

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is entered into this 12th day of September, 2007, by and between **Vision Latina Broadcasting, LLC**, ("Seller") and partners **Michael Augustus and Sylvester Anderson**, (hereinafter collectively referred to as "Buyer").

WHEREAS, the Seller is the owner of radio station KUHD-AM, 1150 kHz, facility number 68762, also known as KBPO-AM, Port Neches, Texas, (the "Station"), including the license granted by the Federal Communications Commission (the "FCC") to operate the Station; and

WHEREAS, the Seller is the owner or lessee of approximately 27 acres of real property used as a tower site and located at 2900 Tracie Road, Vidor, Texas, ~~and the owner of the land, building, and equipment located at 419 Stadium Road, Port Arthur, Texas, and certain personal property, equipment, agreements with governmental~~ authorities and other assets used in the operation of the Station; and

WHEREAS, the Seller desires to sell or otherwise transfer to the Buyer and the Buyer desires to purchase from the Seller, all of the Seller's right, title and interest in and to the assets described herein used by Seller in the Business, on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties intending to be legally bound agree as follows:

ARTICLE I ASSETS TO BE TRANSFERRED

Section 1.01 *The Transferred Assets*. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date the Seller shall sell, transfer, assign and convey to the Buyer, and the Buyer shall purchase and accept from the Seller, all of the assets, properties and rights relating to the Station (collectively, the "Transferred Assets"), including, without limitation, all assets, properties and rights owned by, leased to or otherwise used by the Seller in connection with the Station. The Transferred Assets shall include the following:

- (a) *Inventories*. All inventories of any description;
- (b) *Personal Property*. All furniture, fixtures, office equipment, office supplies, computers, computer hardware and software, machinery, transmission and broadcast equipment and all other equipment and personal property of any description, and all parts, accessories, tools

and supplies pertaining thereto, whether owned or leased, and used in connection with the Station;

- (c) *Real Property.* All of the Seller's right, title and interest in any and all real property owned, leased, or being purchased, in whole or in part, by the Seller and used in operating the Station, together with all improvements, rights and appurtenances thereto, including, specifically (1) the 27 acres used for tower site located at 2900 Tracie Road, Vidor, Texas and ~~(2) the land, building, and improvements located at 419 Stadium Road, Port Arthur, Texas; - K.C. -~~
- (d) *Leased Property.* All leasehold interests of the Seller in any real or personal property used in connection with Business;
- (e) *Receivables and Intangibles.* All of the Seller's accounts receivable, prepaid expenses and other intangibles that relate to the Business;
- (f) *Licenses and Permits.* All of the licenses, certificates, Permits, registrations and authorizations of any Governmental Authority which are held by the Seller and are useable in or otherwise relate to the operation of the Station, including, without limitation, the AM Broadcast Station License issued by the Federal Communications Commission;
- (g) *Warranties.* All of the Seller's rights under the manufacturers' and vendors' warranties relating to items included in the Transferred Assets and all similar rights against third parties relating to items included in the Transferred Assets;
- (h) *Intellectual Property.* All Intellectual Property owned by the Seller relating to the Station ("Intellectual Property");
- (i) *Contracts, Purchase Orders and Agreements.* All interests of the Seller under the uncompleted orders, contracts, agreements and leases to which the Seller is a party and which are used or useful in the operation of the Station;
- (j) *Business Records.* The originals or, where not available, copies of all orders, contracts, leases and agreements which relate to or are a part of the Transferred Assets, and all other contracts of the Seller relating to the use or operation of the Business;
- (k) *Miscellaneous Assets.* Such other properties and assets owned by the Seller as of the Closing Date that are used or useful in the Business, other than any properties or assets specifically excluded in this Agreement.

ARTICLE II
PURCHASE AND SALE OF ASSETS

Section 2.01 *Consideration for the Transferred Assets.*

(a) *Purchase Price.* In consideration for the transfer of the Transferred Assets, on the Closing Date the Buyer shall:

(i) pay to the Seller Fifty Thousand Dollars and No Cents (\$50,000.00), which shall be paid as set forth in Section 2.01 (b) hereof; and

(ii) assume the Assumed Liabilities (as defined in Section 2.03(a) herein).

