

ASSET PURCHASE AGREEMENT

AMONG

UNIVISION RADIO NEW MEXICO, INC.,

UNIVISION RADIO LICENSE CORPORATION,

**BOB WOODWARD,
AS TRUSTEE OF THE UNIVISION ALBUQUERQUE TRUST,**

AND

CENTENNIAL BROADCASTING II, LLC

DATED AS OF FEBRUARY 28, 2008

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Schedule 1.2(c)	Real Property (owned and leased)
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Schedule 1.2(e)	Intellectual Property Rights
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Schedule 7.14	Extension of Real Property Leases
Schedule 12.3(b)	Signal Transmission

EXHIBITS

A	KQBT Studio Lease
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DEFINED TERMS

Agreement shall have the meaning set forth in the introductory paragraph.

Assumed Liabilities shall have the meaning set forth at Section 1.4.

Broker shall have the meaning set forth at Section 3.24.

Business shall have the meaning set forth in Recital number 3.

Buyer Agreements shall have the meaning set forth at Section 4.2.

Buyer Parties shall have the meaning set forth at Section 4.6.

Buyer shall have the meaning set forth in the introductory paragraph.

Claims shall have the meaning set forth at Section 3.14.

Closing Date shall have the meaning set forth at Section 9.1.

Closing shall have the meaning set forth at Section 9.1.

COBRA shall have the meaning set forth at Section 1.4.

Code shall have the meaning set forth at Section 3.18.

Collection Period shall have the meaning set forth at Section 6.1.

Communications Act shall have the meaning set forth at Section 3.3.

Contracts shall have the meaning set forth at Section 1.2(d).

Damaged Assets shall have the meaning set forth at Section 12.3(a).

Effective Time shall have the meaning set forth at Section 9.1.

Equitable Limitations shall have the meaning set forth at Section 3.2.

ERISA shall have the meaning set forth at Section 3.22(b)(i).

Escrow Agent shall have the meaning set forth at Section 2.3.

Escrow Agreement shall have the meaning set forth at Section 2.3.

Escrow Deposit shall have the meaning set forth at Section 2.3.

Excluded Assets shall have the meaning set forth at Section 1.1.

FCC Authorizations shall have the meaning set forth at Section 3.3.

FCC Orders will have the meaning set forth at Section 7.4.

FCC Rules shall have the meaning set forth at Section 3.3.

FCC shall have the meaning set forth in Recital number 1.

Financial Statements shall have the meaning set forth at Section 3.6.

Hazardous Materials shall have the meaning set forth at Section 3.19.

Improvements shall have the meaning set forth at Section 3.9(c).

Indemnified Party shall have the meaning set forth at Section 10.1.

Indemnity Obligor shall have the meaning set forth at Section 10.1.

Intellectual Property Rights shall have the meaning set forth at Section 1.2(e).

Leased Real Property shall have the meaning set forth at Section 1.2(c)(ii).

License Corporation shall have the meaning set forth in the introductory paragraph.

Liens shall have the meaning set forth at Section 3.8.

Loss shall have the meaning set forth at Section 10.1.

Non-Disclosure Agreement shall have the meaning set forth in Section 5.2.

Owned Real Property shall have the meaning set forth at Section 1.2(c)(i).

Permits shall have the meaning set forth at Section 3.17.

Permitted Liens shall have the meaning set forth at Section 3.8.

Plans shall have the meaning set forth at Section 3.22(b)(i).

Purchase Price shall have the meaning set forth at Section 2.1.

Purchased Assets shall have the meaning set forth at Section 1.2.

Real Property Leases shall have the meaning set forth at Section 1.2(c)(ii).

Real Property shall have the meaning set forth at Section 3.9(c).

Receivables shall have the meaning set forth at Section 1.3(g).

Required Consents shall have the meaning set forth at Section 3.5.

Rules shall have the meaning set forth at Section 3.15.

Seller Agreements shall have the meaning set forth at Section 3.2.

Sellers shall have the meaning set forth in the introductory paragraph.

Service Contour shall have the meaning set forth at Section 2.6

Shared Contracts shall have the meaning set forth at Section 1.5

Stations shall have the meaning set forth in Recital number 2.

Tangible Personal Property shall have the meaning set forth at Section 1.2(b).

Tax Returns shall have the meaning set forth at Section 3.18.

Trust shall have the meaning set forth in the introductory paragraph.

Trust Station shall have the meaning set forth in Recital number 2.

Univision shall have the meaning set forth in the introductory paragraph.

Univision Stations shall have the meaning set forth in Recital number 1.

WARN Act shall have the meaning set forth at Section 5.6.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with all Schedules and Exhibits hereto, this "Agreement"), dated as of February 28, 2008, is entered into by and among UNIVISION RADIO NEW MEXICO, INC. ("Univision NM"), UNIVISION RADIO LICENSE CORPORATION ("License Corporation", together with Univision NM, "Univision"), CENTENNIAL BROADCASTING II, LLC ("Buyer"), and BOB WOODWARD, TRUSTEE OF THE UNIVISION ALBUQUERQUE TRUST (u/t/d January 1, 2008)(the "Trust", and the Trust together with Univision, severally, but not jointly, "Sellers").

RECITALS:

1. License Corporation holds certain authorizations issued by the Federal Communications Commission (the "FCC") in connection with radio stations KKSS(FM) and KJFA(FM), licensed by the FCC to Santa Fe, NM, and KKRK(FM), licensed by the FCC to Albuquerque, NM (collectively, the "Univision Stations").
2. The Trust holds certain authorizations issued by the FCC in connection with radio station KIOT(FM), licensed by the FCC to Los Lunas, NM (the "Trust Station," and together with the Univision Stations, the "Stations").
3. Univision NM (with respect to the Univision Stations) and the Trust (with respect to the Trust Station) are each the operators of their respective Stations and the owners of certain assets used in connection therewith (the operation by Univision NM and the Trust of the Stations and any related activities undertaken in connection therewith being collectively referred to as the "Business").
4. Univision NM and the Trust desire to sell and Buyer desires to purchase and acquire from Univision NM and the Trust certain property and assets of Univision NM and the Trust used in the Business, and License Corporation and the Trust desire to assign the FCC licenses and authorizations related to the Stations to Buyer and Buyer desires to accept such assignments, upon the terms and conditions hereinafter set forth.
5. The licenses issued by the FCC for the operation of the Stations may not be assigned without the prior written consent of the FCC.

AGREEMENT:

THEREFORE, the parties agree as follows:

ARTICLE 1 SALE AND PURCHASE OF ASSETS.

- 1.1 Transfer of Assets. Sellers agree to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase and accept from Sellers, at the Closing certain of the assets and properties of Sellers, real and personal, tangible and intangible, of the kind and description set forth in Section 1.2 below, wherever located and used in connection with the Business, but excluding certain

assets described in Section 1.3 (the "Excluded Assets"). The rights, assets, property and Business of Sellers to be transferred to Buyer pursuant to this Article 1 are referred to as the "Purchased Assets".

1.2 Purchased Assets. The Purchased Assets specifically include only the following:

(a) FCC Licenses. All FCC Authorizations held by (i) License Corporation relating to the Univision Stations, and (ii) the Trust relating to the Trust Station, all of which are described on Schedule 1.2(a), and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, office materials and supplies, spare parts and other tangible personal property owned or held by Sellers and used in connection with the Business ("Tangible Personal Property"), including, without limitation, those described in Schedule 1.2(b), and any additions, improvements, replacements and alterations thereto made between the date hereof and the Closing Date in accordance with the provisions of this Agreement, together with any express or implied warranty by the manufacturers or sellers of any item or component part thereof, all maintenance records and other documents relating thereto, and all of Univision NM's and the Trust's interests in any improvements, fixtures and appurtenances located on the Real Property.

(c) Interests in Real Property.

(i) All interests in real property owned by Univision NM or the Trust and used in connection with the Business set forth on Schedule 1.2(c), and those acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement (the "Owned Real Property").

(ii) All leasehold interests in real property, including buildings, transmitter sites, towers and antennae, and any improvements thereon (the "Leased Real Property") as set forth in the leases listed on Schedule 1.2(c) (the "Real Property Leases") and those acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement.

(d) Contracts. Those contracts, commitments, agreements, leases, licenses, understandings and obligations, whether written or oral, entered into in connection with the Business and to which Univision NM or the Trust is party or by which Univision NM, the Trust, or the Purchased Assets are bound or affected, that are described on Schedule 1.2(d), together with such other contracts entered into by Univision NM or the Trust, with the written consent of Buyer, between the date of this Agreement and the Closing Date and all contracts for the sale of advertising time on the Stations entered into in the ordinary course of business for cash and trade (collectively, all of the foregoing, including the agreements set forth on Schedule 2.2, the "Contracts"); provided, however, that Contracts shall not include any employment agreement with an individual that Buyer does not elect to employ, or who declines Buyer's offer of employment, on or prior to

Closing. Buyer shall inform Sellers in writing within 25 days following the issuance of the FCC Orders (and in no event less than 20 days prior to Closing), which of the Stations' employees will receive an offer of employment from Buyer.

(e) Intellectual Property. Subject to Section 1.3(j), all intellectual property owned by Sellers and used in connection with the Business, including, without limitation, all call signs, copyrights, trademarks or trade names, service marks, patents, jingles, slogans, logotypes, and Internet domain names), and those acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement, and the use of content of all of the Stations' websites, (collectively, the "Intellectual Property Rights").

(f) Permits. All Permits described on Schedule 1.2(f), to the extent assignable to Buyer.

(g) Programming and Copyrights. All programs and programming materials and elements of whatever form or nature owned or held by Univision NM or the Trust and used in connection with the Business as of the date hereof, whether recorded on tape or any other medium or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to Univision NM or the Trust and used in connection with the Business, together with all such programs, materials, elements and copyrights acquired between the date hereof and the Closing Date in accordance with the provisions of this Agreement.

(h) Goodwill. All goodwill in and going concern value of the Business and the Stations.

(i) FCC Records. All FCC logs, public files, engineering records and other records that relate to the operation of the Stations.

(j) Files and Records. All records, technical data, asset ledgers, books of account, inventory records, budgets, customer and supplier lists, sales literature, catalogues, trade lists, advertising and promotional materials, payroll and personnel records, computer programs, correspondence, whether on paper, electronic or other media, relating to the Business, together with all trade and barter files and records used in the Business and the trade and barter summary and related list provided by Univision NM and the Trust to Buyer pursuant to Section 2.2.

The Purchased Assets shall be delivered as is, where is, without any representation or warranty by Sellers except as expressly set forth in this Agreement, and Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement.

1.3 Excluded Assets. The following assets shall be excluded from the Purchased Assets and shall be retained by Univision NM and the Trust, respectively:

- (a) Cash. All cash on hand and on deposit in banks, cash equivalents and investments.
- (b) Personal Property Disposed Of. All tangible personal property disposed of or consumed in the ordinary course of the Business or with the written consent of Buyer between the date hereof and the Closing Date.
- (c) Insurance. All of Sellers' insurance policies, policies relating to property, liability, business interruption, health and workers' compensation and lives of officers of Sellers.
- (d) Assets of Benefit Plans. Pension, profit sharing or savings plans and trusts and the assets thereof.
- (e) Certain Records. Minute books or similar internal documents of Sellers or any of their predecessors in interest.
- (f) Excluded Claims. Any causes of action and claims of Sellers arising out of or relating to transactions prior to the Closing Date, including, without limitation, claims for tax refunds.
- (g) Accounts Receivable. Subject to Section 6.1 herein, all accounts receivable and trade accounts due to Univision NM or the Trust in connection with the Business ("Receivables"), and the full benefit of any security therefor.
- (h) Other Assets. All assets that are not Purchased Assets, and the assets listed on Schedule 1.3(h).
- (i) Contracts. Any contracts not set forth on Schedule 1.2(d) other than the Contracts.
- (j) Univision Marks. Any trademarks, website content, trade names, logos, and any other intellectual property to the extent using or containing the "Univision" name or names confusingly similar to the "Univision" name.

