) The execution and delivery by Seller of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Seller pursuant hereto or in connection with the transactions contemplated hereby (the “***Seller Ancillary Agreements***”), the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller’s corporate powers and have been duly authorized by all requisite corporate action on the part of Seller.

(b) This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Seller Ancillary Agreement will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors’ rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

2.3 Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and each Seller Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

2.4 Noncontravention. The execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in **Section 2.3**, conflict with or violate any Law or Governmental Order applicable to Seller; (c) except for assignment of the Tower Site Lease, require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Seller under, any provision of any Station Contract; or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens.

2.5 Absence of Litigation. There is no Action pending or, to Seller's knowledge, threatened against Seller that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

2.6 FCC Licenses.

(a) Seller has made available to Buyer true, correct and complete copies of the FCC Licenses, including any and all amendments and modifications thereto. The FCC Licenses were validly issued by the FCC and are in full force and effect. The FCC Licenses have been issued for the full terms customarily issued to radio broadcast stations in the State of Maryland, and the FCC Licenses are not subject to any condition except for those conditions that appear on the face of the FCC Licenses or those conditions applicable to radio broadcast licenses generally. The FCC Licenses constitute all authorizations issued by the FCC necessary for the operation of the Station as currently conducted by Seller.

(b) Except as set forth on **Schedule 1.1(a)**, Seller has no applications pending before the FCC relating to the operation of the Station, and to Seller's knowledge, there are no petitions, notices, complaints, actions, or other proceedings pending or threatened before the FCC relating to Seller or the Station, other than proceedings affecting the radio broadcast industry generally.

(c) Seller has operated the Station in compliance with the Communications Act of 1934, as amended (the "**Communications Act**") and the FCC Licenses, has filed or made all applications, reports and other disclosures required by the FCC to be made in respect of the Station and has timely paid all FCC regulatory fees in respect thereof.

2.7 Tangible Personal Property. Except as disclosed on **Schedule 2.7**, Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. The Tangible Personal Property is in working condition, ordinary wear and tear excepted.

2.8 Station Contracts. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller is not in material default under any Station Contract, and, to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9 Tower Site Lease. **Schedule 1.1(f)** lists the Tower Site Lease. The Tower Site Premises are not subject to any suit for condemnation or other taking by any public authority. The Tower Site Premises are served by legal and sufficient pedestrian and vehicle access to the Station's facilities, and Seller's current use of the Tower Site Premises for a radio broadcast transmission facility is a legal conforming use under applicable zoning ordinances, without the need for conditional use permits or variance.

2.10 Compliance with Laws. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any Governmental Authority that are applicable to Seller's operation of the Station and ownership of the Station Assets.

2.11 Taxes. Seller has, in respect of the Station's business, filed all material Tax Returns required to have been filed by it under applicable law and has paid all Taxes which have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable.

2.12 Title to Station Assets. Seller owns, leases or is licensed to use all of the Station Assets free and clear of Liens, except for Permitted Liens.

2.13 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Seller Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Seller or any party acting on Seller's behalf.

2.14 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental law has been generated, stored, transported or released on, in, from or to the Tower Site Premises in violation of any applicable Environmental Law. In addition, (a) Seller has complied in all material respects with all Environmental Laws applicable to the Station Assets, (b) there are no recognized environmental conditions or underground storage tanks located on the Tower Site Premises, and (c) there is no friable asbestos or PCBs contained in any of the Station Assets. Seller will deliver to Buyer true and complete copies of all environmental assessments or reports in its possession relating to the Tower Site Premises. "***Environmental Laws***" are those environmental, health or safety laws and regulations applicable to Seller's activities at the Tower Site Premises in effect.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Existence and Power. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland.

3.2 Authorization.

(a) The execution and delivery by Buyer of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby (the "***Buyer Ancillary Agreements***"), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's powers.

(b) This Agreement has been, and each Buyer Ancillary Agreement will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Buyer Ancillary Agreement will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights

generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

3.3 Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each applicable Buyer Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

3.4 Noncontravention. The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by Buyer and the consummation of the transactions contemplated hereby and thereby do not and will not (a) assuming compliance with the matters referred to in **Section 3.3**, conflict with or violate any Law or Governmental Order applicable to Buyer; or (b) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound.

3.5 Absence of Litigation. There is no Action pending or, to Buyer's knowledge, threatened against Buyer that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

3.6 FCC Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act, and the rules, regulations and policies of the FCC. There are no facts that would, under existing Law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the other Station Assets. No waiver of any FCC rule or policy relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained.

3.7 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Buyer or any party acting on Buyer's behalf.

ARTICLE IV **COVENANTS**

4.1 Governmental Approvals.

(a) **FCC Application.** The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within five (5) Business Days after execution of this Agreement, Buyer and Seller shall jointly prepare and file the FCC Application. Seller and Buyer shall thereafter prosecute the FCC Application with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the

other with a copy of any pleading, order or other document served on it or relating to the FCC Application, and shall furnish all information required by the FCC.

In connection with their efforts to obtain the FCC Consent, Buyer and Seller each agree to use its commercially reasonable efforts to (a) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (b) keep the other party informed in all material respects of any material communications received by such party from, or given by such party to, the FCC or any other governmental authority and of any material communication received or given in connection with any proceeding by a private party, and (c) permit the other party to review any material non-confidential communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, the FCC or any such other governmental authority or, in connection with any proceeding by a private party, with any other person, in each case regarding any of the transactions contemplated by this Agreement.

(b) **Governmental Filing or Grant Fees.** Except as otherwise provided in this Agreement, any filing or grant fees (including FCC filing fees) imposed by any Governmental Authority, the consent of which is required for the transactions contemplated hereby, shall be paid by Buyer. Seller will timely make the local public notices related to the FCC Application required by FCC rules and for the associated costs of such public notices.

