

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of November 17, 2021 (this “Agreement”), by and between Deportes y Musica Comunicaciones, LLC (“Seller”), and the De Alba Family Trust of 2000 (“Buyer”).

WITNESSETH:

WHEREAS, Seller is the licensee of FM broadcast station KQMX-FM, Lost Hills, California (Fac ID 166070) (the “Station”); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell, and Buyer desires to purchase, the Station; and

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale of Assets.**

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, which are owned by Seller and/or used or useful in connection with the operation of the Station (the “Assets”) (but excluding the Excluded Assets described in subparagraph (c) below), including without limitation:

(i) All of Seller’s equipment and other tangible personal property used or useful in the conduct of the business or operations of the Station (the “Tangible Personal Property”), together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, including without limitation, the property set forth on Schedule 1 hereto;

(ii) All of the licenses, construction permits and other authorizations, including the FCC Authorizations (collectively, the “Licenses”), issued by the FCC to Seller in connection with the conduct of the business and the full on-air operations of the Station, including without limitation, those set forth on Schedule 2 hereto;

(iii) All of the Seller’s right, title and interest in and to any and all real property or leasehold interests in real property (“Real Property”) used in the operation of the Station, as identified on Schedule 3 hereto; and

(iv) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station.

(b) The Assets shall be transferred to Buyer free and clear of all security interests, mortgages, and other liens (“Liens”). Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the “Retained Liabilities.”

(c) The following assets relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the “Excluded Assets”):

(i) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases (excluding real property leases on Schedule 3 hereto) and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date;

(iii) Accounts receivable;

(iv) All deposits and all prepaid expenses and taxes;

(v) Seller’s corporate records; and

(vi) The Station’s current format, employee contracts, program contracts, and intellectual property.

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the sum of Four Hundred and Twenty Thousand Dollars (\$420,000.00) (the “Purchase Price”), as follows: the release of the Earnest Money Deposit (as defined below) and the execution of a secured Promissory Note in the form attached hereto as Exhibit A (the “Note”) secured by a first position lien granted to Seller in the Station’s Tangible Personal Property and proceeds of the Licenses as stated in the Security Agreement in the form attached hereto as Exhibit B (the “Security Agreement”). The Note shall bear no interest and will call for three payments of One Hundred Five Thousand Dollars (\$105,000.00), each to be delivered to Seller on the dates that are six months, twelve months, and eighteen months after the Closing Date.

(b) Concurrently with the execution of this Agreement, Buyer has delivered to the law firm of Fletcher, Heald & Hildreth, PLC (the “Escrow Agent”), the sum of One Hundred Five Thousand Dollars (\$105,000.00) to be held as an earnest money deposit (the “Earnest Money Deposit”) pursuant to an Escrow Agreement of even date herewith among Seller, Buyer and Escrow Agent. The Earnest Money Deposit shall be released by Escrow Agent to Seller as partial payment of the Purchase Price due at Closing, or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of this Agreement.

(c) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

(d) The parties have mutually determined an allocation of Purchase Price among the Assets, as set forth on Schedule 4 hereto, that complies with Section 1060 of the Internal Revenue Code of 1986, as amended.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the Station's FCC Licenses ("FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer which shall be no later than five days following the date of the FCC Consent. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) Seller is the authorized legal holder of the FCC Licenses identified on Schedule 2 hereto. The FCC Licenses are validly issued and are in full force and effect in accordance with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). The Station operates in material compliance with the FCC Licenses, the rules and regulations of the Communications Laws, and applicable laws of the State of California. Seller knows of no reason why the FCC Licenses will

not be renewed in the ordinary course, except for reasons disclosed in the pending License renewal application.

(c) Schedule 3 hereto contains a complete description the leased Real Property used in connection with the operation of the Station, including street address (if available), legal description, owner and use. Seller has no owned Real Property used in the operation of the Station.

(d) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Seller or to its principals that would prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement.

(e) Seller has good, valid and marketable title to or the unrestricted right to use all of the Assets owned by it, free and clear of all Security Interests of every kind or character (other than Permitted Encumbrances). Seller is the owner, lessee or licensee of all of the Tangible Personal Property. All Tangible Personal Property is in good operating condition and repair, reasonable wear and tear excepted, and has been maintained in accordance with good engineering practice, industry standards and any standards or guidelines imposed by the FCC.

(f) As of the Closing Date, Seller will have paid all taxes and assessments, rent, water, sewer, and other utility charges or assessments relating to the Assets, if any.

(g) Seller has retained Mark Jorgenson of Jorgenson Broadcast Brokerage ("*Jorgenson*") as its broker in connection with the transactions contemplated by this Agreement. Seller shall be responsible for the payment of any fees to Jorgenson that may be due in connection with the transactions contemplated by this Agreement. Other than Jorgenson, there is no broker or finder or other Person who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any action taken by Seller.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a trust duly organized, validly existing and in good standing under the laws of the State of California, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be

limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) Buyer is legally, financially and technically qualified to acquire the Station.

(d) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer or to its principals that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

(e) There is no broker or finder or other person who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any action taken by Buyer.

7. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) The FCC License renewal application and the FCC Consent contemplated by this Agreement shall have been granted.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC License renewal application and the FCC Consent contemplated by this Agreement shall have been granted; and

(iv) The landlord under the Lease Agreement identified in Schedule 3 hereto has consented in writing, in a form acceptable to Buyer in its discretion, to assignment to and assumption by Buyer of the Lease Agreement.

8. **Closing Deliveries.**

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A bill of sale in a form acceptable to Buyer and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the Assets and effectively vest in Buyer good and marketable title to the Assets;

(ii) An Assignment and Assumption of FCC Authorizations;

(iii) An Assignment and Assumption with respect to each leasehold interest in Real Property identified in Schedule 3 hereto;

(iv) A certificate, dated the Closing Date, executed by the President of Seller, certifying the fulfillment of the conditions set forth in Section 7.1(b)(i) and (ii) hereof; and

(v) A joint notice to the Escrow Agent directing the Escrow Agent to release the Earnest Money Deposit to Seller as payment of a portion of the Purchase Price due from Buyer.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The signed Note and Security Agreement in form as set forth in Exhibits A and B;

(ii) An Assignment and Assumption of FCC Authorizations;

(iii) An Assignment and Assumption of Leases;

(iv) The joint notice to the Escrow Agent, as described in Section 8(a)(v) above; and

(v) A certificate, dated the Closing Date, executed by the Trustee of Buyer, certifying the fulfillment of the conditions set forth in Section 7.1(a)(i) and (ii) hereof.

9. **Indemnification.**

(a) Following the Closing Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments,

judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing.

(b) Following the Closing Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing.

(c) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of twenty-four (24) months following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

10. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred prior to the date that is twelve (12) months from the date of the Agreement.

(b) Subject to Buyer's right to pursue specific performance as provided in Section 11 below, upon termination of this Agreement by Buyer due to a breach by Seller of any of its material obligations under this Agreement, and Buyer may seek all rights and remedies that it may have in equity or at law. Upon termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, and Seller shall be entitled to the Earnest Money Deposit as liquidated damages, which shall be Seller's exclusive remedy in equity or at law.

11. Specific Performance. Seller and Buyer each recognize and acknowledge that in the event Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Seller and Buyer, therefore, each agree and acknowledge that in the event of Seller's failure to perform

its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

12. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or the next business day after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Deportes y Musica Comunicaciones, LLC
7895 SW 131st Street
Pinecrest, FL. 33156
Attn: Juan Carlos Rodriguez, Managing Member

with a copy (which shall not constitute notice) to:

Francisco R. Montero, Esq.
Fletcher, Heald & Hildreth, PLC
1300 17th Street North
11th Floor
Arlington, VA 22209

If to Buyer, to:

De Alba Family Trust of 2000
3636 Pegasus Drive
Bakersfield, CA 93308
Attention: Alfonso De Alba, Trustee

with a copy (which shall not constitute notice) to:

Shainis & Peltzman, Chartered
1850 M Street, NW, Suite 240
Washington, DC 20036
Attention: Stephen T. Lovelady, Esq.

13. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles

thereof. Any action to enforce or interpret this Agreement shall be exclusively brought only in a State or Federal court located within the State of California.

14. **Partial Invalidity**. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

15. **Counterparts**. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

16. **Expenses**. Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Any sales or transfer taxes and fees relating to the conveyance of the Station to Buyer shall be borne by Buyer and Seller in accordance with applicable law or local custom and practice. Seller and Buyer shall equally bear the cost of FCC filing fees for the Assignment Application.

17. **Assignment**. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

18. **Further Assurances**. From time to time before, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement.

19. **Risk of Loss**. The risk of loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by Seller at all times before the Closing. On any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace or restore any such property to its former condition, subject to the conditions stated below. It is expressly understood and agreed that, in the event of any loss or damage to any of the Assets from fire, casualty or other causes before the Closing, Seller shall notify Buyer of same in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the insurance coverage. If the damaged property is not completely repaired, replaced or restored on or before the Closing Date, Buyer at its sole option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier and (b) may elect to consummate the Closing and accept the property in

its then condition, in which event Seller shall pay to Buyer all unused proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to Buyer and the Escrow Agent shall return the Earnest Money Deposit to Buyer.

20. **Exclusivity.** While this Agreement is in effect, Seller will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any person or entity relating to the acquisition of the Assets (including any acquisition structured as a merger, consolidation, or share exchange), or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any person or entity to do or seek any of the foregoing.

21. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

DEPORTES Y MUSICA COMUNICACIONES, LLC

By: _____

Juan Carlos Rodriguez, Managing Member

Nov 18 2021

DE ALBA FAMILY TRUST OF 2000

By: _____

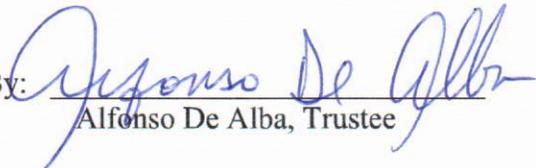
Alfonso De Alba, Trustee

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

DEPORTES Y MUSICA COMUNICACIONES, LLC

By: _____
Juan Carlos Rodriguez, Managing Member

DE ALBA FAMILY TRUST OF 2000

By:  _____
Alfonso De Alba, Trustee

Schedule 1
Tangible Personal Property

Transmitter Nautel VS 2.5 kW xmtr (remote control inside)

Orban 5500 Audio Processor (inside xmtr)