The obligations of the Buyer set forth in (i) and (ii) above are collectively referred to herein as "the Purchase Price."

(b) *Manner of Payment of Purchase Price.* The portion of the Purchase Price set forth in Section 2.01(a)(i) shall be paid by the Buyer as follows:

- (1) Twenty Five Thousand Dollars and No Cents (\$25,000.00) shall be paid to the seller on or before November 1, 2007.
- (2) The remaining balance of \$25,000.00 shall be paid in monthly installments of \$1,000.00 beginning on the first day of the month at least 30 days after the date of closing.

(c) *Adequacy of Purchase Price.* Seller acknowledges and agrees that the Purchase Price, and the manner of payment of the Purchase Price, is sufficient and adequate consideration for the transfer of the Transferred Assets to the Buyer and adequate consideration for the assets, properties, rights and business of the Station in connection with this Agreement.

Section 2.02 *Further Assurances.* At any time and from time to time after the date hereof each of the parties hereto, at the request of any other party and without further consideration, will execute and deliver such other instruments of sale, transfer, conveyance, assignment, confirmation and like as may be reasonably necessary in order to transfer, convey and assign to the Buyer and to confirm the Buyer's title in the Transferred Assets and to effectuate the transactions contemplated hereby.

Section 2.03 *Assumption of Liabilities.*

(a) *Liabilities Assumed by the Buyer.* As of the Closing Date, the Buyer shall assume the liabilities and obligations of the Seller under the contracts and other commitments which constitute Transferred Assets. The foregoing described liabilities

and obligations shall constitute the "Assumed Liabilities" and includes the assumption of the balance of approximately \$25,000.00 owing on a mortgage of the 27 acres located at 2900 Tracie Road, Vidor, Texas, which balance is being paid, and will continue to be paid, in monthly installments of approximately \$700.00 per month.

(b) *Liabilities Not Assumed.* Except for (i) the Assumed Liabilities, (ii) those liabilities incurred by the Buyer in connection with the use and ownership of the Transferred Assets after the Closing Date, and (iii) as otherwise expressly set forth in this Agreement, the Buyer shall not assume or be responsible for any liability or obligations of the Seller ("Excluded Liabilities").

Section 2.04 *Disclaimer of Warranties.*

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THIS AGREEMENT AND EXCEPT WITH RESPECT TO WARRANTIES OF TITLE, SELLER MAKES NO OTHER REPRESENTATIONS OR WARRANTY OF ANY KIND AND DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR PURPOSE, WHETHER THE TRANSFERRED ASSETS ARE USED ALONE OR IN COMBINATION WITH ANY OTHER ITEM OR MATERIAL.

Section 2.05 *Consent to Assignment.* The Seller shall use reasonable efforts to obtain, prior to Closing or as soon thereafter as is reasonable practical, any consent required for the assignment of any Transferred Asset or the contracts and other commitments which constitute Transferred Assets. The Buyer shall reasonably assist Seller in attempting to obtain any such consent.

Section 2.06 *Title and Risk of Loss.* Title, possession and risk of loss or destruction of damage to the Transferred Assets shall pass to the Buyer as of Closing.

Section 2.07 *Intent to Convey All Interest of Seller in the Station.* It is the intent of the parties that the Buyer shall purchase hereunder all of the assets, properties and rights of Seller in the Station as described in Section 1.01, and the Seller shall sell hereunder all of the assets, properties and rights to the Station described in Section 1.01 whether those assets, properties or rights are owned by the Station or Seller either individually, collectively or in any combination thereof.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.01 *Representations and Warranties of the Seller.* As an inducement to the Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller hereby represents and warrants to the Buyer as follows:

(a) *Organization and Qualification.* Seller is a non-profit organization organized under the laws of Texas and is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a material adverse impact on Seller's ability to sell the Transferred Assets. Eloy Castro is President of Seller and has authority to bind Seller for the purposes of this agreement.

