STOCK PURCHASE AGREEMENT

BY AND AMONG

LATIN AMERICA BROADCASTING, INC.
A California Corporation,

Buyer;

BROADCAST SYSTEMS, INC.,
An Arizona corporation,

and

KDMA CHANNEL 25, INC.,
An Arizona Corporation,

Acquired Companies;

and

KENNETH CASEY AND CHARLENE WEH CASEY

Selling Shareholders,

DATED: January 26, 2005

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "Agreement") is made as of this 26th day of January 2005 by and between **LATIN AMERICA BROADCASTING, INC.**, a California corporation ("Buyer") ; **DR. KENNETH CASEY and CHARLENE WEH CASEY,** husband and wife (the "Selling Shareholders"); and **BROADCAST SYSTEMS, INC.**, an Arizona corporation ("BSI"), and **KDMA CHANNEL 25, INC.**, an Arizona corporation ("KDMA") (BSI and KDMA are collectively referred to hereinafter as the "Acquired Companies"). The foregoing are collectively referred to hereinafter as the "Parties."

RECITALS

A. BSI owns and operates a low power television station licensed by the United States Federal Communications Commission "(FCC"), Facility ID 7079, FCC File No. BLTTL-19940421JC, Channel 30, call sign K30CV ("Channel 30"), serving Houston, Texas;

B. KDMA owns and operates low power television stations licensed by the United States FCC, Facility ID 7085, Channel 25, call sign K25DM ("Channel 25"), FCC file no. BLTTL-19941028IQ, and Facility ID 33773, Channel 42, call sign K42FD ("Channel 42"), FCC file no. BLTTL-20021025AAV, both serving Phoenix, Arizona;

C. The Selling Shareholders own all of the issued and outstanding capital stock of the Acquired Companies (individually, the "BSI Stock" or the "KDMA Stock," and collectively, the "Acquired Stock");

D. Buyer wishes to buy and the Selling Shareholders wish to sell the Acquired Stock on the terms and conditions set forth herein;

E. The Acquired Stock shall be purchased by Buyer for cash at Closing (as defined hereinafter);

F. The aggregate purchase price to be paid for the Acquired Stock at Closing, as defined hereinafter, shall be adjusted to reflect any material loss (including both physical loss and condemnation), destruction, or damage to the personal and real property utilized by the Stations (apart from ordinary wear and tear and depreciation at rates consistent with the past historical practices of the Acquired Companies) and any increase in the liabilities

of the Acquired Companies (not including accrued taxes, which shall be treated as a pro-ration) between the date of this Agreement and the actual date of closing. Removal of the building on N. 16th Lane in Phoenix as an asset of any of the Acquired Companies shall not be deemed loss of an asset and shall not affect the Purchase Price, as long as technical equipment used by the Stations remains the property of the Acquired Companies at the time of Closing and remains in operation without interruption for at least ninety (90) days after Closing.

AGREEMENT

In consideration of the mutual covenants, agreements, representations, and warranties contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. PURCHASE AND SALE OF COMPANY STOCK

Upon the terms and subject to the conditions set forth in this Agreement, at the Closing the Selling Shareholders will sell, convey, transfer, assign, and deliver to Buyer, and Buyer will purchase, receive, assume and accept from Seller, all of the Acquired Stock.

ARTICLE 2. CLOSING.

2.1 Applications to Transfer Control. As soon as is reasonably practicable after the execution of this Agreement, and in no event more than thirty (30) days thereafter, the Parties shall prepare, complete and file Applications to transfer control of the Acquired Companies and the Stations, Form 345, with the FCC (or such other form as may be determined to be appropriate for the purposes of the transaction contemplated by this Agreement) ("FCC Applications". Each party shall prepare its own section of the FCC Applications, and each party shall prosecute the FCC Applications in good faith, including, but not limited to, providing any information and filing any amendments requested by the FCC, provided, however, that neither party shall be required to participate in a trial-type hearing before the FCC or to pursue a judicial appeal of any denial or dismissal of the FCC Applications.

2.2 Date of Closing. The transactions to be effected by means of this Agreement shall close (the "Closing") as soon as reasonably practicable after receipt of notice of approval by the Federal Communications Commission of the applications to transfer control of BSI and

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KDMA and in no event more than ten (10) business days after either party learns that notice of approval has been posted in the FCC's "CDBS" electronic application system and has so notified the other party.

2.3 Location of Closing. The Closing of the transaction contemplated hereby shall take place on the date of Closing at 10:00 a.m. Pacific Time, or as near thereto as practicable, or on such earlier date or later date as mutually agreed to by Buyer and Selling Shareholders, at the offices of Stanwood Smith -- Lawyers, 800 Wilshire Boulevard, Suite 300, Los Angeles, California 90017.

ARTICLE 3. ASSETS TO BE OWNED BY BSI AT CLOSING.

At Closing, BSI shall own, possess and control the following assets (the "BSI Assets"):

3.1 FCC License. The license granted by the Federal Communications to own and operate Channel 30 (the "Channel 30 FCC License"). A true and correct copy of the Channel 30 FCC License is attached as Exhibit 3.1 hereto.

3.2 [Reserved]

3.3 Transmission Tower Lease. The transmission tower lease with Fleet Call of Texas, Inc., dated January 10, 1994, as Lessor and BSI as Lessee for transmission of Channel 30's broadcast signal (the "Channel 30 Tower Lease"). The Channel 30 Tower Lease is attached as Exhibit 3.3 hereto.

3.4 Accounts Receivable. All accounts receivable, contracts, claims, credits, notes, and other obligations owed to BSI from any source (the "BSI Receivables"). A list of the BSI Receivables is attached as Schedule 3.4 hereto.

3.5 Equipment. All equipment of any nature owned by or used primarily for the operation of the Channel 30, including but not limited to those items listed on Schedule 3.5 (the "Channel 30 Equipment"). A list of the Channel 30 Equipment is attached as Schedule 3.5 hereto.

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3.6 Assigned or Acquired Contracts. Any and all right, title and interest of BSI in and to all contracts and agreements, including but not limited to advertising contracts, space planning contracts, equipment orders, subcontracts and purchase orders, service contracts, water and sewer service contracts, maintenance contracts, management contracts and bonds, together with all supplements, amendments and modifications thereto, relating primarily to Channel 30 (the "BSI Assigned Contracts"). A list of the BSI Assigned Contracts is set forth on Schedule 3.6(a) hereto. Notwithstanding the foregoing, the BSI Assigned Contracts shall not include those contracts set forth on Schedule 3.6(b) (the "BSI Excluded Contracts").

3.7 Warranties. All warranties and guarantees in favor of BSI or Selling Shareholders, express or implied, from any manufacturers, wholesalers, retailers, contractors, subcontractors, suppliers, or materialmen, in connection with the BSI Assets (the "BSI Warranties"). A list of the BSI Warranties is set forth on Schedule 3.7.

3.8 Other Licenses. All licenses, permits, authorizations and approvals issued by governmental authorities (other than the Channel 30 FCC License) or given by private parties, certificates of occupancy, plans and specifications to the extent that they relate to the BSI Assets, all telephone exchange numbers (if any), all email addresses reserved for use by Channel 30, all web domain names reserved for use by Channel 30, and all licenses for broadcasting and programming rights ("BSI Other Licenses"). A list of the BSI Other Licenses is set forth on Schedule 3.8

3.9 Names. All substantial rights in and to the use of the trade names, trademarks, or logos set forth in Schedule 3.9 ("BSI Names").

3.10 Vehicles. All vehicles (if any) owned or used by BSI primarily in connection with Channel 30, including but not limited to trucks, buses, vans, and automobiles as set forth in Schedule 3.10 hereto ("BSI Vehicles") and also including all implements, spare parts and replacement parts used or owned primarily in connection therewith ("BSI Vehicle Parts").

3.11 Other Personal Property. All other equipment, chemicals, fluids, work-in-process, inventories, raw materials, drawings, plans, specifications, software programs, appliances, tools, implements, spare and replacement parts, machinery, supplies, building materials, and other personal property of every kind and character, whether tangible or intangible (but excluding accounts receivable due for periods before June 30, 1990), owned or leased by BSI and attached to, appurtenant to, or located in, or used primarily in connection with the operation

of Channel 30, but excluding any personal property owned by employees or contractors under contracts and other BSI Assets. (Such property, excluding other BSI Assets, is hereinafter referred to as "Other BSI Property.")

3.12 Records; Books of Account. The originals of all stock certificates, articles of incorporation, by-laws, resolutions, minute books, shareholder records, and the records and books of account of all operations of BSI including but not limited to Channel 30 for the last (three (3) years, plus copies of all documents and correspondence which in the exercise of reasonable judgment may be relevant to future operation of BSI or Channel 30 ("BSI Records").

3.13 Excluded Assets: Notwithstanding anything contained herein to the contrary, the BSI Assets shall not include those items set forth on Schedule 3.13 (the "BSI Excluded Assets"), which shall remain the property of the Selling Shareholders.

3.14 Receipt and Approval of Schedules and Exhibits. For any Schedules or Exhibits called for by this Agreement which are not attached at the time this Agreement is executed, Selling Shareholders and the Acquired Companies shall use their utmost best efforts to provide such Schedules and Exhibits as soon as practicable to Buyer. Buyer shall have ten (10) business days from receipt thereof in which to approve or disapprove such Schedules and Exhibits. If Buyer disapproves any material item disclosed in any such Schedule or Exhibit, Buyer may terminate this Agreement and promptly receive a refund of the Deposit.

ARTICLE 4. ASSETS TO BE OWNED BY KDMA AT CLOSING.

