

ASSET PURCHASE AGREEMENT

by and between

IGLESIA JESUCRISTO ES MI REFUGIO, INC.

and

COMUNIDAD MISIONERA DE ADORACION, INC.

for the Sale and Purchase of

Station K14LV, Cheyenne, WY

Station K44GW, Hereford, TX

Station K16GH, McAlester, OK

Station W28CP, Summerland Key, FL

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), made and entered into as of this ___ day of September, 2006, by and among **IGLESIA JESUCRISTO ES MI REFUGIO, INC.**, a resident of the State of Texas ("Seller"), and **COMUNIDAD MISIONERA DE ADORACION, INC.**, a corporation organized under the laws of the State of Florida ("Buyer").

WITNESSETH:

WHEREAS, Seller holds a construction permit issued by the Federal Communications Commission (the "Commission") for the construction and eventual operation of Station K14LV, Cheyenne, Wyoming, FCC Facility No. 130147 (the "Cheyenne Station"); and

WHEREAS, Seller also holds a construction permit issued by the Federal Communications Commission (the "Commission") for the construction and eventual operation of Station K16GH, McAlestar, Oklahoma, FCC Facility No. 129394 (the "McAlestar Station"); and

WHEREAS, Seller also holds a construction permit issued by the Federal Communications Commission (the "Commission") for the construction and continued operation of Station K44GW, Hereford, Texas, FCC Facility No. 129974 (the "Hereford Station"); and

WHEREAS, Seller also holds a construction permit issued by the Federal Communications Commission (the "Commission") for the construction and continued operation of Station W28CP, Summerland Key, Florida, FCC Facility No. 67914 (the "Summerland Key Station"; the Cheyenne Station, McAlestar Station, Hereford Station, and Summerland Key Station hereafter sometimes collectively referred to as the "Stations"); and

WHEREAS, Seller desires to sell and/or assign, and Buyer desires to purchase and/or assume certain of the assets, property and business used in the operation of the Stations; and

WHEREAS, the assignment of the authorizations for the Stations is subject to the prior approval of the Commission.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

SECTION 1 **ASSETS TO BE SOLD**

1.1 On the Closing Date, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the following (hereinafter collectively the "Assets") free and clear of any security interests, claims, encumbrances, liens or liabilities:

1.1.1 **Authorizations.** All licenses, construction permits and authorizations issued or granted by the Commission for the operation of, or used in connection with the operation of, the Stations and all applications filed with the Commission for the Stations (hereinafter collectively the "Commission Authorizations").

1.1.2 **Intangibles.** All right, title and interest of Seller in and the call signs K14LV, K44GW, K16GH, and W28CP (the "Intangibles").

1.1.3 **Business Records.** Copies of financial records, engineering, advertising reports, programming studies, consulting reports, computing software, marketing data, and business and personnel records relating solely to the business or operation of the Stations (hereinafter collectively "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.4 **Equipment.** The transmitter, antenna, and coaxial cable used in conjunction with the Hereford Station; and the transmitter, antenna, and coaxial cable used in conjunction with the Summerland Key Station.

No tangible personal property is being assigned in conjunction with the McAlestar Station or the Cheyenne Station.

1.1.4 **Transmitter Sites.** Buyer acknowledges and understands that no site lease has been executed for the site for the Cheyenne Station or the McAlestar Station. Buyer shall be responsible for negotiation of a lease for use of a site for the McAlestar Station and the Cheyenne Station with the sites' owners and if necessary, to file applications with the FCC to specify such sites.

Leases for transmitter sites for the Hereford Station and the Summerland Key Station have been entered into by Seller. Seller shall retain its rights with respect to the transmitter sites for the Hereford Station and the Summerland Key Station for the term of the current leases, and shall pay all rental fees for the sites on Buyer's behalf during the term of the current leases. Following expiration of the current leases for those Stations, Buyer shall be obligated to negotiate its own leases for the Stations' transmitter sites.