1.4 Liabilities. The Purchased Assets shall be sold and conveyed to Buyer free and clear of all liabilities, obligations, liens, security interests and encumbrances whatsoever other than Permitted Liens (except the Permitted Liens set forth on Schedule 3.8, which will be removed on or prior to Closing); provided, however, that Buyer will assume at Closing the obligations of Univision NM and the Trust under the Real Property Leases and Contracts, to the extent that such obligations (i) are disclosed therein and (ii) are required to be performed after the Closing Date and not related to any prior act, omission or default by Univision NM or the Trust, in each case, subject to the allocations in Section 1.5 below if applicable (collectively, the "Assumed Liabilities"). Except for the Assumed Liabilities, Sellers shall retain responsibility for all liabilities incurred or accrued by Sellers as of the Effective Time and for all liabilities arising from Sellers' operations prior to the Effective Time, whether or not accrued and whether or not

disclosed. Specifically, but without limiting the generality of the foregoing, Buyer shall not assume any liability or obligation with respect to employees or former employees of Univision NM or the Trust (including without limitation any liability for accrued salaries, wages, bonuses, severance payments, payroll taxes, health, medical, retirement, vacation or deferred compensation benefits) except as expressly provided in Sections 2.5 and 5.6 below; any tort or contractual claims; any taxes due or claimed to be due in respect of the Purchased Assets or the operation of the Business prior to the Effective Time; or any liability in respect of the use, storage, transportation, discharge, handling or disposal of any Hazardous Materials by Sellers or their predecessors in interest or possession with respect to the Real Property. Univision NM shall retain and shall assume and discharge, and the Trust shall indemnify Buyer from and against, all liabilities and costs under the Consolidated Omnibus Budget Reconciliation Act, as amended (“COBRA”) (including liabilities for violations thereof) for all “qualifying events” (as defined in COBRA) occurring with respect to their respective employees and former employees and their dependents prior to and on the Closing Date, including qualifying events that occur as a result of the sale of the Purchased Assets contemplated by this Agreement (“Covered Employees”). A list of Covered Employees who are eligible for COBRA as of the date hereof is attached as Schedule 1.4, which Schedule Univision NM and the Trust will update in a true and complete manner as of the Effective Time at Closing.

1.5 Shared Contracts.

(a) If a Contract is used in the operation of multiple stations or other business units that are not part of the Stations (a “Shared Contract”), the rights and obligations under such Shared Contract shall be equitably allocated among such stations and/or other business units in a manner reasonably determined by Buyer and Sellers in accordance with the following equitable allocation principles:

- (i) any allocation set forth in such Shared Contract shall control;
- (ii) if none, then any allocation previously made by Sellers in the ordinary course of Station operations shall control;
- (iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and
- (iv) if not quantifiable, then reasonable accommodation shall control.

(b) Buyer and Sellers shall cooperate in good faith with each other to determine Shared Contract allocation. Each Contract assumed by Buyer that is also a Shared Contract will include only Buyer’s allocated portion of the rights and obligations under such Shared Contract (without need for further action and whether such allocation occurs before or after Closing). If determined by Sellers, such allocation will occur by termination of the respective Shared Contract and the execution of new contracts. Completion of documentation of any such allocation is not a condition to Closing.

ARTICLE 2 CONSIDERATION

2.1 Purchase Price. The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be \$24,000,000. The Purchase Price shall be paid on the Closing Date by Buyer to Univision by wire transfer of immediately available funds to account(s) designated by Univision.

2.2 Adjustment for Trade and Barter. If, as of the Effective Time, the aggregate net liabilities of Sellers under all the trade and barter agreements for the Stations exceed REDACTED then Buyer shall receive a Purchase Price refund equal to the amount of the excess over such amount. For example, if the trade advertising due to customers is REDACTED at Closing for the Stations, and the net goods and services due to the Stations equals REDACTED then a net liability of REDACTED exists. In such case, Buyer would receive REDACTED credit. Attached hereto as Schedule 2.2 is a true and complete detailed summary of all current trade and barter arrangements for the Stations only, together with a list of all related airtime obligations and merchandise or services paid or due in connection therewith, which Sellers shall update as of the Effective Time and deliver to Buyer as provided in Section 9.2(k). Within sixty (60) days following the Closing Date, Buyer shall prepare an updated trade and barter statement for the Stations based on the trade and barter documentation delivered by Sellers to Buyer at Closing as set forth in Section 9.2(k), and Buyer shall deliver such statement to Seller. If Sellers object to such statement, they shall notify Buyer within ten days following its receipt of the statement, specifying in reasonable detail the items objected to and the reasons for the objection. The parties shall thereafter attempt for a period of thirty (30) days, in good faith, to resolve their dispute with respect to any objected to items. If Buyer and Sellers are unable to reach agreement prior to the end of such period, then within ten (10) days after the expiration of such period, Buyer and Sellers shall each select an independent certified public accountant with experience in the radio broadcast industry and such independent certified public accountants shall, within ten (10) days following such selection, select a third independent certified public accountant with experience in the radio broadcast industry who shall make a determination of the Stations' trade and barter obligations within sixty (60) days after such selection, and the fees and expenses of such accountant shall be paid one-half by Sellers and one-half by Buyer. Buyer and Sellers agree that the amount determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on Buyer and Sellers for all purposes. If Sellers do not deliver notice of objection within the first ten-day period described above, the statement shall be deemed to be correct, and any amount representing a decrease in the Purchase Price as determined pursuant to this Section 2.2 shall be refunded from Sellers to Buyer within five business days after such amount is so determined.

2.3 Escrow. Concurrent with the execution and delivery of this Agreement, Buyer, Univision NM and Kalil & Co. Inc. (the "Escrow Agent") shall have entered into an escrow agreement dated of even date herewith (the "Escrow Agreement") pursuant to which Buyer shall be obligated to deposit with the Escrow Agent, within 24 hours of the date of such execution and delivery of this Agreement, cash in the amount of \$2,400,000 (the "Escrow Deposit"). In the event that the sale of the Purchased Assets contemplated by this Agreement is consummated, Buyer and Univision NM shall give joint written instructions to the Escrow Agent for the payment of the Escrow Deposit to Univision NM, to be credited against the Purchase Price, and

the payment of all interest earned on such Escrow Deposit to either Univision NM, to be credited against the Purchase Price, or to Buyer, as directed by Buyer in Buyer's sole discretion. Section 12.15 below shall control in the event that the sale of the Purchased Assets contemplated by this Agreement is not consummated.

2.4 Allocation. The Purchase Price shall be allocated among the Purchased Assets as mutually agreed by the parties; provided, however, that if Buyer and Sellers have not agreed as to allocation of the Purchase Price prior to Closing, then Buyer may, at its election and expense as soon as practicable after Closing, retain BIA Consulting to perform an appraisal for such purpose, which appraisal and allocation based thereon shall be binding on the parties hereto. Buyer and Sellers each shall file with their respective federal income tax return for the tax year in which the Closing occurs IRS Form 8594 reflecting the allocation determined in accordance with this Section 2.4. Buyer and Sellers shall each deliver to the others a copy of the IRS Form 8594 as filed with their respective federal income tax return within 30 days of the filing of such return. In the event that any taxing authority disputes or challenges such allocation of the Purchase Price, Buyer and Sellers shall immediately notify the other parties hereto of such dispute or challenge. In the event of such a dispute or challenge each party shall be free to settle such dispute or challenge in its sole discretion.

2.5 Proration of Certain Items.

(a) Computation. Except as provided in Section 1.4 above or as otherwise expressly provided in this Agreement, (i) Sellers shall be entitled to all income, and shall be responsible for all expenses, arising out of or attributable to the operations of the Business and the ownership of the Purchased Assets through the Effective Time or related to any Excluded Asset and (ii) Buyer shall be entitled to all income, and shall be responsible for all expenses, arising out of or attributable to the ownership of the Purchased Assets and the operation of the Stations after the Effective Time. Subject to the foregoing, all overlapping items of income or expense shall be prorated between Univision NM, the Trust and Buyer as of the Effective Time, including without limitation the following:

- (i) Advance monetary payments received from advertisers prior to the Effective Time for services to be rendered in whole or in part after the Effective Time;
- (ii) Prepaid expenses and deposits arising from monetary payments made for goods or services prior to the Effective Time where all or part of the goods or services have not been received or used by the Effective Time (for example, rents paid in advance for a rental period extending beyond the Effective Time and security deposits);
- (iii) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Effective Time, including frequency discounts, rent, sales commissions, and business and professional services;

(iv) Personal and real property taxes and utility charges related to the Business or the Stations or in respect of any of the Purchased Assets. Utility charges should be paid directly to the obligee by Univision NM, the Trust and Buyer based on meter readings as of the Effective Time and at the prevailing rates, if possible; otherwise such charges shall be apportioned based on the number of operating days accruing before and after the Effective Time during a billing period for each such charge. Real and personal ad valorem property taxes shall be apportioned at the Closing as of the Effective Time, based on current tax bills if available; and if not available, based on the most recent tax bills available with appropriate subsequent adjustment when bills for the current year are received; and

(v) FCC regulatory fees.

(b) Payment. Prorations shall be completed, insofar as reasonably possible, on the Closing Date and shall be paid by way of adjustment to the Purchase Price to the extent then determined. As to prorations that cannot be made on the Closing Date, within 90 days after the Closing Date, Buyer, with the cooperation of Univision NM and the Trust, shall determine all such prorations and shall deliver a statement of its determinations to Univision NM and the Trust, which statement shall set forth in reasonable detail the basis for such determinations, and unless Univision NM or the Trust objects in writing within 10 days thereafter, Buyer shall pay in cash to Univision NM or the Trust, as the case may be, or Univision NM and the Trust shall pay in cash to Buyer, as the case may be, the net amount due. If Univision NM or the Trust objects to such statement, it shall notify Buyer within ten days following its receipt of the statement, specifying in reasonable detail the items objected to and the reasons for the objection. The parties shall thereafter attempt for a period of thirty (30) days, in good faith, to resolve their dispute with respect to any objected to items. If Buyer, Univision NM and the Trust are unable to reach agreement prior to the end of such period, then within ten (10) days after the expiration of such period, Buyer on the one hand and Univision NM and the Trust on the other hand shall each select an independent certified public accountant with experience in the radio broadcast industry and such independent certified public accountants shall, within ten (10) days following such selection, select a third independent certified public accountant with experience in the radio broadcast industry who shall make a determination of the Stations' prorated expenses within sixty (60) days after such selection, and the fees and expenses of such accountant shall be paid one-half by Univision NM and the Trust and one-half by Buyer. Buyer, Univision NM and the Trust agree that the amount determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on the parties for all purposes. If Univision NM or the Trust does not deliver notice of objection within the first ten day period described above, the statement shall be deemed to be correct, and any amount determined pursuant to this Section 2.5(b) shall be paid by the obligor within five business days after such amount is so determined.

2.6 Non-Solicitation and Non-Competition. As a condition to Buyer's obligation to purchase the Purchased Assets and in order to ensure to Buyer the full benefits thereof, Univision NM

hereby covenants and agrees that, for a period of three years following the Closing Date, it will not, and will cause its affiliates not to, in any manner, directly or indirectly, whether as owner, licensee, principal, agent, consultant, employee, proprietor, partner or lender, or in any other capacity (excluding indirect ownership by virtue of ownership of fewer than five percent (5%) of the voting shares of any publicly-traded class of common stock), other than on behalf of Buyer, (i) except with respect to radio station KQBT-FM, Rio Rancho, NM, engage in, own, manage, operate, control or otherwise participate in or be in any manner connected with the ownership, operation, management or control of any commercial AM or FM radio station the Service Contour of which overlaps with the Service Contour of any of the Stations; or (ii) solicit for employment (except by non-specific general advertising in newspapers or trade publications) any person who, on the Closing Date, is an employee of any of the Stations. For the purposes of this Section, the "Service Contour" shall be the 60 dBu contour of a station computed in accordance with §73.183 or §73.186 of the FCC's rules for AM stations and in accordance with §73.313 of the FCC's rules for FM stations. Univision NM acknowledges that any breach of the covenants of this Section will result in irreparable damage and continuing injury to Buyer. Therefore, in the event of any breach or threatened breach of the covenants in this Section, Univision NM acknowledges that Buyer shall be entitled, without limiting any other remedies, to seek an injunction restraining Univision NM from committing any such violation, and Univision NM hereby consents to the issuance of such injunction. Univision NM acknowledges and agrees that (a) the covenants of this Section are reasonably necessary for the protection of Buyer and its business; (b) such covenants are reasonably limited with respect to the activities prohibited, the duration thereof, the geographical area thereof, the scope thereof and the effect thereof on Univision NM and the public; (c) the purpose and effect of such covenants is solely to protect Buyer for a limited period of time from unfair competition by Univision NM; and (d) the purchase of the Stations Assets is expressly conditioned upon Univision NM agreeing to abide by and be bound by all of the covenants and provisions of this Section. In the event that any provision of this Section shall be determined by any court to be unenforceable, then, (x) if the three-year duration is deemed excessive, this Section shall be interpreted to extend over the maximum time periods for which it may be enforceable, and (y) if any other restriction is deemed excessive, this Section shall be interpreted to the maximum extent in any and all other respects (applicable solely to those aspects deemed excessive) as to which it may be enforceable, all as shall be determined by such court. Without limiting the provisions of Article 10, in any action at law or in equity brought to enforce or interpret the provisions of this Section 2.6, Buyer shall be entitled to reimbursement for all reasonable attorney's fees and costs incurred in connection therewith to the extent provided by law. REDACTED of the Purchase Price shall be allocated to the covenants in this Section 2.6. Notwithstanding the foregoing to the contrary, the provisions of this Section 2.6 are not intended to, and shall not, prohibit, limit or restrict Univision Radio, Inc. or its affiliates from providing syndicated radio programming for broadcast by any radio station, including, but not limited to a radio station the Service Contour of which overlaps with the Service Contour of any of the Stations.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLER

Univision NM, with respect to Univision and the Univision Stations only, and the Trust, with respect to itself and the Trust Station only, each represents and warrants to Buyer as follows:

3.1 Organization and Good Standing. Univision NM is a corporation in existence under the laws of the State of Delaware, License Corporation is a corporation in existence under the laws of the State of Delaware and Univision NM is duly qualified to do business in New Mexico. The Trust Agreement (as defined in Section 12.21) is governed by California law. Univision NM and the Trust have all requisite power and authority to own, operate and lease the Purchased Assets and to conduct the operations of the Stations as presently conducted. The character of the property owned, leased or operated by Univision NM or the Trust and the nature of the Business does not require Univision NM or the Trust to be qualified to do business in any other jurisdiction.

3.2 Authority. Sellers have all requisite power and authority to execute, deliver and perform this Agreement, the Escrow Agreement and any other related documents required to be delivered by Sellers pursuant to this Agreement at or before Closing (the "Seller Agreements") and to enter into the Seller Agreements to which they are a party and, subject to FCC approval, to consummate the transactions contemplated thereby. License Corporation and the Trust each have full power and authority to hold their respective FCC Authorizations and, subject to obtaining certain FCC and the other conditions and approvals set forth in this Agreement, to transfer the FCC Authorizations to Buyer. The execution, delivery and performance of the Seller Agreements and the consummation of the transactions contemplated thereby have been or upon delivery will be duly and validly authorized by all necessary action on the part of Sellers. The Seller Agreements will upon delivery be duly executed and delivered by the Sellers party thereto and will upon delivery, constitute the valid and binding obligations of the Sellers party thereto, enforceable against such Sellers in accordance with their respective terms, except that enforceability thereof may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and by principles of equity regarding the availability of remedies (the "Equitable Limitations").

3.3 FCC Licenses. License Corporation and the Trust are the holders of all FCC licenses, and other licenses, authorizations and registrations required for the ownership and operation of the Stations or necessary for the conduct of the Business as currently owned, operated and conducted, in each case under the Communications Act of 1934, as amended (the "Communications Act"), and the current rules, regulations, and policies of the FCC (the "FCC Rules"). Schedule 1.2(a) hereto contains a list of all such licenses, permits and other authorizations together with all renewals, extensions and modifications thereof, issued by the FCC and necessary for the operation of the Stations as currently operated and their respective expiration dates (collectively, the "FCC Authorizations"). Schedule 1.2(a) also contains a list of all tower registrations relating to the towers used in the operation of the Stations. Except as set forth on Schedule 1.2(a), to our knowledge, all such towers used in the operation of the Stations have been registered (to the extent such towers are required to be registered under the FCC Rules) in material compliance with applicable FCC Rules. Sellers have delivered to Buyer true and complete copies of all available FCC Authorizations (including any and all amendments and other modifications thereto). All other licenses, registrations, authorizations or permits with respect to the Stations for which either License Corporation or the Trust has made application to the FCC are listed on Schedule 1.2(a). To the extent any such application is hereafter granted on or before the Closing Date, the same shall be deemed included in the definition of FCC Authorizations as used in this Agreement from and after the date of grant. Except as set forth on

Schedule 1.2(a), the FCC Authorizations are unrestricted except as may be set forth therein and for their respective terms and the applicable FCC Rules, in full force and effect, and unimpaired by any act or omission of Sellers or any of their officers, directors, employees or agents. Except as set forth on Schedule 1.2(a), the Stations are in material compliance with the FCC Authorizations. There is not pending or, to the knowledge of Sellers, threatened, any action by or before the FCC to revoke, cancel, rescind or modify the FCC Authorizations and there is not pending, issued, outstanding, or, to the knowledge of Sellers threatened, by or before the FCC, any investigation, Order to Show Cause, Notice of Violation or Notice of Apparent Liability or, to Sellers' knowledge, complaint against Sellers or the Stations. To Seller's knowledge, there is no fact or circumstance that would constitute a legally valid basis for the revocation, non-renewal, suspension or adverse modification of any of the FCC Authorizations. In the event of any such action, or the filing or issuance of any such order, notice or complaint (upon Sellers' learning of such complaint) against any of the Sellers, Sellers shall promptly notify Buyer of same in writing and shall take all commercially reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice or complaint; provided that Sellers shall not be obligated to expend more than REDACTED to do so. The FCC has renewed the FCC Authorization for each of the Stations for the full license terms normally granted to radio broadcast stations in their state of license without any adverse conditions, other than conditions applicable to radio broadcast stations generally under the FCC Rules. Each of License Corporation and the Trust does not now, nor has it ever, owned any property (real, personal, tangible or intangible) or conducted any business other than holding the FCC Authorizations.

3.4 No Conflict or Breach. The execution, delivery and performance of the Seller Agreements do not and will not:

- (a) conflict with or constitute a violation of the Articles of Incorporation, Certificate of Incorporation, Bylaws or similar governing document of any of the Sellers;
- (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a violation of any material law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to any of the Sellers, the Business, the Stations or the Purchased Assets;
- (c) assuming the receipt of all Required Consents, conflict with, constitute a default under, result in a breach or acceleration of or require notice to or the consent of any third party under any material contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which any of the Sellers is party or by which any of the Sellers is bound or by which any of the Purchased Assets are affected; or
- (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Purchased Assets.

3.5 Consents and Approvals. Schedule 3.5 describes (a) each consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency other than as required under the Communications Act, and (b)

each consent, approval, authorization of or notice to any other third party, which is required in connection with the valid execution and delivery by Sellers of the Seller Agreements to which they are party or the consummation by Sellers of the transactions contemplated therein (the items described in clauses (a) and (b), collectively, the "Required Consents").

3.6 Financial Statements. Univision NM has previously delivered to Buyer true and complete copies of the internally prepared balance sheets of Univision NM as of December 31, 2004, 2005, 2006 and 2007 and the related statements of operations, shareholders' equity and cash flows for the fiscal years then ended, including the additional or supplemental information supplied therewith. The documents described above (collectively, the "Financial Statements") (a) are true, complete and correct in all material respects, (b) in accordance with the books and records of Univision NM; (c) in all material respects present fairly the assets, liabilities and financial condition of Univision NM as of the respective dates of the Financial Statements, and the results of operations for the periods then ending; (d) have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods involved; and (e) are consistent in all material respects with the consolidated audited financial statements from which they are derived. Neither Univision NM or the Trust has any material liability or obligation, whether accrued, absolute, or contingent that is not reflected or reserved against in the December 31, 2007 Financial Statements, except for those that are not required by generally accepted accounting principles to be included on such Financial Statements. Any items of income or expense which are unusual or of a nonrecurring nature are separately disclosed in the Financial Statements. Since December 31, 2007, Sellers have conducted business only in the ordinary and usual course, and, without limiting the foregoing, no material changes have been made in (i) executive compensation levels; (ii) the manner in which other employees are compensated; or (iii) any supplemental benefits provided to any such executives or other employees, except, in any such case, in the ordinary course of business.

3.7 Books and Records. Sellers have previously delivered to Buyer true and accurate copies of the books and records of Sellers relating to the Purchased Assets. The books and records of Sellers relating to the Purchased Assets are in all material respects true, accurate, complete and have been maintained, where applicable, in accordance with generally accepted accounting principles.

3.8 Title to Assets; Liens. The Purchased Assets constitute all of the assets, tangible and intangible, of any nature whatsoever, required to operate the Business and the Stations in substantially the manner presently operated by Univision NM and the Trust, and Sellers have good and marketable title to all of the Purchased Assets. All of the Purchased Assets (whether real or personal, tangible or intangible, owned, leased or otherwise acquired) are free and clear of any liens, claims, charges, security interests, mortgages, pledges or other encumbrances or restrictions of any nature whatsoever (collectively, "Liens"), other than:

- (a) easements of record affecting the Owned Real Property or the Leased Real Property that do not affect the full use and enjoyment of such Owned Real Property or Leased Real Property for the purposes for which it is currently used or materially detract from its value;

- (b) Liens for taxes not yet due and payable; and
- (c) Liens that will be removed on or prior to Closing, which shall include but not be limited to the liens set forth on Schedule 3.8.

All Liens described in clauses (a) through (c) are referred to as “Permitted Liens”.

3.9 Real Property.

- (a) Owned. Schedule 1.2(c) contains a true and correct description of all real property owned by Univision NM and the Trust and used in connection with the Business. True and correct copies of all deeds and any title insurance policies (together with copies of all exception documents) and surveys of the Owned Real Property in Univision NM’s or the Trust’s possession are readily available to Buyer.
- (b) Leased. Schedule 1.2(c) contains a true and correct description of all real property leased by Univision NM or the Trust and used in connection with the Business. True and correct copies of each of the Real Property Leases have been delivered to Buyer. Each of the Real Property Leases is valid, binding and enforceable in accordance with its terms (except that enforceability thereof may be limited by the Equitable Limitations) and is in full force and effect, and to the knowledge of Univision NM and the Trust there are no offsets or defenses by either landlord or tenant thereunder. There are no existing Univision NM or Trust defaults, and no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute Univision NM or Trust defaults, under any of the Real Property Leases. Assuming receipt of the Required Consents, assignment of the Real Property Leases to Buyer will not, with respect to any Real Property Lease, (i) constitute a breach thereof or a default thereunder, (ii) permit (with or without notice, lapse of time or both), cause or result in the termination thereof or the acceleration of any of the rents due thereunder, (iii) permit or cause the terms thereof to be renegotiated, or (iv) except as described in Schedule 3.5, require the consent of the landlord or any third party.
- (c) Improvements. The Owned Real Property and the Leased Real Property (collectively, the “Real Property”) are zoned for the various purposes for which the buildings and other improvements located thereon (collectively, the “Improvements”) are presently being used. All Improvements and all uses thereof are in material compliance with all applicable zoning and land use laws, ordinances and regulations. All Improvements are in good repair and in good operating condition, ordinary wear and tear excepted. To Univision NM’s or the Trust’s knowledge, no part of any Improvement encroaches on any real property not included in the Real Property.
- (d) Utilities. All utilities that are necessary for Univision NM’s or the Trust’s present operation of the Stations, including without limitation, electric power, water, sewer, and telephone services, have been connected to the Real Property and are in good working order. To Univision NM’s or the Trust’s knowledge, none of those utility lines cross lands of others except where appropriate easements or licenses have been obtained.

(e) Condemnation. To Univision NM's or the Trust's knowledge, there are no pending, threatened or contemplated condemnation actions involving all or any portion of the Owned Real Property. To Univision NM's or the Trust's knowledge, there are no pending, threatened or contemplated condemnation actions involving all or any portion of the Leased Real Property.

(f) Third Parties. Except as disclosed on Schedule 1.2(d), neither Univision NM or the Trust has granted any oral or written right to any person to lease, sublease, license or otherwise occupy any of the Real Property.