At Closing, KDMA shall own, possess and control the following assets (the "KDMA Assets"):

4.1 FCC Licenses. The licenses granted by the Federal Communications to own and operate Channel 25 and Channel 42 (the "Phoenix FCC Licenses"). The Phoenix FCC Licenses are attached as Exhibit 4.1 hereto.

4.2 Real Property Lease. Prior to Closing, KDMA and Sellers shall enter into a rental agreement for use of the premises located at 23011 North 16th Street, Phoenix, Arizona, which shall provide that after Closing KDMA's satellite dish, relay and monitoring equipment used in the operation of stations 25 and 42 shall remain on said premises and that Sellers shall cause the same to be maintained in good operating condition for a period of ninety (90) days after

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Closing, in exchange for a payment of nine hundred dollars ($900.00) per month, payable on the first day of each thirty-day period commencing the day of closing.

4.3 Transmission Tower Leases. The transmission tower leases with Antenna Sites, Inc., an Arizona corporation, dated September 16, 1994, as lessor, and FFEY-Barton Peter Hendershott Family Limited Partnership, an Arizona limited partnership, dba Action Communications, dated June 19, 2002, as lessor, and KDMA as Lessee for transmission of Channel 25's and Channel 42's broadcast signal (the "Phoenix Tower Leases"). The Phoenix Tower Leases are attached as Exhibit 4.3 hereto.

4.4 Accounts Receivable. All accounts receivable, contracts, claims, credits, notes, and other obligations owed to KDMA from any source (the "KDMA Receivables"). A list of the KDMA Receivables is attached as Schedule 4.4 hereto.

4.5 Equipment. All equipment of any nature owned by or used primarily for the operation of Channel 25 and Channel 42, including but not limited to those items listed on Schedule 4.5 (the "Phoenix Equipment"). A list of the Phoenix Equipment is attached as Schedule 4.5 hereto.

4.6 Assigned or Acquired Contracts. Any and all right, title and interest of KDMA in and to all contracts and agreements, including but not limited to advertising contracts, space planning contracts, equipment orders, subcontracts and purchase orders, service contracts, water and sewer service contracts, maintenance contracts, management contracts and bonds, together with all supplements, amendments and modifications thereto, relating primarily to Channel 25 and/or Channel 42 (the "KDMA Assigned Contracts"). A list of the KDMA Assigned Contracts is set forth on Schedule 4.6(a) hereto. Notwithstanding the foregoing, the KDMA Assigned Contracts shall not include those contracts set forth on Schedule 4.6(b) (the "KDMA Excluded Contracts").

4.7 Warranties. All warranties and guarantees in favor of KDMA or Selling Shareholders, express or implied, from any manufacturers, wholesalers, retailers, contractors, subcontractors, suppliers, or materialmen, in connection with the KDMA Assets (the "KDMA Warranties"). A list of the KDMA Warranties is set forth on Schedule 4.7.

4.8 Other Licenses. All licenses, permits, authorizations and approvals issued by governmental authorities (other than the Phoenix FCC Licenses) or given by private parties,

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certificates of occupancy, plans and specifications to the extent that they relate to the KDMA Assets, all telephone exchange numbers used for incoming calls to Channels 25 and 42 (but not numbers used exclusively by Stockholders for other activities, even if located at the offices of the Stations), all email addresses used principally by the Stations, all web domain names used principally by the Stations, and all licenses for broadcasting and programming rights ("KDMA Other Licenses"). A list of the KDMA Other Licenses is set forth on Schedule 4.8.

4.9 Names. All substantial rights in and to the use of the trade names, trademarks, or logos set forth in Schedule 4.9 ("KDMA Names").

4.10 Vehicles. All vehicles (if any) owned or used by KDMA primarily in connection with Channel 25 and/or Channel 42, including but not limited to trucks, buses, vans, and automobiles as set forth in Schedule 4.10 hereto ("KDMA Vehicles") and also including all implements, spare parts and replacement parts used or owned primarily in connection therewith ("KDMA Vehicle Parts").

4.11 Other Personal Property. All other equipment, chemicals, fluids, work-in-process, inventories, raw materials, drawings, plans, specifications, software programs, appliances, tools, implements, spare and replacement parts, machinery, supplies, building materials, and other personal property of every kind and character, whether tangible or intangible (but excluding accounts receivable due for periods before June 30, 1990), owned or leased by KDMA and attached to, appurtenant to, or located in, or used primarily in connection with the operation of Channels 25 and 42, but excluding any personal property owned by employees or contractors under contracts and other KDMA Assets. (Such property, excluding other KDMA Assets, is hereinafter referred to as "Other KDMA Property.")

4.12 Records; Books of Account. The originals of all stock certificates, articles of incorporation, by-laws, resolutions, minute books, shareholder records, and the records and books of account of all operations of KDMA including but not limited to Channel 25 and Channel 42 for the last three (3) years, plus copies of all documents and correspondence which in the exercise of reasonable judgment may be relevant to future operation of KDMA or Channel 25 or Channel 42 ("KDMA Records").

4.13 Excluded Assets: Notwithstanding anything contained herein to the contrary, the KDMA Assets shall not include those items set forth on Schedule 4.13 (the "KDMA Excluded Assets"), which shall remain the property of the Selling Shareholders.

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4.14 Receipt and Approval of Schedules and Exhibits. For any Schedules or Exhibits called for by this Agreement which are not attached at the time this Agreement is executed, Selling Shareholders and the Acquired Companies shall use their utmost best efforts to provide such Schedules and Exhibits as soon as practicable to Buyer. Buyer shall have ten (10) business days from receipt thereof in which to approve or disapprove such Schedules and Exhibits. If Buyer disapproves any material item disclosed in any such Schedule or Exhibit, Buyer may terminate this Agreement and promptly receive a refund of the Deposit.

ARTICLE 5. CONSIDERATION

Buyer agrees to give, and Selling Shareholders agree to accept as full consideration, for the Stock, the following:

5.1 Consideration. The total consideration to be given by Buyer for the Acquired Assets ("Total Consideration") shall be cash in the amount of Five Million Seven Hundred Thousand United States Dollars (US $5,700,000.00), which amount is based on Seller's balance sheet dated as of December 31, 2004 (the "Preliminary Closing Balance Sheet"). To the extent that Seller's Balance Sheet as of the actual Closing (the "Final Closing Balance Sheet") differs from the Preliminary in a manner specified in Section F of the Preamble, the amount shall be subject to adjustment as hereinafter set forth. The Total Consideration shall be paid as follows:

(a) Cash at Closing: At Closing, Buyer shall pay to Seller the sum of Five Million One Hundred Thousand Dollars ($5,100,000.00) in cash (the "Closing Cash Payment"). The Closing Cash Payment shall be adjusted as set forth in this Article 5; and

(b) "Hold Back" for Representations and Warranties: The remaining amount of Six Hundred Thousand Dollars ($600,000.00) shall be placed in an interest-bearing escrow account with City National Bank, 2 Avenue of the Stars, Los Angeles, California 90067, pursuant to an escrow agreement (the "Escrow Agreement") entered into by and between Buyer and the Selling Shareholders. If there are no claims made against said amount by Buyer before the expiration of twelve (12) months from Closing, then said amount shall be released, with interest, to Selling Shareholders.

(c) Claims Against Holdback: In the event Buyer becomes aware of any claim, demand, liability, breach of warranty, breach of representation, or other obligation of any

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nature (a "Claim") whatsoever that exists as of the date of Closing, or relates to any facts, action, error or omission which arose or occurred prior to the date of Closing, then the amount of any such Claim which is allowed (an "Allowed Claim") shall be deducted from the Escrowed Amount and paid promptly to Buyer upon notification to Escrow Holder

(d) Determination of an "Allowed Claim": In the event Buyer becomes aware of facts which support a Claim, Buyer shall notify Selling Shareholders within ninety (90) days of becoming aware of such Claim. The notice to the Selling Shareholders shall include a written description of the facts supporting such Claim and the amount of such Claim. A copy of such notice shall be delivered concurrently to Escrow Holder. Escrow Holder shall not be concerned with the accuracy, amount or contents of any such notice but shall consider the date of receipt of the Claim solely for the purpose of determining the time elapsed from receipt of said notice. Selling Shareholders shall have thirty (30) days from receipt in which to consider the Claim. If they agree that the Claim is valid, they need do nothing and Escrow Holder shall deliver the amount of Claim to Buyer on the first regular banking day with is thirty-one (31) days after Selling Shareholders receive notice of the Claim. If Selling Shareholders dispute the Claim, or its amount, they shall notify Buyer and Escrow Holder within said thirty (30) day period. Buyer and the Selling Shareholders shall discuss the Claim and attempt to resolve it within ten (10) business days of receipt by Buyer of the Selling Shareholders' notice of disagreement. If they cannot agree, then parties shall endeavor to agree on a single arbiter, and if they are unable to agree, then each party shall promptly appoint an arbitrator and those two arbitrators shall select a third arbitrator. If either party fails to appoint an arbitrator within five (5) business days after the end of the ten (10) day period, then the arbitrator appointed by one shall be authorized to hear and determine the dispute. Arbitrators shall have expertise in the subject matter of the dispute. The three arbitrators (or the single arbitrator if one party fails to appoint an arbitrator) shall meet within ten (10) days of appointment and decide the validity of the Claim and announce their decision which shall be binding and enforceable against the parties as though it were a final judgment entered into in a court of law having jurisdiction over the matter. The decision amount on the arbitration shall not be greater than the amount of the Claim nor less than the amount believed by the Selling Shareholders to be valid. The decision shall be contained in one sentence awarding an amount and shall not otherwise be subject to examination or appeal. If the award is closer to the amount submitted by Buyers, then the arbitrators' fees shall be paid by the Selling Shareholders; if the award is closer to the amount submitted by Selling Shareholders, then the arbitrators' fees shall be paid by the Buyer. Any amounts awarded shall be paid from the Hold-back by Escrow Holder promptly upon notification of the decision. The arbitration shall be conducted from documents submitted in writing with both parties allowed to present their

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respective cases for not more than one hour each, with each party allowed to cross-examine the other party for not more than fifteen minutes, and a rebuttal/closing argument of not more than ten (10) minutes.

