

### **8.8 Effect of Certain Terminations.**

If this Agreement is abandoned or terminated as provided in Sections 8.1 or 8.5 above, no Party shall have any liability to the other except as otherwise provided in Section 1.5 of this Agreement.

### **8.9 Payment of Expenses; Transfer Taxes.**

Regardless of whether the transactions contemplated by this Agreement are consummated, but subject to Section 8.6, each of the Parties shall pay all fees and expenses incurred by such Party in connection herewith (including, in the case of Seller, expenses related to the services of Seller's counsel and accountants with respect to the transactions contemplated hereby). Notwithstanding anything in this Agreement to the contrary, all transfer, sales or use Taxes on the tangible personal property included in the Assets (other than inventory) resulting from the consummation of the transactions contemplated hereby shall be the responsibility of, and be paid by, Seller (and shall be deemed Excluded Liabilities).

## **ARTICLE 9 - INDEMNIFICATION**

### **9.1 Seller Indemnities.**

Without limiting any other rights or remedies available to Buyer, but subject to the provisions of Article 8 and Sections 9.3 and 9.6 below, each of the Shareholders and Seller, jointly and severally, shall indemnify, defend and hold harmless Buyer, Buyer's Subsidiaries and other Affiliates and the respective officers, directors, employees, attorneys, agents, trustees, managers, members and stockholders of the foregoing (the "Buyer Indemnified Parties") from, against and with respect to any claim, liability, obligation, loss, damage, assessment, Order, settlement, cost and expense, including costs attributable to the loss of the use of funds to the date on which the indemnification payment is made hereunder, reasonable attorneys' and accountants' fees, and costs and expenses reasonably incurred in investigating, preparing, defending against or prosecuting any litigation or claim, action, suit, proceeding or demand (individually, a "Loss" and collectively, "Losses"), of any kind or character, arising out of or in any manner incident, relating or attributable to (a) any inaccuracy or incompleteness in any representation or breach of any warranty of Seller or of any Shareholder contained in this Agreement, the Ancillary Agreements or in any certificate, instrument of transfer or other document or agreement executed by Seller or any Shareholder in connection with this Agreement or otherwise made or given in connection with this Agreement (together with this Agreement and the Ancillary Agreements, the "Seller Agreements"), (b) any failure by Seller or any Shareholder to perform or observe, or to have performed or observed, in full, any covenant or agreement to be performed or observed by Seller or such Shareholder under any Seller Agreements, (c) the enforcement of Buyer's rights under this Agreement, (d) any contracts, negotiations or other dealings by Seller or any Shareholder with any Person other than Buyer concerning the sale of the capital stock or substantially all of the business or Assets of Seller, (e) the Excluded Liabilities, or (f) any claim, demand or allegation by any third party relating to any of the foregoing.

### **9.2 Post-Closing Insurance Coverage by Seller.**

For the period commencing from the Closing Date and ending on the date which is the fourth (4th) anniversary of the date of Closing ("Coverage Period"), Seller covenants not to take any action which shall negate or diminish in any manner the rights of Seller under the insurance coverage presently in place relating to the Stations. Notwithstanding the foregoing nor any other provision of this Agreement, Seller shall not be

required to keep in force by the payment of premiums after the Closing any insurance policies respecting such insurance coverage. Seller shall use commercially reasonable efforts to (a) cause the insurer to add Buyer to such insurance as an additional insured, and (b) obtain insurer's customary agreement to give Buyer at least thirty (30) days notice prior to any termination or change in said insurance. Seller shall also promptly notify Buyer if during the Coverage Period a receiver is appointed for any insurer providing any of such insurance coverages or such insurer shall be in liquidation. Schedule 9.2 is a copy of a certificate of insurance specifying Seller's insurance coverage.

### **9.3 Survival of Seller's Representations and Warranties.**

The representations and warranties contained in this Agreement and in any of the other Seller Agreements to be delivered at the Closing, and the obligations of Seller pursuant to Section 9.1 above, shall, except as otherwise provided in this Section 9.3, survive the Closing Date. Seller's obligations pursuant to Section 9.1(a) above shall survive with respect to each representation and warranty made by Seller herein or therein for the same period of time as that during which the associated representation or warranty survives. Notwithstanding the expiration of any period limiting the duration of Seller's obligations under Section 9.1(a), such obligations shall continue with respect to all claims as to which Buyer has given Seller written notice prior to such expiration date. Notwithstanding anything to the contrary contained in this Agreement or in the other Seller Agreements, all representations and warranties by Seller contained herein and in the other Seller Agreements shall survive the Closing Date (a) until the expiration of all applicable statute of limitations under the Code as to those representations and warranties of Seller related to Code matters contained in Section 3.22 above and any other representations and warranties of Seller contained in this Agreement otherwise relating to Code matters, and (b) for a period expiring thirty-six (36) months after the Closing Date as to all other representations and warranties of Seller contained in this Agreement or in any of the other Seller Agreements, other than the representations and warranties contained in Sections 3.9 and 3.24 which shall not expire and shall continue forever.

### **9.4 Survival of Buyer's Representations and Warranties.**

The representations and warranties of Buyer contained in this Agreement or in any of the other Buyer Agreements, and the obligations of Buyer pursuant to Section 9.5 below, shall, except as otherwise provided in this Section 9.4, survive the Closing Date. Buyer's obligations pursuant to Section 9.5(a) below shall survive with respect to each representation and warranty made by Buyer in the Buyer Agreements for the same period of time as that during which the associated representation or warranty survives. Notwithstanding anything to the contrary contained in the Buyer Agreements, all representations and warranties by Buyer contained in the Buyer Agreements shall survive for a period of thirty-six (36) months after the Closing Date.

### **9.5 Buyer Indemnities.**

Without limiting any other rights or remedies available to Seller, subject to the provisions in Article 8 and Sections 9.6 and 9.7 below, Buyer shall indemnify, defend and hold harmless Seller, the Shareholders and other Affiliates and the respective officers, directors, employees, attorneys, agents, trustees, managers, members and stockholders of the foregoing (the "Seller Indemnified Parties") from, against and with respect to any Loss of any kind or character, arising out of or in any manner incident, relating or attributable to (a) any inaccuracy or incompleteness in any representation or breach of any warranty of Buyer contained in this Agreement, the Ancillary Agreements or in any certificate, instrument of transfer or other document or agreement executed by Buyer in connection with this Agreement or otherwise made or given in connection

with this Agreement (together with this Agreement and the Ancillary Agreements, the "Buyer Agreements"), (b) any failure by Buyer to perform or observe, or to have performed or observed, in full, any covenant or agreement to be performed or observed by Buyer under any Buyer Agreements, (c) the enforcement of Seller's rights under this Agreement, (d) the Assumed Liabilities, or (e) any claim, demand or allegation by any third party relating to any of the foregoing.

