

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made as of this 31st day of January, 2014, by and among Primera Iglesia Evangelica de Apostoles y Profetas, a Texas non-profit corporation ("Seller"), Antonio Cesar Guel, an individual resident of Dallas, Texas ("Guel"), and San Antonio RadioWorks, LLC, a Texas limited liability company ("Buyer").

WHEREAS, Seller has been granted a construction permit by the Federal Communications Commission (the "FCC") for FM translator K278CC, Terrell Wells, Texas, more particularly identified as FCC Facility No. 147527 and File No. BNPFT-20130930BTM (the "Permit"); and

WHEREAS, Seller wishes to sell and Buyer wishes to buy the Permit under the terms and conditions in this Agreement; and

WHEREAS, Guel has acted as broker and agent for Seller in connection with this transaction.

WHEREFORE, In return for the consideration provided for below, the parties agree as follows:

1. **Sale and Purchase**. On the Closing Date, Seller shall sell and assign to Buyer, and Buyer shall purchase and accept from Seller, the Permit.
2. **No Liabilities Assumed**. Buyer shall assume no debts, commitments, or liabilities of Seller. Buyer shall be responsible for acquiring its own transmitter site.
3. **Purchase Price**. The Purchase Price shall be Eighty Thousand Dollars (\$80,000.00), to be paid as follows:
 - (a) Upon filing with the FCC of the Assignment Application, as defined below, Seller, Buyer and Broker will jointly and in writing instruct Fletcher, Heald & Hildreth, PLC (the "Escrow Agent") to send by wire transfer the sum of Thirty Thousand Dollars (\$30,000.00) (the "Down Payment") as instructed therein. Such sum will be disbursed from the separate Eighty Thousand Dollar (\$80,000.00) escrow fund being held by Escrow Agent with respect to this transaction.
 - (b) Simultaneously with execution of this Agreement, Buyer, Seller and Broker will deliver written instructions to the Escrow Agent authorizing the release of the remaining Fifty Thousand Dollars (\$50,000.00) heretofore held by the Escrow Agent and designate those funds as the Escrow Deposit (the "Deposit") for this transaction, to be disbursed under the terms of this Agreement and the Escrow Agreement of even date herewith by and among Seller, Buyer and Escrow Agent.

- (c) The Deposit will be paid by Escrow Agent to Seller at Closing in full payment of the Purchase Price. In the event this Agreement is terminated by Seller due to a default or breach by Buyer, the parties will jointly instruct the Escrow Agent to pay the Deposit to Seller as liquidated damages (and not a penalty). In the event of termination of this Agreement under any other circumstances, the Deposit will be returned to Buyer.

4. Closing: FCC Grants. Closing shall take place within three (3) business days after the Federal Communications Commission ("FCC") has granted its consent to the assignment of the Permit from Seller to Buyer, unless a petition to deny, informal objection or other protest is filed against the Assignment Application (defined below), in which event Buyer may elect to postpone Closing to a date three (3) business days after FCC approval of the Assignment Application has become "final" as that term is commonly understood.

5. FCC Applications. Within five (5) days after the execution of this Agreement and the Escrow Agreement, Seller and Buyer shall file with the FCC an application (the "Assignment Application") requesting consent to assignment of the Permit from Seller to Buyer. Buyer and Seller will share the FCC filing fee equally, but each will bear their own legal, accounting, and other costs. Seller and Buyer shall use their best, diligent efforts to file and prosecute Assignment Application to a successful conclusion.

6. Covenants, Representations, and Warranties of Seller. Seller covenants, represents, and warrants to Buyer (except as otherwise indicated, both as of the date of this Agreement and as of the date of Closing) as follows:

- (a) Seller is organized and in good standing under the laws of the State of Texas and has the capacity, power, and authority to execute and carry out this Agreement.
- (b) Seller owns and shall convey good title to the Permit free and clear of debts, liens, and encumbrances.
- (c) There are no leases or contracts pertaining to the Permit, and between now and the date of Closing Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Permit.
- (d) Seller has no reason to believe that the Permit may be revoked or that the FCC may not approve an assignment of the Permit.
- (e) There is and will be no litigation, government inquiry, government proceeding, or other similar matter, pending or threatened, pertaining to the Permit or Seller.
- (f) At any time prior to Closing, at request of Buyer Seller will promptly file from Seller CDBS's account an application (FCC Form 349) for minor

changes to the Permit desired by Buyer, provided Buyer pays the engineering and legal costs for such an application.

- (g) Seller and Guel represent and warrant that neither of them has, prior to the date of this Agreement, entertained or solicited other offers or proposals for the purchase or use of the FM translator authorized by the Permit.