4.2 Conduct of Business.

(a) **Prior to Closing.** To the extent there is any inconsistency between this Section 4.2(a) and the terms of the LMA, the terms of the LMA will supersede the terms of this Section 4.2(a) but only to the extent necessary to resolve the inconsistency. Between the date of this Agreement and the Closing Date, except as expressly permitted by this Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed and which shall be deemed given if Buyer does not timely respond to Seller's request, Seller shall:

- (i) maintain the FCC Licenses in full force and effect;
- (ii) operate the Station in all material respects in accordance with the FCC Licenses, the Communications Act, the FCC rules and regulations and all applicable Laws;
- (iii) not materially adversely affect any of the FCC Licenses;
- (iv) operate the Station in the ordinary course of business consistent with past practice, except Seller will not enter into any new agreements relating to the Station, its business, or operations (or amend any existing Station Contracts) that would require any post-Closing payments by or obligations on Buyer; and
- (v) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, except the ordinary course disposition of items that either are

obsolete or unnecessary for the continued operation of the Station as currently operated or are replaced by assets of comparable or superior utility.

(b) **Control of Station.** Subject to the provisions of this **Section 4.2**, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing. Such operations shall be solely the responsibility of Seller and shall be in its complete discretion.

4.3 Access to Information; Inspections. Between the date hereof and the Closing Date, (a) Seller shall furnish Buyer with such information relating to the Station Assets as Buyer may reasonably request, at Buyer's expense and provided such request does not interfere unreasonably with the business of the Station; and (b) upon prior reasonable notice, Seller shall give Buyer and its representatives reasonable access to the Station Assets during regular business hours. No news release or other public announcement pertaining to the transactions contemplated by this Agreement will be made by or on behalf of any party hereto without the prior written approval of the other party (such consent not to be unreasonably conditioned, withheld or delayed) unless otherwise required by law or any regulation. Where any public announcement or communication concerning the transactions contemplated by this Agreement is required by law or regulation, it will be made by the relevant party after consultation, where reasonably practicable, with the other party and taking into account the reasonable requirements (as to timing, contents and manner of making or dispatch of the announcement, communication or circular) of the other party.

4.4 Risk of Loss; Repair of Station Assets. Seller shall bear the risk of any casualty or other loss to any of the Station Assets prior to the Effective Time, except to the extent such loss or destruction to any of the Station Assets is caused by Buyer acting under the LMA. Such repair or replacement shall be at Seller's sole cost and expense (the "***Transmitter Repair***").

4.5 Notification. Each party shall notify the other party of the initiation or threatened initiation of any litigation, arbitration or administrative proceeding that challenges the transactions contemplated hereby, including any challenges to the FCC Application.

4.6 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

ARTICLE V

CONDITIONS PRECEDENT

5.1 To Buyer's Obligations. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) **Representations, Warranties and Covenants.** The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects.(i) as of the date of this Agreement, and (ii) as of the Closing Date

as though separately made on and as of the Closing Date. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this **Section 5.1(a)** have been satisfied.

(b) **Consents.** The FCC Consent shall have been granted and shall contain no provision materially adverse to any of Buyer or the Station, and consent to the assignment of the Tower Site Lease shall have been received.

(c) **Adverse Proceedings.** No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any Governmental Authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(d) **Deliveries.** Seller shall have made or stand willing to make all the deliveries required under **Sections 6.1** and **6.2**.

5.2 To Seller's Obligations. The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) **Representations, Warranties and Covenants.** The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects.(i) as of the date of this Agreement, and (ii) as of the Closing Date as though separately made on and as of the Closing Date. Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this **Section 5.2(a)** have been satisfied.

(b) **Consents.** The FCC Consent shall have been granted and shall be in full force and effect and shall contain no provision materially adverse to Seller; and consent to the assignment of the Tower Site Lease shall have been received.

(c) **Adverse Proceedings.** No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any Governmental Authority shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(d) **Deliveries.** Buyer shall have made or stand willing to make all the deliveries required under **Sections 6.1** and **6.3** and shall have paid or stand willing to pay the Purchase Price as provided in **Section 1.5**.

ARTICLE VI

DOCUMENTS TO BE DELIVERED AT THE CLOSING

6.1 Documents to be Delivered by Both Parties. At the Closing, each of Buyer and Seller shall execute and deliver to the other as applicable:

- (a) a duly executed Assignment and Assumption Agreement, in form and substance mutually agreeable to the parties and counsel;
- (b) a duly executed Assignment and Assumption of the Tower Site Lease, in form and substance mutually agreeable to the parties and counsel.

6.2 Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following:

- (a) the certificate described in **Section 5.1(a)**;
- (b) a duly executed Bill of Sale;
- (c) a duly executed Assignment and Assumption of FCC Licenses, in form and substance mutually agreeable to the parties and counsel; and
- (d) the duly executed Security Agreement; and
- (e) a duly executed Assignment of Tower Lease, in form and substance mutually agreeable to the parties and counsel.

6.3 Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

- (a) the certificate described in **Section 5.2(a)**;
- (b) the Purchase Price;
- (c) the duly executed Promissory Note;
- (d) the duly executed Security Agreement;
- (e) a duly executed Assignment and Assumption of FCC Licenses, in form and substance mutually agreeable to the parties and counsel; and
- (f) a duly executed Assignment of Tower Lease, in form and substance mutually agreeable to the parties and counsel.