#### **9.6 Notice to Indemnifying Party.**

If either the Buyer Indemnified Parties, on the one hand, or the Seller Indemnified Parties, on the other hand, as the case may be (the "Indemnitee"), has a claim or potential claim or receives notice of any claim or potential claim or the commencement of any action or proceeding that could give rise to an obligation on the part of Seller, on the one hand, or Buyer, on the other hand, as the case may be, to provide indemnification (the "Indemnifying Party") pursuant to Sections 9.1 or 9.5, Buyer, on behalf of the Buyer Indemnified Parties, and Seller, on behalf of the Seller Indemnified Parties, shall promptly give the Indemnifying Party notice thereof. Such notice shall describe the claim in reasonable detail, shall indicate the amount (estimated if necessary) of the Losses that has been or may be sustained by the Indemnitee and shall be accompanied by supporting documentation, if any. The Indemnifying Party may elect to compromise or defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any such matter involving the asserted Liability of the Indemnitee. If the Indemnifying Party elects to compromise or defend such asserted Liability, it shall within thirty (30) days (or sooner, if the nature of the asserted Liability so requires) notify the Indemnitee of its intent to do so and the Indemnitee shall cooperate, at the expense of the Indemnifying Party, in the compromise of, or defense against, any such asserted Liability. If the Indemnifying Party fails to compromise or defend such asserted Liability, or fails to notify the Indemnitee of its election as herein provided, the Indemnitee may, at the Indemnifying Party's expense, pay, compromise or defend such asserted Liability. Notwithstanding the foregoing, the Indemnifying Party may not settle or compromise any claim over the objection of the Indemnitee, provided, however, that if the settlement or compromise does not result in any Liability to the Indemnitee or require the Indemnitee to take any action or refrain from taking any action or otherwise restrict or limit in any way Buyer's ability to operate the Acquired Business after the Closing, or sent to such settlement or compromise shall not be required. In any event, the Indemnitee and the Indemnifying Party may each participate, at its own expense, in the defense of such asserted Liability. If the Indemnifying Party chooses to defend any claim, the Indemnitee shall make available to the Indemnifying Party any books, records or other documents within its control that are necessary or appropriate for such defense. Notwithstanding the foregoing, the Indemnitee shall have the right to employ separate counsel at the Indemnifying Party's expense and to control its own defense of such asserted Liability if (a) there are or may be legal defenses available to such Indemnitee or to other Indemnitees that are of a material benefit to such Indemnitee and are different from or additional to those available to the Indemnifying Party or (b) in the reasonable opinion of counsel to such Indemnitee, a conflict or potential conflict exists between the Indemnifying Party and such Indemnitee that would make such separate representation advisable.

#### **9.7 Buyer's Offset Rights.**

To the extent that any of the Buyer Indemnified Parties has any Loss, the amount thereof may at Buyer's election be paid by an offset made by Buyer against any amounts payable under any Buyer promissory notes delivered at closing under Section 2.2(c) above (including any accrued interest thereon which has not been paid at the time of such offset). If there are no then remaining amounts payable under any such promissory notes, Buyer may offset any such Loss against any other amounts then owing to Seller. If

the amount of such Loss is not fully liquidated at the time the claim for indemnification is made, Buyer may offset an amount representing its good faith reasonable estimate of the liquidated amount of such Loss by giving Notice of such offset to Seller at least five (5) business days prior to the effective date of the offset. Upon such Loss becoming fully liquidated, if Buyer offset more than such liquidated amount, Buyer shall repay such excess amount to Seller plus interest on such excess amount calculated at the rate of eight percent (8%) per annum. If Buyer gives Seller a Notice of an election to offset an amount representing its good faith reasonable estimate of the liquidated amount of such Loss, and if within five (5) business days after the Buyer's Notice was given Seller gives Buyer a Notice that it disputes all or any portion of such offset, then Buyer and Seller shall, within ten (10) days after Buyer has received the Notice of dispute, attempt in good faith to resolve the dispute. If Buyer and Seller are unable to resolve the dispute within said ten (10) day period, then Buyer and Seller shall promptly submit such dispute to a lawyer selected by mutual agreement of counsel for Buyer and counsel for Seller (the "Independent Lawyer") for resolution. Any offset amount not disputed by Seller in the dispute Notice shall be deemed stipulated by Seller and such undisputed amount shall not be submitted to the Independent Lawyer. The Independent Lawyer shall resolve such dispute and adjust the offset amount to reflect the resolution of the dispute as soon as possible after receipt of the dispute, and the Parties shall cooperate in good faith with the Independent Lawyer for such purpose. The resolution of such dispute by the Independent Lawyer shall be final and binding on the Parties absent a showing of fraud or palpable mistake. Each of Buyer, on the one hand, and Seller, on the other hand, shall bear that percentage of the fees and expenses of the Independent Lawyer equal to the proportion of the dollar value of the dispute issues determined by the Independent Lawyer in favor of the other party. As used in this Section 9.7, a third-party claim shall not be considered liquidated until it has been finally resolved, whether by settlement or compromise, negotiation, final Order (including all appeals) or otherwise.

## ARTICLE 10 - GENERAL

### 10.1 Press Releases and Public Announcements.

No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of Buyer (if Seller proposes to make such disclosure) or Seller (if Buyer proposes to make such disclosure); provided, however, that either Party may issue any press release or make any public announcement it believes in good faith is required by applicable law (including under FCC Rules).

### 10.2 Construction; Governing Law; Exclusive Venue.

This Agreement, its construction and the determination of any rights, duties or remedies of the Parties arising out of or relating to this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any legal action, suit or proceeding relating to Buyer's failure to make any payment as required under this Agreement shall be instituted in federal court in Miami-Dade County, in the State of Florida which venue the Parties agree shall be the exclusive venue for such action, suit or proceeding. Any legal action, suit or proceeding relating to any other matter arising under or relating to this Agreement shall be instituted in federal court in the State of Florida, which venue the Parties agree shall be the exclusive venue for such action, suit or proceeding. Each Party agrees not to assert, by way of motion, as a defense or otherwise, in any such action, suit or proceeding, any claim that it is not

subject to the personal jurisdiction of the courts described above to the extent contrary to the intent of the preceding two sentences or that the jurisdictions described above are in any way inconvenient.

**10.3 Survival of Representations, Warranties and Ancillary Documents.**

The Ancillary Agreements shall survive the Closing in accordance with their terms. Except as otherwise expressly provided in Article 8 of this Agreement, the representations, warranties, covenants and other agreements herein contained shall continue in full force and effect after the Closing notwithstanding any investigation by a Party or such Party's knowledge of any inaccuracy or incompleteness in any representation or any breach of warranty or covenant, subject to the provisions of Article 9 above.

**10.4 Entire Agreement; Waiver.**

Except for the Ancillary Agreements, on and as of the Effective Date this Agreement (which term, as used in this Agreement, includes the Schedules referred to herein) will constitute the entire agreement among the Parties pertaining to the subject matter hereof and will supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there will be no representations, warranties, covenants or other agreements between the Parties in connection with the subject matter hereof except as set forth specifically herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be implied or be binding (including any alleged waiver based on a Party's knowledge of any inaccuracy or incompleteness in any representation or any breach of any warranty or covenant contained herein) unless in writing and signed by the Party against which such amendment, supplement, modification, waiver or termination is asserted. No waiver of a provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly therein provided.