(e) Threshold of Claim: No single claim less than Five Thousand Dollars ($5,000.00) shall be entitled to be the basis for a Claim which would entitle Buyer to commence the foregoing procedure. In the event there are a number of Claims less than Five Thousand Dollars each, when such Claims aggregate Thirty Thousand Dollars ($30,000.00) or more all such Claims may be presented and shall determined at one time and in one arbitration. Arbitrators shall make an award based on total actual damages

(f) Limitation on Arbitration: Except for Claims subject to the foregoing procedure, no party to this Agreement authorizes, empowers or agrees to conduct an arbitration of any other matter related to this Agreement. The parties hereto have no intent to submit this Agreement or any of its provisions to arbitration and no petition to compel arbitration shall be sought or granted.

5.2 Calculation of Total Consideration. The Total Consideration to be paid by Buyer for the Acquired Assets at Closing shall be based on the unaudited balance sheet of the Acquired Companies dated the end of the calendar month next preceding the actual date of Closing (the "Preliminary Closing Balance Sheet"). Promptly after Closing, Buyer shall cause to be prepared within sixty (60) days thereof a balance sheet of the Acquired Companies dated the actual date of Closing (the "Closing Balance Sheet") and audited by Buyer's independent auditors and accountants, which shall include a complete physical inventory on the date of Closing. Upon receipt of said firm's audit report, Buyer shall present the Closing Balance Sheet to Selling Shareholders who shall have thirty (30) days to accept or reject the Closing Balance Sheet. In the event Selling Shareholders accept the Closing Balance Sheet, the Closing Balance Sheet there thereupon be considered the Final Closing Balance Sheet. If the net worth of the Acquired Companies as determined by the Final Closing Balance Sheet is greater than the net worth shown in the Preliminary Closing Balance Sheet, then Buyer shall pay the excess to Selling Shareholders within five (5) business days of receipt of the Final Closing Balance Sheet. If the net worth of the Acquired Companies as determined by the Final Closing Balance Sheet is less than the net worth shown in the Preliminary Closing Balance Sheet, then Escrow Holder shall return an amount equal to the shortfall to Buyer from Escrow within five (5) business days of receipt of the Final Closing Balance Sheet and the purchase price shall be deemed reduced by

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such amount. Only those net worth changes provided in Section F of the preamble shall require a payment by either party to the other.

5.3 Prorations. The Purchase Price shall be adjusted in accordance with the prorations set forth in this Section 5.2 (the "Prorations"). Selling Shareholders shall be responsible for all expenses, other than taxes and other items for which (and to the extent to which) Buyer is receiving a proration credit, for the period up to and including Closing; except as otherwise provided herein, Selling Shareholders shall pay the same as and when the same become due. Subject to Section 5.4, Buyer shall be responsible for all expenses for the period on and after Closing, and for those items for which Buyer receives a proration credit, and Buyer shall pay, or be responsible for the payment of, the same as hereinafter provided.

(a) Insurance: Selling Shareholders shall cause the Acquired Companies to pay all insurance costs of the Acquired Companies for the period up to the date of Closing. Buyer shall pay, or shall reimburse Selling Shareholders if the Acquired Companies shall have paid, all insurance costs allocable to operations of the Acquired Companies for the period on and after Closing. Buyer shall not be responsible for any premiums, charges, or penalties to the Acquired Companies which result from cancellation, termination, transfer or modification of any insurance policy of the Acquired Companies prior to Closing.

(b) Taxes: Selling Shareholders shall be responsible for all real estate taxes and personal property taxes unpaid as of the Closing and attributable to the Acquired Companies for the period up to Closing, and Buyer shall be responsible for all such taxes and fees thereafter. At the Closing, Buyer shall receive a proration credit for the portion of the real estate taxes and personal property taxes which are the responsibility of Selling Shareholders and are unpaid as of the Closing and Buyer shall be responsible for paying same after the Closing. Because the amount of the general real estate taxes and personal property taxes to be prorated hereunder may not be finally ascertainable at the time of Closing, the adjustment thereof shall be on the basis of the most recent ascertainable taxes and fees; provided, however, that Selling Shareholders and Buyer agree that said taxes and fees shall be re-prorated when the final real estate and personal property tax bills for the applicable period are received, said re-proration to be made on the basis of the applicable final bills. Any amount owing from Buyer to Selling Shareholders or from Selling Shareholders to Buyer on account of such re-proration shall be paid within sixty (60) days of said tax and fee bills becoming final.

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(c) Other Prorations: Selling Shareholders shall receive a proration credit at the Closing for all amounts under the Assigned Contracts and Leases paid by the Acquired Companies prior to Closing, including but not limited to, deposits, rent, service charges, water or other utility charges, fuels and any other items as to which a payment was made which relates to any period on or after Closing. Buyer shall receive a proration credit at the Closing for all amounts relating to the Assigned Contracts and Leases received by Selling Shareholders on or before Closing, including, but not limited to, rent, service charges, water or other utility charges, fuels and any other items as to which a payment was made which relates to any period on and after Closing.

(d) Vacation, Sick or Disability Pay: Buyer shall have no obligation or duty to pay, assume, discharge, or otherwise provide for any vacation, sick, disability, personal leave, or any other pay or obligation in connection with employees of the Acquired Companies prior to Closing. Selling Shareholders retain and agree to discharge in full all such liabilities.

(e) Statement of Prorations: At Closing, Selling Shareholders shall provide a statement containing all prorations (the "Statement of Prorations") for Buyer's approval. Upon approval by Buyer, the parties shall submit the Statement of Prorations to Escrow Holder which shall make prorations in accordance with the Statement of Prorations. Nothing contained in this paragraph shall be deemed to affect the final amounts which may be due to or from Seller or Buyer under Section 5.2 above.

ARTICLE 6. OPERATIONS FROM DATE OF EXECUTION THROUGH CLOSING.

Selling Shareholders shall cause the Acquired Companies to operate the Stations in the ordinary course, shall cause all obligations related thereto to be discharged, and shall cause all amounts due the Acquired Companies to be collected. Selling Shareholders shall not permit the Acquired Companies to enter into any contract in excess of Two Thousand Dollars ($2,000.00) without the express prior written consent of Buyer. Selling Shareholders, any employee, agent or representative of the Selling Shareholders or the Acquired Companies shall not discuss, respond to, solicit, provide any information to or in connection with, any inquiry or solicit any inquiry related to or regarding acquisition of the Acquired Companies or any substantial portion of their assets through the date of Closing.

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ARTICLE 7. LIABILITIES

At Closing, the Acquired Companies shall be free and clear of all liens and encumbrances and shall have no liabilities of any nature whatsoever excepting only those which are approved by Buyer or provided for in this Agreement, which shall be limited to obligations related to the period after Closing and which are expressly stated on Schedule 7 attached hereto. Except for the liabilities expressly listed on Schedule 7, Buyer does not assume and shall not be liable for any obligations or liabilities of the Acquired Companies or of Selling Shareholders (the "Assumed Liabilities").

ARTICLE 8. DELIVERY OF FUNDS AND DOCUMENTS AT CLOSING

Payment for and transfer of the Acquired Stock shall be made at Closing. Funds shall be payable either through a cashiers check to Selling Shareholders or through a wire of same-day funds to the account designated by Selling Shareholders not less than three (3) business days prior to Closing, and to Escrow Holder for the Escrow Holdback amount. Deliveries of documents, certificates and other items to be exchanged shall be made at Closing. Counsel for the parties shall meet the day before Closing and review all documents, prorations, certificates and other items to be exchanged (the "Pre-Closing") and review such items for acceptability.

ARTICLE 9. REPRESENTATIONS AND WARRANTIES OF SELLER

Selling Shareholders and the Acquired Companies hereby represent and warrant to Buyer as follows, after making due inquiry of those employees of the Acquired Companies whom they reasonably believe would have actual knowledge of the facts herein represented):

9.1 Real Property. Schedule 9.1 is a complete, accurate and true description of the Real Property owned or leased by Acquired Companies (the "Real Property"). None of the Selling Shareholders nor the Acquired Companies has received written notice of condemnation or suspension of use, notice of default or other breach of any lease, with respect to any of the Real Property. Except as set forth in Schedule 9.1, (i) no Real Property may, to the knowledge of the Acquired Companies or Selling Shareholders after reasonable inquiry, become subject to condemnation or suspension of use or (ii) there is not now pending or contemplated any governmental or regulatory action or action by a private party known to the Acquired Companies

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or Selling Shareholders after reasonable inquiry that is adverse to the uses contemplated for the Real Property. There is no material default under any Leases and each Lease is binding on the Acquired Companies and in full force and effect. Selling Shareholders have provided Buyer with a true and complete copy of all Leases to which any of the Acquired Companies is a party or which any is bound. Selling Shareholders are not guarantors of any obligation of either BSI or KDMA.

9.2 Improvements. Schedule 9.2 is a general description of all Improvements and, except as noted thereon, the Improvements are in working order and have no material defects. Except as noted on Schedule 9.2, Seller has received no notices of violation, or other proceedings of any kind and to the best knowledge of Selling Shareholders and the Acquired Companies there are no pending or contemplated proceedings by any governmental agency, department or bureau with respect to the Improvements.