3.10 Tangible Property. Univision NM and/or the Trust owns or leases all of the buildings, machinery, equipment and other tangible property used in connection with the Business. Schedule 1.2(b) sets forth a list of all Tangible Personal Property of Univision NM and the Trust used in the operation of the Stations. Except as set forth on Schedule 3.10, after Closing, no items of Tangible Personal Property will be shared with any other party and Univision NM and the Trust will not share any items of equipment that are owned by a third party. Except as set forth on Schedule 3.10, (a) each item of Tangible Personal Property is in good operating order, condition and repair, ordinary wear and tear excepted, is suitable for immediate use in the ordinary course of business of the Stations; and (b) all items of transmitting and studio equipment will perform consistent with FCC Authorizations, the FCC Rules and all other applicable rules and regulations. Prior to Closing, Univision NM shall make, or have made, the repairs and take the corrective actions set forth on Schedule 3.10. In the event that there shall be any dispute between the parties as to the performance of any items of transmitting or studio equipment, pursuant to this Section 3.10, the parties agree to submit such dispute to a technical consultant mutually agreed upon by them for determination, and agree that such determination shall be conclusive and binding upon Buyer, Univision NM and the Trust.

3.11 Inventories. All inventories of supplies, tubes and spare parts constituting part of the Purchased Assets (a) are in good condition, (b) are useable in the ordinary course of business of the Stations, (c) are located on the Real Property and (d) have been acquired by Univision NM or the Trust only in bona fide transactions entered into in the ordinary course of business of the Stations.

3.12 Contracts. Schedule 1.2(d) lists or describes all contracts, commitments, agreements, leases (other than Real Property Leases listed on Schedule 1.2(c)), licenses, understandings and obligations, whether written or oral, to which Univision NM or the Trust is party or by which Univision NM or the Trust or the Purchased Assets are bound or affected, and which pertain to the Business and will be assumed by Buyer at Closing pursuant to Section 1.4. Univision NM and the Trust have delivered to Buyer true and complete copies of all written Contracts and true and complete memoranda of all oral Contracts, including any and all amendments and other modifications thereto. Each of the Contracts is valid, binding and enforceable in accordance with its terms, except that enforceability thereof may be limited by the Equitable Limitations, and is in full force and effect. Neither Univision NM or the Trust has been made aware of any existing defaults, and to Univision NM and the Trust's knowledge, no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute defaults, under any of the Contracts. Other than as expressly noted on Schedule 1.2(d), assuming receipt

of the Required Consents, assignment of the Contracts will not affect the continuation, validity and effectiveness thereof.

3.13 Intellectual Property. Schedule 1.2(e) hereto contains a list of all Intellectual Property Rights used in the operation of the Business. The Intellectual Property Rights include all such rights necessary to conduct the Business substantially as currently conducted. Neither Univision NM or the Trust has granted any outstanding licenses or other rights to any Intellectual Property Right held or used in connection with the Stations. Univision NM and the Trust have delivered to Buyer copies of all documents establishing all Intellectual Property Rights. In connection with the operation of the Business, there is no claim or action pending, or to the knowledge of Univision NM or the Trust, threatened, that Univision NM or the Trust is infringing upon or otherwise acting adversely to any trademarks, trade names, copyrights, patents, patent applications, know-how, methods or processes owned by any other person or persons.

3.14 Litigation. There are no claims, actions, suits, inquiries, hearings or investigations pending, or to the knowledge of any of the Sellers, threatened, against any of the Sellers, the Business, any Station or the Purchased Assets (the "Claims"). To Sellers' knowledge, there are no facts or circumstances which could serve as the basis for any Claim against any of the Sellers involving the Business, the Stations or the Purchased Assets, or, by virtue of the execution, delivery and performance of this Agreement, against Buyer individually.

3.15 Compliance with Decrees and Laws. There is not outstanding or, to the knowledge of Sellers, threatened, any order, writ, injunction or decree of any court, governmental agency or arbitration tribunal against or involving any of the Sellers, the Business, any Station or the Purchased Assets. Sellers are currently, and have been at all times, in material compliance with all laws, statutes, rules, regulations, orders and licensing requirements of federal, state, local and foreign agencies and authorities applicable to the Business, the Purchased Assets and operation of the Stations (including, without limitation, the Communications Act and the FCC Rules, and including further the laws and rules relating to antitrust and trade regulation, civil rights, labor and discrimination, safety and health) (collectively, the "Rules"), the violation of which would result in a material adverse effect on the Buyer's ownership and operation of the Stations. To Sellers' knowledge, there has been no allegation of any violation of any of the Rules, and no investigation or review by any federal, state or local body or agency is pending, or, to the best knowledge of Sellers, threatened or planned, with respect to any of the Sellers or the Stations. The generality of this Section 3.15 shall in no way be limited by any other Section of this Article 3.

3.16 FCC Reporting. All returns, reports and statements which Sellers are required to file with the FCC with respect to the Stations have been filed, and all reporting requirements of the FCC have been complied with in all material respects. All of such reports, returns and statements are true, complete and correct as filed. The public inspection file for each of the Stations is located at the main studio of such Station and is in material compliance with the FCC Rules.

3.17 Permits. Univision NM and the Trust have obtained all material permits, authorizations, certificates, approvals, licenses, exemptions and classifications required for the conduct of the Business and the ownership and operation of the Stations and the Purchased Assets, all of which

are described on Schedule 1.2(e) (the "Permits"). Neither Univision NM or the Trust is in violation of any such Permits, and no proceedings to revoke or limit any such Permit are pending or, to the best knowledge of Univision NM and the Trust, threatened. All of the Permits will be effectively assigned to Buyer at Closing, to the extent permitted by law.

3.18 Taxes. Sellers have completed and duly and timely filed in correct form with the appropriate governmental body or agency all tax returns, reports and declarations of estimated tax (the "Tax Returns") required to be filed by it. Sellers have paid in full or made adequate provision for the payment of all amounts shown to be due on the Tax Returns. There are no tax liens on any of the Purchased Assets, except with respect to taxes that are not yet due and payable. During the three year period prior to the date of this Agreement, there have been no audits or examinations of, or adjustments or deficiencies imposed with respect to, any Tax Returns of Sellers. Sellers are not "foreign persons" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), and Buyer has no obligation under such section to withhold taxes from the Purchase Price due to Sellers. No extension of time within which to file any Tax Return under which Buyer could be held responsible has been requested, which Tax Return has not been filed, and there are no waivers or extensions of any applicable statute of limitations for the assessment or collection of all taxes with respect to any Tax Return for which Buyer could be held responsible which remain in effect.

3.19 Environmental Protection. No toxic materials, hazardous wastes or hazardous substances (including any asbestos or asbestos-related products, and any oils, petroleum-derived compounds or pesticides) (collectively, "Hazardous Materials") are unlawfully located on or about any of the Purchased Assets or the Real Property. To Univision NM's or the Trust's knowledge, the Real Property has not previously been used for the storage, manufacture or disposal of Hazardous Materials, and specifically, but without limitation, there have been no storage tanks located on such properties. Neither Univision NM or the Trust have received any notice of any complaint, order or citation with regard to air emissions, water discharges, noise emissions or Hazardous Materials having been filed against or issued to it by any judicial or governmental authority or administrative agency with respect to the Stations or the Purchased Assets. Univision NM and the Trust have complied in all material respects with all federal, state and local environmental laws and regulations.

3.20 Insurance. Schedule 3.20 describes all insurance policies maintained by Univision NM and the Trust with respect to the Stations and the Purchased Assets. Such policies are valid, binding and enforceable in accordance with their terms, are in full force and effect, and all premiums due thereon have been paid and will be paid through the Effective Time.

3.21 Labor and Employment Matters. With respect to employment matters:

- (a) No employees of Univision NM or the Trust who work at the Stations are currently represented by a union or other labor organization or covered by any collective bargaining agreement, and to Univision NM's or the Trust's knowledge no union is attempting to organize any such employees.

(b) There is no labor strike, dispute, slowdown, stoppage or similar labor difficulty pending or, to the knowledge of Univision NM and the Trust, threatened, against or affecting Univision NM or the Trust or the Stations, nor have there ever been any such events pending or threatened.

(c) Univision NM and the Trust are in compliance with all federal, state and local laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (including without limitation the Fair Labor Standards Act), and there is no unfair labor practice charge or complaint or charge of employment discrimination or retaliation against Univision NM or the Trust pending or, to the knowledge of Univision NM and the Trust, threatened.

(d) No representations have been or will be made by Univision NM or the Trust or its employees or agents to employees of Univision NM or the Trust with respect to Buyer's intentions to employ, or not employ, Univision NM's or the Trust's employees or with respect to the conditions or terms of such employment.

(e) Neither Univision NM or the Trust has accrued liability (for periods on or before December 31, 2007) for unpaid vacation pay, paid time off, sick leave, or federal and state employment or unemployment tax liability that is not reflected on its financial statement dated as of December 31, 2007. Except as disclosed in Schedule 3.21, no current or former employee of Univision NM or the Trust has any preferential employment or reemployment rights with Univision NM or the Trust either by agreement with Sellers or under applicable federal or state law, including without limitation the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). In addition, except as disclosed in Schedule 3.21, neither Univision NM or the Trust is liable to any current or former Univision NM or Trust employee for accrued or unpaid benefits, including without limitation unpaid vacation pay, paid-time-off, sick leave or paid leave of absence. Univision NM and the Trust will provide any updates in a true and complete manner to Schedule 3.21 as of the Effective Time to Buyer at Closing.

3.22 Employees; Compensation; Benefit Plans.

(a) Compensation. Univision NM and the Trust has previously given to Buyer a complete and correct list of the name, position, rate of compensation and any incentive compensation arrangements, bonuses or commissions or fringe or other benefits, whether payable in cash or in kind, of each current employee, independent contractor or consultant of Univision NM or the Trust who is associated with the Business and each other person associated with the Business to whom Univision NM or the Trust pays or provides, or has an obligation, agreement (written or unwritten), policy or practice of paying or providing, retirement, health, welfare or other benefits or compensation of any kind or description whatsoever.

(b) Employee Benefit Plans.

(i) Schedule 3.22 contains an accurate and complete list of all Plans, as defined below, contributed to, maintained or sponsored by Univision NM or the Trust, to which Univision NM or the Trust is obligated to contribute or with respect to which Univision NM or the Trust has any liability or potential liability, whether direct or indirect, including all Plans contributed to, maintained or sponsored by each member of the controlled group of companies, within the meaning of Sections 414(b), 414(c) and 414(m) of the Code, of which Univision NM or the Trust is a member to the extent Univision NM or the Trust has any potential liability with respect to such Plans. For purposes of this Agreement, the term "Plans" shall mean: (A) employee benefit plans as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not funded and whether or not terminated; (B) employment agreements; and (C) personnel policies or fringe benefit plans, policies, programs and arrangements, whether or not subject to ERISA, whether or not funded and whether or not terminated, including, without limitation, stock bonus, deferred compensation, pension, severance, bonus, vacation, travel, incentive and health, disability and welfare plans.

(ii) Except as disclosed in Schedule 3.22, Neither Univision NM or the Trust contributes to, has an obligation to contribute to or otherwise has any liability or potential liability with respect to (A) any Multiemployer Plan (as such term is defined in Section 3(37) of ERISA); (B) any Plan of the type described in Sections 4063 and 4064 of ERISA or in Section 413 of the Code (and regulations promulgated thereunder); or (C) any plan which provides health, life insurance, accident or other "welfare-type" benefits to current or future retirees or current former employees, their spouses or dependents. Neither Univision NM or the Trust is now and has never been a party to a Plan that is subject to Title IV of ERISA.

(iii) Except as disclosed in Schedule 3.22, none of the Plans obligates Univision NM or the Trust to pay separation, severance, termination or similar-type benefits solely as a result of any transaction contemplated by this Agreement or solely as a result of a "change in control," as such term is used in Section 280G of the Code (and regulations promulgated thereunder).

(iv) Each Plan and all related trusts, insurance contracts and funds have been maintained, funded and administered in compliance in all respects with all applicable laws and regulations, including ERISA and the Code. No actions, suits, claims, complaints, charges, proceedings, hearings, investigations or demands with respect to the Plans (other than routine claims for benefits) are pending or threatened, and neither Univision NM or the Trust has knowledge of any facts which could give rise to or be expected to give rise to any actions, suits, claims, complaints, charges, proceedings, hearings, investigations or demands.

(v) Each Plan that is intended to be qualified under Section 401(a) of the Code, and each trust (if any) forming a part thereof, has received a favorable determination letter from the Internal Revenue Service as to the qualification under the Code of such Plan and the tax-exempt status of such related trust, and nothing has occurred since the date of such determination letter that could adversely affect the qualification of such Plan or the tax-exempt status of such related trust.

(vi) No Plan has any material unfunded liabilities.