ERI Antenna (Main) LPX-2E

ERI Tower – 80' SS Lambda Tower

Coaxial transmission line

Low Pressure Coax Line Desiccant Dehydrator

Tower Foundation

Thoma Electrical private owned pole/box

Ubiquity Rocket Dish Ant/Cables 5 GHz STL

DELL Laptop Computer

Rack, 40" Black, Rear Door, MRK 4031

MP3 IP Encoder / Decoder Barix In/Ex Streamer

Building/Shelter (leased)

Uninterruptible Power Supply

Schedule 2
Licenses

Callsign: KQMX

Community of License: Lost Hills, California

FCC Facility ID No.: 166070

FCC License File No.: BLH-20140924AAF

FCC License Renewal Application File No.: 0000155016 (Pending)

Schedule 3
Real Property

Radio Tower Lease Agreement, dated November 22, 2011, by and between Rowland W. and Catherine A. Twisselman (as "Landlord") and Seller, for property located in Kern County, California being a total of 900 square feet at approximately Latitude 35-26-28.35 North, Longitude 119057-23.00 West, as amended.

Schedule 4
Allocation of the Purchase Price for Tax Purposes

Seller and Buyer agree to allocate the Purchase Price for U.S. Federal Income Tax purposes, as follows:

Class I	Cash and General Deposit Accounts (other than Certificates of Deposit)	\$0.00
Class II	Actively Traded Personal Property (within the meaning of Section 1092(d) (1)), Certificates of Deposit and Foreign Currency	\$0.00
Class III	Mark-to-Mark Asset and Debt Instruments (including Accounts Receivable)	\$0.00
Class IV	Inventory (Stock in Trade of Taxpayer or other Property held primarily for sale to Customers in the ordinary course of business)	\$0.00
Class V	All other Assets, except Class I, II, III, IV, VI and VII (e.g., furniture, fixtures, land, buildings, equipment, etc.)	\$70,000.00
Class VI and VII	All Section 197 Intangibles (e.g., business records, intellectual property, licenses granted by the government, covenants not to compete, etc.), and Goodwill and Going Concern Value	<u>\$350,000.00</u>
	Total	<u>\$420,000.00</u>

Exhibit A
Form of Promissory Note

SECURED PROMISSORY NOTE

\$315,000.00

Lost Hills, California

Date: _____, _____

FOR VALUE RECEIVED, the undersigned, De Alba Family Trust of 2000 (“Maker”), hereby promises to pay to the order of Deportes y Musica Comunicaciones, LLC, or any subsequent holder or holders (“Holder”) of this Secured Promissory Note (this “Note”), the principal sum of Three Hundred Fifteen Thousand Dollars (\$315,000.00), in accordance with the terms and provisions of this Note.

1. This Note is issued pursuant to that certain Asset Purchase Agreement, dated November 17, 2021, by and between Maker and Holder, and subject to that certain Security Agreement of even date herewith (hereinafter the “Security Agreement”), by and between Maker and Holder.

2. Payment on this Note shall be made in three payments of principal, with no interest due, with payments of \$105,000 to be paid to Holder on _____, _____, and _____ [six months, twelve months and eighteen months after closing].

3. Prepayment. Maker shall have the right to prepay, in part or in full, without penalty, this Note at any time or times.

4. Waiver Regarding Notice. Maker waives presentment, demand and presentation for payment, protest and notice of protest, and, except as otherwise specifically provided herein, any other notices of whatever kind or nature, bringing of suit and diligence in taking any action to collect any sums owing hereunder. From time to time, without in any way affecting the obligation of Maker to pay the outstanding principal balance of this Note and any interest accrued thereon and fully to observe and perform the covenants and obligations of Maker under this Note, without giving notice to, or obtaining the consent of, Maker, and without any liability whatsoever on the part of Holder, Holder may, at its option, extend the time for payment of interest hereon and/or principal of this Note, reduce the payments hereunder, release anyone liable on this Note, accept a renewal of this Note, join in any extension or subordination, or exercise any right or election hereunder. No one or more of such actions shall constitute a novation or operate to release Maker.

5. Event of Default. The following shall constitute an “Event of Default” hereunder:

- a. Maker’s failure to make any required payment of principal and/or interest under this Note, or any other amount due and payable under this Note, on or before five (5) days after the date on which such payment is due under this Note;

- b. Maker's failure to perform any other obligation (other than one that can be satisfied with the payment of money) required under this Note, the Security Agreement, and the continuation of such failure for a period of thirty (30) days after the Holder gives the Maker written notice of such failure to perform;
- c. Maker's insolvency, general assignment for the benefit of creditors, or the commencement by or against the Maker of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of the Maker's debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for the Maker or for all or any substantial part of the Maker's assets;
- d. Any loss or theft or any substantial damage or destruction of any substantial part of the Station that is not repaired or replaced reasonably promptly;
- e. Any voluntary or involuntary sale, assignment or transfer of the license issued by the FCC for operation of the Station or the sale, assignment or transfer of a substantial portion of the Maker's assets used in the operation of the Station, regardless of whether such sale, assignment or transfer is by the voluntary act of the Maker or by way of judicial sale, attachment, levy, garnishment or other judicial process;
- f. Commencement by the FCC or its delegated authority of any hearing or other proceeding seeking revocation or non-renewal of the license of the Station;
- g. Maker's sale or abandonment of the license of the Station and/or business of operating the Station; or
- h. A default as provided in the Security Agreement.