7. Covenants, Representations and Warranties of Buyer. Buyer covenants, represents, and warrants to Seller (except as otherwise indicated both as of the date of this Agreement as of the date of Closing) as follows:

- (a) Buyer has the financial means to close the transaction provided for herein, and otherwise has the power and authority to execute and carry out this Agreement.
- (b) Buyer is and shall be unaware of any reason why the FCC would not consent to the assignment of the Permit to Buyer.
- (c) Buyer acknowledges that (i) it has performed its own due diligence investigation of the Station Assets and its current engineering specifications and the power and coverage limitations expected for the Station, and (ii) that it has been made aware of the rules and policies of the FCC, and that it is accepting the Station with full knowledge of that information. Buyer acknowledges that it is aware that (i) the deadline date for construction of the Station currently is January 22, 2017, and that such deadline date is beyond the control of Seller, and (ii) Buyer is required to acquire rights to a transmitter site or space on an existing tower in order to complete construction. Buyer agrees that following Closing, all responsibility to construct the Station in a timely and legal manner shall be the sole responsibility of Buyer, and that any difficulty or failure on the part of Buyer to satisfy such construction deadline or any other construction requirement contained in the current or any future construction permit or in any other law or regulation (whether local, state, or federal) shall in no manner constitute breach of the representations or warranties contained in this Agreement or affect Buyer's obligations under this Agreement.
- (d) Buyer acknowledges that the Commission Authorization is a "secondary authorization" and has limited interference protection against a full power station, which could require the Commission Authorization to be surrendered or canceled.

8. Control Prior to Closing. Prior to the Closing, Buyer shall not directly or indirectly control the Permit.

9. Conditions to Close by Buyer. The obligation of Buyer to consummate this transaction is subject to the following conditions: (a) Seller is not in default with respect to any of its covenants, representations and warranties in this Agreement (b) Seller shall have executed and delivered all the documents required of it under this Agreement, and (c) the FCC shall have granted the Assignment Application, and if a petition or protest is filed against the Assignment Application, at Buyer's election such approval shall be final as that term is commonly understood.

10. Conditions to Close by Seller. The obligation of Seller to consummate this transaction is subject to the following conditions: (a) Buyer is not in default with respect to any of its covenants, representations and warranties in this Agreement, (b) Buyer shall have executed and delivered all the documents required of it under this Agreement, and (c) the FCC shall have granted the Assignment Application.

11. Closing Provisions. At Closing Seller will provide to Buyer will an assignment document for the Permit reasonably acceptable to Buyer and written joint instructions to Escrow Agent to pay the Deposit to Seller, and Buyer will provide its counterpart of such joint instructions to the Escrow Agent.

12. Indemnification. Seller shall indemnify and hold harmless Buyer from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the Permit prior to Closing or (b) breach of any covenants, representations or warranties of this Agreement, by Seller. Buyer shall indemnify and hold harmless Seller from any loss, liability, damage, or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the Permit or operations thereunder subsequent to Closing, or (b) breach of any covenants, representations or warranties in this Agreement, by Buyer. If any litigation shall be threatened or brought against Seller or Buyer that would give rise to a claim by one against the other under the indemnification provisions of this Paragraph 11, the party against which the litigation is threatened or brought shall promptly notify the other (indemnifying) party, which shall be entitled at its own expense to compromise or defend against the litigation.

13. Survival of Covenants, Representations and Warranties. The covenants, representations, and warranties in this Agreement shall survive the Closing.

14. Termination Date. This Agreement may be terminated by either Buyer or Seller, if the terminating party is not then in material default, upon written notice to the other, if Closing has not occurred within eighteen (18) months of the date of this Agreement.

15. Default. As used in this Agreement "Default" shall mean a material breach of any agreement, covenant, representation, or warranty which continues uncured ten (10) business days following written notice thereof from the (non-breaching) party to the (breaching) party. In the event such a default occurs, the non-breaching party shall have the right to terminate this Agreement if said party itself is not in default, exercisable by written notice given within thirty (30) days of the date when the uncured breach became a default as defined above.

Notwithstanding the forgoing, with respect to monetary breaches, time is of the essence and no cure for late payment shall apply.

16. Remedies. In the event of a Default by Buyer, Seller shall be entitled to receive the Deposit as provided in Section 1(b). Seller shall have no other remedy at law or equity. In the event of default by Seller, Buyer may elect to (i) recover the Deposit as provided in Section 3(a) and the Down Payment provided for in Section 1(a), or (ii) seek specific performance of this Agreement as its exclusive remedy. In the event of termination of this Agreement under any and all other circumstances, neither party shall have any obligation to the other, and this Agreement shall be null, void, and of no further force and effect.

17. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the respective successors and assigns of the parties. Subject to obtaining consent of Seller, which will not unreasonable be withheld, Buyer may, within thirty (30) days hereof assign his interest in and to this Agreement to any person or entity it reasonable believes to be an assignee acceptable to the FCC for the Station, so long as he remains liable for the Buyer's performance through Closing, including payment in full of the Purchase Price.

18. Excluded Assets. Notwithstanding anything set forth previously herein to the contrary, the parties understand and agree that any of Seller's transmitting and receiving equipment will not be included in the assets to be assigned to and purchased by Buyer, as Buyer desires to utilize other transmitting and receiving equipment in connection with the operation of the Permit. Unless otherwise specifically provided for in this Agreement, Seller is not assigning to Buyer any lease or rights of any kind with respect to the transmitter site specified in the Permit, nor does specification of that site constitute a representation or warranty by Seller of the availability or suitability of the site.

19. Brokers and Finders. Buyer and Seller covenant to each other that no brokers, agents, or finders are owed any commissions, fees, or other money in return for their involvement in this transaction except Guel, who has acted as a broker or agent for Seller. Seller is solely responsible for any monetary obligations to Guel stemming from this transaction and both Seller and Guel indemnify and hold Buyer harmless with respect to any obligations with respect to broker, agent or finder fees.

20. Construction and Attorneys' Fees. This Agreement shall be constructed under the laws of the State of Texas, and venue for any court action shall be in Bexar County, Texas. In the event of legal action between the parties arising out of this Agreement or proposed transaction, the prevailing party shall be entitled to recover its expenses, costs, and reasonable attorneys' fees from the non-prevailing party.

21. Notices. Any notice or other communication under this Agreement shall be sent by national overnight courier service and addressed as follows:

To Seller: Primera Iglesia Evangelica de Apostoles y Profetas
3115 Borger Street, Dallas, TX 75212
Attention: Felipe Villatoro, President

To Buyer: San Antonio RadioWorks, LLC
8030 Vantage Drive, Suite 840, San Antonio, TX 78230
Attention: John W. Barger, Manager

If to Guel: Antonio Cesar Guel
5929 Mountain Valley, Dallas, TX 75211

22. 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, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

23. Exclusive Dealing. From the date of this Agreement until (i) consummation of the transaction contemplated herein, or (ii) termination of this Agreement under its terms, Seller, Guel and any representative or agent of Seller or Guel, shall refrain from directly or indirectly making, soliciting, initiating, or entertaining any inquiries or proposals from any person or entity relating to any transaction or acquisition involving the Permit or the FM translator station authorized by the Permit. Should Seller or Guel violate this provision, they will be jointly and severally liable to Buyer for liquidated damages of One Hundred Thousand Dollars (\$100,000.00), which the parties acknowledge is a fair approximation of the actual damages which would be suffered by Buyer in the event of such a violation by Seller, and is not a penalty.

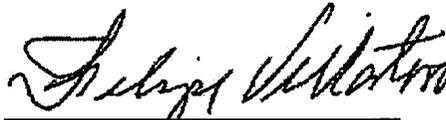
24. Miscellaneous. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of the Agreement, and supersedes all prior agreements and understandings. This Agreement may not be amended except in writing signed by all parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument. Underlined headings are provided for convenient reference only, and do not modify the text of the paragraphs to which they relate.

[SIGNATURE PAGE FOLLOWS]

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have signed this document effective the date written above.

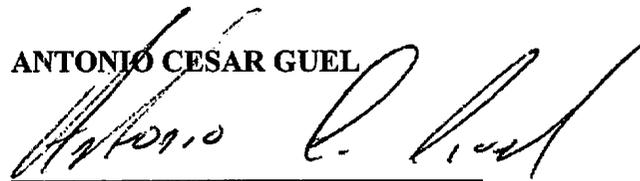
SELLER: PRIMERA IGLESIA EVANGELICA DE APOSTOLES Y PROFETAS

By: 
Felipe Villatoro, President

BUYER: SAN ANTONIO RADIO WORKS, LLC

By: _____
John W. Barger, Manager

BROKER: ANTONIO CESAR GUEL


Antonio Cesar Guel

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties have signed this document effective the date written above.

SELLER: PRIMERA IGLESIA EVANGELICA DE APOSTOLES Y PROFETAS

By: _____
Felipe Villatoro, President

BUYER: SAN ANTONIO RADIO WORKS, LLC

By: _____
John W. Barger, Manager

BROKER: ANTONIO CESAR GUEL

Antonio Cesar Guel