(b) *Corporate Power and Authority.* Seller, through its President, has the corporate power and authority to execute, deliver and perform this Agreement and the other documents and instruments contemplated hereby. Eloy Castro is competent and authorized to, and has the power and authority, to enter into this Agreement and the transaction contemplated hereby. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by the Seller. This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Seller have been duly executed and delivered by, and assuming this Agreement constitutes a valid and binding obligation of Buyer, and constitutes the legal, valid and binding obligation of, the Seller enforceable against the Seller in accordance with their terms.

(c) *No Violations, Etc.* Neither the execution, delivery or performance by the Seller of this Agreement and the other documents and instruments contemplated hereby nor the consummation of the transactions contemplated hereby will (i) violate, conflict with or constitute a default of the organizational documents of Seller; (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, except with respect to the transfer of the AM Broadcast Station License issued to Seller; (iii) violate, conflict with or constitute a default of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument, obligation or commitment to which the Seller is a party, except for such defaults as to which requisite waivers or consents have been obtained in writing and provided to the Buyer; or (iv) violate any law, rule, or regulation or any judgment, decree, order or injunction applicable to the Seller, except for conflicts, violations or defaults which would not have a material adverse effect on the Transferred Assets or the ability of the Seller to consummate the transactions contemplated hereby.

(d) *Taxes.* (a) All federal, state, local and foreign tax returns and tax reports required to be filed by the Seller have been timely filed with the appropriate governmental agencies in all jurisdictions in which such returns and reports are required to be filed, other than those tax returns and tax reports the failure of which to file would not have a material adverse effect on the Transferred Assets, and (b) all taxes (including, without limitation, income, property, sales, use, franchise, value added, fuel, employees' income withholding and social security taxes) which are shown to be due on such tax returns and tax reports, including all interest and penalties thereon, have been paid in full or provision has been made for their payment. The Seller has not taken or failed to take any action which could create or result in any tax lien on any of the Transferred Assets.

e) *Litigation.* There is no (a) action, suit, claim, proceeding or investigation pending or, to the best of the Seller' knowledge, threatened against the Seller, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (b) arbitration or similar proceeding relating to the Seller or (c) governmental inquiry pending or threatened against or involving the Seller, which individually or in the aggregate is reasonably likely to have a material adverse effect on the Transferred Assets or the ability of the Seller to consummate the transactions contemplated hereby. There are no outstanding orders, writs, judgments, injunctions or decrees of any court, governmental agency or arbitration tribunal pending or, to the Sellers knowledge, threatened against the Seller which, individually or in the aggregate, has a material adverse effect on the Transferred Assets or on the Seller' ability to consummate the transactions contemplated hereby. All items covered by this Section 3.01(h) are Excluded Liabilities.

(f) *Compliance with Law.* The Seller has materially complied with and is not in default under any law, ordinance, legal requirement, rule, regulation or order which, if Seller were in violation thereof, would have a material adverse effect on the Transferred Assets.

(g) *Licenses and permits.* The Seller has all Permits necessary for the use or operation of the Transferred Assets as presently used or operated, except for any Permits the failure of which to have would not have a material adverse effect on the Transferred Assets. The Seller has materially complied with all conditions and requirements imposed by the Permits and Seller has not received any notice of, and has any reason to believe that, any appropriate authority intends to cancel or terminate any of the Permits or that valid grounds for such cancellation or termination exist. The AM Broadcast Station License set forth in Schedule 3.01(g) hereto is the broadcast license issued to Seller under which the Seller operates the Station. Specifically and not by way of limitation, the AM Broadcast Station License set forth in Schedule 3.01(g), and Seller have not received any notice of, and has no reason to believe that, any Governmental Authority intends to cancel or terminate such AM Broadcast Station License or that valid grounds for such cancellation or termination exist.