6. Remedies. Upon the occurrence of an Event of Default, Holder shall have the right to cause the entire unpaid principal balance, together with all accrued interest thereon, reasonable attorneys' fees and all fees, charges, costs and expenses, if any, owed by Maker to Holder of this Note, to become immediately due and payable in full by giving written notice to Maker. Upon the occurrence of an Event of Default, Holder may avail itself of any legal or equitable rights which Holder may have at law or in equity or under this Note or the Security Agreement, including, but not limited to, the right to accelerate the indebtedness due under this Note as described in the preceding sentence. The remedies of Holder of this Note as provided herein shall be distinct and cumulative, and may be pursued singly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise. Failure to exercise any of the foregoing options upon the occurrence of an Event of Default shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other Event of Default, and no single or partial exercise of any right or remedy shall preclude other or further exercise of the same or any other right or remedy. Holder

shall have no duty to exercise any or all of the rights and remedies herein provided or contemplated. The acceptance by Holder of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing rights or remedies at that time, or nullify any prior exercise of any such rights or remedies without the express written consent of Holder.

7. Expenses of Collection. If this Note is referred to an attorney for collection, whether or not suit has been filed or any other action instituted or taken to enforce or collect under this Note, Maker shall pay all of Holder's costs, fees (including attorneys' fees) and expenses in connection with such referral.

8. Governing Law. The provisions of this Note shall be governed and construed according to the laws of the State of California, without giving effect to its conflicts of laws provisions, shall be binding upon Maker, and shall inure to the benefit of Holder.

9. Security. Payment of the indebtedness evidenced by this Note is secured by certain assets of Maker pledged to Holder pursuant to the Security Agreement.

10. No Waiver. Neither any course of dealing by Holder nor any failure or delay on its part to exercise any right, power or privilege hereunder shall operate as a waiver of any right or remedy of Holder hereunder unless said waiver is in writing and signed by Holder, and then only to the extent specifically set forth in said writing. A waiver as to one event shall not be construed as a continuing waiver by Holder or as a bar to or waiver of any right or remedy by Holder as to any subsequent event.

11. Modification. This Note may not be modified orally, but only by an instrument in writing.

12. Notices.

(a) All notices hereunder shall be in writing and shall either be hand delivered, with receipt therefor, or sent by Federal Express or similar courier, with receipt therefor, or by certified or registered mail, postage prepaid, return receipt requested, as follows:

If to Holder:

Deportes y Musica Comunicaciones, LLC
Attn: Juan Carlos Rodriguez, Managing Member
7895 SW 131st Street
Pinecrest, FL 33156

With a copy to:

Francisco R. Montero, Esq.
Fletcher, Heald & Hildreth, PLLC
1300 North 17th St. 11th Fl.
Arlington, VA 22209
Phone: 703-812-0480
email: montero@fhhlaw.com

or to such other address and to such other persons as shall be specified by Holder in a written notice to Maker;

If to Maker:

De Alba Family Trust of 2000
3636 Pegasus Drive
Bakersfield, CA 93308
Attention: Alfonso De Alba, Trustee

With a copy to:

Shainis & Peltzman, Chartered
1850 M Street, NW, Suite 240
Washington, DC 20036
Attention: Stephen T. Lovelady, Esq.

Notices shall be effective when received.

(b) Any of the foregoing persons may change the address to which notices are to be delivered to it hereunder by giving written notice to the others as provided in this Paragraph 12.

13. Captions. The captions herein are for convenience of reference only and in no way define or limit the scope or content of this Note or in any way affect its provisions.

IN WITNESS WHEREOF, Maker has executed this Promissory Note on this ___ day of _____, 2021.

MAKER:

THE DE ALBA FAMILY TRUST OF 2000

By: _____
Alfonso De Alba, Trustee

Exhibit B
Form of Security Agreement

SECURITY AGREEMENT

This Security Agreement (“the Security Agreement”) is dated as of _____, 2021 and is entered into by and between the De Alba Family Trust of 2000, a California Trust (the “Debtor”), and Deportes y Musica Comunicaciones, LLC, a Delaware limited liability company (the “Secured Party”).

RECITALS

A. The parties hereto have this date consummated an Asset Purchase Agreement (the “Purchase Agreement”) dated November 17, 2021 between Debtor and Secured Party, which called for Debtor to issue a Secured Promissory Note (the “Note”) of even date herewith payable to the order of Secured Party in the principal amount of Three Hundred Fifteen Thousand dollars (\$315,000.00), and to hereby enter into this Agreement.

B. Debtor is the owner and operator of Broadcast Station KQMX-FM, Lost Hills, California (the “Station”), having consummated the purchase of the Station from Secured Party pursuant to the Purchase Agreement on this date.

C. To induce Secured Party to accept the Note, the Debtor has granted to the Secured Party security interests in certain assets of the Station, as described below, as collateral security for the due and punctual payment of the Note in accordance therewith, and the full and faithful performance by the Debtor of its obligations under the Note, as further provided herein.