9.3 Assigned Contracts. As of the date hereof, Schedule 9.3 is a complete and accurate list of all Assigned Contracts and, except as set forth thereon, the Acquired Companies, and either of them, are not in material default under any Assigned Contract, and there has not occurred any event which with notice or lapse of time or both would become a material default under any Assigned Contract. Selling Shareholders have provided Buyer with a true and complete copy of each Assigned Contract.

9.4 Warranties. As of the date hereof, except as set forth on Schedule 9.4, there are no pending claims, whether accepted or rejected, with respect to any of the Warranties and Seller contemplates no claim, with respect to any of the Warranties.

9.5 Licenses. Schedule 9.5 is a complete and accurate list of all Licenses and, Schedule 9.5 is a complete and accurate list of all other licenses, permits, authorizations and approvals issued by governmental authorities or given by private parties, certificates of occupancy, plans and specifications necessary to conduct the broadcasting business of the Acquired Companies and the Stations as such business is currently being conducted; and except as set forth thereon, the Acquired Companies, or either of them, is not in material default under any such license or any License. There is no action pending or threatened to challenge, cancel, transfer or otherwise impair the FCC Licenses of the Acquired Companies and Selling Shareholders are aware of no facts which would support, whether or conclusively or not, any such action. The Buyer has been provided with a true and complete copy of each License.

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9.6 Names. Except as set forth in Schedule 9.6, the Acquired Companies know of no challenges to the Acquired Companies' ownership and use of said Names. Except as set forth on Schedule 9.9, Excluded Assets, there are no other trademarks or tradenames owned or used by the Acquired Companies primarily in connection with the operation of the Stations. The Names are, and on the Closing will be, owned by the Acquired Companies and not subject to any license, royalty arrangement or dispute.

9.7 Vehicles. Schedule 9.7 is a complete and accurate list of all Vehicles owned and used primarily in connection with the Acquired Companies, and except as set forth thereon, at least one of the Acquired Companies is the registered owner of each Vehicle and owns each such Vehicle free and clear of any and all liens and encumbrances

9.8 Other Personal Property. As of the date hereof, Schedule 9.8 is a complete and accurate list of all tangible personal property owned or leased by the Acquired Companies and having a per-item original value or cost in excess of Two Hundred Dollars ($200.00). Not less than five (5) days prior to Closing, Selling Shareholders shall provide Buyer with an equipment list (the "Equipment List") listing all tangible personal property having a per-item value in excess of Two Hundred Dollars ($200.00).

9.9 Records and Books of Account. The records and books of accounts of the Acquired Companies have been, and on and until the Closing Date will be, regularly kept and maintained in conformity with the accounting principles heretofore adopted by the Seller and applied on a consistent basis since January 1, 2001.

9.10 Title. Except as otherwise described in this Agreement including the Schedules and Exhibits, the Acquired Companies have good and marketable title to and own each asset of the Acquired Companies which is personal property free and clear of all mortgages, liens, claims, pledges, security interests or other encumbrances.

9.11 Assets Adequate for Operations. Except for Excluded Assets, Excluded Contracts, non-assignable licenses, permits, authorizations, and approvals issued by governmental authorities or given by private parties, non-assignable certificates of occupancy, plans and specifications, employees, publicity, advertising and marketing contracts and computer software and hardware, the assets of the Acquired Companies, collectively, as of the date hereof are, and at Closing will be, unless otherwise noted on the relevant Schedule, sufficient for the satisfactory operation of the Stations in their usual course.

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9.12 Taxes. The Acquired Companies as of the Closing Date will have paid all taxes of any and every nature whatsoever due from them, in respect of their assets or operations, and payable on or before Closing and shall have notified Buyer through the Statement of Prorations of all taxes due for the period to and including the Closing Date which are not yet payable.

9.13 Organization, Standing, and Qualification of Acquired Companies. Each of the Acquired Companies is a corporation duly organized and validly existing under the laws of the state of Arizona, has all necessary powers to own and lease its assets, and to carry on its business as now conducted.

9.14 Authority. Subject to obtaining the Required Consents (as defined in Section 9.19), the Selling Shareholders have the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Selling Shareholders, the performance and compliance with all the terms and conditions hereof to be performed and complied with by Selling Shareholders, and the consummation by the Selling Shareholders of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Selling Shareholders. This Agreement, and all documents and agreements ancillary hereto and all documents required hereby, have been, or when executed and delivered by the Selling Shareholders and the Acquired Companies (when required or provided), will be, duly and validly executed and delivered by Selling Shareholders or the Acquired Companies and constitute the legal, valid and binding obligations of the Selling Shareholders and/or the Acquired Companies, as the case may be, enforceable against the Selling Shareholders and/or the Acquired Companies, in accordance with their respective terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and (ii) the general principles of equity, regardless of whether asserted in a proceeding in equity or at law.

9.15 Investments. The assets of the Acquired Companies will not include any voting securities of any corporation or, except as disclosed in the Schedules and Exhibits hereto, any interests in any partnership or other business entity.

9.16 Conflicts. Except as set forth in Schedule 9.16, as otherwise consented to, and subject to obtaining the Required Consents the execution and delivery of this Agreement by

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Selling Shareholders and the Acquired Companies, the performance or compliance by the Selling Shareholders and the Acquired Companies of and with the terms and conditions hereof to be performed and complied with by Seller, and the consummation by the Selling Shareholders and the Acquired Companies of the transactions contemplated hereby will not violate, conflict with or constitute a breach of the terms, conditions or provisions of, or constitute a default under, or result in the creation of a lien or encumbrance on any of the assets of the Acquired Companies pursuant to (i) any contract or agreement to which any of the Selling Shareholders or the Acquired Companies Seller is a party or by which the Selling Shareholders or the Acquired Companies or their assets are bound or affected, or (ii) any law or regulation or any order, writ, injunction, or decree of any federal, state, local, or foreign court, department, agency, or instrumentality to which any of the Selling Shareholders or the Acquired Companies is subject or any of the assets of the Acquired Companies is bound.

9.17 Breach or Violation. Except as set forth on Schedule 9.17, none of the Selling Shareholders or the Acquired Companies has received written notice of, and no employee or agent of the Acquired Companies considers any breach or default to have occurred in respect of any obligation or liability pertaining to the assets of the Acquired Companies.

9.18 Insurance Policies. Schedule 9.18 is a list generally describing all insurance policies affecting or relating to the assets of the Acquired Companies ("Insurance Policies").

9.19 Consents and Approvals. Except for obtaining the consent of those parties set forth on Schedule 9.19 "(Required Consents") and the approval of the FCC, the execution, delivery and performance of this Agreement by the Selling Shareholders and the Acquired Companies and the consummation by the Selling Shareholders of the transactions contemplated hereby do not require the consent, waiver, approval, license or authorization of any foreign, federal or state or local public authority or any other person or entity.

9.20 Litigation. None of the Acquired Companies is a party to any litigation, and none of the Selling Shareholders is a party to any litigation involving the Acquired Companies or the Stations

9.21 Environmental Compliance. (a) None of Selling Shareholders or the Acquired Companies has received written notice that there is a violation of any federal, state or local law, ordinance, or regulation relating to industrial hygiene or to the environmental conditions on, under or about the Real Property or Improvements or relating to any of the assets

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of the Acquired Companies, including without limitation, soil and groundwater conditions; and (b) apart from any electrical components incorporating PCBs in a lawful manner, none of Selling Shareholders of the Acquired Companies or any third party has used, generated, manufactured, produced, stored, or disposed of on, under, or about the Real Property, Improvements or other assets of the Acquired Companies, or transported thereto or therefrom, any flammable explosives, asbestos, radioactive materials, hazardous wastes, toxic substances, or related injurious materials, whether injurious by themselves or in combination with other materials (collectively, "Hazardous Materials"). None of Selling Shareholders or the Acquired Companies has received written notice of any proceeding or inquiry by any governmental authority (including, without limitation, the State of Arizona, the State of Texas, or Environmental Protection Agency of the United States Government) with respect to the presence of such Hazardous Materials in any facility or location of the Acquired Companies or the migration thereof from or to other property. For the purpose of this Agreement, Hazardous Materials shall include, but not be limited to, substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq.; and those substances defined as "hazardous wastes" by Arizona or Texas state law; and in the regulations adopted and publications promulgated pursuant to said laws.

9.22 Bankruptcy. Selling Shareholders and the Acquired Companies have not caused, do not now contemplate, and there are no facts which would cause Selling Shareholders and the Acquired Companies to contemplate, the filing of a voluntary or involuntary petition in bankruptcy or similar statutory relief from debts or for reorganization, and there is no such filing now pending.

9.23 Finder's or Broker's Fee. Selling Shareholders and the Acquired Companies have engaged or authorized no broker, finder, or other party who would be entitled to a commission or finder's fee in connection with this transaction other than The Proctor Group, Inc. ("Proctor"). No broker or other person is entitled to any commission or finder's fee in connection with any of these transactions by reason of any agreement with Selling Shareholders or the Acquired Companies. Selling Shareholders agree to be responsible for Proctor's fee and to indemnify and hold harmless Buyer against any loss, liability, damage, costs, claim, or expense incurred by reason of any brokerage commission or finder's fee alleged to be payable to any other party because of any act, omission, or statement of the Selling Shareholders.

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9.24 Miscellaneous Matters.

(a) Contracts and Agreements. Selling Shareholders and the Acquired Companies have received no written notice of any breach or default with respect to any of the Assigned Contracts and there is no default by any party to any of the Assigned Contracts, and the Selling Shareholders and the Acquired Companies have not received notice that any party to any of the Assigned Contracts intends to cancel or terminate any of the Assigned Contracts or to exercise or not exercise any rights under any of the Assigned Contracts.