SECTION 2

PURCHASE PRICE

2.1 **Purchase Price.** In consideration of Seller's performance of this Agreement, the total purchase price (the "Purchase Price") to be paid by Buyer for the assets shall be Seven Hundred Thousand Dollars (US\$700,000.00). Payments shall be made as follows:

(a) Upon execution of this Agreement, Buyer shall pay Seller an initial payment of \$100,000.00.

(b) No later than the 1st day of each third month following execution of this Agreement, Buyer shall make ten additional payments to Seller of \$60,000.00. At Closing,

Buyer shall enter into a Promissory Note for that portion of the Purchase Price that remains unpaid as of the Closing Date.

If any required payment is late by more than ^{fifteen} ~~ten~~ calendar days, a late fee of \$1,800 ^{1,000} ~~1,800~~ shall be due from Buyer. In the event Buyer is in default of this payment schedule for more than 60 calendar days, Seller may cancel this Agreement, and all payments already made by Buyer shall be forfeited as liquidated damages, and may be retained by Seller, and Seller shall be permitted to take any and all steps necessary to obtain payment.

SECTION 3 APPLICATION TO AND CONSENT BY COMMISSION

3.1 **Commission Consent.** Buyer and Seller acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement is subject to the Commission's consent to the assignment of the Commission Authorizations from Seller to Buyer.

3.2 **Application For Commission Consent.**

(a) Seller and Buyer agree to proceed expeditiously and with due diligence and in good faith and to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within two (2) business days after the date of this Agreement and receipt of the Down Payment, each party shall have prepared its portion of an application on FCC Form 345 to request Commission consent to assign the Commission Authorization from Seller to Buyer (the "Assignment Application") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application and shall have filed such portion of the Assignment Application with the Commission. Each party further agrees expeditiously to prepare Assignment Application amendments, respond to oral or written inquiries, and answer pleadings whenever such are required by the Commission or its rules.

(b) Each party shall bear its own expenses incurred for the preparation, filing and prosecution of the Assignment Application. The parties agree that counsel for Seller shall file the Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by the Commission, except that no party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstances which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. Buyer and Seller shall oppose any efforts for reconsideration or judicial review of the grant by the Commission of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

SECTION 4

ASSUMPTIONS

4.1 **Liabilities.** The Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent), obligations, liens (including tax, mechanics' and materialmen's liens), pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances and restrictions of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future.

4.2 **Buyer's Assumed Obligations.** Buyer covenants and agrees to assume at Closing and discharge following the Closing all of the unperformed duties of the Seller accruing after the Closing Date with respect to construction and operation of the Stations. Buyer shall assume such unperformed duties of Seller only to the extent that such duties accrue after on or after Closing based on the operation of the Stations after the Closing Date. Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not, assume any other 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 ("Excluded Obligations").

4.3 **Seller's Liability.** Seller shall remain liable for, and covenants to pay, satisfy, or discharge when due, all Excluded Obligations and all liabilities, payments, obligations, and duties under the Agreements or other instruments transferred or assigned to Buyer hereunder, accruing prior to or by reason of events occurring prior to Closing.

SECTION 5

REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER

5.1 **Seller's Best Knowledge.** "To the best of Seller's knowledge" shall mean the actual knowledge of any of Seller's principals with respect to such subject matter.

5.2 **Standing.**

5.2.1 Seller has the full power to own the assets and to carry on the businesses of the Stations as they now are being conducted and is qualified and in good standing in the State of Texas.

5.3 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. The execution, delivery and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Seller's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of Seller. Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms except as may be limited by laws affecting the enforcement of creditor's rights or equitable principles generally. The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate any provisions of Seller's

Articles of Incorporation or By-Laws, or any contract provision or other commitment to which Seller or the Stations is a party or under which it or its property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets.