(h) *Personal Property.* The Seller has good and marketable title free and clear of all Claims to the Transferred Assets which constitute tangible personal property or leasehold improvements (the "Tangible Personal Property") except those Claims which do not have a material adverse effect on the Transferred Assets. With respect to Tangible Personal Property leased by the Seller as lessee, all leases, conditional sale contracts, franchises or licenses pursuant to which the Seller may hold or use (or permit others to hold or use) such Tangible Personal Property are valid and in full force and effect, and there is not under any of such instruments any existing default or event of default or event which with notice or lapse of time of both would constitute such a default, except where such a default would not have a material adverse effect on the Transferred Assets. The Seller' possession and use of such property has not been disturbed and no claim has been asserted against the Seller adverse to its rights in such leasehold interest.

(i) *Owned Premises*. No notice from any governmental body or other person has been served upon, or received by, Seller claiming any violation of any ordinance, law, rule or regulation relating to zoning, land use regulation or other similar matter, or requiring any substantial work, repairs, reclamation, construction, alterations or installation on or in connection with the Owned Real Properties which has not been complied with or that any right or access of other right enjoyed by Seller is being modified or terminated. There are no violations of any covenant, restriction or other agreement or understanding, oral or written, affecting or relating to title or use of the Owned Real Properties, except those violations which do not or would not have a material adverse effect on the transferred Assets. There are no pending or, to the knowledge of the Seller, threatened condemnation or similar proceedings or assessments affecting any of the Owned Real Properties.

(j) *Environmental Matters*. Except for such matters that would not have a material adverse effect on the Transferred Assets, (1) the Seller is in compliance in all material respects with all applicable Environmental Laws (as hereinafter defined); (2) Seller has not received nor is aware of any actual claims, notices, demand letters, lawsuits or requests for information from any Government Authority or any private third party alleging that the Seller is in violation of, or liable under, any Environmental Laws; and (3) Seller is not Subject to any court order, administrative order or decree relating to the Transferred Assets arising under any Environmental Laws.

(1) *Definition of "Environmental Laws"*. "Environmental Laws" means any applicable federal, state or local law, regulations, permit, judgment or agreement with any Governmental Agency, relating to (1) the protection, preservation or restoration of the environment or to human health or safety, or (2) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of Substances.

(k) *Outstanding Commitments*. Each of the material contracts described in Section 2.01(i) which constitute Transferred Assets is in full force and effect, except where the failure to be in full force and effect would not have a material adverse effect on the Transferred Assets, and (ii) there are no existing defaults by Seller, and Seller has not been informed of an event of default thereunder, which default would result in a material adverse effect on the Transferred Assets.

(l) *Intangibles and Intellectual Property*. There are no claims or demands of any person nor any proceedings pending, or to the best of Seller's knowledge, threatened with respect to the Intellectual Property of the Seller which constitutes Transferred Assets and Seller is not to the best of its knowledge, aware of any person or entity infringing upon such Intellectual Property. The Intellectual Property of Seller which constitutes Transferred Assets does not infringe any patents, copyrights or trade secrets held by any third person, except for such infringement which would not have a material adverse effect on the Transferred Assets.

(m) *No Other Interest.* No other person or entity, other than the Seller, has any ownership rights or claim of any description whatsoever to, under, or with respect to the Station and the Transferred Assets.

Section 3.02 *Buyer's Representations and Warranties.* As an inducement to the Seller to enter into this Agreement and to consummate the transactions contemplated hereby, the Buyer hereby represents and warrants to the Seller as follows:

(a) *Organization.* The Buyer is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a material adverse effect on the Buyer's ability to purchase the Transferred Assets.

(b) *Buyer Power and Authority.* The Buyer has the power and authority to execute, deliver and perform this Agreement and the other documents and instruments contemplated hereby. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by the Buyer. This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Buyer have been duly executed and delivered by, and constitute the valid and binding obligation of the Buyer enforceable against the Buyer in accordance with their terms.