(b) FIRPTA. By execution of this Agreement, each of the Selling Shareholders declares under penalty of perjury under the laws of the State of Arizona that Seller is not a "foreign person" as defined under the Foreign Investment in Real Estate Property Tax Act, Internal Revenue Code §1445.

ARTICLE 10. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Selling Shareholders as follows:

10.1 Organization, Standing and Qualification of Buyer. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of California, and has all necessary powers to own and lease its assets and to carry on its business as now conducted. Buyer is duly qualified as a foreign corporation to do business in any jurisdiction in which the failure to be so qualified would have a material adverse effect on the business or operations of Buyer.

10.2 Authorization. The Buyer has the requisite corporate power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and all documents and agreements ancillary hereto and all documents required hereby, have been, or when duly executed and delivered by Buyer will be, duly and validly executed and delivered by Buyer and constitute the legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms except as such enforceability may be limited by (i)

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bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights generally and (ii) the general principles of equity, regardless of whether asserted in a proceeding in equity or at law.

10.3 Broker's or Finder's Fees. Buyer has engaged or authorized no broker, finder, or other party who would be entitled to a commission or finder's fee in connection with this transaction other than Rubin Rodriguez ("Rodriguez"). No broker or other person is entitled to any commission or finder's fee in connection with any of these transactions by reason of any agreement with Buyer. Buyer agrees to be responsible for Rodriguez's fee and to indemnify and hold harmless Selling Shareholders against any loss, liability, damage, costs, claim, or expense incurred by reason of any brokerage commission or finder's fee alleged to be payable to any other party because of any act, omission, or statement of the Buyer.
or Selling Shareholders.

10.4 Conflicts. The execution and delivery of this Agreement by Buyer, the performance or compliance by Buyer of and with the terms and conditions hereof to be performed and complied with by Buyer, and the consummation by Buyer of the transactions contemplated hereby will not violate, conflict with or constitute a breach of the terms, conditions or provisions of, or constitute a default under, or result in the creation of a lien or encumbrance on any of the assets of Buyer pursuant to (i) the charter or by-laws of Buyer, (ii) any contract or agreement to which Buyer is a party or by which Buyer or any of its assets are bound or affected, or (iii) any law or regulation or any order, writ, injunction or decree of any federal, state, local or foreign court, department, agency or instrumentality

10.5 Consents and Approvals. Except as set forth on Schedule 10.5, the execution, delivery and performance of this Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby do not require the consent, waiver, approval, license or authorization of any foreign, federal, state or local public authority.

10.6 FCC Qualifications. Buyer is legally, financially, and technically qualified to hold the license for and to operate the Stations, without any waiver of any FCC regulation or policy; and Buyer shall not do anything prior to Closing which would make such a waiver necessary to obtain a grant of the FCC Application without adverse conditions.

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ARTICLE 11. SELLING SHAREHOLDERS' COVENANTS

Selling Shareholders covenant and agree with Buyer as follows, which covenants shall continue, unless this Agreement is otherwise terminated, from the date of this Agreement until Closing:

11.1 Access. During the period from the date of this Agreement to the Closing Date, the Selling Shareholders at reasonable intervals upon request of Buyer shall cause an officer or employee of the Acquired Companies to confer with one or more designated representatives of Buyer to report material operational matters and to report on the general status of ongoing operations to the extent reasonably requested by Buyer.

11.2 Publicity. Selling Shareholders shall not, nor shall it permit any of its subsidiaries or affiliates to, issue or cause the publication of any press release or other announcement with respect to this Agreement or the transaction contemplated hereby without the consent of Buyer, which consent will not be unreasonably withheld, or withheld where such release or announcement is required by applicable law.

11.3 U.C.C. Search. Buyer may, at its expense, conduct UCC searches conducted in the States of Arizona and, covering the assets of the Acquired Companies for the period ending seven (7) days prior to Closing.

11.4 Non-Foreign Status. Selling Shareholders shall have delivered to Buyer a Non-Foreign Certificate pursuant to Internal Revenue Code Section 1445, provided that if Selling Shareholders fail to deliver such certificate at the Closing, Buyer shall be entitled to withhold from Selling Shareholders and pay over to the Internal Revenue Service the portion of the Cash Price required by the Internal Revenue Code.

11.5 Operation of the Acquired Assets Prior to Closing. From the date of this Agreement until the Closing, Selling Shareholders shall cause the Acquired Companies to be operated so that the Acquired Companies:

(a) Leases: Do not modify, cancel, extend or otherwise change in any manner any of the terms, covenants or conditions of the Leases, nor enter into any leases respecting the assets of the Acquired Companies, nor, subject to Section 11.6(c) below, enter into any other agreements affecting the assets of the Acquired Companies (collectively with the

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agreements referred to in Section 11.6(c) below, "New Agreements"), assign, encumber, or subject to any lien the rents to become due after the Closing under the Leases, without the prior written consent of Buyer; provided, that Buyer's prior written consent shall be deemed to have been given (i) for all lease renewals or extensions made in accordance with the terms of existing Leases and (ii) for any Lease which Seller requests in writing Buyer's consent, which Buyer fails to respond to in writing within seven (7) days after receipt of Seller's request therefor;

(b) Services: Subject to the provisions of this Article 11, provide or cause to be provided all services with respect to the assets of the Acquired Companies that have customarily been provided in the ordinary course of business.

(c) Contracts: Except as to non-material matters in the ordinary course of business, not enter into, extend, renew or replace any contracts or agreements affecting the Acquired Companies, without the prior written consent of Buyer, which shall not be unreasonably withheld with "reasonableness" determined in light of the uses to which Buyer intends to put the Stations; provided, that Buyer's prior written consent shall be deemed to have been given for any agreement which Selling Shareholders request in writing Buyer's consent, which Buyer fails to respond to in writing within seven (7) days after receipt thereof;

(d) Insurance: Subject to the Proration provisions of Section 5.3 hereof, keep in full force and effect all insurance policies affecting the Acquired Companies, which policies shall name Buyer as an additional insured after the date hereof

(e) Licenses: Keep in full force and effect, and renew when necessary or if expired all Licenses required for the continued operation of the Stations as they are currently being operated;

(f) Alterations to Personalty: Except as performed in the ordinary course of business, not make any material alterations to the assets of the Acquired Companies, or remove any of the Vehicles or Other Personal Property therefrom, unless the Vehicles or Other Personal Property so removed is simultaneously replaced with new Personal Property of similar quality and utility; and

(g) Maintain Property: Maintain and keep the assets of the Acquired Companies, including mechanical equipment of every kind used in the operation thereof, in accordance with their customary practice in a condition so that the same shall be in such

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condition at the Closing as the same are in on the date hereof, reasonable wear and tear excepted and except such casualty losses referred to in Section 18.2, in which case that Section shall govern the rights of the Parties; shall keep Buyer timely advised of any significant repair or improvement required to keep the assets of the Acquired Companies in such condition as aforesaid within seven (7) days of such repair or improvement, and shall not cause the Other Personal Property to become subject to a lien or encumbered prior to the Closing.

11.6. Inventory. Selling Shareholders shall, and shall cause the employees of the Acquired Companies, to cooperate with Buyer and its representatives in conducting an inventory of all tangible personal property owned or used by the Acquired Companies as of the date on which consent of the FCC is received to the transfer of control of the Acquired Companies (the "Inventory") or another date mutually acceptable to Buyer and Selling Shareholders. The Inventory shall be at the sole cost and expense of Buyer; provided, however, that Buyer shall not pay for or reimburse the Acquired Companies for any time which may be spent by employees of the Acquired Companies in cooperating with said Inventory. Buyer may waive its right to obtain the Inventory and may rely instead upon the Equipment List and other information provided hereunder by Selling Shareholders.

11.7 Records and Software. Selling Shareholders shall cause the Acquired Companies to maintain the original records and books of account of all operations of the Acquired Companies for the last three (3) ("Books") plus all engineering reports, environmental reports, surveys and other documents and correspondence which may be relevant to future operations of the Acquired Companies ("Records"). Selling Shareholders shall deliver copies of the Books to Buyer at Closing and shall make all Records available for copying by Buyer, or Buyer's agents, solely at Buyer's expense, at reasonable times in the offices of the Acquired Companies. Additionally, upon Buyer's request, Selling Shareholders will provide Buyer with a copy of the Acquired Companies' computer software and any other computer software which has heretofore been used in connection with the operation of the Acquired Companies. It is expressly understood that Selling Shareholder makes no representations or warranties with respect to such software.

11.8 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, Selling Shareholders shall use their reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary on the part of Selling Shareholders to satisfy the conditions set forth in Article 11 and to consummate the transactions contemplated by this Agreement, including reasonable cooperation with and

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assistance to Buyer in obtaining any approvals or consents which are necessary and appropriate to bring about the consummation of the transactions contemplated hereby.

ARTICLE 12. BUYER'S COVENANTS

Buyer covenants and agrees with Selling Shareholders as follows, which covenants shall continue in effect from the date of this Agreement until the Closing:

12.1 Confidentiality. Prior to the Closing and subject to the requirements of law, Buyer shall hold, and shall cause its representatives to hold, in strict confidence all non-public information relating to the Acquired Companies obtained pursuant to this Agreement or otherwise until such time as such information is otherwise publicly available or to such extent as has been or may be separately agreed in writing by the Parties; and in the event of the termination of this Agreement, Buyer shall, and shall cause its representatives to, deliver to Selling Shareholders all documents, workpapers and other material obtained by Buyer or on behalf of Buyer from Selling Shareholders or the Acquired Companies or prepared by Buyer or on behalf of Buyer on the basis of the aforementioned information, documents, workpapers and materials as a result of this Agreement or in connection herewith, whether so obtained before or after the execution hereof. Notwithstanding the foregoing, Selling Shareholders agree and acknowledge that Buyer may provide such information on a confidential basis to its investment bankers, shareholders, lenders, and prospective shareholders and lenders and their respective investment advisors, provided that such persons also agree to abide by these confidentiality requirements.