WITNESSETH:

NOW, THEREFORE, to induce, and in consideration for, the agreement of the Secured Party to accept the Note, and in consideration of the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with the intent to be legally bound hereby, the parties hereto agree as follows:

1. Grant of Security Interest. Debtor hereby grants to Secured Party a continuing first priority security interest in all property constituting or used in connection with the operation of Station, now owned or hereafter acquired by Debtor (excluding, however, any real estate), and in the proceeds thereof (such property and proceeds hereinafter collectively called the “Collateral”), including but not limited to all equipment, antennas and antenna towers, wiring, electronic and electrical apparatus, vehicles, and other tangible property, and all accounts receivable, chattel paper, instruments, documents, leases and contract rights, general intangibles, and inventory, if any, constituting or used in connection with the operation of the Station, together with all equipment and property (excluding real estate) hereafter acquired by said Debtor with respect to the Station, and all additions and accessions thereto; provided, however, that the parties hereto acknowledge that as of the date of this Security Agreement, the FCC prohibits the creation or taking of a security interest in an FCC broadcast license or authorization and thus the Collateral expressly excludes the Station’s FCC construction permits, licenses, and authorizations, but that Secured Party shall have a security interest, to the fullest extent permitted by applicable law, in the proceeds of the sale of the Station’s FCC Licenses and that the Collateral shall include such proceeds, and the parties hereto further acknowledge that Secured

Party has the right, upon an Event of Default (defined below), to cause Debtor to seek FCC approval for the assignment of the Station's FCC Licenses to the purchaser of the Collateral pursuant to Section 6 hereof or to cause the Station's FCC Licenses to be assigned, subject to compliance with FCC requirements, to a court-appointed receiver of the Collateral. If there shall be a change in law, or the rules or regulations of the FCC, the effect of which is to permit the granting of a security interest in the Station's FCC Licenses, such security interest shall automatically immediately be created in favor of Secured Party, and Debtor shall execute and deliver all such instruments and documents, and take such other actions, as shall be necessary or desirable, or as and when Secured Party may reasonably request, in order to create and perfect a continuing first priority security interest in the Station's FCC Licenses.

2. Indebtedness. The security interest hereunder is given to secure the payment and performance of the indebtedness and obligations of Debtor set forth in or arising under (i) the Note, and (ii) the Purchase Agreement (all such indebtedness and obligations hereinafter collectively called the "Obligations").

3. Warranties and Covenants. Debtor expressly warrants and covenants throughout the period ending upon full payment of the Obligations:

(a) That except for the security interest granted hereby Debtor is, and to the extent that the Collateral is acquired after the date hereof will be, the direct sole owner of the Collateral, free from any lien, encumbrance, or security interest, and that Debtor will defend the Collateral against all claims and demands of all persons other than Secured Party at any time claiming the same or any interest therein.

(b) That the Collateral will be kept at the following locations: (i) 3636 Pegasus Drive, Bakersfield, CA 93308 (Studio), and (ii) the Twisselman leased property for the Station's tower, transmitter and antenna located on Las Yeguas Peak (Tower Site), where Debtor

operates its business and shall not be moved unless written consent is first obtained from Secured Party.

(c) At the request of Secured Party, Debtor will immediately join with Secured Party in executing one or more financing statements pursuant to the Uniform Commercial Code in effect in the State of California in form satisfactory to Secured Party and will pay on demand the cost of filing the same in all public offices whenever filing is reasonably deemed by Secured Party to be necessary or desirable, including but not limited to all filing and recording fees, charges, and taxes in connection therewith. Alternatively, Debtor hereby authorizes Secured Party to file, without a signature of Debtor, a financing statement with any governmental authority, to perfect or continue the security interest granted by Debtor to Secured Party under this Agreement, or to file a photographic or other reproduction of this Agreement for use as a financing statement.

(d) That Debtor will not sell, dispose of, or otherwise transfer the Collateral or any interest therein unless such Collateral is replaced by property of at least equal value, which property shall be Collateral within the meaning of this Agreement, and Debtor will not permit any other lien or security interest to be attached to the Collateral without the written consent of Secured Party. Debtor will not enter into any sale-leaseback transaction involving the Collateral. Debtor shall not lease any tangible personal property used in the operation of or relating to the Station, but all such tangible property shall be owned by Debtor and shall be included within the Collateral.

(e) Debtor will, at its sole cost and expense, keep the Collateral insured by a financially sound and reputable insurer against loss or damage by fire, explosion, and hazards insured against by extended coverage insurance in amounts sufficient to prevent Debtor from becoming a co-insurer and not in any event less than the full replacement value of the property

insured or such lesser amount as may be satisfactory to Secured Party and in any event at least against all risks customarily insured against in the broadcasting industry. All insurance policies maintained by Debtor pursuant to this Section 3(e) shall: (i) name Secured Party as the first loss payee; (ii) provide for payment of loss to Secured Party directly; (iii) provide that losses payable to Secured Party shall be payable notwithstanding any act or negligence of Debtor; and (iv) provide that no cancellation or material modification or amendment thereof shall be effective until at least thirty (30) days after receipt by Secured Party of written notice thereof. Debtor shall deliver to Secured Party on the date hereof the originals of the policies or renewal policies, as the case may be, required by this Section 3(e), bearing notations evidencing the payment of all premiums. Debtor acknowledges that Secured Party shall be entitled to apply such insurance proceeds against the Obligations, it being understood that Debtor shall remain liable to Secured Party for the amount of the Obligations not satisfied by such application.