**10.5 Binding Effect; Successors; Assignment.**

All of the terms and provisions of this Agreement by or for the benefit of the Parties shall be binding upon and inure to the benefit of their respective successors, permitted assigns, heirs and personal representatives. The rights and obligations provided by this Agreement shall not be assignable by any Party, other than by Buyer (without discharge of any of its obligations hereunder) to a Subsidiary or Affiliate or a successor to its business, and, except as expressly provided herein, nothing herein is intended to confer upon any Person, other than the Parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

**10.6 Exhibits and Schedules.**

All instruments or documents to be delivered by any Party to this Agreement shall be in form and content reasonably satisfactory to the counsel for the Party receiving such instrument or document. Each Exhibit and Schedule shall be identified by a cover page and initialed on each page for purposes of identification on behalf of Seller by an officer of or counsel for Seller. Buyer's authorized representative shall likewise initial each page thereof solely for purposes of identification and to acknowledge receipt thereof. Each Exhibit and Schedule shall be deemed an integral part of this Agreement.

#### **10.7 Handling of Seller's Employees.**

Each of Seller and Buyer will use their respective reasonable efforts to persuade such of Seller's employees (other than Shareholders who are employees) and agents as are currently employed or retained to work at or in connection with the Stations, and whom Buyer designates in writing as a person Buyer is interested in employing, to become employees or agents of Buyer or the Affiliate or Subsidiary of Buyer to which its rights may have been assigned.

#### **10.8 Validity; Breach; Definition of Knowledge.**

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The term "including" shall mean including without limitation. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance.

If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant. The term "Knowledge" or words of similar import when used to qualify any representation or warranty contained in this Agreement, shall mean the actual knowledge of the Party's directors, officers and key employees and, in addition, in the case of Seller, the Shareholders, in each case after such individuals have consulted with individuals who would reasonably be expected to have knowledge of the matter in question and have otherwise conducted a reasonable investigation of the matter in question. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

#### **10.9 Injunctive Relief.**

Seller agrees that the Assets are unique and Buyer would be damaged irreparably in the event that Seller breaches any of the provisions of this Agreement or fails to perform such provisions in accordance with their specific terms. Accordingly, Seller agrees that Buyer shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity.

#### **10.10 Notices.**

All notices, requests, approvals, demands, claims and other communications required or permitted to be given under this Agreement (individually and collectively, "Notices") shall be in writing and shall be served personally, or sent by a national overnight delivery or courier company, or by United States registered or certified mail, postage prepaid, return receipt requested, and addressed as follows:

If to Buyer: Robin Broadcasting Company, LLC  
c/o William C. De La Pena, M.D.  
2446 West Whittier Blvd.  
Montebello, California 90640  
FAX: (562) 693-5003

Sonia Broadcasting Company, LLC  
c/o William C. De La Pena, M.D.  
2446 West Whittier Blvd.  
Montebello, California 90640  
FAX: (562) 693-5003

With a copy to: Robert Lewis Thompson, Esq.  
Thiemann Aitken & Vohra, LLC  
908 King Street, Suite 300  
Alexandria, Virginia 22314  
FAX: (703) 836-9410

And with a copy to: Donald H. Jones, Esq.  
Jones, Kaufman, & Ackerman LLP  
10960 Wilshire Boulevard, Suite 1225  
Los Angeles, California 90024  
FAX: (310) 477-8768

If to Seller or  
the Shareholders: Hispanic Keys Broadcasting Corporation  
c/o C. Michael Curry  
5513 NW 52<sup>nd</sup> Ave.  
Gainesville, Florida 32653  
FAX: (352) 379-0795

With a copy to: Aaron P. Shainis, Esq.  
Shainis & Peltzman, Chartered  
1850 M Street, N.W., Suite 240  
Washington, D.C. 20036  
FAX: (202) 293-0810

Any such Notices shall be deemed delivered upon delivery or refusal to accept delivery as indicated in writing by the person attempting to make personal service, on the U.S. Postal Service return receipt, or by similar written advice from the overnight delivery company; provided, however, that if any such Notice shall also be sent by electronic transmission device, such as telex, telecopy, fax machine or computer to the fax number, if any, set forth above, such Notice shall be deemed given at the time and on the date of machine transmittal (except if sent after 5:00 p.m. recipient's time, then the notice shall be deemed given at 9:00 a.m. on the next business day) if the sending Party receives a written send verification on its machine and sends a duplicate Notice on the same day or the next business day by personal service, registered or certified United States mail, or overnight delivery in the manner described above. Each Party shall make an ordinary, good faith effort to ensure that it will accept or receive Notices that are given in accordance with this Section 10.10, and

that any Person to be given Notice actually receives such Notice. Any Party to whom Notices are to be sent pursuant to this Agreement may from time to time change its address and/or facsimile number for future communication hereunder by giving Notice in the manner prescribed herein to all other Persons named in this Section 10.10, provided that the address and/or facsimile number change shall not be effective until five (5) business days after the Notice of change has been given.

**10.11 Interest on Late Payments.**

If either Party fails to pay the other Party any amount when such amount is due and payable, such unpaid amount shall bear interest at ten percent (10%) per annum, but in no event greater than the highest rate permissible by applicable law, the accrual of which interest shall commence on the due date until paid in full in accordance with the terms and conditions of this Agreement.

**10.12 Counterparts; Fax Signatures.**

This Agreement may be executed in counterparts and may be delivered by facsimile, and each such counterpart taken together shall constitute one agreement. Any Party delivering its counterpart by facsimile agrees to deliver the original thereof to the other Parties within five (5) business days thereafter.

**10.13 Effect of Headings.**

The titles or headings of the various articles, sections and paragraphs hereof are intended solely for convenience of reference and are not intended and shall not be deemed to or in any way may be used to modify, explain or place any construction upon any of the provisions of this Agreement.

**10.14 No Third Party Rights.**

Except as otherwise provided in Section 9 with respect to Indemnitees, nothing in this Agreement, express or implied, is intended to confer on any Person not a Party any right or remedies by reason of this Agreement.