12.2 Publicity. Buyer shall not, nor shall it permit any of its subsidiaries or affiliates to, issue or cause the publication of any press release or other announcement with respect to this Agreement or the transaction contemplated hereby without the consent of Selling Shareholders, which consent will not be unreasonably withheld, or withheld where such release or announcement is required by applicable law.

12.3 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, Buyer shall use its best efforts to obtain the necessary permits to acquire control of the Acquired Companies and use reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary on the part of Buyer, to satisfy the conditions set forth in Article 14 and to consummate the transactions contemplated by this Agreement, including cooperation with and assistance to the Selling Shareholders in

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obtaining any approvals or consents which are necessary and appropriate to bring about the consummation of the transactions contemplated hereby, including, without limitation, providing information about Buyer and/or any affiliate necessary or desirable to enable Selling Shareholders to comply with the conditions set forth in Article easdf including information requested by third parties.

ARTICLE 13. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE

The obligations of Buyer to purchase, pay for, receive, assume, and accept the Acquired Stock under this Agreement are subject to the satisfaction, at or before the Closing, of all the conditions set forth in this Article. Buyer may waive in writing any or all of these conditions in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by Buyer of any of its other rights or remedies, at law or in equity, if Selling Shareholders shall be in default of any representations, warranties, or covenants under this Agreement, unless Selling Shareholders shall have notified Buyer in writing of such default or Buyer has otherwise acquired knowledge of such default prior to the Closing, and Buyer elects to close, in which case Buyer shall have waived its rights or remedies with respect to such default.

13.1 Accuracy of Selling Shareholders' Representations and Warranties. All representations and warranties of Selling Shareholders and the Acquired Companies in this Agreement or in any written statement that shall be delivered to Buyer by Selling Shareholders under this Agreement at Closing shall, except to the extent such representations and warranties are expressly limited to the date hereof, be true and correct in all material respects on and as of the Closing as though made at that time; except to the extent that Selling Shareholders' representations and warranties have changed due to the passage of time or as is otherwise permitted by this Agreement and such change does not constitute a material default under this Agreement. In the event that any Schedule has changed, Selling Shareholders shall provide an amended Schedule at Closing which shall be true and correct in all material respects on and as of the Closing.

13.2 Performance by Selling Shareholders. Selling Shareholders shall have performed, satisfied, and complied in all material respects with all conditions required by this Agreement to be performed or complied with by Selling Shareholders, on or before the date specified in this Agreement, or the Closing, whichever is earlier.

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13.3 Other Permits. Buyer shall have been issued all other material permits, licenses and other governmental authorizations required to acquire control of the Acquired Companies and operate the Stations after Closing, the prior issuance of which shall be required to operate the Stations after Closing, including, but not limited to, the consent of the FCC, which consent shall have been given with no condition materially adverse to Buyer other than conditions imposed on FCC authorizations generally for transactions involving stations of the same class as the Stations.

13.4 Inventory. All tangible Personal Property recorded pursuant to the Inventory and/or the Equipment List shall be present and in substantially the same condition at Closing as it was at the time of the Inventory and/or preparation of the Equipment List, excepting only sales of inventory items in the ordinary course of business; provided that no Vehicles or Other Personal Property shall have been removed from the facilities of the Acquired Companies unless the Vehicles or Other Personal Property so removed shall have been simultaneously replaced with new Personal Property of similar quality and utility.

13.5 Officers Certificates. Buyer shall have received at Closing all documents, certificates, permits, and other items required by this Agreement to be delivered by Selling Shareholders to Buyer at Closing.

13.6 Required Consents and Required Certificates. Buyer shall have received at Closing all "Required Consents" as set forth on Schedule 9.19.

13.7 Condition of Environmental Matters. Buyer shall have approved the environmental condition of the facilities of the Acquired Companies. In the event Buyer rejects the environment condition of the Stations because of a material violation of governmental laws or regulations, Buyer shall have no duty or obligation to close, and this Agreement shall be terminate as provided in Section 19.1. Buyer shall complete any environmental inspection it desires to make and declare any disapproval of environmental conditions at least seven (7) days prior to the Closing and shall waive any environmental objection if it does not declare such objection by that time except for events and changes in condition occurring within seven days of Closing.

13.8 HSN Contract. KDMA shall have no further financial or air time obligation under its contract with Home Shopping Network and Home Shopping Network's right of first

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refusal to acquire Channel 25 shall have been waived, shall have lapsed or shall otherwise have terminated.

13.9 Concurrent Condition to Closing. Closing shall occur concurrently with respect to BSI and KDMA.

ARTICLE 14. CONDITIONS PRECEDENT TO SELLERS' PERFORMANCE

The obligations of Selling Shareholders to sell and transfer the Acquired Stock under this Agreement are subject to the satisfaction, at or before the Closing, of all of the conditions set forth in this Article. Selling Shareholders may waive in writing any or all of these conditions in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by Selling Shareholders of any of Selling Shareholders' other rights or remedies, at law or in equity, if Buyer should be in default of any of its representations, warranties, or covenants under this Agreement, unless Buyer shall have notified Selling Shareholders in writing of such default prior to the Closing, and Selling Shareholders elect to close, in which case Selling Shareholders shall have waived their rights or remedies with respect to such default.

14.1 Accuracy of Buyer's Representations and Warranties. All representations and warranties by Buyer contained in this Agreement or in any written statement that shall be delivered by Buyer under this Agreement at Closing shall be true and correct in all material respects on and as of the Closing as though such representations and warranties were made at that time; except for those items of which Buyer provides written notice to Selling Shareholders on or before Closing and to which Selling Shareholders raise no objection.

14.2 Performance by Buyer. Buyer shall have performed and complied in all material respects with all conditions that Buyer is required by this Agreement to perform, comply with, or satisfy, on or before the date specified in this Agreement, or the Closing, whichever is earlier.

14.3 Officers Certificates. Selling Shareholders shall have received at Closing all documents, certificates, permits and other items to be delivered to Selling Shareholders at Closing by this Agreement.

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14.4 FCC Consent. The FCC shall have granted the FCC Application with no condition materially adverse to Selling Shareholders.

14.5 Concurrent Condition to Closing. Closing shall occur concurrently with respect to BSI and KDMA.

ARTICLE 15. DELIVERIES AT CLOSING

15.1 Delivery by Seller: At the Closing, Selling Shareholders shall deliver or cause to be delivered to Buyer the following items, which shall be satisfactory in form and substance to Buyer:

(a) Stock Certificates: the certificates for all shares of the Acquired Stock, endorsed to Buyer with signatures guaranteed by a federally or state chartered bank or licensed stock brokerage firm ("Endorsed Certificates").

(b) Foreign Investor's Certificate: the Foreign Investor's Certificate in the form of Exhibit 15.1(b);

(c) Resignations: Written resignations of all directors and officers of the Acquired Companies;

(d) Licenses: the original of each License;

(e) Books and Records: the originals of the Books and Records;

(f) Tax Statements: the most recent property tax statements for any assets of the Acquired Companies;

(g) Possession: simultaneously with the consummation of the delivery of the Certificates, Selling Shareholders shall deliver to Buyer possession of the Acquired Companies;

(h) Prorations: the Statement of Prorations pursuant to Section 5.3(e);

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15.2 Delivery by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Selling Shareholders the following items:

(a) Cash: Buyer shall deliver to Selling Shareholders that portion of the cash purchase price to be delivered to Selling Shareholders and to Escrow Holder the Escrow Holdback Amount;

(b) Prorations: Buyer's approval of the Statement of Prorations; and

(c) Certified Resolution: A certified copy of the resolution of Buyer's board of directors authorizing Buyer to undertake the transactions contemplated by this Agreement and ratifying the conduct of the officers acting on Buyer's behalf.

ARTICLE 16. SELLING SHAREHOLDERS' OBLIGATIONS AFTER CLOSING

Selling Shareholders shall have the following obligations after Closing:

16.1 Selling Shareholders' Indemnity. In addition to the charges against the Escrowed Hold-back provided by Section 5.1 hereof, (a) Selling Shareholders shall indemnify, defend, and hold harmless Buyer, its officers, directors, employees, shareholders, affiliates, partners, agents, successors, assigns, professionals, and each of them, from and against and in respect of any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest and penalties, which Buyer may incur or suffer arising out of (i) the material breach of any representation or warranty or material breach of any covenant of Seller in this Agreement or Schedule or Exhibit given or delivered to Buyer pursuant to or in connection with this Agreement Any claim or demand, as to the existence of which Selling Shareholders are not notified by Buyer as required by this Agreement shall be deemed waived by Buyer. The indemnification obligation of Selling Shareholders in this Entire Article 16 shall be subject to the limitation in Paragraph 19.3.