ARTICLE VII

SURVIVAL INDEMNIFICATION

7.1 Survival. The representations and warranties in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date whereupon they

shall expire and be of no further force or effect, except those under: (a) **Section 2.11** (Taxes) and **Section 2.14 (Environmental)**, which shall survive until the expiration of any applicable statute of limitations (b) **Sections 2.13** (No Finder) and **3.7** (No Finder), each of which shall survive indefinitely, (c) the provisions in **Sections 2.6, 2.7** and **2.12** relating to title, each of which shall survive indefinitely, and (d) any other section for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

7.2 Indemnification.

(a) Subject to **Section 7.1**, from and after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer, and its employees, officers, directors, shareholders and agents (collectively, the “**Buyer Indemnified Parties**”) from and against any and all losses, costs, damages, liabilities, expenses, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys’ fees and expenses (“**Losses**”)) incurred by such Buyer Indemnified Party arising out of or resulting from (i) Seller’s breach of any of the representations or warranties contained in this Agreement, any Seller Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Seller Ancillary Agreement; and (iii) the Retained Liabilities.

(b) Subject to **Section 7.1**, from and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller, and its respective employees, officers, directors, shareholders and agents (collectively, the “**Seller Indemnified Parties**”) from and against any and all Losses incurred by such Seller Indemnified Party arising out of or resulting from (i) Buyer’s breach of any of its representations or warranties contained in this Agreement, any Buyer Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Ancillary Agreement; and (iii) the Assumed Obligations.

7.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a “**Claim**”), but a failure to give or a delay in giving such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment, unless such judgment, settlement or compromise includes the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

7.4 Sole Remedy. After the Closing, the right to indemnification under this **Article VII** shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement, any Buyer Ancillary Agreement or any Seller Ancillary Agreement. Neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of any Indemnified Party.

ARTICLE VIII

TERMINATION RIGHTS

8.1 Termination.

(a) This Agreement may be terminated prior to Closing by either Buyer or Seller upon written notice to the other following the occurrence of any of the following:

(i) if the other party is in material breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on the Closing Date such that the conditions set forth in Sections

5.1(a) and 5.2(a), as applicable, would not be satisfied and such breach or default has not been waived by the party giving such termination notice;

(ii) if there shall be any Law that prohibits consummation of the sale of the Station or if a Governmental Authority of competent jurisdiction shall have issued a final, non-appealable Government Order enjoining or otherwise prohibiting consummation of the sale of the Station;

(iii) if the FCC denies the FCC Application; or

(iv) if the Closing has not occurred within twenty-four (24) months from the date of this Agreement (the “*Upset Date*”).

(b) This Agreement may be terminated prior to Closing by mutual written consent of Buyer and Seller.

(c) If either party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under **Section 8.1(a)(i)**, provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price, the defaulting party shall have twenty (20) days from receipt of such notice to cure such default; *provided, however*, that if the breach or default is incapable of cure within such 20-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure. Nothing in this **Section 8.1(c)** shall be interpreted to extend the Upset Date.

8.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to **Section 8.1**, this Agreement shall forthwith become null and void, and no party hereto (nor any of their respective directors, officers or employees) shall have any liability or further obligation, except as provided in this **Article VIII**; *provided, however*, that nothing in this **Section 8.2** shall (subject to the limitations in **Section 8.1(d)**) relieve any party from liability for any breach of this Agreement prior to termination. In the event that this Agreement is terminated for any reason prior to Closing, the Deposit shall be treated as a credit against any amounts due from Buyer to Seller under the LMA.

ARTICLE IX

TAX MATTERS

9.1 Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

9.2 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid by Buyer. If Seller has the primary responsibility under applicable Law for the payment of any particular Transfer Tax, Seller shall prepare and file the relevant Tax Return and notify Buyer in writing of the Transfer

Taxes shown on such Tax Return. Buyer shall pay to Seller an amount equal to such Transfer Taxes in immediately available funds no later than the date that is the later of (a) five (5) Business Days after the date of such notice or (b) two (2) Business Days prior to the due date for such Transfer Taxes.

ARTICLE X

OTHER PROVISIONS

10.1 Expenses. Except as otherwise provided herein, each party shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

10.2 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed.

10.3 No Third Party Beneficiaries. Nothing herein, express or implied, shall be construed to confer upon or give to any other Person other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

10.4 Entire Agreement; Waiver; Amendment. This Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements and the exhibits and schedules hereto and thereto constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule readily apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross reference. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

10.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

10.6 Computation of Time. If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next Business Day.

10.7 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the law of the State of Maryland without

regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Montgomery County, Maryland, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

10.8 Construction. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

10.9 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller:

AC Acquisitions, LLC
2730 University Boulevard West, Suite 200
Wheaton, MD 20902
Attention: Alejandro Carrasco, President
Email: alejandro@radioamerica.net

With a copy, which shall not constitute notice, to:

Gray Miller Persh LLP
2233 Wisconsin Avenue, NW
Suite 226
Washington, DC 20007
Attention: Derek Teslik
Email: dteslik@graymillerpersh.com

If to Buyer:

Renovacion Media Group
9707 Lorain Avenue
Silver Spring, MD 20901
Attention: Pastor P. Roberto J. Cortes-Campos
Email: rjcortesc@msn.com

With a copy, which shall not constitute notice, to:

Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036
Attention: Mark Palchick
Email: mpalchick@lermansenter.com

10.10 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement, any Buyer Ancillary Agreement, any Seller Ancillary Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

ARTICLE XI **DEFINITIONS**

11.1 Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

“**Business Day**,” whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Control**” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled” and “Controlling” shall have a correlative meaning.

“**FCC Application**” shall mean the application or applications that Seller and Buyer must file with the FCC requesting its consent to the assignment of the FCC Licenses.

“FCC Consent” shall mean the initial action by the FCC granting the FCC Application.

“Governmental Authority” means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Law” means any United States (federal, state, local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree.