3.23 Absence of Certain Changes. Since December 31, 2007, Univision NM and the Trust (and with regard to the Trust, only since the acquisition of the Trust Station by the Trust), except in connection with the transfer of the Trust Station to the Trust, have conducted the Business and operated the Stations only in the ordinary course, and have not:

(a) Suffered any damage, destruction or loss to any material asset or group of assets used in connection with the Business, including any improvement on any of the Real Property;

(b) Sold, transferred, distributed or otherwise disposed of any material assets used in Business, except for assets consumed or disposed of in the ordinary course of business;

(c) Made or entered into any general wage or salary increase for its employees as a group;

(d) Amended or terminated or received any notice, or had reason to believe that any supplier, customer or advertiser had terminated or threatened to terminate any material contract, lease, license, relationship or commitment related to the conduct of the Business;

(e) Incurred any material obligation or liability or paid any monies except normal trade or business obligations incurred in the ordinary course of business consistent with past practices;

(f) Suffered, permitted, committed or incurred any default in any liability or obligation which has resulted in or will result in liabilities, losses, damages, injuries or claims exceeding \$10,000 in the aggregate;

(g) Introduced any new method of management, operations or accounting;

(h) Suffered any material adverse change in the condition (financial or otherwise), results of operations or business of the Business or the Purchased Assets, or experienced any other event or condition of any character described in Section 7.11 below;

(i) Suffered, permitted or incurred the imposition of any lien or encumbrance upon any of the Purchased Assets, except for Liens listed on Schedule 3.8;

(j) Except in the ordinary course of business, changed the size or composition of its employee work force, entered into any union contract, or adopted any new pension, benefit or severance plan; or

(k) Agreed, whether in writing or otherwise, to take any action described in this Section.

3.24 Brokers. No broker other than Kalil & Co. Inc. ("Broker") has acted for or on behalf of Sellers in connection with the negotiation or consummation of this Agreement, and there are no claims for any brokerage fee, commission or other payment due from Sellers except Broker's fee, which shall be the sole responsibility of Sellers.

3.25 Intentionally Deleted.

3.26 Disclosure. No representation, warranty or statement made by Univision NM or the Trust in this Agreement, or any document furnished or to be furnished to Buyer pursuant to this Agreement, contains or will contain any untrue statement of a material fact. The fact that Univision NM or the Trust has delivered copies of certain documents to Buyer shall not alone constitute disclosure of facts required to be disclosed on any Schedule to this Agreement, unless such document is expressly referenced in such Schedule.

3.27 Solvency. Sellers are not now insolvent, and will not be rendered insolvent by any of the transactions contemplated by this Agreement or any other circumstances known to Sellers. As used in this Section, (i) "insolvent" means that the sum of the present fair saleable value of Sellers' assets do not and will not exceed their respective debts and other probable liabilities; and (ii) "debts" includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, disputed or undisputed or secured or unsecured.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Univision NM and the Trust as follows:

4.1 Organization and Good Standing. Buyer is a limited liability company in existence under the laws of the State of North Carolina. Buyer will be duly qualified to conduct business in the State of New Mexico at Closing.

4.2 Authority. Buyer has all requisite power and authority to execute, deliver and perform this Agreement, the Escrow Agreement and other related documents required to be delivered by Buyer pursuant to this Agreement at or before Closing (the "Buyer Agreements") and, subject to FCC approval, to consummate the transactions contemplated thereby. The execution, delivery and performance of the Buyer Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Buyer Agreements deliverable prior to or at Closing, will upon delivery be, duly and validly authorized by all necessary action on the part of Buyer. The Buyer Agreements have been or, with respect to Buyer Agreements deliverable prior to or at Closing, will upon delivery be, duly executed and delivered by Buyer and do or, with

respect to Buyer Agreements deliverable prior to or at Closing, will at Closing, constitute the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except that enforceability thereof may be limited by the Equitable Limitations.

4.3 No Conflict or Breach. The execution, delivery and performance of the Buyer Agreements do not and will not (a) conflict with or constitute a violation of the Articles of Organization or Operating Agreement of Buyer; (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Buyer; or (c) conflict with, constitute a default under, result in a breach or acceleration of or require notice to or the consent of any third party under any contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Buyer is party or by which it is affected.

4.4 Consents and Approvals. No (a) consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency (other than as required under the Communications Act) or (b) consent, approval, authorization of or notice to any other third party, is required in connection with the valid execution and delivery by Buyer of the Buyer Agreements or the consummation by Buyer of the transactions contemplated therein.

4.5 Brokers. No broker has acted for or on behalf of Buyer in connection with the negotiation or consummation of this Agreement, and there are no claims for any brokerage fee, commission or other payment due from Buyer.

4.6 Qualification. Buyer may elect to hold the FCC Licenses in one or more wholly-owned subsidiaries (collectively, and together with Buyer, the “Buyer Parties”), provided any transfer to such subsidiaries does not delay the timely grant of the FCC Orders or the Effective Time. Buyer Parties are, or will at Closing be, legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC and otherwise perform pursuant to this Agreement. To the knowledge of Buyer Parties, and except as set forth on Schedule 4.6, there are no matter, facts or circumstances relating to Buyer Parties, that could reasonably be expected to result in the FCC’s refusal to timely grant the FCC Orders. To the knowledge of Buyer, there are no waivers of any FCC Rules necessary to be obtained for the grant of the FCC Orders.

ARTICLE 5

UNIVISION NM AND THE TRUST’S COVENANTS

5.1 Conduct of Business. Between the date of this Agreement and the Effective Time, and except as otherwise specifically consented to in writing by Buyer or as set forth in this Agreement and the schedules hereto, Univision NM (with respect to Univision and the Univision Stations only) and the Trust (with respect to itself and the Trust Station only) shall:

- (a) Conduct the Business and operate its Stations in the normal and customary manner in the ordinary course of business and maintain its supply of programming,

advertising and technical materials and supplies in substantially the same manner as heretofore maintained by Univision NM;

(b) Continue to operate the Stations in all material respects in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC Rules; not cause or permit any of the FCC Authorizations to be revoked, suspended or modified;

(c) Maintain and keep its tangible assets and all of the improvements on the Real Property in good operating order, repair and condition, ordinary wear and tear excepted;

(d) Maintain and preserve its right to use each item included in the Intellectual Property Rights;

(e) Keep in full force and effect the insurance described in Section 3.20;

(f) Perform all of its obligations under and not renew or extend (whether by affirmative action, failure to provide timely notice of non-renewal or otherwise) except for renewals of Contracts listed on Schedule 5.1, amend, alter or modify any provision of the Contracts or Real Property Leases;

(g) Use its reasonable best efforts to preserve the organization of the Stations intact and maintain its relationships with its employees, suppliers and customers;

(h) Promptly advise Buyer of any material adverse change in the condition (financial or otherwise) of the Business, Stations or the Purchased Assets or any material or unusual technical problems arising with respect to the operation of the Stations and a description of the actions taken or proposed to be taken to correct the same;

(i) Refrain from the filing any FCC application for a modification of the Stations' facilities, or the filing or prosecution of any petition for rulemaking to amend the FM Table of Allotments, except as may be required for the operation of the Stations as currently operated or to comply with FCC Rules;

(j) Refrain from making any material changes in the programming or programming format, broadcast hours or in the percentages of types of programming broadcast by the Stations, or making any other material changes in the programming policies of the Stations, except as may be required to comply with FCC Rules;

(k) Promptly advise Buyer of the occurrence of any event or circumstance which materially affects the consummation of the transactions contemplated by this Agreement or which, if in existence on the date of this Agreement, would have been required to have been disclosed in a Schedule to this Agreement;

(l) Maintain all inventories of supplies, tubes and spare parts at levels substantially equivalent to those existing on the date of this Agreement;

- (m) Not create or permit to exist any security interest, mortgage, pledge, lien, charge, encumbrance, easement, restrictive covenant or adverse claim of any kind or nature with respect to any of the Purchased Assets, except for Permitted Liens;
- (n) Not sell or dispose of any Purchased Assets other than in the ordinary course and operation of the Business;
- (o) Promptly advise Buyer of any change in the list of employees referred to in Section 3.22(a) or in the compensation payable to any such employee;
- (p) Maintain and use its commercially reasonable best efforts to collect all of the Receivables and extend credit terms to its customers in the ordinary course of business consistent with past practices; and
- (q) Provide Buyer with the following financial reports for the immediately preceding month on or before the 15th business day of each month: balance sheets, detailed statements of operation for each station (which shall include KQBT FM), Miller Kaplan reports, and, each week during such preceding month, weekly sales pacing reports for the prior week.

5.2 Access and Information. Upon reasonable notice, Sellers shall permit Buyer and its counsel, accountants and other representatives access during normal business hours to all the properties, assets, books, records, agreements and other Univision and Trust documents related to the Business and the Stations, such access to include, without limitation, to the extent not completed prior to the date of this Agreement, access by Buyer or its agents or representatives to the Real Property as necessary (as determined by Buyer its sole discretion) to conduct (i) a Phase I environmental and compliance audit in accordance with landlord consents necessary, in Buyer's estimation, to conduct such audit, which consents Univision NM and the Trust shall use their reasonable efforts to obtain within five days of this Agreement and (ii) an engineering survey and inspection of the Stations and the Purchased Assets. Sellers shall furnish to Buyer and its representatives all information concerning the Business, the Purchased Assets or the Stations as Buyer may reasonably request, and shall permit and facilitate communications between Buyer and Sellers' suppliers, customers, landlords and other persons having relationships with the Business or the Stations. Any investigation by Buyer pursuant to this Section shall be conducted in such manner as not to interfere unreasonably with the normal operation of the Stations. Consistent with the terms of that certain Mutual Non-Disclosure Agreement dated May 22, 2007, between affiliates of Sellers and Buyer (the "Non-Disclosure Agreement"), Sellers and Buyer shall treat in confidence all documents, materials and other information that they shall have obtained regarding the other during the course of the negotiations leading to the transactions contemplated hereby, the investigation of Sellers or Buyer and the preparation of this Agreement, and, in the event the sale and purchase of the Purchased Assets hereunder shall not be consummated, Sellers and Buyer shall return all copies of nonpublic documents and materials which have been furnished or obtained in connection therewith (including copies of the engineering report and Phase I environmental report to be delivered to Sellers). However, nothing contained in this Agreement or in the Non-Disclosure Agreement shall prohibit Sellers or Buyer from:

- (a) using such documents, materials and other information in connection with any action or proceeding brought or any claim asserted by Sellers or Buyer in respect of any breach by the other of any representation, warranty or covenant made in or pursuant to this Agreement;
- (b) supplying or filing such documents, materials or other information to or with the FCC or any other federal, state or local government, agency or authority that Sellers or Buyer reasonably deems necessary in connection with the obtaining of any other consent, waiver, amendment, modification, approval, authorization, permit or license which may be necessary to effectuate this Agreement and to consummate the transactions contemplated hereby; or
- (c) providing such documents, materials or other information to Buyer's investors, lenders, officers, directors, agents or advisors in connection with Buyer's obtaining financing or any necessary approval to consummate the transactions contemplated by this Agreement.

Notwithstanding anything to the contrary contained in this Agreement or the Non-Disclosure Agreement, Buyer's obligations under this Section 5.2 and the Non-Disclosure Agreement shall automatically terminate upon Closing.

5.3 Control. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Stations. Such operations shall be the sole responsibility of Univision NM and the Trust, respectively, and Buyer shall have no liability therefore or in connection therewith.

5.4 Consents and Notices. Sellers shall use their reasonable best efforts to obtain the Required Consents, and shall give all notices to third parties required to be given by Sellers by reason of the transactions contemplated by this Agreement. Buyer agrees to reasonably cooperate with Sellers and to provide such information as Sellers shall reasonably request in connection with the solicitation of such Required Consents.

5.5 No Other Solicitations. Until the earlier of the Closing Date or the termination of this Agreement, Sellers and their representatives shall not solicit or encourage any offer, proposal, or inquiry from or engage in any discussions or negotiations with, or provide information to any person or entity regarding the sale or lease or change of control of any of the Purchased Assets, the Stations or any matter or part of the Business.