(f) Debtor agrees that it shall, as its sole cost and expense, maintain public liability insurance against claims of injury to or death of persons, or damage to property, arising out of or in connection with the operation of Debtor's business as well as such other insurance as is customary for lines of business such as Debtor's. Such public liability and other insurance shall be in forms and with insurers that Secured Party finds reasonably satisfactory and such public liability insurance shall have limits of not less than One Million Dollars (\$1,000,000.00) with respect to claims of injury to or death of any number of persons or property damage in any one occurrence and shall name Secured Party as an additional insured. Satisfactory evidence of the coverage required under this Section 3(f) shall be submitted by Debtor to Secured Party on the date hereof.

(g) Debtor will keep the Collateral in good order and repair, will not waste or destroy the Collateral or any part thereof, and will keep the Collateral free and clear from any

lien, security interest, or encumbrance adverse to Secured Party's interest hereunder, including any which may exist on after-acquired personal property. Debtor shall use its best efforts to maintain or to increase the value of the Collateral and the Station.

(h) Debtor will pay promptly when due (i) all taxes and assessments upon the Collateral or for its use or operation and (ii) all taxes and assessments that, if not timely paid, could materially adversely affect Secured Party's interest hereunder. At its option, Secured Party may discharge taxes, liens, other security interests, or any other encumbrances at any time levied or placed on the Collateral and may pay for the insurance required hereunder and for the maintenance and preservation of the Collateral. Debtor shall reimburse Secured Party on demand for any payment made or any expenses incurred by Secured Party pursuant to the foregoing authorization. Until Default, Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with the Note and Purchase Agreement, or any policy of insurance maintained by Debtor.

(i) Debtor will at its own expense, take all action for the securing of the Obligations under this Security Agreement and will execute and deliver, file and record, and refile and rerecord such financing statements and other instruments, including supplemental agreements, as may be required to preserve and protect the security for the Obligations.

(j) Debtor is a Trust duly organized, validity existing, and in good standing under the laws of the State of California, is qualified to transact business in the State of California, and has full power and authority to own its assets and to carry on its business. Debtor has full power and authority to execute, deliver, and perform this Agreement and the Note. Neither the making nor performance of this Agreement or the Note by Debtor conflicts with or is prohibited by, or has constituted or shall constitute a default under, any law, regulation, judgment, contract, instrument, or commitment to which Debtor is a party or by which Debtor is

bound, or has resulted or shall result in the creation or imposition of any lien or encumbrance in favor of any third party with respect to any of the Collateral. Debtor shall maintain its existence and shall not enter into any transaction of merger, consolidation, or similar reorganization.

(k) That, during normal business hours, Secured Party or its agents shall be permitted to perform reasonable inspections of the Collateral and the Station and its records, and that Debtor shall advise Secured Party in writing promptly of (i) all events, if any, that could have a material adverse effect on the Collateral, the Station, or Secured Party's interest hereunder and (ii) all material applications filed by Debtor with the FCC pertaining to the Station.

(l) That Debtor (i) shall comply with all applicable laws and governmental regulations and (ii) shall not default on any obligation by which Debtor is bound; provided, however, that this Section 3(l) shall not require such compliance and non-default to the extent that non-compliance with such laws and regulations or default on such obligation could not have a material adverse effect on the Collateral, the Station, or Secured Party's interest hereunder.

(m) That Debtor shall maintain in full force and effect each of the material FCC Licenses and authorizations assigned or issued to Debtor with respect to the Station, and, except as otherwise expressly set forth in this Agreement, shall not sell, assign, transfer control of, dispose of, or attempt to sell, assign, transfer control of, or dispose of any of such material FCC Licenses.

(n) Debtor shall deliver to Secured Party, from time to time, information regarding the condition (financial or other), operations, business, or prospects of Debtor as Secured Party may reasonably request.

4. Default. In case of occurrence of any of the following events, Debtor shall be in default ("Default") hereunder:

(a) Failure or neglect to comply with any of the terms, provisions, warranties, or covenants of this Agreement or the Note.

(b) Failure to pay any of the Obligations when due at any original or renewed or extended maturity.

(c) If the Collateral or any part thereof ceases to be personal property.

(d) If any warranty, representation, or written statement made or furnished to Secured Party by or on behalf of Debtor shall be or prove to have been false when made or furnished.

(e) Any loss or theft or any substantial damage or destruction of any substantial part of the Collateral that is not repaired or replaced promptly, but in any event within thirty (30) days, or creation of any third party security interest in or encumbrance to or on any of the Collateral which is not released within thirty (30) days, or the voluntary or involuntary assignment or transfer of any of the Collateral (unless immediately replaced with comparable property and made subject to this Agreement), or attachment, levy, garnishment, or other judicial process against any of the Collateral in favor of any third party.

(f) Dissolution of, termination of existence of, insolvency of, bankruptcy of, business failure of, assignment for the benefit of creditors of or by, commencement of any proceeding under any bankruptcy or insolvency law or laws for the relief of debtors by, or failure generally to pay debts as they mature by Debtor or any guarantor or surety for Debtor, or the appointment of a receiver, trustee, court appointee, or other similar appointee for any part of the property of any one of Debtor or such guarantor or surety.