“Permitted Liens” means, as to any property or asset or as to the Station, (a) the Assumed Obligations, (b) Liens for Taxes, assessments and other governmental charges not yet due and payable; (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Tower Site Premises as currently used in the operation of the Station; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (e) [intentionally left blank]; (f) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto or impair the continued use of the property in the ordinary course of business of the Station to the extent disclosed on Schedule 11.1; (g) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the ordinary course of business, provided Seller executes and delivers to Buyer at Closing such instruments, affidavits, and certificates required by the title insurance company for the transaction to remove standard title exceptions pertaining to construction liens; and (h) Liens that will be released at or prior to Closing.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Tax” or **“Taxes”** means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Returns” means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

“To Buyer’s knowledge” or any variant thereof shall mean to the actual knowledge, after reasonable inquiry, of Roberto Cortes-Campos.

“To Seller’s knowledge” or any variant thereof shall mean to the actual

knowledge, after reasonable inquiry, of Alejandro Carrasco.

“Transfer Taxes” means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer and similar Taxes, levies, charges and fees.

11.2 Terms Generally. The term “*or*” is disjunctive; the term “*and*” is conjunctive. The term “*shall*” is mandatory; the term “*may*” is permissive. Masculine terms apply to females; feminine terms apply to males. The term “*include*,” “*includes*” or “*including*” is by way of example and not limitation.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

AC ACQUISITIONS, LLC

By:  _____

Name: Alejandro Carrasco
Title: President

RENOVACION MEDIA GROUP

By:  _____

Name: Roberto Cortes-Campos
Title: President

EXHIBIT A

FORM OF SECURED PROMISSORY NOTE

[CLOSING DATE]

[\$500,000.00]

Wheaton, Maryland

FOR VALUE RECEIVED, Renovacion Media Group (“**Maker**”), having an address of 9707 Lorain Avenue, Silver Spring, MD 20901, hereby promises to pay to AC Acquisitions, LLC, a Maryland limited liability company (“**Lender**”), having an address of _____, the principal sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00), in accordance with the terms hereof.

This Promissory Note (this “**Note**”) is made as of _____ [date] (“**Effective Date**”) pursuant to an Asset Purchase Agreement (the “**Purchase Agreement**”) dated January 5, 2021 between Maker (as buyer) and Lender (as seller) related to the sale and acquisition of certain assets of radio station WACA(AM), Wheaton, MD (Facility ID No. 38439) (the “**Station**”) and is secured by a Security Agreement dated as of the date of this Note, by and between Maker and Lender (the “**Security Agreement**”).

1. Principal Indebtedness. Maker shall have fully paid the outstanding principal balance of this Note (the “**Principal Indebtedness**”) on the date (the “**Maturity Date**”) that is ten (10) years after the first (1st) day of the first (1st) month following the Effective Date (the “**Payment Commencement Date**”).

2. Interest. Interest shall accrue on the Principal Indebtedness from the date hereof until paid at a rate of four percent (4%) per annum (“**Interest**”) and shall be due and payable monthly beginning on the Payment Commencement Date until the Principal Indebtedness is paid in full.

3. Payments. The Principal and Interest shall be amortized monthly over a term of five (5) years from the Payment Commencement Date, yielding installment payments of Nine Thousand Two Hundred and Eight Dollars and Twenty-Six Cents (\$ 9,208.26) per month (the “**Monthly Payment**”). Commencing on the Payment Commencement Date, Borrower shall make the first Monthly Payment. Buyer shall make each subsequent Monthly Payment in full on the first day of each month (the “**Due Date**”) for sixty (60) months until the Maturity Date. Payments, when made, shall be applied to the Principal Indebtedness as follows: first, to any penalties, fees, costs, or other charges payable pursuant to this Note, including penalty fees as provided in **Section 4** of this Note; next, to the payment of any interest accrued and then outstanding; and last, to the payment of the Principal Indebtedness. This Note, and all accrued but unpaid interest through the date of repayment, may be prepaid in full or in part at any time without penalty. Any partial payments of the Principal Indebtedness shall be credited in inverse order of maturity. Time is of the essence hereof and all obligations hereunder shall be timely performed in accordance with the provisions hereof.

4. Late Payment Penalties. If any payment of the Principal Indebtedness or interest due is not made within ten (10) days of the date due, without notice thereof from Lender, a penalty fee in the amount of Two Hundred Dollars (\$200) shall be assessed and paid by Maker. Maker

shall be notified of any claims of any penalties, fees, costs, or other charges accrued and payable on the Note.

5. **Prepayment.** Maker may prepay this Note in whole or in part at any time without premium or penalty. Any prepayment shall be applied first to accrued and unpaid interest and second to the unpaid Principal Indebtedness. If a payment hereunder is due on a day other than a business day, then such payment shall be made on the next succeeding business day.

6. **Events of Default.** At the option of the Lender, the payment of the Principal Indebtedness due and owing in accordance with the terms of this Note will be accelerated and such principal, fees and other amounts shall be immediately due and payable, without notice of demand except as provided for herein, upon the occurrence of any of the following events of default (each an “*Event of Default*”):

a. If Maker shall default on any payment required hereunder when same is due on two (2) consecutive occasions while this Note is in effect;

b. Failure of Maker to cure any default in the performance or observance of any non-monetary term, covenant, condition or obligation contained in this Note or in the Security Agreement, within fifteen (15) business days after Maker’s receipt of written notice of default;

c. Failure of Maker to cure any default in the performance or observance of any monetary term, covenant, condition or obligation contained in this Note or in the Security Agreement, within fifteen (15) business days after Maker’s receipt of written notice of default;

d. If any representation or warranty contained herein or any representation to the Lender concerning the financial condition or credit standing of Maker proves to be materially false or misleading;

e. Insolvency, business failure, attachment or garnishment, appointment of a receiver for Maker, or the making of an assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Maker or the institution of any proceeding by the FCC proposing revocation or short-term renewal of the Station’s licenses.