(c) *No Violations, Etc.* Neither the execution, delivery or performance by the Buyer of this Agreement and the other documents and instruments contemplated hereby nor the consummation of the transactions contemplated hereby will (i) conflict with or constitute a default of any judgment, decree, order, statute, or regulation applicable to the Buyer, (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, except with respect to the transfer of the AM Broadcast Station License issued to Seller by the Federal Communications Commission, (iii) violate, conflict with or constitute a default of any note, bond, mortgage, indenture, lease, license, contract, agreement or other instrument, obligation or commitment to which the Buyer is a party, or (iv) violate any law, rule, or regulation or any judgment, decree, order or injunction applicable to the Buyer.

ARTICLE IV ADDITIONAL AGREEMENTS

Section 4.01 *Access to Seller Prior to Closing.* Until the Closing Date, the Seller shall give the Buyer, its attorneys, accountants and other authorized representatives access, upon reasonable notice and at reasonable times, to the Sellers' offices, properties, products and business and financial records for the purpose of due diligence I connection herewith, provided, however, that the Buyer will, through the Closing Date, hold the documents and information concerning the Seller confidential, and thereafter in the even that the transaction contemplated hereby is not consummated. Such access shall be coordinated by Buyer through a representative designated by Seller.

Section 4.02 *Compliance with Laws*. The Seller shall conduct the Business in compliance with all applicable laws, rules, regulations and orders pending the Closing Date.

Section 4.03 *Property Taxes*. All real estate, ad valorem and other similar taxes imposed on the Transferred Assets for the year 2007 but not yet due and payable shall be the responsibility of the Buyer.

Section 4.04 *Certain Obligations of Seller*. Seller represents, warrants and agrees that it is the intent of the parties hereto to transfer to the Buyer full and complete ownership and title in and to the Transferred Assets and that the consideration for the Transferred Assets provided for herein is full and adequate consideration. Seller agrees to (i) preserve and uphold the validity and effectiveness of this Agreement and the transaction contemplated hereby, (ii) provide for, acknowledge and uphold the power and authority of Seller to enter into this Agreement and the transaction contemplated hereby and (iii) cause Seller to adopt, ratify or otherwise approve of this Agreement and the transaction contemplated hereby.

Section 4.05 *Attorney Fees*. Buyer will pay the FCC filing fee incurred in relation to execution of this contract and license transfer with the Federal Communications Commission. Any other attorney fees incurred by the Buyer related to this transaction shall be the sole responsibility of the Buyer.

ARTICLE V. INDEMNIFICATION AND LIMITATION OF LIABILITY

Section 5.01 *Indemnification by Buyer*. The Buyer hereby agrees to indemnify, defend and hold harmless the Seller and its affiliates and the respective officers, employees and members and their successors and assigns from, against and with respect to any claim and all Damages arising out of or in any manner incident, relating or attributable to:

(a) any inaccuracy in any representation or breach of warranty of the Buyer contained in this Agreement or in any certificate, instrument of transfer or other document or agreement executed by the Buyer in connection with this Agreement or otherwise made or given in connection with this Agreement

(b) any failure by the Buyer to perform or observe, or to have performed or observed, in full, any covenant, agreement or condition to be performed or observed by it under this Agreement or under any certificates or other documents or agreements executed by the Buyer in connection with this Agreement;

(c) the Assumed Liabilities; and/or

(d) the use, ownership or operation of the Transferred Assets on or after the Closing Date.

Section 5.02 *Indemnification by Seller.* Seller agrees to indemnify, defend and hold harmless the Buyer and his successors and assigns from, against and with respect to any and all Damages arising out of or in any manner incident, relating or attributable to:

(a) any material inaccuracy in any representation or material breach of warranty of the Seller contained in this Agreement or in any certificate, instrument of transfer or other document or agreement executed by the Seller in connection with this Agreement or otherwise made or given in connection with this Agreement;

(b) any material failure by the Seller to perform or observe, or to have performed or observed, in full, any covenant, agreement or condition to be performed or observed by it under this Agreement;

(c) the use, ownership or operation of the Transferred Assets prior to the Closing Date; and/or

(d) the Excluded Liabilities.