5.4 **Authorization.** Seller is the authorized legal holder of all licenses, permits, and authorizations necessary to operate the business of the Stations as they are now being conducted, including, without limitation, all Commission Authorization, none of which is subject to any restrictions or conditions which limit in any respect the operation of the Stations as authorized except as stated therein. The Commission Authorizations are validly existing authorizations for the construction and operation of the facilities described therein under the Communications Act of 1934, as amended. Except for proceedings affecting segments of the broadcast community generally, there is no action pending or to the best of Seller's knowledge threatened before the Commission or other body to revoke, refuse to renew, suspend or modify any of the Commission Authorization or any Other Authorization, or any action which may result in the denial of any pending applications, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to the Stations or their operation.

5.5 **Litigation.**

5.5.1 **Litigation; Compliance With Law.** To the best of Seller's knowledge, the Stations are in compliance in all material respects with all applicable federal, state and local laws, ordinances and regulations, including compliance with the Communications Act and all rules and regulations issued thereunder. Except for proceedings affecting segments of the broadcasting industry in general, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature, including, without limitation, a grievance, arbitration, or insolvency or bankruptcy proceeding, pending or to the best of Seller's knowledge threatened against the Stations, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) adversely affect the Assets or the Commission Authorization to be assigned hereunder, or the operation of the Stations in substantially the same manner as they are currently authorized, or the ability of Buyer to own and operate the Stations in substantially the same manner as they are currently authorized, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification or suspension of the Commission Authorization, or the issuance or imposition of any administrative sanction that might adversely affect the Assets or the Commission Authorizations, or the operation of the Stations in substantially the same manner as they are currently authorized or the ability of Buyer to own and operate the Stations in substantially the same manner as they are currently authorized. In addition, to Seller's knowledge, no such litigation, investigation, or proceeding has been threatened which would result in a material adverse effect upon the Stations. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Assets or the Stations.

5.5.2 **No Liabilities Attaching to Buyer.** Except as expressly provided in this Agreement, there are no liabilities of any kind or nature whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer.

5.5.3 **No Untrue Statements or Omission.** No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 6

WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows:

6.1 **Organization and Standing.** Buyer is a corporation organized under the laws of the State of Texas ^{PRK}
Florida.

6.2 **Authorization and Binding Obligation.** Buyer has all necessary power and authority to enter into this Agreement and all of Buyer's Closing Documents that require Buyer's signature. The execution, delivery and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of Buyer. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

6.3 **No Contravention.** The execution, delivery, and performance of this Agreement or any of the Closing Documents do not violate Buyer's Articles of Incorporation or by-Laws, or any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order except as contemplated herein.

6.4 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation or complaint threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

6.5 **Buyer's Qualifications.** There is no fact that would, under present law (including the Communications Act of 1934, as amended) and the present rules and regulations of the Commission, disqualify Buyer from being the assignee of the Stations. Buyer is financially qualified to fully and timely consummate the transaction contemplated herein.

6.6 **No Untrue Statements or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 7

CONDITIONS FOR CLOSING

7.1 **Closing.** The Closing of the transactions contemplated by this Agreement (the "Closing") shall take place within ten (10) business days after the date of the FCC action (the "Order") granting the Assignment Application.

7.2 **Conditions Precedent to Obligations of Buyer.** The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

7.2.1 Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 10.1 below.

7.2.2 Each of the Seller's representations and warranties contained in this Agreement or in any Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

7.2.3 Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

7.2.4 Seller shall be the holder of the Commission Authorizations.

7.2.5 Seller shall have taken all internal and other actions necessary to consummate this transaction.

7.2.6 The Commission shall have granted its consent to the Assignment Application, and such consent shall be in full force and effect.

7.3 **Conditions Precedent to Obligations of Seller.** The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that Seller may, at its election, waive any of

such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

7.3.1 Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true in all material respects at and as of Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

7.3.2 Buyer shall have performed all of the obligations set forth in Section 2 of this Agreement with respect to the payment of the Purchase Price, together with all other covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date.