[SIGNATURE PAGE FOLLOWS]

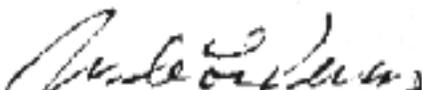
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

**BUYER:**

ROBIN BROADCASTING COMPANY, LLC  
a Delaware limited liability company

By:   
William C. De La Pena, M.D.  
Manager

SONIA BROADCASTING COMPANY, LLC  
a Delaware limited liability company

By:   
William C. De La Pena, M.D.  
Manager

**SELLER:**

HISPANICKEYS BROADCASTING CORPORATION,  
a Florida corporation

By: \_\_\_\_\_  
C. Michael Curry  
Vice President

By: \_\_\_\_\_  
Joan C. Bailie  
President

**SHAREHOLDERS:**

\_\_\_\_\_  
C. MICHAEL CURRY

\_\_\_\_\_  
JOHN C. BAILIE

HKDCAP.04

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

**BUYER:**

**ROBIN BROADCASTING COMPANY, LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

**SONIA BROADCASTING COMPANY, LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

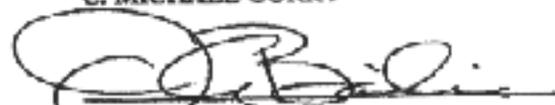
**SELLER:**

**HISPANIC KEYS BROADCASTING CORPORATION,**  
a Florida corporation

By: \_\_\_\_\_  
C. Michael Curry  
Vice President

  
By: \_\_\_\_\_  
John C. Bailie  
President

**SHAREHOLDERS:**

\_\_\_\_\_  
C. MICHAEL CURRY  
  
JOHN C. BAILIE

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

**BUYER:**

**ROBIN BROADCASTING COMPANY, I.L.C**  
a Delaware limited liability company

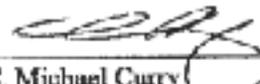
By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

**SONIA BROADCASTING COMPANY, LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

**SELLER:**

**HISPANIC KEYS BROADCASTING CORPORATION,**  
a Florida corporation

By:   
C. Michael Curry  
Vice President

By: \_\_\_\_\_  
John C. Bailie  
President

**SHAREHOLDERS:**

  
C. MICHAEL CURRY

\_\_\_\_\_  
JOHN C. BAILIE

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

**BUYER:**

ROBIN BROADCASTING COMPANY, LLC  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

SONIA BROADCASTING COMPANY, LLC  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

**SELLER:**

HISPANICKEYS BROADCASTING CORPORATION,  
a Florida corporation

By: \_\_\_\_\_  
C. Michael Curry  
Vice President

By: \_\_\_\_\_  
John C. Bailie  
President

**SHAREHOLDERS:**

\_\_\_\_\_  
C. MICHAEL CURRY

\_\_\_\_\_  
JOHN C. BAILIE

## EXHIBIT 2.2

### GENERAL TERMS OF PROMISSORY NOTES

- Principal Balance:** Robin LLC Note: \$1,750,000  
Sonia LLC Note: \$500,000
- Interest:** Eight percent (8%) per annum
- Term:** Five (5) years
- Payments:** Monthly payments of interest only, payable in arrears, until maturity, at which time all principal and accrued but unpaid interest shall be paid.
- Offset Rights:** Each promissory note will reference the right of the maker of such note to offset the amount of any Loss incurred by Buyer under the Asset Purchase Agreement against amounts payable under such note (including any accrued interest thereon which has not been paid at the time of such offset).
- Subordination:** Both the Robin LLC Note and the Sonia LLC Note shall be subordinated to Buyer's Textron Financing, as well as to any future refinancing Buyer may obtain in an amount not to exceed the original principal amount of Buyer's Textron Financing.
- Security:** Robin LLC Note: the assets of WVEB, Miami, Florida  
Sonia LLC Note: the assets of WVIB, Key West, Florida.
- Security Agreements:** Form to be similar to that used for the Buyer's Textron Financing; provided, however, if there is a default under Textron's security agreement which Textron agrees to waive or satisfy by amending its loan documents, Seller shall likewise waive or amend its loan documents.
- FCC Licenses:** In all events the security agreements will be consistent with FCC Rules and not allow Seller to take a security interest in the FCC Licenses.
- Acceleration:** Each promissory note will provide for an acceleration of the maturity date in the event of a sale of the Station securing such promissory note, either by sale of assets or sale of 51% or more of the equity interest held by the owners of the Buyer.

**EXHIBIT 5.10**

**FORM OF  
AGREEMENT REGARDING CORPORATE OPPORTUNITIES**

THIS AGREEMENT REGARDING CORPORATE OPPORTUNITIES (this "Agreement") is dated as of \_\_\_\_\_, 2003 (the "Effective Date"), and is among C. MICHAEL CURRY and JOHN C. BAILIE (each, a "Shareholder" and collectively, the "Shareholders"), HISPANIC KEYS BROADCASTING CORPORATION, a Florida corporation (the "Company"), ROBIN BROADCASTING COMPANY, LLC, a Delaware limited liability company ("Robin LLC") and SONIA BROADCASTING COMPANY, LLC, a Delaware limited liability company ("Sonia LLC") (Robin LLC and Sonia LLC are sometimes hereinafter referred to collectively as "Buyers").

A. The Shareholders, directly or beneficially, collectively own eighty-one percent (81%) of all of the issued and outstanding capital stock of the Company.

B. The Company owns and operates television stations WVIB (TV) and WVIB-DT, Key West, Florida (analog channel 8 and a construction permit for digital channel 12) (collectively, "WVIB") and WVEB-CA, Miami, Florida (channel 21) ("WVEB") pursuant to licenses issued by the Federal Communications Commission (WVIB and WVEB are referred to herein collectively as the "Stations") (such activities, together with all other activities of the Company as conducted or in which there exists a bona fide plan to engage at or prior to the Effective Date, including, without limitation, activities relating to the television broadcasting industry such as programming, sales, marketing, advertising and other similar services, being referred to herein as the "Business Activities").

C. As of the Effective Date Buyers are purchasing substantially all of the Company's business and assets used or useful in the operation of the Stations pursuant to an Asset Purchase Agreement dated as of May 12, 2003 (the "Purchase Agreement").

D. In light of each Shareholder's direct or beneficial ownership of outstanding shares of capital stock of the Company, such Shareholder's position with the Company, if any, and such Shareholder's contributions in the past to the growth and development of the Business Activities, one of the conditions to the consummation by Buyers of the transactions contemplated by the Purchase Agreement was that the Company and each of the Shareholders enter into this Agreement for the purpose of preserving for Buyers' benefit the goodwill, proprietary rights and going concern value of the Stations, as well as to protect Buyers' business opportunities. Buyers consider this Agreement to be integral to the transactions contemplated by the Purchase Agreement, and would not consummate such transactions without the execution of this Agreement by the Company and the Shareholders.

E. The parties agree that the restrictive covenants imposed under this Agreement are necessary to protect the interests which Buyers are acquiring in their purchase of the Stations. The parties acknowledge that the duration of the restrictive covenants imposed in this Agreement are the

minimum necessary to protect the interests acquired by Buyers and that any additional similar restrictions imposed by this Agreement are necessary to protect Buyers' relationships with customers and commercial sponsors and confidential information regarding the Stations.