Section 5.03 *Claims for Indemnification.* In the event of the occurrence of any event which any party asserts is an indemnifiable event pursuant to this Article V, the party claiming indemnification (the "Indemnified party") shall provide prompt notice to the party required to provide indemnification (the "Indemnifying Party"), specifying in detail the facts and circumstances with respect to such claim and the basis for which indemnification is available hereunder. If such event involves the claim of any third party, the Indemnifying Party shall have the right to control the defense or settlement of such claim; provided, however, that (a) the Indemnified Party shall be entitled to participate in the defense of such claim at its own expense, (b) the Indemnifying Party shall obtain the prior written approval of the Indemnified Party (which approval shall not be unreasonably withheld or delayed) before entering into any settlement of such claim if, pursuant to or as a result of such settlement, (A) injunctive or other non-monetary relief would be imposed against the Indemnified Party or (B) the Indemnified Party would be liable for monetary relief which, in whole or in part, is not subject to indemnification hereunder, and (C) if the Indemnifying Party is entitled but fails to assume control over the defense of a claim as provided in this Section 5.04, provided that the Damages associated with such claim are covered by the indemnity provisions of Sections 5.01 or 5.02, the Indemnified Party shall have the right to defend such claim, provided, further, that the Indemnified Party shall obtain the prior written approval of the Indemnifying Party (which approval shall not be unreasonably withheld or delayed) before entering into any settlement of such claim if, pursuant to or as a result of such settlement, injunctive or other non-monetary relief would be imposed against the Indemnifying Party.

In the event that the Indemnifying Party shall be obligated to indemnify the Indemnified Party pursuant to this Article V, the Indemnifying Party shall, upon payment of such indemnity in full, be subrogated to rights of the Indemnified Party with respect to the claim to which such indemnification relates.

Section 5.04 *Survival.* Any representations and warranties in this

Agreement and an obligations under Article V of this Agreement, or in any instrument or document furnished in connection with this Agreement or the transactions contemplated hereby, shall survive the Closing of the transactions contemplated hereby.

Section 5.05 *Cooperation*. If any party hereto notifies the other party pursuant to this Article V that indemnification may apply, the party seeking indemnification shall provide to the other party an documentation and information reasonably necessary to support and verify and damages that give rise to a claim of indemnification hereunder and shall give such other party access to all books, records and personnel in the possession or control of the party seeking indemnification that would have a bearing on such claim.

ARTICLE VI TERMINATION

Section 6.01 *Termination*. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) By written consent duly authorized by Buyer and Seller;

(b) By Buyer or the Seller if:

(i) Any court of competent jurisdiction or other governmental body shall have issued an order, decree or ruling, or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated hereby, provided that this Agreement shall not be terminated pursuant to this paragraph unless the party terminating this Agreement has utilized its reasonable efforts to oppose the issuance of such order, decree or ruling or the taking of such action; or

(ii) The other party materially breaches any of its representations, warranties or covenants contained herein; provided, however, the Seller may terminate this Agreement only if the Buyer materially breaches any of its representations, warranties or covenants contained herein and fails to cure such breach within 15 days after written notice of the breach has been received by Buyer.

(c) By Buyer if:

(i) Any of the conditions set forth in Section 8.01 hereof have not been reasonably satisfied on or prior to the Scheduled Closing Date or shall have become incapable of fulfillment and shall not have been waived by Buyer, for any reason other than a breach by Buyer of any of its representations, warranties or agreements hereunder;

(ii) There is any material inaccuracy in any of Sellers representations or material breach by Seller of any warranty contained herein, or any material failure by the Seller to perform any commitment, covenant or condition contained in this Agreement;

(iii) Buyer's due diligence investigation of the Seller, the Transferred Assets or the Business uncovers facts or matters which are unsatisfactory to the Buyer in the Buyer's sole discretion;

(iv) Buyer, after reasonable efforts, fails to obtain transfer to the Buyer of the AM Broadcast Station License issued to Seller or otherwise fails to obtain an AM Broadcast Station License for the operation of the Station, which is substantially similar in effect to the AM Broadcast Station License set forth in Schedule 3.01(g) hereto;

(v) The Closing shall not have occurred within ninety (90) days of the Scheduled Closing Date; or

(vi) Buyer gives Seller twenty (20) days prior written notice of termination at any time, for any reason.