7.3.3 Buyer shall have agreed in form reasonably acceptable to Seller to assume all obligations under the Agreements assigned to Buyer arising on or after Closing.

7.3.4 The Commission shall have granted its consent to the Assignment Application, and such consent shall be in full force and effect.

7.4 **Failure of Conditions Precedent to Obligations of Buyer.** In case of the failure of any of the conditions precedent described in Section 7.2 hereof, and if Seller, after application of the provisions of Section 12.3 hereof, has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 7.2 if Buyer does not have actual knowledge of such failure at the time of Closing.

7.5 **Failure of Conditions Precedent to Obligations of Seller.** In case of the failure of any of the conditions precedent described in Section 7.3 hereof, and if Buyer, after application of the provisions of Section 12.3 hereof, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 12 hereof. Seller shall not be deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described in Section 7.3 if Seller does not have actual knowledge of such failure at the time of Closing.

SECTION 8

OBLIGATIONS AT CLOSING

8.1 **Closing Documents to be Delivered by Seller.** At the Closing, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

8.1.1 An executed Assignment of Licenses in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer.

8.1.2 An executed Bill of Sale for the tangible personal property for the Stations being transferred by Seller.

8.1.3 An executed Assignment of Intangibles for the intangible property rights being conveyed.

8.1.4 A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

8.1.5 Copies of all material Business Records as described in Section 1.1.3 hereof.

8.2 **Closing Documents to be Delivered by Buyer.** At the Closing, in addition to a Promissory Note for the remainder of the Purchase Price, Buyer shall deliver to Seller the following ("Buyer's Closing Documents"):

8.2.1 A certificate executed by Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

SECTION 9 **BROKERAGE**

Seller and Buyer each represent and warrant to the other that it knows of no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions. Buyer and Seller hereby agree to indemnify each other from and against any claim of any such obligation or liability by any person, and any expense incurred in defending against any such claim, including reasonable attorneys' fees, that shall have resulted from any conduct, activity, or action taken, or allegedly taken, by the indemnifying party.

SECTION 10 **INDEMNIFICATIONS**

10.1 **Breach of Seller's Agreements, Representations, and Warranties.** Seller shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments,

and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of or sustained by Buyer (except for a failure to discharge an Excluded Obligation, for which Buyer will be fully indemnified) by reason of:

(a) any breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) except for obligations or liabilities expressly assumed by Buyer herein, Seller's operation of the Stations or the ownership of the Assets prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after Closing) or under the Agreements prior to Closing);

(c) except for obligations or liabilities expressly assumed by Buyer herein, any transaction entered into by Seller or arising in connection with the Stations or the operation of the business thereof or any of the Assets prior to the Closing; or

(d) any and all actions, suits, or proceedings, incident to any of the foregoing.

10.2 **Breach of Buyer's Agreements, Representations and Warranties.** Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any breach of any warranty, representation, or agreement of Buyer contained under this Agreement or any certificate or other instrument furnished by Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) Buyer's operation of the Stations subsequent to Closing (including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed on or after Closing under the Agreements);

(c) any transaction entered into by Buyer or arising in connection with the Stations or the operation of the Stations subsequent to the Closing;

(d) any and all liabilities or obligations of Seller expressly assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings incident to any of the foregoing.

10.3 **Notice of Claim.** All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a