NOW, THEREFORE, for the purposes of inducing Buyers to consummate the transactions contemplated by the Purchase Agreement, to preserve the goodwill, proprietary rights and going concern value of the Stations, and to protect Buyers' business opportunities, the parties agree as follows:

1. **Disclosure of Information.** The Company and the Shareholders acknowledge that the trade secrets, private or secret processes as they exist from time to time, and information concerning Company products, developments, new product plans, equipment, inventions, discoveries, patent applications, ideas, designs, engineering drawings, sketches, renderings, other drawings, test data, computer programs, progress reports, materials, costs, specifications, processes, methods, research, procurement and sales activities and procedures, promotional and pricing techniques and credit and financial data concerning the Stations and their customers and commercial sponsors, as well as information relating to the management and operations of the Stations (the "Proprietary Information"), are valuable, special and unique assets, access to and knowledge of which have been gained by virtue of such Shareholders' ownership interests, positions in and involvement with the Company. In light of the highly competitive nature of the industry in which Buyers will conduct the Business Activities, the Company and the Shareholders agree that all Proprietary Information shall be considered confidential. In recognition of this fact, the Company and the Shareholders agree that they will not, at any time during and for the period commencing with the Effective Date and ending on the date that is three (3) years after such date (the "Applicable Period"), without Buyers' prior written consent in their sole discretion, or except as required by law, such law to be confirmed by a legal opinion acceptable to Buyers, disclose any of such Proprietary Information to any person or entity for any reason or purpose whatsoever and, during such restricted period, will not make use of any Proprietary Information for the Company's or any Shareholder's own purposes or for the benefit of any person or entity (except Buyers) under any circumstances. Nothing in this Section shall be deemed to in any way limit any of the obligations of the Company or the Shareholders not to use or disclose Proprietary Information which qualifies as a trade secret under applicable law, where those statutory obligations exceed those imposed under this Section. The term Proprietary Information shall not, however, include such part of the Proprietary Information which (i) is or became generally available to the public other than as a result of a disclosure by the Company or a Shareholder or (ii) becomes available to the Company or a Shareholder on a non-confidential basis from a source other than Buyers and their respective Affiliates (as defined in the Purchase Agreement) (the "Buyer Group") or any of the respective agents of the Buyer Group that are not prohibited from disclosing such information to the Company or the Shareholders by a legal, contractual or fiduciary obligation to the Buyer Group.

2. **Preservation of Corporate Opportunity.** In order to further protect the confidentiality of the Proprietary Information and Buyers' relationships with their respective customers and commercial sponsors, and in recognition of the highly competitive nature of the industry in which Buyers conduct their Business Activities, and to protect the business opportunities

which Buyers are acquiring by virtue of acquiring the Stations from the Company, each of the Company and the Shareholders, severally and not jointly, further agrees as follows:

(a) No Shareholder will at any time during the Applicable Period, directly or indirectly engage in any Business Activities, whether such engagement is as an officer, director, proprietor, employee, partner, member, manager, consultant, advisor, agent (individually and collectively, a "Participant") or otherwise, in any of Miami-Dade County, Monroe County or Broward County, Florida, and any other areas within the designated market area of the Stations' signals (the "Territory").

(b) Neither the Company nor any Shareholder will during the Applicable Period, directly or indirectly own any interest in any business (other than as a holder of less than 1% of the outstanding capital stock of a publicly traded corporation) which engages in the Business Activities in the Territory.

(c) Neither the Company nor any Shareholder will, during the Applicable Period, directly or indirectly engage in any Business Activities by supplying or providing products or services to any customer with whom the Company has done any business.

(d) Neither the Company nor any Shareholder will, during the Applicable Period, directly or indirectly assist others in engaging in any of the Business Activities in the manner prohibited to such Shareholder.

(e) Neither the Company nor any Shareholder will, during the Applicable Period, directly or indirectly induce employees, agents or representatives of the Buyer Group to engage in any activities hereby prohibited to the Company and the Shareholders or to terminate their employment or other relationship with any member of the Buyer Group or to accept employment with any business outside the Buyer Group; provided, however, that the foregoing shall not prohibit the Company or the Shareholders from placing an advertisement for employment disseminated to the general public.

It is expressly understood and agreed that the Company, each Shareholder and Buyers consider the restrictions contained in each of clauses (a) through (e) above to be reasonable, including with respect to their duration, Territory and scope, for the purpose of preserving the goodwill, proprietary rights and going concern value of the Stations and Buyers. Each restriction in Sections 1 and 2 is severable. Because these restrictions arise in the context of the Company's sale of the Stations to Buyers, the Parties agree, if a final determination is made by a court having jurisdiction that the duration, Territory, scope or any other restriction contained in Section 1 hereof or this Section 2 is unreasonable, the provisions of Section 1 hereof or this Section 2 shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such other extent as such court may judicially determine or indicate to be reasonable. If the court referred to above finds that any restriction contained in Section 1 hereof or this Section 2 or any remedy provided in Section 3 of this Agreement is unenforceable, and such restriction or remedy cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any

of the other restrictions contained therein or the availability of any other remedy. The provisions of Section 1 hereof or this Section 2 shall in no respect limit or otherwise affect the obligations of the Company or Shareholders under any other agreements with Buyers.

3. **Remedies.** The Company and the Shareholders acknowledge and agree that Buyers' remedy at law for a breach or threatened breach of any of the provisions of Sections 1 or 2 hereof would be inadequate and, in recognition of this fact, in the event of a breach or threatened breach by the Company or a Shareholder of any of the provisions of Sections 1 or 2 hereof, in addition to its remedy at law, Buyers shall also be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. The Company and the Shareholders acknowledge that the granting of a temporary injunction, temporary restraining order or permanent injunction merely prohibiting the use of Proprietary Information or the violation of any other provisions of Section 1 or 2 hereof would not be an adequate remedy upon breach or threatened breach thereof. Consequently, and without limiting the foregoing provisions of this Section 3, upon any such breach or threatened breach the Company and the Shareholders agree that Buyers shall be entitled to obtain injunctive relief prohibiting the design, development, marketing, sale or provision of any products or services of the kind designed, developed, manufactured, marketed, sold or provided by Buyers. Nothing herein contained shall be construed as prohibiting Buyers from pursuing, in addition, any other remedies available to them for any breach or threatened breach by the Company or a Shareholder of any of the provisions of Sections 1 or 2 hereof.

4. **Notices.** All notices, requests, approvals, consents, demands, claims and other communications required or permitted to be given under this Agreement (individually and collectively, "Notices") shall be in writing and shall be served personally, or sent by a national overnight delivery or courier company, or by United States registered or certified mail, postage prepaid, return receipt requested, and addressed as follows:

If to Buyers: Robin Broadcasting Company, LLC  
c/o William C. De La Pena, M.D.  
2446 West Whittier Blvd.  
Montebello, California 90640  
FAX: (562) 693-5003

and to:

Sonia Broadcasting Company, LLC  
c/o William C. De La Pena, M.D.  
2446 West Whittier Blvd.  
Montebello, California 90640  
FAX: (562) 693-5003

With a copy to: Robert Lewis Thompson, Esq.  
Thiemann Aitken & Voara, LLC  
908 King Street, Suite 300  
Alexandria, Virginia 22314  
FAX: (703) 836-9410

And with a copy to: Donald H. Jones, Esq.  
Jones, Kaufman, & Ackerman LLP  
10960 Wilshire Boulevard, Suite 1225  
Los Angeles, California 90024  
FAX: (310) 477-8768

If to the Shareholders  
or the Company: Hispanic Keys Broadcasting Corporation  
c/o C. Michael Curry  
5513 NW 52<sup>nd</sup> Ave.  
Gainesville, Florida 32653  
FAX: (352) 379-0795

With a copy to: Aaron P. Shainis, Esq.  
Shainis & Peltzman, Chartered  
1850 M Street, N.W., Suite 240  
Washington, D.C. 20036  
FAX: (202) 293-0810

