

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of September 25, 2008 by and between Yasunori Kawauchi ("Seller"), a Guam resident whose address is P.O. Box 12116, Tamuning, GU 96931 and Kevin Hideaki Yamazaki, a Guam resident whose address is 458 S. Marine Corps Dr. Ste. 206-749, Tamuning, GU 96913, Shigenori Kawauchi, a Guam resident whose address is RT. 16-2078 APT 201 DEDEP, Richard De Vera, a Guam resident whose address is P.O. Box 22017 GMF, Guam 96921, and Duane Quintanilla, a Guam resident, whose address is P.O. Box 2732 Hagatna SA 96932 (collectively the "Purchasers").

WITNESSETH:

WHEREAS, Seller is the owner of 79.9% of the issued and outstanding shares of capital stock of GUAM BROADCAST SERVICES, INC., a Guam corporation (the "Corporation"), consisting of seven hundred ninety-nine (799) shares of common stock having a par value of ONE AND NO/100 DOLLAR (US\$1.00) per share; and

WHEREAS, Seller desires to sell to Purchasers, and Purchasers desire to purchase from Seller, a portion of Seller's shares of capital stock of the Corporation, subject to the terms and conditions herein stated;

NOW, THEREFORE, in consideration of the covenants and mutual promises herein contained, it is hereby agreed as follows:

1. Sale and Purchase of Shares.

a. Shares. At Closing (as defined in Section 3 below), Seller hereby agrees to sell to Purchasers, and Purchasers hereby agrees to buy from Seller, a portion of Seller's shares of the Corporation's capital stock consisting of three hundred ninety-nine (399) shares of the Corporation (the "Shares") as follows:

<u>No. of Shares to be Sold</u>	<u>Purchaser</u>
200	Kevin Hideaki Yamazaki
99	Shigenori Kawauchi
50	Richard De Vera
50	Duane Quintanilla

b. Purchase Price. The purchase price for the Shares shall be ONE and NO/100 DOLLAR (US\$1.00) per share payable as follows:

<u>Purchaser</u>	<u>Purchase Price</u>
Kevin Hideaki Yamazaki	\$200.00
Shigenori Kawauchi	\$ 99.00
Richard De Vera	\$ 50.00
Duane Quintanilla	\$ 50.00

c. Payment of Purchase Price. At Closing, Purchaser shall remit to Seller the Purchase Price, in cash or other immediately available funds.

2. Seller's Warranties and Representations. Seller warrants and represents as follows:

a. Good Standing. The Corporation is, and on the Closing Date will be, a corporation duly organized, validly existing and in good standing under the laws of the State of Hawaii, and has all necessary corporate powers to own its properties and to operate its business as now owned and operated by it. Neither the ownership of its properties nor the nature of its business requires the Corporation to be qualified in any jurisdiction other than the state of its incorporation.

b. Capital Stock. The Corporation's entire authorized capital stock consists of, and on the Closing Date will consist of, FIVE THOUSAND (5,000) shares of common stock having a par value of ONE AND NO/100 DOLLAR (US\$1.00) per share, ONE THOUSAND (1000) of which will, on the Closing Date, be issued and outstanding. On the Closing Date none of the Shares will be the subject of any voting trust agreement or other agreement relating to the voting thereof or restricting in any way the sale or transfer thereof. All of the Shares are validly issued, fully paid, and nonassessable, and such shares have been issued in full compliance with all federal and state securities laws.

c. Ownership of Stock. Seller is the beneficial and record owner and holder of all of the Shares, and all of the Shares are or will be on the Closing Date owned free and clear of all liens, encumbrances, security agreements, options, claims, charges and assessments of every nature and subject to no restrictions with respect to transferability.

3. Closing. Closing of the transactions set forth in this Agreement shall occur on a date one (1) day after the U.S. Federal Communications Commission ("FCC") has approved the transactions set forth herein (the "Closing Date"). Seller acknowledges that it shall retain *de jure* and *de facto* control over the Corporation at all times prior to the FCC's grant of approval. Closing shall take place at 10:00 a.m. (Guam Standard Time) on the Closing Date, at the offices of the Corporation, or at such other date, time or place as the parties may mutually stipulate in writing. At Closing, Seller shall deliver to Purchaser the original stock certificate(s) representing the Shares, registered in the name of Seller, duly endorsed in blank or as directed by Purchaser.

4. Additional Documents. The parties hereto agree to execute any and all other documents, agreements and instruments, and to take any and all other actions, which may be reasonably necessary or desirable to effect the transactions contemplated hereunder.
5. Entire Agreement and Binding Effect. This Agreement contains the entire agreement between the parties and supersedes any and all prior agreements, understandings and representations, whether written or oral, between the parties relating to the subject matter hereof. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors, assigns, and legal representatives.
6. Survival of Warranties. All representations, warranties, promises and covenants specifically set forth in this Agreement shall survive the execution and delivery of this Agreement and Closing.
7. Amendments and Waivers. This Agreement shall not be amended or modified except by an instrument signed by all parties hereto. No waiver at any time of any provision of this Agreement shall be deemed a waiver of any other provision of this Agreement at that time or a waiver of that or any other provision at any other time.
8. Severability. The terms and conditions of this Agreement are severable, and the invalidity of any part of this Agreement shall not affect the validity of the other parts hereof, unless such invalidity would constitute a material failure of consideration.
9. Paragraph Headings. The paragraph headings herein are inserted only for convenience and reference and shall in no way define, limit or describe the scope or intent of any provision of this Agreement.
10. Governing Law. This Agreement is executed, delivered and to be performed in, and shall be governed by and construed in accordance with, the laws of Guam.
11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
12. Facsimile (FAX) Signatures. FAX copies of this executed Agreement shall be fully binding and effective for all purposes whether or not originally executed documents are transmitted to the other party. FAX signatures on documents will be treated the same as original signatures. However, each party agrees that it will promptly forward original executed documents to the other party.

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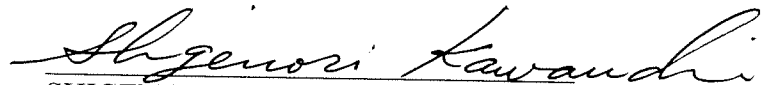
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

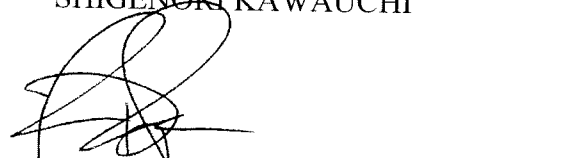
SELLER:


YASUNORI KAWAUCHI

PURCHASERS:


KEVIN HIDEAKI YAMAZAKI


SHIGENORI KAWAUCHI


RICHARD DE VERA


DUANE QUINTANILLA