7. **Fees and Expenses.** If Lender employs an attorney for advice regarding any Event of Default, or for any other purpose under this Note, Maker agrees to pay upon demand the reasonable attorneys’ fees plus costs incurred in connection therewith. In addition, Lender shall be entitled to recover from Maker any and all attorneys’ fees incurred by the Lender in collection efforts, before or after judgment, in any court of law including in connection with execution on any such judgment.

8. **Severability.** If any provisions hereof are in conflict with any applicable statute or law and are determined to be not valid or enforceable, each such provision shall be deemed null and void but to the extent of such a conflict only, and without invalidating or affecting the remaining provisions hereof.

9. **Security.** This Note is secured by the terms of that certain Security Agreement of even date herewith executed by Maker in favor of Lender, and upon the occurrence of an Event of

Default hereunder Lender may exercise all rights and remedies set forth in said Security Agreement.

10. Waiver of Rights. Maker hereby waives any right of set-off against Lender. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, notice of acceleration, and all other notices, except those provided for herein or required by applicable law. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisal, and homestead exemption now provided, or which may hereafter be provided, by the applicable federal or state laws against the enforcement and collection of the obligations evidenced by this Note.

11. Forbearance. No failure to accelerate the Principal Indebtedness by reason of an Event of Default under this Note, acceptance of a past due installment, indulgences granted from time to time, or forbearance by Lender in exercising any right or remedy under this Note or otherwise afforded by applicable law shall be construed: (a) as a novation of this Note or a reinstatement of the Principal Indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Lender thereafter to insert upon strict compliance with the terms of this Note; or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change, or affect the original liability of Maker under this Note, either in whole or in part, unless Lender agrees otherwise in writing. No provision of this Note may be changed, waived, discharged or terminated except by an instrument in writing signed by the Party against whom enforcement of the waiver, change, modification or discharge is sought. Lender may, without the consent of Maker, release or discharge any maker, guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security for this Note without affecting the liability of the Maker hereunder.

12. FCC Filings. Maker shall promptly notify Lender upon the filing of any application with the FCC regarding an assignment of the license, or transfer of control of the licensee, of the Station. Notwithstanding any other provision of this Note, at the Closing Date of any assignment or transfer of control of the license of the Station, all Principal Indebtedness under this Note shall immediately be due and payable.

13. Commercial Purposes. Maker hereby declares, represents and warrants that the Principal Indebtedness evidenced hereby is made in a commercial transaction for business purposes.

14. Negotiability. This Note may be assigned or transferred by Lender but may not be assigned or transferred by Maker.

15. Notices. Any notice pursuant to this Note shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing

by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Lender, then to:

AC Acquisitions, LLC
2730 University Boulevard West, Suite 200
Wheaton, MD 20902
Attention: Alejandro Carrasco, President
Email: alejandro@radioamerica.net

With a copy, which shall not constitute notice, to:

Gray Miller Persh LLP
2233 Wisconsin Avenue, NW
Suite 226
Washington, DC 20007
Attention: Derek Teslik
Email: dteslik@graymillerpersh.com

If to Maker:

Renovacion Media Group
9707 Lorain Avenue
Silver Spring, MD 20901
Attention: Pastor P. Roberto J. Cortes-Campos
Email: rjcortesc@msn.com

With a copy, which shall not constitute notice, to:

Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036
Attention: Mark Palchick
Email: mpalchick@lermansenter.com

16. Governing Law. The respective rights and obligations of the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of Maryland applicable to agreements made and to be performed wholly within such state. Each party hereto waives trial by jury in any litigation in any court with respect to, in connection with, or arising out of this document. Each party hereto consents to the jurisdiction of the courts of Maryland over such persons and waives any claim that any such court is an inconvenient forum or has no personal jurisdiction over the same.

17. Amendments and Modifications. This Note may not be amended or modified except by an instrument in writing expressing such intention and executed by the parties sought to be bound thereby.

IN WITNESS WHEREOF, the undersigned has duly executed this Note as of the date first set forth above.

RENOVACION MEDIA GROUP

By: _____

Name: Roberto Cortes-Campos

Title: President

EXHIBIT B
FORM OF SECURITY AGREEMENT

This Security Agreement (the “*Security Agreement*”) is made as of _____ between Renovacion Media Group (“*Borrower*”) and AC Acquisitions, LLC (“*Secured Party*”).

Recitals

A. In connection with that certain Asset Purchase Agreement (the “*Purchase Agreement*”) dated January 5, 2021 between Borrower (as buyer) and Secured Party (as seller) related to the sale and acquisition of certain assets of radio station WACA(AM), Wheaton, MD (Facility ID No. 38439) (the “*Station*”), Secured Party has extended certain financial accommodations to Borrower pursuant to the terms of a Promissory Note of even date herewith in the principal amount of \$500,000.00 (as amended, renewed, restated, replaced, consolidated or otherwise modified from time to time, the “*Note*”). Capitalized terms used and not defined in this Security Agreement have the meanings given to them in the Note.

B. To induce Secured Party to extend financial accommodations to Borrower, Borrower has agreed to grant to Secured Party a security interest in all of Borrower’s existing and future personal, real, tangible and intangible property related to the Station to secure in part its existing and future obligations to Secured Party, including, without limitation, all of its obligations under the Note.

NOW, THEREFORE, to induce Secured Party to extend credit to Borrower and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Borrower, Borrower and Secured Party agree as follows:

1. Grant of Security Interest. Borrower grants to Secured Party a continuing first priority lien and security interest (the “*Security Interest*”) in and to the personal, real, tangible and intangible property relating to the Station, wherever located, whether such property or right, title or interest therein or thereto is now owned or existing or hereafter acquired or arising, including but not limited to the following (collectively, the “*Collateral*”):

Accounts. All accounts, including, without limitation, all accounts receivable and all rights to receive money or property in connection with the sale or other transfer of goods or the rendering of services by Borrower;

Equipment. All equipment, including, without limitation, all machinery, tools, fittings, furniture and fixtures, transmitting equipment, and all parts and accessions relating to any of the foregoing;

General Intangibles. All general intangibles, including, without limitation, all contract rights, tax refunds, insurance proceeds, rights to receive money or property generally and, in particular, any and all proceeds from the sale of the licenses of the Station.