(g) The issuance by the FCC of a hearing designation order looking toward possible revocation, material adverse modification, or nonrenewal of the FCC Licenses.

(h) The occurrence of an event of default under the Note or any other contract or agreement to which Debtor is a party, including but not limited to any promissory notes or security agreements or pledges which purport to grant a security interest in any of the Collateral.

(i) The failure, for any reason, of Debtor to be the licensee of the Station, or the loss by Debtor or the material adverse modification by the FCC of any of the material FCC Licenses.

(j) A final judgment or judgments against Debtor for the payment of Forty Thousand Dollars (\$40,000.00) or more in the aggregate shall be rendered by one or more courts, administrative tribunals, or other governmental bodies having jurisdiction against Debtor and the same shall not be discharged (or adequate provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof and Debtor, as appropriate, shall not, within said period of thirty (30) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

5. Remedies. If at any time or from time to time thereafter there shall occur (i) a Default pursuant to any of Sections 4(a) through (d) hereof which shall continue for a period of fifteen (15) days following the giving of written notice of such Default to Debtor by Secured Party, or (ii) a Default pursuant to any of Sections 4(e) through (j) hereof, an event of default (“Event of Default”) hereunder shall be deemed to have occurred and the Secured Party may at its option and without further notice or demand declare any one or more or all of the Obligations immediately due and payable, and, subject to applicable rules and regulations of the FCC, shall have the right to cause a public or private sale of the Collateral and the Station and apply the proceeds from such sale to satisfy the Obligations, as well as all of the rights and remedies of a secured party under the Uniform Commercial Code and under all other applicable law, if any.

The Secured Party will give Debtor reasonable notice of the time and place of any sale of the Collateral or of the time after which intended disposition thereof is to be made. The requirement of reasonable notice shall be met if such notice is given to Debtor at least fifteen (15) days before the time of sale or other disposition. Secured Party's attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to Debtor.

6. FCC Approval. In the event of a sale of the Collateral as provided for hereinabove in Section 5, Debtor will without compensation cooperate with the purchaser of the Collateral in promptly preparing, promptly filing, and diligently prosecuting all necessary applications before the Federal Communications Commission for the assignment of the Station's FCC Licenses to the purchaser of the Collateral. Debtor shall use its best efforts to obtain the prompt approval of the FCC for such assignment and, upon such approval, shall cooperate fully in consummating such assignment. In addition to all other rights that Secured Party may have hereunder, Secured Party shall have the right, upon an Event of Default, (i) to cause a receiver to be appointed for the Collateral by a court of competent jurisdiction to facilitate a foreclosure upon the Collateral and a sale of the Collateral and the FCC Licenses to satisfy the Obligations, (ii) to cause, subject to compliance with applicable FCC requirements, the assignment of the Station's FCC Licenses to such receiver, and (iii) to obtain Debtor's full cooperation in promptly accomplishing such appointment and assignment, which cooperation shall, if requested by Secured Party, include but not be limited to the prompt execution, prompt filing, and diligent prosecution by Debtor of all necessary applications before the FCC seeking FCC consent to such assignment. In the case of Debtor's non-performance or breach of any of the agreements

contained in this Section 6, Debtor shall be subject to a decree of specific performance in addition to a judgment for money damages.

7. [Deleted.]

8. No Waiver. No Default shall be waived by Secured Party except if in writing signed by Secured Party and no waiver of any Default shall operate as a waiver of any other Default or of the same Default on a future occasion. All rights of Secured Party hereunder shall inure to its benefit and that of its assigns; and all obligations hereunder of Debtor shall bind its legal representatives and successors. This Agreement shall not be assignable by Debtor, but this Agreement shall be freely assignable by Secured Party. Each attempted assignment hereof by Debtor, if any, shall be null and void.

9. Release of Collateral. When all Obligations secured hereby have been paid in full, this Agreement shall terminate and Secured Party shall execute such instruments as may be necessary to secure the release of the Collateral from this Agreement.

10. Notices. Except as otherwise set forth in this Agreement, all notices, demands, and other communications that may or are required to be given hereunder shall be in writing, and shall either be hand delivered, with receipt therefor, or sent by Federal Express or similar courier, with receipt therefor, or by certified or registered mail, postage prepaid, return receipt requested, as follows:

If to Secured Party:

Deportes y Musica Comunicaciones, LLC
Attn: Juan Carlos Rodriguez, Managing Member
7895 SW 131st Street
Pinecrest, FL. 33156

With a copy to: Francisco R. Montero, Esq.
Fletcher, Heald & Hildreth, PLLC
1300 North 17th St. 11th Fl.
Arlington, VA 22209
Phone: 703-812-0480
email: montero@fhhlaw.com

or to such other address and to such other persons as shall be specified by Secured Party in a written notice to Debtor;

If to Debtor: De Alba Family Trust of 2000
3636 Pegasus Drive
Bakersfield, CA 93308
Attention: Alfonso De Alba, Trustee

With a copy to:

Shainis & Peltzman, Chartered
1850 M Street, NW, Suite 240
Washington, DC 20036
Attention: Stephen T. Lovelady, Esq.

or to such other address and to such other persons as shall be specified by Debtor in a written notice to Secured Party. Written notices hereunder delivered personally (including by courier service) shall be effective upon delivery at the addresses specified pursuant to this Section 10.