Any such Notices shall be deemed delivered upon delivery or refusal to accept delivery as indicated in writing by the person or entity attempting to make personal service, on the U.S. Postal Service return receipt, or by similar written advice from the overnight delivery company; provided, however, that if any such Notice shall also be sent by electronic transmission device, such as telex, telecopy, fax machine or computer to the fax number, if any, set forth above, such Notice shall be deemed given at the time and on the date of machine transmittal (except if sent after 5:00 p.m. recipient's time, then the Notice shall be deemed given at 9:00 a.m. on the next Business Day) if the sending party receives a written send verification on its machine and sends a duplicate Notice on the same day or the next Business Day by personal service, registered or certified United States mail, or overnight delivery in the manner described above. Every party hereto shall make an ordinary, good faith effort to ensure that it will accept or receive Notices that are given in accordance with this paragraph, and that any person or entity to be given Notice actually receives such Notice. Any party to whom Notices are to be sent pursuant to this Agreement may from time to time change its address and/or facsimile number for future communication hereunder by giving Notice in the manner prescribed herein to all other parties hereto, provided that the address and/or facsimile number change shall not be effective until five (5) Business Days after the Notice of change has been given. As used in this Agreement, the term "Business Day" shall mean any day of the year on which national banking institutions in Los Angeles are open to the public for conducting business and are not required or authorized to close.

5. **Binding Effect; Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, legal representatives successors and assigns of the Company and each Shareholder, and shall inure to the benefit of Buyers and their respective successors and assigns.

6. **Venue.** The parties agree that any action shall be brought in the state court of appropriate jurisdiction in Miami-Dade County, Florida or in the U.S. District Court for the District located in Miami-Dade County, Florida. The parties consent to jurisdiction and waive all claims of improper venue and forum non-conveniens.

7. **Attorneys Fees.** In the event of any action at law or in equity between the parties hereto to enforce any of the provisions hereof, the court shall have the discretion to require the unsuccessful party or parties to such litigation (as determined by the court) to pay to the successful party or parties costs and expenses, including reasonable attorneys' fees, incurred therein by such successful party or parties; and if such successful party or parties shall recover judgment in any such action or proceeding, such costs, expenses and attorneys' fees may be included in and as part of such judgment.

8. **Governing Law.** The validity, construction and interpretation of this Agreement shall be governed by the laws of the State of Delaware.

9. **Counterparts.** This Agreement may be executed simultaneously in two or more counterparts, each one of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10. **Construction; Interpretation.** Wherever possible, the terms of this Agreement shall be construed and interpreted so as to be effective and valid under applicable law. If any provision of this Agreement shall be deemed invalid or prohibited under applicable law, such provision shall be invalid or prohibited only to the extent of such invalidity or prohibition. The headings of the various sections are for convenience only and shall not control or affect the meaning or construction or limit the scope or intent of any of the provisions of this Agreement.

11. **Entire Agreement; Waiver.** This Agreement, together with the Purchase Agreement, contains the entire agreement of the parties relating to the subject matter hereof. This Agreement may not be waived, changed, modified, extended or discharged orally but only by agreement in writing signed by the party against whom enforcement of any such waiver, change, modification, extension or discharge is sought. The waiver by Buyers of a breach of any provision of this Agreement by the Company or a Shareholder shall not operate or be construed as a waiver of a breach of any other provision of this Agreement or of any subsequent breach by the Company or such Shareholder.

12. **No Conflict.** The Company and each Shareholder represents and warrants that the execution, delivery and performance of this Agreement by such party will not violate any agreement, undertaking or covenant to which the Company or such Shareholder is party or is otherwise bound.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

**BUYERS:**

ROBIN BROADCASTING COMPANY, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

SONIA BROADCASTING COMPANY, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
William C. De La Pena, M.D.  
Manager

**THE COMPANY:**

HISPANIC KEYS BROADCASTING  
CORPORATION,  
a Florida corporation

By: \_\_\_\_\_  
C. Michael Curry  
Vice President

By: \_\_\_\_\_  
John C. Bailie  
President

**SHAREHOLDERS:**

\_\_\_\_\_  
C. MICHAEL CURRY

\_\_\_\_\_  
JOHN C. BAILIE

EXHIBIT 5.10

**Schedule 1.2(b)**  
**Excluded Assets**

1. Accounts Receivable
2. Cash

**Schedule 1.3(a)**  
**Assumed Liabilities**

Real property leases – See Items 1, 2 and 3 on Schedule 3.11.

Retransmission Consent Agreement dated March 28, 1997 with Comcast (formerly AT&T).

**Schedule 1.3(b)**

**Permitted Liens**

Statutory Liens of landlords under the Laws of the State of Florida.

Schedules 2.1(b)

Contracts and Leases for Closing Date Prorations

1. Real property leases – See Items 1, 2 and 3 on Schedule 3.11. Rent under each of these leases shall be prorated as of the Closing Date.
2. 2003 License fees for BMI, ASCAP and SESAC shall also be prorated as of the Closing Date.

**Schedules 3.3**  
**Ownership of Competing Business**

None

**Schedule 3.4**

**Sellers Charter Documents, List of Directors and Officers**

1. See attached Certificate of Secretary [16 pages].
2. The officers and Directors of Seller are:

John Bailie – Director, President

C. Michael Curry – Director, Vice-President

Charles P. Curry – Director, Chief Executive Officer

**CERTIFICATE OF SECRETARY  
OF  
HISPANIC KEYS BROADCASTING CORPORATION**

The undersigned, C. Michael Curry, hereby certifies as follows:

1. I am the duly elected, qualified and acting Secretary of Hispanic Keys Broadcasting Corporation, a Florida corporation ("Corporation"), and authorized to execute this certificate on its behalf.
2. Attached hereto is a copy of the Articles of Incorporation of the Corporation, and all amendments thereto, certified by the Secretary of State of Florida.
3. Attached hereto is a copy of the Bylaws of the Corporation, and all amendments thereto.
4. The attached Articles of Incorporation and Bylaws are full and complete copies, remain in full force and effect and have not been further amended or revoked as of the date of this Certificate.

Executed at Gainesville, Florida on April 28, 2003.

  
C. Michael Curry

DEC. 13. 1999 5:04PM PEDERSEN & HOUP?

NO. 5828 P. 2

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of HISPANIC KEYS BROADCASTING CORPORATION, a corporation organized under the laws of the State of Florida, filed on July 10, 1985, effective July 3, 1985, as shown by the records of this office.

The document number of this corporation is H65580.

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
Eighth day of September, 1999



CR36022 (1-99)

*Katherine Harris*

Katherine Harris  
Secretary of State

DEC. 13. 1999 5:05PM PETERSEN & HOUSTON

NO. 5828 P. 3

H05580

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TALLAHASSEE, FLORIDA

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7-3-99

ARTICLES OF INCORPORATION  
HISPANIC KEYS BROADCASTING CORPORATION

The undersigned, acting as incorporator of a Florida corporation, under the Florida General Corporation Act, Chapter 607 Florida Statutes, adopts the following Articles of Incorporation for such corporation:

ARTICLE I. NAME

The name of the corporation is Hispanic Keys Broadcasting Corporation.