Instruments. All instruments, including, without limitation, all promissory notes, and any other writings which evidence a right to the payment of money;

Chattel Paper. All chattel paper, including, without limitation, all writings which evidence both a monetary obligation and a security interest in or a lease of specific goods;

Deposit Accounts and Certificates of Deposit. All deposit accounts, including, without limitation, any demand, time or like account with a financial institution; and all certificates of deposit;

Records and Related Property. All books, records (in whatever form maintained by or on behalf of Borrower, including the Station's Online Public Inspection file), drawings, copyrights, plans, specifications, trade names, trademarks, service marks, goodwill, licenses, franchises, trade secrets, computer programs, object codes, source codes, manuals, know how, inventions, designs, patents, patent applications, and all other intellectual property of any nature or description whatsoever;

Real Property. All of Borrower's leasehold rights to access and use real property in connection with the operation of the Station, and right to the use of all towers, buildings and appurtenances thereon;

Licenses, Authorizations and Permits. To the extent specified in Paragraph 3 below, the proceeds from any sale of all of the present and future authorizations, permits, licenses and franchises, whether now in existence or hereafter granted to Secured Parties (including licenses and permits issued by the Federal Communications Commission ("**FCC**"));

Other Property. All property (other than that described above) in which a security interest may now or hereafter attach or otherwise be created; and

Products and Proceeds. All products and proceeds of the property described above and, to the extent not otherwise included, all payments under any insurance policy (whether or not Secured Party is the loss payee thereof) and under any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral.

2. Security for Obligations. This Agreement secures the payment and performance of (collectively, the "**Obligations**"): (a) all existing and future obligations of any nature whatsoever of Borrower to Secured Party under the Note or this Security Agreement (in each case whether for principal, interest, fees, expenses or otherwise); (b) any other obligations of any nature whatsoever of Borrower to Secured Party, whether monetary, nonmonetary, direct, indirect, acquired, joint, several, joint and several, liquidated, unliquidated, contractual, noncontractual, existing, future, contingent or otherwise; and (c) any replacements, renewals, restatements, extensions, consolidations and any other modifications of any of the obligations described in subparts (a) and (b) above, together with any interest, fees, expenses and other charges thereon, and any amounts expended by or on behalf of Secured Party for the protection and preservation of the Security Interest granted hereby by Borrower to Secured Party.

3. Provisions Regarding the Station's FCC Licenses. The Collateral in which Borrower grants Secured Party a Security Interest includes, without limitation, to the extent permitted by, and in accordance with, applicable law, all of Borrower's right, title and interest, now or hereafter, in and to the following (collectively, the "**License Rights**"): (a) all licenses, permits and similar rights or other broadcast or transmission rights, including, without limitation,

all licenses, permits and similar rights relating to the Station (collectively, the “**Licenses**”); (b) all cash and non-cash proceeds of any nature whatsoever generated from the sale, exchange, disposition or other transfer of the Licenses or any part thereof (collectively, the “**License Proceeds**”), including, without limitation, any such sale, exchange, disposition or other transfer of the Licenses or any part thereof to any person or entity pursuant to any sale, exchange, disposition or other transfer approved at any time by the FCC or any other governmental agency; (c) notwithstanding the preceding sentence or anything else to the contrary in this Security Agreement, if any law, rule, regulation or policy, including, without limitation, any law, rule, regulation or policy of the FCC or any other governmental agency, at any time on or after the date of this Security Agreement prohibits or limits the scope of the Security Interest in the Collateral or Secured Party’s rights or remedies in respect thereof, then, for the duration of such prohibition or limitation, Secured Party’s rights and remedies under this Security Agreement at law or in equity shall be limited to the extent, but only to the extent, of such prohibition or limitation, in each case without impairing Secured Party’s other rights and remedies which have not been prohibited or limited. If, and to the extent, the Security Interest in the Licenses or any part thereof is prohibited or otherwise limited by applicable law, rule, regulation or policy, such prohibition or other limitation shall not impair the Security Interest in the License Proceeds, which Security Interest is granted by Borrower to Secured Party on the date of this Security Agreement as original collateral and not merely as proceeds of other collateral in which Secured Party has a Security Interest. The parties acknowledge that as of the date hereof, a Security Interest in the Licenses is prohibited by FCC rules and policies.

4. Further Assurances.

(a) Borrower agrees that from time to time, at the sole expense of Borrower, Borrower shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Borrower shall execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as Secured Party may request, in order to perfect and preserve the Security Interests granted or purported to be granted hereby.

5. Representations, Warranties and Agreements of Borrower. Borrower represents, warrants, and agrees as follows:

(a) Borrower is the owner of the Collateral free and clear of any liens, security interests, claims and encumbrances, contingent or otherwise. Borrower will at all times during the term of this Security Agreement defend the Collateral against the claims and demands of all persons at any time claiming any interest therein to be equal or superior to that of Secured Party.

(b) Secured Party may file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral, without the signature of Borrower to the extent permitted by law. A copy of this Agreement shall be sufficient as a financing statement to the extent permitted by law. Borrower will pay all costs of filing of financing, continuation and termination statements with respect to the Security Interests created hereby, and Secured Party is authorized to do all things that it deems reasonable and necessary to

perfect and continue perfection of such Security Interest and to protect the Collateral.

(c) Borrower will furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and its location and such other reports in connection with the Collateral as Secured Party may reasonably request from time to time, all in reasonable detail. Borrower will promptly notify Secured Party, in writing, of any change in Borrower's place or places of business.