5.6 Termination of Seller's Employees; Settlement of Obligations of Univision NM or the Trust. Immediately prior to the Effective Time, Univision NM and the Trust shall, subject to Buyer's assumption of certain employment contracts, if any as provided in Section 1.2(d), terminate all of their employees utilized in or necessary to the operation of the Stations and shall make adequate provisions for a settlement of all obligations of Univision NM and the Trust to such employees, accrued salaries, wages, bonuses, payroll taxes, any severance pay entitlements,

health, medical, retirement, or deferred compensation benefits and any other obligations and expenses of any kind or description of Univision NM or the Trust arising out of or relating to the employment by Univision NM or the Trust or Univision NM's or the Trust's termination of such employees. Univision NM and the Trust shall give any notifications required by the Workers Adjustment Restraining and Notification Act, as amended, and the rules and regulations thereunder (the "WARN Act") as a result of such terminations. Buyer may, but shall not be under any obligation to, offer employment to Univision NM's or the Trust's employees. Univision NM and the Trust or their respective employees or agents shall make no representations to employees of Univision NM or the Trust with respect to Buyer's intentions to employ, or not employ, Univision NM's or the Trust's employees or with respect to the conditions or terms of such employment.

5.7 Title Insurance; Survey. Univision NM shall assist buyer in obtaining, at Buyer's expense, (a) a title commitment to obtain a title insurance policy insuring good and marketable title in fee simple absolute to the Owned Real Property and valid leasehold title to the Leased Real Property, and (b) a survey of the Real Property. In the event that any material exceptions unacceptable to Buyer appear in the commitment and/or on any survey, then Buyer shall, within 15 days after receipt of the commitment notify Univision NM in writing of such fact. Univision NM shall use its reasonable best efforts to eliminate or modify such exceptions to the satisfaction of Buyer prior to the Closing Date.

ARTICLE 6 CERTAIN COVENANTS

6.1 Collection of Receivables. All Receivables shall belong to Univision NM and the Trust, respectively; however, at Closing, Univision NM and the Trust shall assign the Receivables to Buyer for collection and other purposes described in this Section 6.1. Within five days following the Closing, Univision NM and the Trust shall deliver to Buyer a list of all Receivables as of the Effective Time together with the amount owing thereon and all information necessary, in Buyer's reasonable estimation, for Buyer to collect any of the Receivables for the account of Univision NM and the Trust. For a period of 120 days following the Closing Date (the "Collection Period"), Buyer agrees to use its reasonable commercial efforts (not to include the institution of legal process, the retention of third party collection services or other extraordinary efforts) to collect the Receivables for the account of Univision NM and the Trust. If during the Collection Period either (i) any account debtor contests in writing the validity of its obligation with respect to any Receivable, or (ii) Univision NM or the Trust requests that Buyer assign any past due Receivable to Univision NM or the Trust for collection, Buyer may assign such Receivable to Univision NM and/or the Trust, as the case may be, provided that in case of assignment, neither Univision NM or the Trust shall do nothing to intentionally disrupt Buyer's relationship with its customers. Except as provided in the immediately preceding sentence, neither Univision NM, the Trust or their respective agents will make any solicitation of Receivables nor will Univision NM, the Trust or their respective agents institute any litigation for the collection of any Receivables during the Collection Period. For purposes of determining amounts collected by Buyer with respect to Receivables, each payment by an account debtor shall be applied to the most recent outstanding account of such debtor with Univision NM, the Trust or Buyer, unless otherwise specified by the account debtor. On or before the 10th business

day immediately following each calendar month all or part of which occurred during the Collection Period, Buyer shall deliver to Univision NM and the Trust a statement itemizing all collections of Receivables and remit to Univision NM or the Trust (as the case may be) by bank check or wire transfer an amount equal to the total amount of Receivables collected during such calendar month. Univision NM or the Trust, as the case may be, shall promptly pay and hold Buyer harmless from any sales commissions, agency or national representative fees or similar amounts payable in connection with cash accounts Receivable collected on Univision NM's or the Trust's behalf hereunder by Buyer. Buyer shall have no obligation with respect to Receivables assigned to Univision NM or the Trust during the Collection Period as provided herein. Any Receivables not collected by Buyer within the Collection Period shall be deemed to be permanently reassigned to Univision NM or the Trust, and Buyer shall thereafter have no obligation whatsoever to Univision NM or the Trust with respect to such Receivables. If at any time Univision NM or the Trust receives any payment, from an account debtor or otherwise, which is clearly marked or otherwise due to Buyer as provided above, Univision NM or the Trust, as the case may be shall forward such payment or designated portion thereof to Buyer within three business days of receipt.

6.2 Applications for FCC Consents. Buyer and Sellers shall jointly file with the FCC substantially complete applications to request the FCC's consent to the voluntary assignment of the FCC Authorizations from Licensing Corporation to Buyer. Buyer and Sellers shall cooperate with each other in the preparation of such applications and shall take all steps necessary for the expeditious grant of such approvals and consents. Sellers shall file the completed applications not later than 15 business days after execution of this Agreement. Buyer and Sellers shall diligently take all steps necessary or desirable and proper to prosecute expeditiously such applications and to obtain the FCC's determination that such approval will serve the public interest, convenience and necessity. Sellers shall publish and broadcast the notices required by the rules and regulations of the FCC relative to the filing of such applications. Each party shall provide the other with copies of any and all petitions or pleadings filed by third parties or correspondence or orders from the FCC with respect to the FCC applications within two business days of receipt. Each party shall, to the extent reasonably possible, provide the other with a reasonable opportunity to submit comments to said party in connection with the preparation of responses to such petitions, pleadings, correspondence or orders, provided, however, that all final decisions regarding the nature, content, format and other matters concerning such responses shall, at all times, remain with the party responsible for filing such response(s). Buyer and Sellers shall comply with all requirements which the FCC may impose on a licensee relating to its assignment, provided that such compliance is not materially adverse to Sellers or Buyer or require additional material costs and expenses to be borne by such party (except for requirements relating to a breach by such party of any of its representations warranties or covenants herein). All application fees payable to the FCC shall be paid one half by Buyer and one-half by Sellers. None of the information contained in any filing made by Buyer or Sellers with the FCC with respect to the transfer of the Purchased Assets or the FCC authorizations will contain any untrue statement of a material fact.

6.3 Redirected Email. For a period of twelve months following the Closing Date, Univision will ensure that web queries and email directed to the Stations' current web and email addresses are automatically forwarded to such new URLs, if any, as Buyer shall direct.

6.4 Tower Matters.

REDACTED

ARTICLE 7
CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Closing Date, unless specifically waived in writing by Buyer prior to the Closing Date:

7.1 Representations and Warranties. The representations and warranties of Univision NM and the Trust contained in this Agreement shall have been true and correct on the date of this Agreement and shall be true and correct on the Closing Date as though made on and as of the Closing Date.

7.2 Compliance with Covenants. Univision NM and the Trust shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

7.3 Absence of Litigation. No action or proceeding shall be pending or, in the reasonable opinion of Buyer, threatened, by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement or which would adversely affect the right of Buyer to operate or control the Business and the Stations after the Closing Date.

7.4 FCC Consents. The FCC shall have entered an order or orders approving or consenting to the assignment of the FCC Authorizations (the "FCC Orders") without any condition materially adverse to Buyer (except for conditions relating to a breach by Buyer of any of its representations, warranties or covenants contained herein), and such orders shall have become "Final Orders." The FCC Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date. For purposes of this Agreement, any such order shall be deemed to be a "Final Order" if:

- (a) the order of the FCC has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended;
- (b) no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending with respect to the order; and
- (c) the time for filing any such request, motion, petition, application, notice or appeal or for the taking of any such sua sponte action has expired.

7.5 Transfer of the Purchased Assets. Univision NM and the Trust shall have delivered instruments of conveyance of the Purchased Assets conveying good and marketable title to the Purchased Assets, free and clear of all Liens.

7.6 Intentionally Deleted.

7.7 Opinions of Counsel to Univision NM. Buyer shall have received the legal opinions of Univision's corporate counsel and FCC legal counsel dated as of the Closing Date, each in a form reasonably acceptable to Buyer (and which permits reliance thereon by Buyer's lenders and investors).

7.8 Consents and Approvals. All (a) Required Consents, (b) licenses, (c) other orders or notifications of, or registrations, declarations or filings with, or expiration of waiting periods imposed by, any applicable governmental or judicial authority, all as required in connection with consummation of the transactions contemplated by this Agreement, including the ownership and operation of the Business by Buyer, and (d) estoppel certificates from Univision NM's and the Trust's landlord(s) under the Real Property Leases in a form and substance reasonable satisfactory to Buyer, shall have been made or obtained or shall have occurred without any

condition or restriction which could result in an adverse effect on the Buyer's control, operations or business prospects of the Purchased Assets or the Business or operation of the Stations.

7.9 Certificates. Sellers shall have delivered to Buyer certificates, dated as of the Closing Date, executed by their respective Secretaries certifying that the resolutions, as attached to such certificate, were duly adopted by their respective Board of Directors, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

7.10 Reserved.

7.11 Absence of Change. There shall have occurred no event or series of events, except as a result of the transfer of the Trust Station to the Trust, and no condition shall exist that could, individually or in the aggregate, be expected to have a material adverse effect on, or result in a material adverse change in, the Stations' cash flow, ratings of any of the Stations, the condition of any material item or group of items included in the Purchased Assets, aggregate revenue or aggregate profit related to the operation of the Stations.

7.12 Removal of Liens. All Liens indicated to exist by record searches made by Buyer prior to the Closing Date (specifically including those liens described on Schedule 3.8) shall have been removed, and Univision NM and the Trust shall have provided evidence satisfactory to Buyer of such removal, which evidence may consist of an irrevocable payoff letter in form satisfactory to Buyer that documents the cancellation of applicable Liens upon Closing and authorizes Buyer to file applicable termination statements.

7.13 Deliverables. Sellers shall deliver to Buyer the documents and instruments set forth in Section 9.2.

7.14 Extension of Real Property Leases. The Real Property Leases set forth on Schedule 7.14 shall have been extended (or replaced with new agreements on substantially the same terms as the applicable current lease) for the duration indicated on Schedule 7.14.

ARTICLE 8

CONDITIONS PRECEDENT TO SELLERS' OBLIGATIONS

The obligations of Sellers to consummate the transaction contemplated by this Agreement are subject to the satisfaction of each of the following conditions on or before the Closing Date, unless specifically waived in writing by Sellers prior to the Closing:

8.1 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall have been true and correct on the date of this Agreement, and shall be true and correct on the Closing Date as through made on and as of the Closing Date.

8.2 Compliance with Covenants. Buyer shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

8.3 FCC Consents. The FCC Orders shall have been issued without any condition materially adverse to Univision NM or the Trust (except for conditions relating to a breach by Univision NM or the Trust, as the case may be, of any of their representations, warranties or covenants contained herein), and such orders shall have become Final Orders. The FCC Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date.

8.4 Certificate. Buyer shall have delivered to Sellers a certificate, dated as of the Closing Date, executed by its President certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer's manager authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

8.5 Absence of Litigation. No action or proceeding shall be pending or, in the reasonable opinion of Sellers, threatened, by or before any court or other governmental body or agency seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

8.6 Payment. Buyer shall have delivered to Univision the Purchase Price as herein adjusted and in the manner provided in Section 2.1.

8.7 Deliverables. Buyer shall deliver to Sellers the documents and instruments set forth in Section 9.3.

ARTICLE 9 CLOSING

9.1 Closing. The closing of the sale of the Purchased Assets (the "Closing") shall take place on such business day as agreed to by Sellers and Buyer (the "Closing Date"), which date shall occur within 20 business days following the date on which the FCC Orders become Final Orders (provided the parties intend to work together to select a Closing Date as of a month-end following Final Order if reasonably possible), at such location as the parties hereto may agree; provided, however, if one or more conditions to this Agreement is not satisfied by such date, the party benefiting from such condition may elect, in its sole discretion, one or more postponements of the Closing for the purpose of enabling such condition to be satisfied, provided that in no event may such date be extended past December 31, 2008. The date of the Closing is referred to as the "Closing Date". For the purposes of passage of title and risk of loss, allocation of expenses, adjustments and other economic or financial effects of the transactions contemplated hereby, the Closing when completed shall be deemed to have occurred at 11:59:59 p.m. local time in Raleigh, North Carolina, on the Closing Date (the "Effective Time").