(b) Notice. Buyer shall promptly notify Seller of the existence of any matter to which Selling Shareholders' indemnification obligations under Section 5.1 or this Section 16.1 would apply, and, within the time allowed to discuss the matter between Buyer and Selling Shareholders, Selling Shareholders may elect with respect to those matters for which indemnity is given pursuant to Section 16.1(a)(i) above to defend the same at Selling

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Shareholders' own expense and with counsel of Selling Shareholders' own selection; provided, that Buyer shall at all times also have the right to participate fully in the defense at its own expense. If Selling Shareholders within such time either (i) fail to elect to defend or (ii) do not defend, such claim, then Buyer shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf, for the account, and at the risk, of Selling Shareholders, and if Buyer so decides shall notify Selling Shareholders of such election within ten (10) days of making such election. Should Buyer elect to defend the claim, all costs, expenses, charges, and liabilities incurred shall be payable from the Holdback amount. If the claim is one that cannot by its nature be defended solely by Selling Shareholders (including, without limitation, any federal or state tax proceeding), then Buyer shall make available all information and give such assistance as Selling Shareholders may reasonably request, provided that such information and assistance shall be at the sole cost and expense of Selling Shareholders.

16.2 Non-Disclosure about Buyer. Selling Shareholders agree that until and after the Closing, Selling Shareholders and the Acquired Companies, their partners, agents, employees, directors, shareholders, and contractors, will hold in strict confidence, and will not use to the detriment of Buyer any data and information obtained in connection with this Agreement with respect to Buyer except insofar as this data and information may be required by law and if the transaction contemplated by this Agreement is not consummated, Selling Shareholders will return to Buyer all of its data and information that Buyer may request.

16.3 Confidentiality of Information. Selling Shareholders agree that they will not disclose any of the terms or conditions of this Agreement, or any terms of the acquisition and sale contemplated hereby, and that their representatives, partners, agents, employees, and contractors will hold in strict confidence all such information, excepting only such information as is otherwise obtainable from public sources or disclosed by Buyer. It is understood, however, that a copy of this Agreement will be filed as an exhibit to the FCC Application and will then become a public document and that the FCC does not permit the amount of the Purchase Price to be redacted.

16.4 Post Closing Adjustments. Should Buyer discover that any Prorations described in Article 5 hereof paid at Closing were paid in error, Selling Shareholders agree to pay any amounts due Buyer within ten (10) days of receipt of demand therefor.

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16.5 Necessary Documents: Selling Shareholders will execute, acknowledge, and deliver any further deeds, assignments, bills of sale, conveyances, and other assurances, documents, and instruments of transfer reasonably requested by Buyer, and will take any other action consistent with the terms of this Agreement that may reasonably be requested by Buyer for the purpose of assigning, transferring, granting, conveying, and confirming to Buyer, or reducing to possession, any or all of the Acquired Assets to be conveyed and transferred to Buyer by this Agreement.

ARTICLE 17. BUYER'S OBLIGATIONS AFTER CLOSING

Buyer shall have the following obligations after Closing:

17.1 Non-Disclosure about Selling Shareholders. Buyer agrees that, until and after the Closing, Buyer and its stockholders, officers, directors, agents, employees, and contractors will hold in strict confidence, and will not use to the detriment of Selling Shareholders any data and information obtained in connection with this Agreement with respect to Selling Shareholders except insofar as this data and information may be required by law and if the transaction contemplated by this Agreement is not consummated, Buyer will return to Selling Shareholders such data and information obtained with respect to them that they may request.

17.2 Post Closing Adjustments. Should Selling Shareholders discover that any Prorations as described in Article 5 hereof paid at Closing were paid in error, Buyer agrees to pay any amounts due Selling Shareholders within ten (10) days of receipt of demand therefor; provided, however, that any such demand is made within ninety (90) days of Closing.

17.3 Buyer's Indemnity. (a) Buyer hereby agrees to indemnify, defend and hold harmless Selling Shareholders and their successors, assigns, professionals, and each of them, from and against and in respect of any an all claims, damages, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies including interest and penalties which Seller may incur or suffer arising out of the material breach of any representation or warranty or material breach of covenant of Buyer in this Agreement or Schedule or Exhibit given or delivered to Selling Shareholders pursuant to or in connection with this Agreement. Selling Shareholders must notify Buyer in writing with reasonable specificity of any claim or demand made by Selling Shareholders under this Section 17.3 promptly upon learning of such claim or demand. Any claims or demand, the existence of which Buyer is not so notified, shall be deemed waived by Selling Shareholders.

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(b) Selling Shareholders shall promptly notify Buyer of the existence of any matter to which Buyer's indemnification obligations would apply, and in any event on or prior to the date which is one year from the date of Closing, and shall give Buyer a reasonable opportunity to defend the same at Buyer's own expense and with counsel of Buyer's own selection; provided, that Selling Shareholders shall at all times also have the right, but not the obligation, fully to participate in the defense at its own expense. If Buyer, within a reasonable time after this notice, fails to defend, Selling Shareholders shall have the right, but not the obligation to undertake the defense of, and to compromise or settle the claim or other matter on behalf, for the account, and at the risk, of Buyer upon at least ten (10) days prior written notice to Buyer. If the claim is one that cannot by its nature be defended solely by Buyer (including, without limitation, any federal or state tax proceeding), then Selling Shareholders shall make available all information and give such assistance as Buyer may reasonably request.

17.4 Necessary Documents: Buyer will execute, acknowledge, and deliver any further deeds, assignments, bills of sale, conveyances, and other assurances, documents, and instruments of transfer reasonably requested by Selling Shareholders, and will take any other action consistent with the terms of this Agreement that may reasonably be requested by Selling Shareholders for the purpose of assigning, transferring, granting, conveying, and confirming to Selling Shareholders, or reducing to possession, any or all of the consideration to be conveyed and transferred to Selling Shareholders by this Agreement.

ARTICLE 18. CONDEMNATION AND DESTRUCTION

18.1 Condemnation. If prior to the Closing all or a material part of the assets of the Acquired Companies are taken by eminent domain or regulatory action which results in the loss, or threat of loss, to the Acquired Companies of the FCC Licenses, or becomes subject to an eminent domain action or inverse condemnation, Buyer shall have the option either to (i) elect not to acquire the Acquired Stock, in which case this Agreement shall terminate and the parties shall be relieved of all further rights and obligations with respect thereto or (ii) acquire the Acquired Stock, and Buyer shall be entitled to the proceeds of all awards made on account of such taking which would otherwise accrue to Selling Shareholders. Selling Shareholders shall notify Buyer of such actions prior to the Closing. Buyer shall give written notice to Selling Shareholders of any election pursuant to this Section 18.1 on or before the Closing. Failure of

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Buyer to make such election within said period shall be deemed an election to terminate pursuant to clause (i) above.

18.2 Casualty. If, prior to the Closing, the assets of the Acquired Companies shall be damaged by fire, flood, earthquake or other casualty to a material degree, and Selling Shareholders do not proceed promptly to repair the damage, Buyer shall have the option either to (i) elect not to acquire the Acquired Stock, in which case this Agreement shall terminate, and the Parties shall be relieved of all further rights and obligations with respect thereto (excepting only the mutual duties of confidentiality), or (ii) acquire the Acquired Stock, subject to such casualty without adjustment in the Cash Price and otherwise in accordance with the terms and provisions of this Agreement, but Buyer shall be entitled to all insurance proceeds paid by an insurer on account of such casualty which would otherwise accrue to Selling Shareholders (if any), unless the same has been applied to the repair or replacement of the asset, and Selling Shareholders shall pay the deductible amount of the policy to Buyer; provided, however, if Selling Shareholders have previously spent funds to repair or replace such damaged assets, the amount of deductible under the policy to be paid by Selling Shareholders to Buyer shall be reduced by the amount of such expenditures which have been credited against said deductible. Selling Shareholders shall notify Buyer of such casualty on or before the Closing. Buyer shall give written notice to Selling Shareholders of any election pursuant to this Section 18.2 before the Closing. Failure of Buyer to make such election within said period shall be deemed an election to terminate pursuant to clause (i) above. Except as provided above, Selling Shareholders shall bear the risk of loss to the assets of the Acquired Companies before the Closing. Risk of loss to the assets of the Acquired Companies on and after the Closing shall be borne by the Buyer.

ARTICLE 19. TERMINATION, DEFAULT AND REMEDIES

19.1 Termination without Liability. (a) Buyer may terminate this Agreement without liability to Selling Shareholders:

(i) In the event any condition precedent to Buyer's duty to close fails to occur by the Closing;

(ii) Pursuant to the provisions of Article 18 hereof.

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(b) Selling Shareholders may terminate this Agreement without liability to Buyer in the event any condition precedent to Selling Shareholders' duty to close fails to occur by the Closing.

(c) Notwithstanding the foregoing, in the event the occurrence or satisfaction of a condition precedent to the duty of Buyer or Selling Shareholders, or either of them, requires the efforts, cooperation, or actions of Buyer or Selling Shareholders, or either of them in order for such condition precedent to have occurred, the failure of such condition precedent shall be waived unless the party seeking to be excused from its duty to close the transaction contemplated by this Agreement has used its/his/her utmost good faith best efforts to cause the condition precedent to occur.

(d) Either party may terminate this Agreement without liability to the other if approval of the FCC Application has not been given by twelve (12) months after the date of this Agreement or Closing has not been held by fifteen (15) months after the date of this Agreement; provided, however, that if the FCC has failed to act because of the inability of Buyer to establish its qualifications to hold the licenses for the Stations, Selling Shareholders may claim the Deposit referred to in Section 19.3(b).

19.2 Force Majeure. The occurrence of any of the following events ("force majeure") shall excuse such obligations of the Parties as are thereby rendered impossible or unreasonably practicable for so long as such event continues; or the Party who is not so obligated may elect to terminate this Agreement with no further obligation on the part of either Party under this Agreement to complete its performance: act of war, civil unrest, a material change in the Federal Communications Act or regulations promulgated thereunder which has not been previously proposed or announced by the FCC and materially impairs the business or business prospects of low power television stations or licenses, governmental controls of currency transfers or purchases which have the effect of rendering impracticable this transaction.