(d) Borrower shall keep the Collateral insured in such amounts and with such coverages as reasonably required by Secured Party from time to time. Borrower will keep the material Collateral in good working condition, normal wear and tear excepted, and timely pay and discharge all taxes, levies and other impositions levied thereon.

(e) Borrower shall not remove the Collateral from its current location without the prior written consent of Secured Party and Borrower shall not allow any lien, encumbrance, security interest or other charge to be created and/or filed against the Collateral other than the first priority lien of Secured Party created hereunder.

(f) Borrower will not sell, dispose of, or otherwise transfer the Collateral or any interest therein without the prior written consent of Secured Party, except that Borrower may repair or replace any item of Collateral in the ordinary course of business. Borrower will keep the Collateral in good order and repair and will maintain in full force and effect the FCC licenses for the Station. Borrower will promptly pay any and all taxes, assessments and governmental charges upon the Collateral prior to the date penalties are attached thereto, except to the extent that such taxes, assessments and charges are contested diligently and in good faith. Notwithstanding the provisions of this Section, the refinancing in whole or in part of the Collateral or the sale of the Collateral to an entity organized and controlled by Borrower, will not constitute grounds for acceleration of the Note.

(g) Borrower has the power and authority to grant the Security Interest in the Collateral and to perform its obligations hereunder and under the Note and such grant and performance: (i) does not require the consent of or notice to any person which has not been obtained; (ii) will not cause a material default under or material violation of any material agreement to which Borrower is a Party or by which it is bound; and (iii) does not and will not contravene or violate any provisions of any law, order, or regulation applicable to Borrower or any provisions of its organizational documents.

(h) There is no claim, litigation, arbitration or proceeding pending, or threatened before or by any court, governmental authority or arbitrator that seeks to enjoin or prohibit, that questions the validity of, or that might have a material adverse effect on Borrower's timely performance of its obligations under this Security Agreement. There are now no, and Borrower will not permit during the term of this Security Agreement there to be any, outstanding and unpaid judgments against Borrower. Borrower will promptly notify Secured Party of any claim, litigation, arbitration or proceeding of which Borrower has knowledge, affecting title to all or any of the Collateral or the Security Interest and, at the request of Secured Party, will appear in and defend, at Borrower's expense, any such action or proceeding.

6. Secured Party's Duties. The powers conferred on Secured Party hereunder are

solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for monies actually received by them hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral. So long as there is no Event of Default (as defined in the Note) that has not been cured, Borrower may retain possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement and any policy of insurance thereon.

7. Borrower Remains Liable. Notwithstanding anything herein to the contrary: (a) Borrower shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Security Agreement had not been executed; (b) the exercise by Secured Party of any of its rights hereunder shall not release Borrower from any of its duties or obligations under the contracts and agreements included in the Collateral; and (c) Secured Party shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

8. Remedies. If any Event of Default, as defined in the Note, shall have occurred and be continuing:

(a) Secured Party may exercise all the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of Maryland; without limiting the foregoing, and subject to the applicable rules and regulations of the FCC in effect from time to time, Secured Party may: (i) take immediate possession of the Collateral; (ii) require Borrower to assemble the Collateral, at Borrower's expense, and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to both parties; and (iii) enter any of the premises of Borrower or wherever any of the Collateral shall be located, and to keep and store the same on such premises until sold or otherwise realized upon (and if such premises are the property of Borrower, Borrower agrees not to charge Secured Party for storage thereof).

(b) Secured Party shall have the right to sell or otherwise dispose of all or any Collateral at public or private sale or sales, with ten (10) days' prior notice to Borrower, all as Secured Party, in its sole discretion, may deem advisable. Borrower agrees that ten (10) days written notice to Borrower of any public or private sale or other disposition of such Collateral shall be reasonable notice thereof, and such sale shall be at such locations as Secured Party may designate in such notice. Secured Party shall have the right to conduct such sales on Borrower's premises, without charge therefor. All public or private sales may be adjourned from time to time in accordance with applicable law. Secured Party shall have the right to sell, lease or otherwise dispose of such Collateral, or any part thereof, for cash, credit or any combination thereof, and Secured Party may purchase all or any part of such Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations.

(c) Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or under the Note, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in the State of Maryland, or as

in effect in any other state where the Collateral is located, or otherwise available at law or in equity.

(d) Secured Party shall be entitled to appoint or cause the appointment of, and Borrower consents to the appointment of and authorizes, a receiver or other person selected by Secured Party or any court of competent jurisdiction, acting individually or through the use of one or more employees, agents, contractors or other parties (collectively, a “**Receiver**”), and the Receiver shall have the authority, to take possession of, operate, manage, repair, improve and otherwise generally deal with, and to sell, exchange, dispose of or otherwise transfer, all or any part of the Collateral, including, without limitation, that Collateral which is used or is usable in connection with or which otherwise relates to any radio stations or other broadcast rights, in each case to the extent so directed by Secured Party or such court, as the case may be, and in each case to the extent not inconsistent with, and subject to such approvals as may be required under, applicable laws, rules and regulations, including, without limitation, those of the FCC. Borrower further agrees that, insofar as any sale, exchange, disposition or other transfer of certain of the Collateral is or may be subject to prior FCC or other governmental approval, any such sale, exchange, disposition or other transfer of all or any part of the Collateral by or on behalf of a Receiver pursuant to any court or FCC-approved sale, exchange, disposition or other transfer shall constitute a commercially reasonable sale thereof under the Uniform Commercial Code and other applicable law, and the same shall be the case notwithstanding that the sale, exchange, disposition or other transfer of a portion of the Collateral included in any such sale, exchange, disposition or other transfer is not subject to FCC or other governmental approval. Borrower agrees to reimburse the Receiver for, and indemnifies the Receiver from and against, all liabilities, damages, losses, expenses and other liabilities of any nature whatsoever incurred or suffered by the Receiver in connection with any activities contemplated by this subsection or otherwise authorized by any court of competent jurisdiction in connection with the enforcement of any of Secured Party’s rights or remedies under this Security Agreement, any Security Document, or under any applicable law, except to the extent any such liabilities, damages, expenses or other losses result from the gross negligence or willful misconduct of the Receiver.