period of six months. Any claim to indemnification in respect of a covenant or agreement shall be made within one year of the Closing Date. Buyer and Seller agree to give prompt written notice to each other of any claim for indemnification under Sections 10.1 or 10.2 hereof ("Notice of Claim"), which amount is believed to be required to discharge the obligations of the indemnifying party resulting therefrom. Within ten (10) business days after having been given the Notice of Claim, the indemnifying party may deliver to the other party (i) a written notice of objection to the payment of such claim ("Notice of Objection"), which Notice of Objection shall set forth the basis for such objection; or (ii) a written notice that the indemnifying party intends to defend against such claim in good faith ("Notice of Intention to Defend"). If such a Notice of Intention to Defend is delivered, the indemnifying party shall have the right to hold in abeyance its claim for indemnification if and so long as such defense is conducted by the indemnifying party at the latter's expense in a manner effective to protect the indemnified party against such claim. If no Notice of Objection or Notice of Intention to Defend is given within the prescribed ten (10) business day period, the indemnifying party shall promptly pay to the indemnified party the amount set forth in the Notice of Claim. If the parties are unable to resolve any Notice of Claim and corresponding Notice of Objection, either party may take whatever action it deems reasonable, including without limitation, the filing of a claim, petition, or other pleading in a court of competent jurisdiction.

10.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following the Closing in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

SECTION 11

FEES AND EXPENSES

Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. Seller shall pay the FCC filing fee associated with the Assignment Application. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

SECTION 12

DEFAULT AND TERMINATION

12.1 **Termination.** This Agreement may be terminated prior to the Closing by either Buyer or Seller as the case may be, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) if the other is in material breach or default of its respective covenants, agreements, or other obligations herein, or if any of its representations herein are not true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate, and such breach is not timely cured as provided in Section 12.3, below;

(b) if the Commission denies the Assignment Application or any part thereof or designates any part thereof for a trial-type hearing;

(c) if by March 1, 2007 (i) the Assignment Application has not been granted by the Commission or (ii) a timely petition to deny is filed against the Assignment Application and the Order has not become a Final Order; or

(d) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 7.2 or 7.3 of this Agreement, and does not cure such failure within the period provided in Section 12.3.

12.2 This Agreement may be terminated by Seller in the event payment is not made as required under Section 2.1 of this Agreement.

12.3 A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

12.3 Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, in addition to any other remedy to which it is entitled at law, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

SECTION 13

SURVIVAL OF WARRANTIES

13.1 All representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following Closing.

13.2 Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors and assigns.

SECTION 14 **NOTICES**

14.1 All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (against receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to Seller:

Iglesia jesucristo es mi Refugio, Inc.
Pastor: Roberto Gomez
2929 S. Westmoreland Rd,
Dallas, TX 75233
Telephone: (214) 330-8700

If to Buyer:

Comunidad Misionera de Adoracion, Inc.
Att'n: Pastor Pedro Rivera
17090 NW 22 TH
Pembroke, FL 33028
Telephone: (954) 442-0195

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

SECTION 15 **MISCELLANEOUS**

15.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

15.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change

or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

15.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may freely assign this Agreement provided that any such assignee shall agree in writing to assume all of Buyer's obligations hereunder. Should Buyer assign its rights to acquire the Stations it is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representations, warranties and covenants of Seller hereunder, and (ii) the benefit of all indemnifications provided by Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

15.4 **Additional Documents.** The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the Commission of the application to be filed with it, as provided in Section 4.2.

15.5 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

15.6 **Legal Actions.** If either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

15.7 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Texas.

15.8 **Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

15.9 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

15.10 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall

not be affected and shall remain in full force and effect and to such extent are severable; provided, however, that nothing in this provision shall impair a party's rights pursuant to Sections 12 or 16 hereof.

15.11 **Choice of Forum.** The parties agree that that the only and exclusive forum for any action brought to resolve any dispute arising out of this Agreement shall be the federal or state courts having jurisdiction over Dallas, Texas. No party shall oppose or assert a defense against such litigation in said courts on the grounds that the court lacks personal jurisdiction.

15.12 **Confidentiality.** Buyer and Seller, and their respective employees, agents and representatives, shall each keep confidential all information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason, Buyer and Seller, and their respective employees, agents and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irremediable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.

SELLER:

**IGLESIA JESUCRISTO ES MI REFUGIO,
INC.**

By: _____

Pastor Roberto Gomez
President

BUYER:

**COMUNIDAD MISIONERA DE ADORACION,
INC.**

By: _____

Pastor Pedro Rivera
President