19.3 Termination or Consummation with Liability. (a) If Selling Shareholders materially default in their representations, warranties or covenants under this Agreement and Buyer has knowledge of such default before Closing, Buyer may terminate this Agreement or may elect nevertheless to proceed with the purchase of the Acquired Stock, thereby waiving its rights in all respect including without limitation the right to sue for damages or specific performance, relating to such defaulted representation, warranty or covenant under this Agreement, in which event the Total Consideration remains subject to adjustment as provided in

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Sections 5.1 and 5.2 above. Any termination by Buyer shall not be a waiver of any other rights or remedies of the Buyer under this Agreement arising as a result of such default. Notwithstanding anything contained in this Agreement to the contrary, in the event Buyer terminates this Agreement as a result of a breach of this Agreement and pursues its remedies hereunder, in no event shall Selling Shareholders be liable to Buyer in an amount in excess of Six Hundred Thousand United States Dollars (US$600,000.00) in the aggregate taken from the Holdback Escrow for any default in Selling Shareholders' representations, warranties, covenants or other obligations under this Agreement.

(b) If Buyer, after receipt of approval from the Federal Communications Commission of the approval of the application to acquire control of the Acquired Companies, fails to complete the acquisition contemplated hereby, or if the FCC fails to grant approval because of the fault or default of Buyer, Selling Shareholders as their sole remedy may terminate this Agreement and shall thereupon receive from the letter-of-intent escrow opened with counsel to the Selling Shareholders, Irwin, Campbell & Tannenwald, P.C., the Deposit of $120,000.00. It is acknowledged and understood that in the event of a default by Buyer of its obligations hereunder to purchase the Acquired Stock, actual damages are extremely difficult to calculate but that said amount represents the Parties' reasonable approximation of such amount and are thus to be considered liquidated damages. Such liquidated damages shall be paid in lieu of all other remedies, claims, actions or recourse of Selling Shareholders against Buyer in the event of such breach and Selling Shareholders waive their other rights in all respects including without limitation the right to sue for damages or specific performance.

ARTICLE 20. MISCELLANEOUS

20.1 Agreement Expenses. The Parties agree to bear their respective expenses, incurred or to be incurred in negotiating and preparing this Agreement and in consummating the transactions contemplated by this Agreement; provided, however, that the costs and expenses of the Escrow shall be shared equally by Buyer and Selling Shareholders

20.2 Nature and Survival of Representations, Warranties, and Covenants. The representations and warranties and covenants made by Selling Shareholders and Buyer in this Agreement, the Schedules and Exhibits hereto, or in any instrument, certificate, opinion, other writing or exhibit provided for herein, shall survive Closing for a period of one (1) year.

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20.3 Binding Effect. This Agreement shall be binding on, and shall inure to the benefit of, the Parties to it and their respective heirs, legal representatives, and successors.

20.4 Parties in Interest. Except as expressly provided in this Agreement, nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to it and their respective successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any Party to this Agreement, nor shall any provision give any third persons any right to subrogation or action over against any Party to this Agreement.

20.5 Entire Agreement. This Agreement and the Schedules and Exhibits hereto constitute the entire agreement between the Parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties.

20.6 Amendment. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the Parties.

20.7 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver.

20.8 Notices. Notices given under this Agreement shall be in writing and shall either be served personally or delivered by first class U.S. Mail, postage prepaid. Notices may also effectively be given by transmittal over electronic transmitting devices such as a telecopy machine, if the Party to whom the notice is being sent has such a device in its office, provided a complete copy of any notice so transmitted shall also be mailed in the same manner as required for a mailed notice. Notices shall be deemed received at the earlier of actual receipt or three days following deposit in U.S. Mail, postage prepaid. Notices shall be directed to the Parties and their attorneys at their respective addresses shown below, provided that a Party may change its address for notice by giving written notice to all other parties in accordance with this paragraph:

To Buyer: Latin America Broadcasting, Inc.
11600 Paramount Boulevard, Suite A
Downey, California 90242

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with copy (which shall be required to constitute notice) to:

Stanwood Smith -- Lawyers
800 Wilshire Boulevard, Suite 300
Los Angeles, California 90017
Attention: Clifton S. Smith, Jr., Esquire

To Selling Shareholders: Dr. Kenneth Casey
c/o Broadcast Systems, Inc. and KDMA Channel 25, Inc.
23011 North 16th Lane
Phoenix, Arizona 85027
Fax: (623) 582 8229

with copy (which shall be required to constitute notice) to:

Peter Tannenwald, Esquire
Irwin, Campbell & Tannenwald, P.C.
1730 Rhode Island Avenue, N.W., Suite 200
Washington, D.C. 20036-3101
Fax: (202) 728-0354

20.9 Governing Law and Venue. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Arizona, and any action or proceeding, including arbitration, brought by any party in which this Agreement is a subject, shall be brought in United States District Court sitting in Phoenix, Arizona.

20.10 Effect of Headings. The headings of the paragraphs of this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

20.11 Invalidity. Any provision of this Agreement which is invalid, void, or illegal, shall not affect, impair, or invalidate any other provision of this Agreement, and such other provisions of this Agreement shall remain in full force and effect, provided that the result does not materially impair the economic benefit of this transaction to a party.

20.12 Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An exchange of copies of executed originals transmitted via facsimile copier shall be deemed an exchange of original executed counterparts provided

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original executed copies are exchanged as soon as practicable thereafter but in no event more than five (5) days after such execution.

20.13 Number and Gender. When required by the context of this Agreement, each number (singular and plural) shall include all numbers, and each gender shall include all genders.

20.14 Negotiated Terms. The Parties agree that the terms and conditions of this Agreement are the result of negotiations between the Parties and that this Agreement shall not be construed in favor of or against any Party by reason of the extent to which any Party or its professionals participated in the preparation of this Agreement.

20.15 Recitals and Exhibits. The recitals and contents of all Exhibits to this Agreement are incorporated by reference and constitute a material part of this Agreement.

20.16 Access to Records after Closing. Buyer and Selling Shareholders agree to preserve all material records relating to the transactions contemplated by this Agreement for two (2) years after the Closing in accordance with each Party's respective custom. During such period each Party in its reasonable discretion shall (a) allow representatives of the other reasonable access to such records during regular business hours at such Party's place of business or (b) provide copies of such records, for the following purposes:

(a) to gather information for preparing tax returns of the Party requesting the information;

(b) to verify any of the representations or warranties contained in this Agreement;

(c) to prepare for other legitimate purposes not injurious to the other Party and not related to prospective competition by such Party with the other Party.

20.17 Assignment. None of Buyer or Seller may assign this Agreement without the express written consent of the other parties hereto.

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IN WITNESS WHEREOF, the Parties to this Agreement have duly executed it on the day and year first above written.

SELLING SHAREHOLDERS:

KENNETH CASEY, DCH

1-25-05

CHARLENE WEH CASEY

1-25-05

BUYER:

LATIN AMERICA BROADCASTING, INC.
A California Corporation

By: _____
Larry D. Kooiman
Chairman of the Board

By: _____ 1/25/05
Wallace C. Springstead
Chief Executive Officer

ACQUIRED COMPANIES:

BROADCAST SYSTEMS, INC.
An Arizona Corporation

By: _____ 1-25-05
Kenneth Casey, DCH
President

KDMA CHANNEL 25, INC.
An Arizona Corporation

By: _____ 1-25-05
Kenneth Casey, DCH
President

STOCK PURCHASE AGREEMENT
LATIN AMERICA BROADCASTING, INC
BROADCAST SYSTEMS, INC.
KDMA CHANNEL 25, INC.

SCHEDULE 3.5

Inventory of Personal Property

Broadcasting Systems, Inc.
K30CV, Houston, TX

ITEM	DESCRIPTION	MODEL	SERIAL #
ADC	1 KW UHF TRANSMITTER	830A	1128262
BOGNER	UHF SLOT ANTENNA	B24UO	
CABLEWAVE	500' CABLE [AIR DIA.]	HCC-300-50J	
CATEL	DEMODULATOR, UHF		
ANDREW	DEHYDRATOR	40525A	
APC	UPS STANDBY AC POWER		

~~[being prepared]~~

STOCK PURCHASE AGREEMENT
LATIN AMERICA BROADCASTING, INC
BROADCAST SYSTEMS, INC.
KDMA CHANNEL 25, INC.

SCHEDULE 3.6(a)

Contracts To Remain in Effect

Broadcasting Systems, Inc.
K30CV, Houston, TX

Transmitter site lease
Transmitter (equipment) installment purchase agreement

STOCK PURCHASE AGREEMENT
LATIN AMERICA BROADCASTING, INC
BROADCAST SYSTEMS, INC.
KDMA CHANNEL 25, INC.

SCHEDULE 3.8

Licenses and Permits

Broadcasting Systems, Inc.
K30CV, Houston, TX

FCC License for K30CV
File No. BLTTL-19940421JC, renewed by File No. BRTTL-19980223AA, expires August 1, 2006

FCC Construction Permit to change transmitter site
File No. BPTTL-20010116ACJ, expires August 20, 2005

Certificate of Authority To Do Business in Texas

STOCK PURCHASE AGREEMENT
LATIN AMERICA BROADCASTING, INC
BROADCAST SYSTEMS, INC.
KDMA CHANNEL 25, INC.

SCHEDULE 10.5

Required Governmental Consents

Federal Communications Commission

NOTE:
There are no website URLs or e-mail addresses devoted to the Stations or Corporations.
Telephone Numbers to be transferred: 623-581-2511 (KDMA) and 623-582-6550 (BSI).