ARTICLE II. DURATION

The corporation shall have perpetual existence.

ARTICLE III. EXISTENCE

The corporation's existence shall commence upon the execution of these Articles of Incorporation.

ARTICLE IV. PURPOSE

The corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated in the State of Florida, including, but not limited to, owning and operating radio and television broadcast facilities.

ARTICLE V. CAPITAL STOCK

The corporation is authorized to issue five hundred (500) shares of One Dollar (\$1.00) per value shares and each share having equal rights, privileges and voting power, plus five hundred (500) One Dollar (\$1.00) per value shares of preferred non-voting stock.

ARTICLE VI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 300 Northeast Eighth Avenue, Gainesville, Florida 32601 and the name of the initial registered agent of the corporation at that address is Eric T. Esbensen.

DEC. 13, 1999 5:05PM PEDERSEN & SOUPT

NO. 5828 P. 4

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The corporation shall have one director initially. The number of directors may be either increased or decreased from time to time by the By-Laws of the Corporation, but shall never be less than one. The name and address of the initial director of the corporation is:

C. MICHAEL CURRY  
5031 Northwest 62nd Court  
Gainesville, FL 32606

ARTICLE VIII. LIMITATIONS ON APPROVAL OF DIRECTORS

The shareholders of the corporation shall not be entitled to remove any director from office during his term without cause.

ARTICLE IX. INCORPORATOR

The name and address of the person signing these Articles is:

C. MICHAEL CURRY  
5031 Northwest 62nd Court  
Gainesville, FL 32606

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 3 day of July, 1965.

  
Incorporator

DEC. 13. 1999 5:05PM PEDERSEN & HOUST

NO. 5828 P. 5

STATE OF FLORIDA )  
COUNTY OF ALACHUA )  
CITY OF GAINESVILLE )

BEFORE ME, the undersigned authority, authorized to take acknowledgments in the state and city set forth, personally appeared C. Michael Curry, known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the state and city aforesaid, this 3rd day of July, 1999.

*Kenneth J. Mayfield*  
NOTARY PUBLIC

My commission expires:

Notary Public, State of Florida  
My Commission Expires April 16, 2000

DEC. 13. 1999 5:05PM PEDERSEN & EOUPT

NO. 5828 P. 6

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CLERK OF DISTRICT COURT  
TALLAHASSEE, FLORIDA

DATE  
7-3-85

**CERTIFICATE DESIGNATING (OR CHANGING) PLACE OF BUSINESS OR DOMICILE FOR SERVICE OF PROCESS WITHIN THE SAME, NAMING AGENT UPON WHOM SERVICE MAY BE SERVED**

Pursuant to Chapter 88.091, Florida Statutes, the following is submitted in compliance with said Act:

First, that:

**HISPANIC KEYS BROADCASTING CORPORATION**

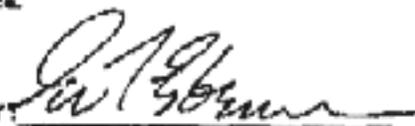
desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at City of Gainesville, County of Alachua, State of Florida, has named:

Eric T. Esbensen  
900 Northwest Eighth Avenue  
Gainesville, FL 32601

County of Alachua, State of Florida, as its agent to accept service of process within the state.

**ACKNOWLEDGEMENT:**

Having been named to accept service of process for the above-stated Corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act to keeping open said office.

BY:   
ERIC T. ESBENSEN  
Resident Agent

DATED this 3<sup>rd</sup> day of July, 1995.

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NO. 5828 P. 7 P. 05

BY-LAWS OF

HISPANIC KEYS BROADCASTING CORP.

ARTICLE I - OFFICES

The principal office of the Corporation shall be established and maintained at

in the City of KEY WEST, County of Monroe State of Florida. The Corporation may also have offices at such places within or without the State of Florida as the board may from time to time establish.

ARTICLE II - SHAREHOLDERS

1. MEETINGS

The annual meeting of the Shareholders of this Corporation shall be held on the 1st day of August of each year or at such other time and place designated by the Board of Directors of the Corporation. Business transacted at the annual meeting shall include the election of Directors of the Corporation and all other matters properly before the Board. If the designated day shall fall on a Sunday or legal holiday, then the meeting shall be held on the first business day thereafter.

2. SPECIAL MEETINGS

Special meetings of the Shareholders shall be held when directed by the President or the Board of Directors, or when requested in writing by the holders of not less than 10% of all the shares entitled to vote at the meeting. A meeting requested by Shareholders shall be called for a date not less than 10 nor more than 60 days after the request is made unless the Shareholders requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or Shareholders requesting the meeting shall designate another person to do so.

3. PLACE

Meetings of Shareholders shall be held at the principal place of business of the Corporation or at such other place as may be designated by the Board of Directors.

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4. NOTICE

Written notice to each Shareholder entitled to vote stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the meeting. If any Stockholder shall transfer his stock after notice, it shall not be necessary to notify the transferee. Any Stockholder may waive notice of any meeting either before, during or after the meeting.

5. QUORUM

The majority of the Shares entitled to vote, represented in person or by Proxy, shall constitute a Quorum at a meeting of Shareholders, but in no event shall a Quorum consist of less than 1/3 of the shares entitled to vote at the meeting.

After a Quorum has been established at a Shareholders meeting, the subsequent withdrawal of Shareholders, so as to reduce the number of shares entitled to vote at the meeting below the number required for a Quorum, shall not effect the validity of any action taken at the meeting or any adjournment thereof.

6. PROXY

Every Shareholder entitled to vote at a meeting of Shareholders, or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by Proxy. The Proxy must be signed by the Shareholder or his attorney-in-fact. No Proxy shall be valid after the expiration of eleven months from the date thereof, unless otherwise provided in the Proxy.

ARTICLE III - DIRECTORS

1. BOARD OF DIRECTORS

The business of the Corporation shall be managed and its corporate powers exercised by a Board of <sup>TWO</sup> Directors, each of whom shall be of full age. It shall not be necessary for Directors to be Stockholders.

2. ELECTION AND TERM OF DIRECTORS

Directors shall be elected at the annual meeting of Stockholders and

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each Director elected shall hold office until his successor has been elected and qualified, or until his prior resignation or removal.

3. VACANCIES

If the office of any Director, member of a committee or other officer becomes vacant, the remaining Directors in office, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen.

4. REMOVAL OF DIRECTORS

Any or all of the Directors may be removed with or without cause by vote of a majority of all of the stock outstanding and entitled to vote at a special meeting of Stockholders called for that purpose.

5. NEWLY CREATED DIRECTORSHIPS

The number of Directors may be increased by amendment of these By-Laws, by the affirmative vote of a majority in interest of the Stockholders, at the annual meeting or at a special meeting called for that purpose, and by like vote the additional Directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

6. RESIGNATION

A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS

A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

8. PLACE AND TIME OF BOARD MEETINGS

The board may hold its meeting at the office of the Corporation or at

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such other places, either within or without the State of Florida as it may from time to time determine.