9.2 Deliveries by Sellers. At the Closing, Univision NM and the Trust shall deliver or cause to be delivered to Buyer the following:

- (a) An Officer's and Trustee's Certificate of Univision NM and the Trust, respectively, confirming the satisfaction of the conditions set forth in Sections 7.1 and 7.2 hereof as to representations, warranties and covenants;

- (b) A good standing certificate with respect to Univision, from the Secretary of State of each Sellers' state of incorporation, and with regard to Univision NM, the State of New Mexico, and if requested by Buyer, certificates from applicable state departments of revenue with respect to Univision stating that all required taxes have been paid by Univision in full, as well as from all other applicable taxing or other regulatory authorities;
- (c) The certification of the respective Secretaries of each of Univision to the effect that resolutions approving the transactions contemplated by this Agreement are in full force and effect and have not been amended, modified or rescinded;
- (d) The legal opinions referred to in Section 7.7.
- (e) Evidence that all Required Consents have been obtained or satisfied and evidence of removal of the Liens contemplated by Section 7.12 in a form reasonably acceptable to Buyer;
- (f) Evidence of notifications required by the WARN Act, if any;
- (g) A special warranty deed or deeds transferring fee simple title to the Owned Real Property; assignments of Leases transferring Univision NM's and the Trust's leasehold interests in the Real Property Leases to Buyer; and estoppel certificates from Univision NM's and the Trust's landlord(s) under the Real Property Leases in a form and substance reasonable satisfactory to Buyer.
- (h) Certificates of title, duly endorsed for transfer and including odometer readings, with respect to all motor vehicles included in the Purchased Assets.
- (i) Bills of Sale and Assignments of Leases, Contracts, licenses, Permits, FCC Authorizations and such other instruments of transfer as Buyer may reasonably request to convey and vest in Buyer all of Sellers' right, title and interest in and to all of the remaining Purchased Assets.
- (j) An affidavit and indemnity agreement in a form acceptable to Buyer and sufficient to allow Buyer's title insurance company to issue title insurance policies without exception for mechanics' liens or materialmen's liens.
- (k) The files and records referred to in Section 1.2(j) and updated Schedules required by Section 1.4 and 3.21(e).
- (l) A programming agreement for each of the Recuerdo and Piolin syndicated program in the form mutually agreed by Buyer and Univision as of the date of this Agreement.

9.3 Deliveries by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Univision NM and the Trust the following:

- (a) An Officer's Certificate of Buyer confirming the satisfaction of the conditions set forth in Sections 8.1 and 8.2 as to representations, warranties and covenants.
- (b) The certification of the Manager of Buyer to the effect that resolutions authorizing the transactions contemplated by this Agreement are in full force and effect and have not been amended, modified or rescinded.
- (c) An Instrument of Assumption of the agreements and liabilities to be assumed by Buyer pursuant to Section 1.4.
- (d) The Purchase Price as herein adjusted and paid in the manner provided in Section 2.1, evidenced by a wire transfer of immediately available funds.
- (e) An executed lease or sublease contract between Univision NM and Buyer in the form of Exhibit A for the benefit of radio station KQBT.

ARTICLE 10 INDEMNIFICATION

10.1 Indemnification by Univision NM. Univision NM agrees to indemnify, defend and hold harmless the Buyer Parties and their respective owners, managers, agents, officers, directors, employees and affiliates from, against, and with respect to any and all loss, damage, claim, obligation, liability, cost and expense (including to the extent permitted by law reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character (a "Loss") arising out of or in connection with any of the following:

- (a) any breach of any of the representations or warranties of any of the Sellers contained in this Agreement;
- (b) any failure by any of the Sellers to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) any and all liabilities and obligations of any of the Sellers, of any kind or nature whatsoever, whether accrued, absolute, contingent or otherwise, known or unknown, except for the Assumed Liabilities; or
- (d) Univision NM's and the Trust's operation of the Business and Sellers' ownership of the Purchased Assets on or before the Effective Time, including without limitation any and all liabilities under the Contracts and Real Property Leases which relate to events occurring on or before the Effective Time.

For purposes of this Agreement, a Loss shall be deemed to include interest on the amount of any Loss, from the date the claim for the same is presented to the party from whom indemnity is sought (the "Indemnity Obligor") until the date that the claim is paid to the person seeking

indemnification (the "Indemnified Party"). Buyer shall not be obligated to join or permit joinder of the Trust in any action between Buyer and Univision NM.

10.2 Indemnification by Buyer. Buyer shall indemnify, defend and hold harmless Sellers from, against and with respect to any Loss arising out of or in connection with any of the following:

- (a) any breach of any of the representations and warranties of Buyer contained in this Agreement;
- (b) any failure by Buyer to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) the Assumed Liabilities; or
- (d) Buyer's ownership and operation of the Stations and the Purchased Assets after the Effective Time.

10.3 Notice of Claim. Any person seeking to be indemnified hereunder shall promptly notify the party from whom indemnity is sought in writing of any claim for recovery, specifying in reasonable detail the nature of the Loss and the amount of the liability estimated to arise therefrom. The Indemnified Party shall provide to the Indemnity Obligor as promptly as practicable thereafter all information and documentation reasonably requested by the Indemnity Obligor to verify the claim asserted. Any delay in providing notice of the claim or information related thereto shall not affect the liability of the Indemnity Obligor except and only to the extent such delay or lack of information materially prejudices its ability to defend the claim.

10.4 Defense. If the facts pertaining to a Loss arise out of the claim of any third party, or if there is any claim against a third party available by virtue of the circumstances of the Loss, the Indemnity Obligor may, by giving written notice to the Indemnified Party within 30 days following its receipt of the notice of such claim, elect to assume the defense or the prosecution of such claim, including the employment of counsel or accountants at its cost and expense; provided, however, that during the interim the Indemnified Party shall use its commercially reasonable efforts to take all action (not including settlement) reasonably necessary to protect against further damage or loss with respect to the Loss. The Indemnified Party shall have the right to employ counsel separate from counsel employed by the Indemnity Obligor in any such action and to participate therein, but the fees and expenses of such counsel shall be at the Indemnified Party's own expense unless (i) the Indemnity Obligor fails to defend the claim, (ii) such counsel reasonably determines that a conflict of interest exists between the Indemnity Obligor and the Indemnified Party, or (iii) the matter includes a claim for equitable relief or could involve the imposition of any criminal penalty or the conviction of any crime, in which events the fees and expenses of such counsel shall be considered a Loss. Whether or not the Indemnity Obligor chooses so to defend or prosecute such claim, all the parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony and shall attend such conferences, discovery proceedings and trials as may be

reasonably requested in connection therewith. The Indemnity Obligor shall not be liable for any settlement of any such claim effected without its prior written consent, which shall not be unreasonably withheld. Anything herein to the contrary notwithstanding, the Indemnity Obligor shall not, without the indemnified party's written consent, settle or compromise any claim or consent to entry of any judgment, unless such judgment, settlement or compromise includes the giving by the claimant to the indemnified party of a release from all liability in respect of such claim.

10.5 Limitation of Liability. Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Univision NM shall have no liability to Buyer under clause (a) of Section 10.1 until Buyer's aggregate Losses exceed an amount equal to REDACTED after which Univision NM shall be liable to the extent of the entire amount of such Losses, and (ii) the maximum aggregate liability of Univision NM under Section 10.1 shall be an amount equal to REDACTED ; provided, however, that the foregoing limitations in clauses (i) and (ii) shall not apply to any matters arising with respect to Sections 3.1 (Organization and Good Standing), 3.2 (Authority), 3.3 (FCC Licenses), 3.4(a) (No Conflict or Breach) or 3.8 (Title to Assets; Liens) or to Univision NM's and the Trust's liability to discharge the COBRA obligations described in Section 1.4. Notwithstanding anything to the contrary in this Agreement, and except to the extent included in any third party claim for which any party is seeking indemnification, no party shall have any liability to any other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable. After the Closing, and except with respect to common law fraud or willful misconduct, the right to indemnification under this Article 10 shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement, provided that nothing in this Section 10.5 shall limit a party's right to seek equitable relief in connection with the non-performance of any agreement or covenant contained in this Agreement that contemplates performance after the Closing.

10.6 Computation of Indemnifiable Loss. Any amount payable pursuant to this Article 10 shall be decreased to the extent of (a) any amounts actually recovered by the indemnified party from any third party (including insurance proceeds) in respect of an indemnifiable Loss, and (b) any net tax benefit actually realized by the indemnified party arising out of an indemnifiable Loss. The Indemnity Obligor and the indemnified party shall cooperate in good faith in providing each other the information necessary to determine the tax benefits, as the case may be, in each case. The indemnified party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Losses. While its indemnification obligations under this Article 10 remain in effect, Buyer shall maintain insurance on the Stations and its assets in amounts and types substantially comparable to that maintained on other radio stations owned by Buyer and its affiliates.

10.7 Trust Indemnification. Notwithstanding anything in this Agreement to the contrary, the Trust shall indemnify and hold harmless Univision for any and all Loss (without limitation on damages of any kind) suffered by Univision as a result of the Trust's operation of the Trust Station or the Trust's breach of this Agreement or any covenant, representation or warranty contained herein.

ARTICLE 11 TERMINATION

11.1 Termination. Except as herein provided, this Agreement may be terminated at any time prior to the Closing:

- (a) By the mutual written consent of Sellers and Buyer;
- (b) By any of Sellers (if Sellers are not then in breach of any term of this Agreement), if Buyer shall (i) fail to perform its agreements contained herein required to be performed on or prior to the Closing Date, or (ii) breach any of its representations or warranties contained herein, which failure or breach is not cured within ten days after one of Sellers has notified Buyer of its intent to terminate this Agreement pursuant to this subparagraph;
- (c) By Buyer (if Buyer is not then in breach of any term of this Agreement), if Sellers shall (i) fail to perform their agreements contained herein required to be performed on or prior to the Closing Date, or (ii) breach any of its representations or warranties contained herein, which failure or breach is not cured within ten days after Buyer has notified Sellers of its intent to terminate this Agreement pursuant to this subparagraph;
- (d) By either party, if there shall be any order, writ, injunction or decree of any court or governmental or regulatory agency binding on any of Sellers or Buyer which prohibits or restrains Sellers or Buyer from consummating the transactions contemplated hereby; or
- (e) By either party, if the Closing has not occurred by December 31, 2008, for any reason other than delay or nonperformance of the other party.

11.2 Effect on Obligations. Termination of this Agreement pursuant to this Article shall terminate all obligations of the parties hereunder, except for the obligations under Sections 12.5 (with respect to expenses) and 12.6 (with respect to publicity), provided, however, that termination pursuant to subparagraphs (b) or (c) of Section 11.1 shall not relieve the defaulting or breaching party from any liability to the exercising party hereto (subject to the limitations on remedies set forth in Section 12.15).

ARTICLE 12 MISCELLANEOUS

12.1 Survival of Representations. All representations and warranties of the parties contained in this Agreement or otherwise made in writing in connection with the transactions contemplated by this Agreement shall survive the Closing Date as follows: (a) for representations and warranties set forth in Section 3.15, 3.16, 3.18 and 3.19 until the expiration of the applicable statutes of limitation; and (b) for all other representations and warranties, until eighteen months after the Closing Date.

12.2 Intentionally Deleted.

12.3 Risk of Loss.

(a) The risk of any loss, damage or impairment, confiscation or condemnation of any of the Purchased Assets from any cause whatsoever shall be borne by Univision NM and the Trust at all times prior to the completion of the Closing. In the event of any loss, damage or impairment, confiscation or condemnation of any of the Purchased Assets prior to the completion of the Closing, Univision NM and the Trust shall have the option, but shall not be required, to expend such funds and take such other actions as are necessary to repair, replace or restore such damaged assets (the "Damaged Assets") to their prior condition.

(b) If any material damage or destruction of any of the Purchased Assets or any other event occurs which prevents signal transmission by the Stations in the normal and usual manner, and if Univision NM or the Trust has commenced but not completed the restoration or replacement of the Damaged Assets so that such conditions are cured and normal and usual transmission is resumed before the Closing Date, the Closing Date may be postponed, at the option of Buyer, for a period of up to sixty days, to permit completion of the repair or replacement of the damage or loss.

(c) In the event of any material damage or destruction of the Purchased Assets as described above which prevents signal transmission in the normal and usual manner, if Buyer elects to postpone the Closing and such Damaged Assets have not been restored or replaced and the Stations' normal and usual transmission resumed within the sixty day period specified above, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Univision NM and the Trust. Alternatively, Buyer may, at its option, proceed to close this Agreement and complete the restoration and replacement of such Damaged Assets after the Closing Date, in which event Univision NM and the Trust shall assign to Buyer the right to receive all insurance proceeds payable in connection with such damage to the Damaged Assets and the Purchase Price shall be adjusted to the extent of the difference between such proceeds and the actual cost of restoration.