Borrower agrees after the occurrence of any Event of Default to take any action which Secured Party may reasonably request, at Borrower’s own cost and expense, in order to obtain approval of the FCC and all other governmental agencies to transfer the License Rights to the holder or purchaser of the Collateral and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor’s or transferor’s portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the FCC’s rules and regulations with respect to the License Rights and to prosecute such applications in good faith and with due diligence. In the case of Borrower’s non-performance or breach of the agreements contained in this paragraph, Borrower shall be subject to a decree of specific performance in addition to a judgment for money damages, it being agreed that the License Rights are an integral part of the value of the Collateral and the Station and that Secured Party will be irreparably harmed by a failure to realize the full value thereof. In the event of an Event of Default hereunder, Secured Party may apply to any court of competent jurisdiction for the appointment of a receiver or itself as an attorney in fact for the benefit of Secured Party and any other creditors of Borrower. In any suit or application for specific performance, attorney in fact or receivership, Secured Party shall only need to prove to the court that an Event of Default shall have occurred and be continuing, and Borrower agrees not to object to the requirement of equitable relief or the appointment of a receiver or otherwise oppose such application. In the event that the court grants an application for receivership or attorney in fact, such receiver or attorney in fact shall be

instructed immediately to seek from the FCC consent to an involuntary transfer of control of Borrower. Subject to the receipt of prior FCC approvals, the receiver or attorney in fact shall have the power to dispose of the License Rights and the Collateral in any commercially reasonable manner, including the power to conduct a public or private sale of the License Rights and the Collateral. Secured Party may bid at any such public or private sale.

9. Indemnity and Expenses. Borrower agrees to indemnify Secured Party from and against any and all claims, losses and liabilities arising out of or relating to this Agreement and/or any of the Obligations (including, without limitation, enforcement of this Security Agreement and Secured Party's exercise of its rights and remedies hereunder). Borrower shall upon demand pay to Secured Party the amount of any and all expenses, including, without limitation, the reasonable fees and disbursements of its counsel and of any experts and agents, which Secured Party may incur following Borrower's default in connection with: (i) the administration of this Security Agreement (but not the drafting or negotiating hereof); (ii) the custody, preservation, use of, or the sale of, collection from, or other realization upon, any of the Collateral; (iii) the exercise or enforcement of any of the rights of Secured Party hereunder; and/or (iv) the failure by Borrower to perform or observe any of the provisions hereof. All such fees, expenses and disbursements shall be deemed Obligations secured by this Security Agreement.

10. Governing Law. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MARYLAND.

11. Collateral Representations; UCC Filing Offices. Borrower represents and warrants to Secured Party that Borrower is a corporation organized under the laws of the State of Maryland; and all of the Collateral consisting of inventory, equipment or other tangible personal property is located in only the following county (the "***UCC Filing Jurisdiction***"):

Montgomery County, Maryland

If Borrower changes the address of its chief executive office, or if Borrower changes its name, identity, corporate structure or state of incorporation, or if any Collateral is hereafter located in any county other than the UCC Filing Jurisdiction, then, in each case, Borrower shall give Secured Party not less than ten (10) business days prior written notice thereof and shall execute and deliver such Uniform Commercial Code financing statements or amendments thereto as Secured Party may request.

12. Notices. Any notice pursuant to this Security Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic mail transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Secured Party, then to:

AC Acquisitions, LLC
2730 University Boulevard West, Suite 200
Wheaton, MD 20902
Attention: Alejandro Carrasco, President

Email: alejandro@radioamerica.net

With a copy, which shall not constitute notice, to:

Gray Miller Persh LLP
2233 Wisconsin Avenue, NW
Suite 226
Washington, DC 20007
Attention: Derek Teslik
Email: dteslik@graymillerpersh.com

If to Borrower:

Renovacion Media Group
9707 Lorain Avenue
Silver Spring, MD 20901
Attention: Pastor P. Roberto J. Cortes-Campos
Email: rjcortesc@msn.com

With a copy, which shall not constitute notice, to:

Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036
Attention: Mark Palchick
Email: mpalchick@lermansenter.com

13. Miscellaneous. No amendment or waiver of any provision of this Security Agreement nor consent to any departure by Borrower here from, shall in any event be effective unless the same shall be in writing and signed by the party against whom enforcement of such amendment, waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The paragraph and section headings herein are solely for convenience and shall not be deemed to limit or otherwise affect the meaning or construction of any part of this Security Agreement. This document shall be construed without regard to any presumption or rule requiring construction against the party causing such document or any portion thereof to be drafted. If any provision or provisions of this Security Agreement shall be unlawful, then such provision or provisions shall be null and void, but the remainder of this Security Agreement shall remain in full force and effect and be binding on the parties. This Security Agreement may be validly executed and delivered by fax or other electronic transmission and in one or more counterpart signature pages by different signatories thereto. Any notice to be given hereunder shall be given in accordance with the terms of the Note.

IN WITNESS WHEREOF, the parties have executed and delivered this Security Agreement by their respective duly authorized representatives as of the date first above written.

SECURED PARTY:

AC ACQUISITIONS, LLC

By: _____

Name: Alejandro Carrasco

Title: President

BORROWER:

RENOVACION MEDIA GROUP

By: _____

Name: Roberto Cortes-Campos

Title: President