9. NOTICE OF MEETINGS OF THE BOARD

A regular annual meeting of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the President upon three days notice to each Director either personally or by mail or by wire; special meetings shall be called by the President or by the Secretary in a like manner on written request of two Directors. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

10. REGULAR ANNUAL MEETING

A regular annual meeting of the Board shall be held immediately following the annual meeting of Stockholders at the place of such annual meeting of Stockholders.

11. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution, may designate two or more of their members to any committee. To the extent provided in said resolution or these By-Laws, said committee may exercise the powers of the Board concerning the management of the business of the Corporation.

12. COMPENSATION

No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board, a fixed sum and expenses for actual attendance, at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV - OFFICERS

1. OFFICERS, ELECTION AND TERM

a) The Board may elect or appoint a Chairman, a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may determine, who shall have such titles and powers as hereinafter provided.

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b) All officers shall be elected or appointed to hold office until the meeting of the Board following the next annual meeting of stockholders and until their successors have been elected or appointed and qualified.

c) Any two or more offices may be held by the same person.

2. REMOVAL, RESIGNATION, SALARY, ETC.

a) Any officer elected or appointed by the Board may be removed by the Board with or without cause.

b) In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term.

c) Any officer elected by the Shareholders may be removed only by vote of the Shareholders unless otherwise provided by the Shareholders.

d) The salaries of all officers shall be fixed by the Board.

e) The Directors may require any officer to give security for the faithful performance of his duties.

3. DUTIES

The officers of this Corporation shall have the following duties:

The President shall be the chief executive officer of the Corporation, shall have general and active management of the business and affairs of the Corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the Shareholders and Board of Directors.

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the Shareholders and Board of Directors, send all notices of all meetings and perform such other duties as may be prescribed by the Board of Directors or the President.

The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of Shareholders and whenever also required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

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4. REMOVAL OF OFFICERS

An officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment, the best interests of the Corporation will be served thereby.

Any vacancy in any office may be filled by the Board of Directors.

ARTICLE V - STOCK CERTIFICATES

1. ISSUANCE

Every holder of shares in this Corporation shall be entitled to have a certificate representing all shares of which he is entitled. No certificate shall be issued for any share until such share is full paid.

2. FORM

Certificates representing shares in this Corporation shall be signed by the President or Vice President and the Secretary or an Assistant Secretary and may be sealed with the seal of this Corporation or a facsimile thereof.

3. TRANSFER OF STOCK

The Corporation shall register a stock certificate presented to it for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized attorney.

4. LOST, STOLEN OR DESTROYED CERTIFICATES

If the shareholder shall claim to have lost or destroyed a certificate of shares issued by the Corporation, a new certificate shall be issued upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and at the discretion of the Board of Directors, upon the deposit of a bond or other indemnity in such amount and with such sureties, if any, as the Board may reasonably require.

ARTICLE VI - BOOKS AND RECORDS

1. BOOKS AND RECORDS

This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, Board of Director and committees of Directors.

This Corporation shall keep at its registered office or principal place

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of business a record of its Shareholders, giving the names and addresses of all Shareholders and the number of the shares held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

2. SHAREHOLDERS' INSPECTION RIGHTS

Any person who shall have been a holder of record or shares or of voting trust certificates therefor at least six months immediately preceding his demand or shall be the holder of record of, or the holder of record of voting trust certificates for, at least five percent of the outstanding shares of the Corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time, for any proper purpose, its relevant books and records of accounts, minutes and records of Shareholders and to make extracts therefrom.

3. FINANCIAL INFORMATION

Not later than four months after the close of each fiscal year, this Corporation shall prepare a balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and a profit and loss statement showing the results of the operations of the Corporation during its fiscal year.

Upon the written request of any Shareholder or holder of voting trust certificates for shares of the Corporation, the Corporation shall mail to each Shareholder or holder of voting trust certificates a copy of the most recent such balance sheet and profit and loss statement.

The balance sheets and profit and loss statements shall be filed in the registered office of the Corporation of this state, shall be kept for at least five years, and shall be subject to inspection during business hours by any Shareholder or holder of voting trust certificates, in person or by agent.

ARTICLE VII - DIVIDEND

The Board may out of funds legally available therefor, at any regular or special meeting, declare dividends upon the capital stock of the Corporation as and when it deems expedient. Before declaring any dividend there may be set

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apart out of any funds of the Corporation available for dividends, such sum or sums as the Board from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board shall deem conducive to the interests of the Corporation.

ARTICLE VIII - CORPORATE SEAL

The seal of the Corporation shall be circular in form and bear the name of the Corporation, the year of its organization and the words "CORPORATE SEAL, FLORIDA." The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on the certificates for shares or on any corporate obligation for the payment of money may be facsimile, engraved or printed.

ARTICLE IX - EXECUTION

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board may from time to time designate.

ARTICLE X - FISCAL YEAR

The fiscal year shall begin the first day of January in each year.

ARTICLE XI - NOTICE AND WAIVER OF NOTICE

Whenever any notice is required by these By-laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the post office box in a sealed post-paid wrapper, addressed to the person entitled thereto at his last known post office address, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by Statute.

Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation, or these By-Laws, a waiver thereof in writing, signed by the person

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or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XII - CONSTRUCTION

Whenever a conflict arises between the language of these By-Laws and the Certificate of Incorporation, the Certificate of Incorporation shall govern.

ARTICLE XIII - BUSINESS

1. CONDUCT OF BUSINESS WITHOUT MEETINGS

Any action of the stockholders, Directors and committee may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all persons who would be entitled to vote on such action at a meeting and filed with the Secretary of the Corporation as part of the proceedings of the Stockholders, Directors or committees as the case may be.

2. MANAGEMENT BY STOCKHOLDER

In the event the stockholders are named in the Articles of Incorporation and are empowered therein to manage the affairs of the Corporation in lieu of Directors, the Stockholders of the Corporation shall be deemed Directors for the purposes of these By-Laws and wherever the words "directors", "board of directors" or "board" appear in these By-Laws those words shall be taken to mean Stockholders.

The Shareholders may, by majority vote, create a board of directors to manage the business of the Corporation and exercise its corporate powers.

ARTICLE XIV - AMENDMENTS

These By-Laws may be altered or repealed and By-Laws may be made at any annual meeting of the Stockholders or at any special meeting thereof if notice of the proposed alteration or repeal to be made be contained in the notice of such special meeting, by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote thereat, or by the affirmative vote of a majority of the board at any regular meeting of the board or at any special meeting of the board if notice of the proposed alteration or repeal to be made, be contained in the notice of such special meeting.

### AMENDMENT TO BY-LAWS

Article 3, paragraph 1 of the By-laws of Hispanic Keys Broadcasting Corporation is hereby amended by action of the Board of Directors on June 1, 1985 to reflect the following:

1. Board of Directors. The business of the Corporation shall be managed and its corporate powers exercised by a Board of three Directors, each of whom shall be of full age. It shall not be necessary for Directors to be Stockholders.