11. Rights Cumulative. All rights of Secured Party hereunder shall be cumulative with all other rights or forms of security heretofore or hereafter given to Secured Party in connection with the Purchase Agreement or the Note. Secured Party shall not be obligated to proceed against any other form of security prior to exercising its rights under this Agreement.

12. Deficiencies. Secured Party shall be entitled to recover from Debtor the deficiency, if any, resulting from any foreclosure sale authorized hereunder, and to recover from Debtor all damages for breach, without cure pursuant to this Agreement, of any warranty or covenant by Debtor contained in this Agreement, and also to recover all reasonable attorneys' fees and all other reasonable expenses incurred by Secured Party in enforcing payment of all

sums owing from Debtor to Secured Party under this Agreement, the Note, the Purchase Agreement or the other Obligations, or in the prosecution or defense of any proceeding arising from the efforts of Secured Party to recover money or things of value to satisfy such indebtedness, or the enforcement of any rights granted to Secured Party under this Agreement, the Note or the Purchase Agreement.

13. Governing Law. This Agreement and all of the rights of the parties hereunder shall be governed as to validity, construction, enforcement, and in all other respects by the laws of the State of California without regard to its choice of law rules. Debtor hereby consents to venue and jurisdiction in the state or federal courts of the State of California with respect to each lawsuit or court action, if any, under this Agreement. Debtor hereby acknowledges that such venue and jurisdiction shall be exclusive, it being understood, however, that judgments or decrees resulting from such lawsuits or court actions may be enforced in any competent court.

14. Severability. If this Agreement is held or determined to be void, invalid, or unenforceable, in whole or in part, such holding or determination shall not impair or affect the validity or enforceability of any clause, provision, or application thereof not so held to be void, invalid, or unenforceable.

15. Specific Performance. In the event of breach hereunder by Debtor, Secured Party shall be entitled to specific performance of this Agreement to the fullest extent permitted by applicable law, in addition to all other available legal or equitable remedies.

16. Indemnity. Debtor shall indemnify and hold harmless Secured Party, and its directors, officers, employees, and affiliates, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees,

or affiliates, in connection with any investigative, administrative, or judicial proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly relating to or arising out of this Security Agreement or the Obligations, or any actual or proposed use of proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, employees, or affiliates, shall have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

17. Assignment. Secured Party may assign this Agreement to any person to whom the Obligations are validly assigned, and if assigned the assignee shall be entitled, upon notifying Debtor, to all of the rights and remedies of Secured Party hereunder.

18. Books and Records. Debtor shall at all times maintain proper books of record and account and will permit Secured Party or its authorized officers or agents to have access to such books and records at all reasonable times.

19. Collection of Receivables. If at any time Secured Party shall elect upon the happening of an Event of Default under this Agreement, Secured Party shall be entitled, in its own name or in the name of Debtor, to collect, demand, receive, sue for or compromise any and all of the Collateral and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable to Debtor in payment thereof, and to file any claims or take any action or proceeding, either in its own name or in the name of Debtor, which Secured Party may deem necessary or advisable. It is expressly understood and agreed, however, that Secured Party shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled to hereunder at any time or times.

20. Possession of Collateral by Secured Party. If Secured Party at any time has possession of any Collateral, whether before or after an Event of Default, Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Secured Party takes such action for that purpose as Debtor shall request or as Secured Party, in Secured Party's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Debtor shall not of itself be deemed to be a failure to exercise reasonable care.

21. Successors and Assigns. The terms, warranties and agreements herein contained shall be jointly and severally binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

22. FCC Compliance. Notwithstanding any other provisions of this Security Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding an FCC Authorization shall be made in accordance with the Communications Act of 1934, as amended, the terms of such FCC Authorizations, and any applicable rules of the FCC in effect at the time of an Event of Default, including any requirement that there be a public or private sale of the Collateral and/or the Debtor's FCC Authorizations. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the licensee or permittee of an FCC Authorization if such change in control would require, under then existing law, the prior consent of the FCC.

23. Further Assurances. Debtor shall do, make, execute, and deliver all such additional and further acts, things, deeds, assurances, and instruments as and when Secured Party may reasonably require to vest in and to assure more completely to Secured Party its rights under

this Agreement, including but not limited to pledges, collateral assignments of contracts rights and leases for the Station and leasehold deeds of trust for same.

24. Counterparts. More than one counterpart of this Agreement may be executed by the parties and each fully executed counterpart shall be deemed an original of this Agreement.

25. Entire Agreement. This Agreement, the Note and the Purchase Agreement constitute the entire agreement and understanding among the parties thereto with respect to the subject matter thereof, and supersede all prior negotiations, agreements, understandings, or arrangements, if any, among such parties with respect to such subject matter. The provisions of this Agreement may be amended only by an instrument in writing signed by Debtor and Secured Party.

[The remainder of this page is intentionally left blank.]

[Signature page for Security Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of this ___ day of _____, 2021.

SECURED PARTY:

Deportes y Musica Comunicaciones, LLC

By: _____
Juan Carlos Rodriguez,
Managing Member

DEBTOR:

De Alba Family Trust of 2000

By: _____
Alfonso De Alba, Trustee