(d) Notwithstanding any of the foregoing or any other provisions of this Agreement, and except as disclosed on Schedule 12.3(b), Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Univision NM and the Trust if any event occurs which prevents signal transmission by any of the Stations in the normal and usual manner for a period of more than Forty-Eight (48) continuous hours or if any of the Stations are operated at less than 80% power for more than fourteen (14) consecutive days and such reduced operation would reasonably likely to materially adversely effect Buyer's operation of the Stations after the Effective Time.

12.4 Further Actions, Assurances. From time to time, as and when requested by Sellers or Buyer, Sellers or Buyer, as the case may be, shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to carry out the intent and purposes of this Agreement; to sell, transfer, assign and deliver to Buyer the Purchased Assets; and to

consummate and give effect to the other transactions, covenants and agreements contemplated hereby.

12.5 Expenses. Except as otherwise specifically provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the sale of the Purchased Assets is consummated.

12.6 Publicity. Each party agrees that it will not make any press releases or other announcements with respect to the transactions contemplated hereby, except as required by applicable law, without the prior approval of the other parties.

12.7 Best Efforts. Buyer and Sellers each agrees to use its reasonable commercial efforts to satisfy the conditions to the Closing set forth in this Agreement and otherwise to consummate the transactions contemplated by this Agreement. Specifically, but without limiting the generality of the foregoing, Buyer, Univision NM and the Trust shall each use its reasonable commercial efforts to make or obtain all consents, approvals, authorizations, registrations and filings with all federal, state or local judicial or governmental authorities or administrative agencies as are required in connection with the consummation of the transactions contemplated by this Agreement and the Escrow Agreement.

12.8 Notices. All notices, demands and other communications made hereunder shall be in writing and shall be given either by personal delivery, by nationally recognized overnight courier (with charges prepaid) or by telecopy (with telephone confirmation), and shall be deemed to have been given or made when personally delivered, the day following the date deposited with such overnight courier service or when transmitted to telecopy machine and confirmed by telephone, addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice):

If to Univision NM:

c/o Univision Radio, Inc.
3102 Oak Lawn Avenue, Suite 215
Dallas, Texas 75219
Attention: Timothy P. Ward, Senior Vice President and Chief Financial Officer
Telephone: (214) 525-7723
Fax: (214) 525-7793

With a copy (which shall not constitute notice) to

Christopher G. Wood, Esq.
Univision Communications Inc.
5999 Center Drive
Los Angeles, CA 90045-0073
Telephone: (310) 348-3696
Fax: (310) 348-3679

If to License Corporation:

c/o Univision Radio, Inc.
3102 Oak Lawn Avenue, Suite 215
Dallas, Texas 75219
Attention: Timothy P. Ward, Senior Vice President and Chief Financial Officer
Telephone: (214) 525-7723
Fax: (214) 525-7793

With a copy (which shall not constitute notice) to:

Christopher G. Wood, Esq.
Univision Communications Inc.
5999 Center Drive
Los Angeles, CA 90045-0073
Telephone: (310) 348-3696
Fax: (310) 348-3679

If to the Trust:

Bob Woodward
c/o Spectrum Media Partners
1808 Old Meadow Road
Suite 112
McLean, VA 22101

With a copy (which shall not constitute notice) to:

Christopher G. Wood, Esq.
Univision Communications Inc.
5999 Center Drive
Los Angeles, CA 90045-0073
Telephone: (310) 348-3696
Fax: (310) 348-3679

If to Buyer:

Centennial Broadcasting II, LLC
6201 Towncenter Drive, Suite 210
Clemmons, NC 27012
Attention: Mr. Allen B. Shaw
Tel: (336) 794-7971
Facsimile: (336) 766-2822

With a copy (which shall not constitute notice) to:

Womble Carlyle Sandridge & Rice, PLLC
150 Fayetteville Street, Suite 2100
Raleigh, NC 27601
Attention: Heather K. Mallard, Esq.
Tel: (919) 755-2176
Facsimile: (919) 755-6077

12.9 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of North Carolina without giving effect to its conflicts of laws provisions.

12.10 Counterparts. This Agreement may be executed 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.

12.11 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as provided in Section 4.6, neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of all other parties hereto, and any purported assignment without such consent shall be void; provided, however, that Buyer is expressly permitted to assign its rights and obligations under this Agreement to an affiliated entity controlled by it or under common control with it and provided further that the Buyer may assign its rights and other benefits under this Agreement to any lender or lenders of Buyer as collateral security for the payment and performance of Buyer's obligations to such lender or lenders.

12.12 Third Party Beneficiaries. None of the provisions of this Agreement or any document contemplated hereby is intended to grant any right or benefit to any person or entity which is not a party to this Agreement except as provided in Article 10.

12.13 Headings and Meaning. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.

12.14 Amendments. Any waiver, amendment, modification or supplement of or to any term or condition of this Agreement shall be effective only if in writing and signed by all parties hereto, and the parties hereto waive the right to amend the provisions of this Section orally.

12.15 Remedies.

(a) Sellers' Remedies. The parties acknowledge that if the sale of the Purchased Assets contemplated by this Agreement is not consummated due to a breach or default by Buyer of any of its obligations hereunder, Sellers would be entitled to certain compensation but that the amount of such damages would be difficult and complicated to prove. The parties agree, therefore, that if the sale of the Purchased Assets contemplated

by this Agreement is not consummated due to a breach or default by Buyer, and if there has been no uncured material breach or default by Sellers, then Sellers shall be entitled to disbursement of the Escrow Deposit to Univision (plus interest earned thereon from the date the Escrow Deposit was made by Buyer) as liquidated damages, such amount to be in lieu of any other remedies to which Sellers might otherwise be entitled and in full satisfaction of all claims by Sellers against Buyer.

(b) Buyer's Remedies. Sellers agree that the Business and the Stations include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, in addition to any other available remedies available at law or equity, if Buyer is not then in material default (which default has not been cured) in its obligations hereunder, specifically to enforce Sellers' performance under this Agreement, and Sellers agree to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. If the sale of the Purchased Assets contemplated by this Agreement is not consummated due to an uncured material breach or default by any of the Sellers or as a result of any act of the FCC or the U.S. Department of Justice (other than such act of the FCC or U.S. Department of Justice relating to the actions of Buyer in breach or default of this Agreement), and Buyer elects to terminate this Agreement rather than exercise its right to specific performance, and if Buyer is not then in material default (which default has not been cured) in its obligations hereunder, then, in addition to pursuing any other rights or remedies available under this Agreement or at law or equity, the Buyer shall be entitled to an immediate refund of the entire Escrow Deposit, plus interest earned thereon from the date the Escrow Deposit was made by Buyer.

12.16 Severability. In the event that any provision in this Agreement shall be determined to be invalid, illegal or unenforceable in any respect, the remaining provisions of this Agreement shall not be in any way impaired, and the illegal, invalid or unenforceable provision shall be fully severed from this Agreement and there shall be automatically added in lieu thereof a provision as similar in terms and intent to such severed provision as may be legal, valid and enforceable.

12.17 Entire Agreement. This Agreement and the Schedules and Exhibits hereto, together with the documents and instruments delivered hereto, constitute the entire contract among the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings among the parties with respect to such subject matter, including a letter of intent dated October 12, 2007, between Buyer and an affiliate of Sellers, which is hereby deemed to be terminated. Except as otherwise provided in Section 5.2, the Non-Disclosure Agreement, as modified by Section 5.2, shall remain in full force and effect in accordance with its terms prior to and after Closing.

12.18 Bulk Sales. The parties agree to waive the requirements, if any, of all applicable bulk sales laws.

12.19 Construction.

(a) As used in this Agreement, unless the context otherwise requires: Section, Schedule, Article and Exhibit references are intended to refer to this Agreement; words describing the singular number shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting natural persons shall include corporations, partnerships and other entities, and vice versa; and the words “hereof”, “herein” and “hereunder”, and words of similar import, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. The terms “include”, “includes” or “including” are by way of example and not limitation.

(b) This Agreement is between financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein, the language used in this Agreement has been negotiated by the parties hereto and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties.

12.20 Binding Agreement. This Agreement shall not be binding on the parties and shall have no force or effect until signed by Univision, the Trust and Buyer.

12.21 Trust Station. Notwithstanding anything in the Agreement to the contrary, the parties acknowledge and agree that (i) pursuant to a Memorandum Opinion and Order (the “Order”) adopted by the FCC on March 16, 2007, License Corporation filed an assignment application with the FCC to assign the FCC Authorizations relating to the Trust Station to the Trust, which application was granted on October 3, 2007, and (ii) in accordance with the Order and the Trust Agreement entered into between Univision and Bob Woodward, as Trustee, as of January 2, 2008 (“Trust Agreement”), a copy of which has been delivered to Buyer, Univision assigned certain assets relating to the Trust Station (including the Trust Station FCC Authorizations), as set forth on Schedule 1.2(a) (the “Trust Assets”), to the Trust as of January 2, 2008. The parties further acknowledge and agree that Univision has no ownership or control over the Trust Assets, which are under the sole ownership and control of the Trust and Univision shall not be responsible for any actions of the Trustee except as specifically set forth in this Agreement. The Trustee hereby agrees to transfer the Trust Assets to Buyer at Closing and to cooperate with Univision and Buyer to file all applications necessary at the FCC for the assignment of the FCC Authorizations of the Trust Station to Buyer, and to take all other actions as are required by this Agreement to consummate the transactions contemplated herein with respect to the Trust Assets.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date first set forth above.

BUYER:

CENTENNIAL BROADCASTING II, LLC

By: _____
Name: _____
Title: _____

SELLERS:

UNIVISION RADIO NEW MEXICO, INC.

By: _____
Name: _____
Title: _____

UNIVISION RADIO LICENSE CORPORATION

By: _____
Name: _____
Title: _____

TRUST

Bob Woodward, as Trustee of
The Univision Albuquerque Trust
(u/t/d January 1, 2008)

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date first set forth above.

BUYER:

CENTENNIAL BROADCASTING II, LLC

By: Steven H. Watts
Name: Steven H. Watts
Title: Exec VP / CFD

SELLERS:

UNIVISION RADIO NEW MEXICO, INC.

By: _____
Name: _____
Title: _____

UNIVISION RADIO LICENSE CORPORATION

By: _____
Name: _____
Title: _____

TRUST

Bob Woodward, as Trustee of
The Univision Albuquerque Trust
(u/t/d January 1, 2008)

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date first set forth above.

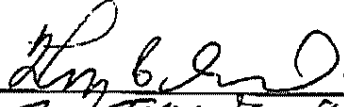
BUYER:

CENTENNIAL BROADCASTING II, LLC

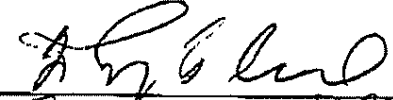
By: _____
Name: _____
Title: _____

SELLERS:

UNIVISION RADIO NEW MEXICO, INC.

By: 
Name: Tony F. Ward
Title: SVP & CEO

UNIVISION RADIO LICENSE CORPORATION

By: 
Name: Tony F. Ward
Title: SVP & CEO

TRUST

Bob Woodward, as Trustee of
The Univision Albuquerque Trust
(u/t/d January 1, 2008)

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date first set forth above.

BUYER:

CENTENNIAL BROADCASTING II, LLC

By: _____
Name: _____
Title: _____

SELLERS:

UNIVISION RADIO NEW MEXICO, INC.

By: _____
Name: _____
Title: _____

UNIVISION RADIO LICENSE CORPORATION

By: _____
Name: _____
Title: _____

TRUST

_____

Bob Woodward, as Trustee of
The Univision Albuquerque Trust
(u/d January 1, 2008)

GUARANTEE BY UNIVISION RADIO, INC.

In order to induce Buyer to enter into the foregoing Asset Purchase Agreement (the "Agreement") and in recognition of the benefits flowing to Univision Radio, Inc. ("Univision Radio") from the consummation of the transactions contemplated by the Agreement, Univision Radio guarantees Sellers' performance of all of Sellers' liabilities, obligations, duties and covenants under the Agreement as if such liabilities, obligations, duties and covenants were expressly required to be performed or discharged by Univision Radio.

UNIVISION RADIO, INC.

By: Name: Gregory E. WhiteTitle: SVP & CFO