(d) By Seller if:

(i) Any of the conditions set forth in Section 8.02 hereof have not been satisfied on or prior to the Closing Date or shall have become incapable of fulfillment and shall not have been waived by the Seller, for any reason other than a breach by the Seller or any of its representations, warranties or agreements hereunder; or

(ii) There is any material inaccuracy in any of Buyer's representations or breach by Buyer of any warranty contained herein, or any material failure by the Buyer to perform any commitment, covenant or condition contained in this Agreement.

Upon the occurrence of any of the events specified in this Section 6.01 (other than Subsection (a) hereof), written notice of such event shall forthwith be given to the other parties to this Agreement, whereupon this Agreement shall immediately terminate.

Section 6.02 *Effect of Termination*. In the event of the termination and abandonment of this Agreement pursuant to Section 6.01 hereof, this Agreement shall forthwith become void and be of no effect, without any liability on the part of any party of its partners, directors, officers or shareholders.

ARTICLE VII CLOSING

Section 7.01 *Closing*. The closing of the transactions contemplated hereby (the "Closing") shall take place at a place that is mutually agreeable to Buyer and Seller. The Closing Date shall be on or before the following: (a) November 1, 2007, unless extended by the Seller to allow approval by the Federal Communications Commission, (the "Scheduled Closing Date") or (b) an earlier date agreed upon by both Buyer and Seller if

approval for the Station's license transfer to the Buyer is granted by the Federal Communications Commission prior to November 1, 2007 and Buyer has purchase price cash available for an early close.

Section 7.02 *Items to be Delivered at Closing.* At the Closing, the following actions shall be taken:

(a) *The Seller Deliveries at Closing.* At Closing, unless waived by the Buyer, the Seller shall deliver to the Buyer or cause to be delivered to the Buyer the following:

(i) *Instruments of Transfer.* The Bill of Sale, the Deed and other Instruments of Transfer, if any;

(ii) *Consents.* All of the consents, approvals or authorizations of Governmental Authorities and other third parties necessary in connection with the Seller's consummation of the transactions contemplated hereby;

(iii) *Keys, Etc.* All such keys, locks, safe combinations and other similar items as are necessary in order for Buyer to obtain full occupation and control of the Transferred Assets; and

The Buyer's waiver of its right to receive, or the Buyer's failure to request, any of the items set forth in this Section 7.02(a) shall not be a waiver of any right of the Buyer or obligation of the Seller hereunder or under applicable law. Specifically, and without limitation, the Buyer's waiver of its right to receive, or the Buyer's failure to request, any of the items set forth in this Section 7.02(a) shall not be a waiver of any representation, warranty or agreement of the Seller, including, without limitation, any representation, warranty or agreement of the Seller with respect to the validity of any part of this Agreement or Seller's good standing or power or authority to enter into this Agreement or the transaction contemplated hereby.

Buyer shall deliver or cause to be delivered to the Seller:

(i) *The Purchase Price.* The Purchase Price as provided in Section 2.01 hereof;

(ii) *Consents.* All of the consents, approvals or authorizations of governmental Authorities and other third parties necessary in connection with the Buyer's consummation of the transactions contemplated hereby.

ARTICLE VIII CONDITIONS TO CLOSING

Section 8.01 *Buyer's Conditions to Closing.* The obligation of the Buyer to consummate this Agreement and the other transactions contemplated hereby is subject to

the satisfaction, on or before the Closing Date, of the following conditions each of which may be waived by the Buyer in its sole discretion:

(a) *Closing Documents.* The Seller shall have delivered the resolutions, certificates, documents and instruments required by this Agreement and identified in Section 7.02.

(b) *Consents.* All requisite governmental approvals and consents of third parties required to be delivered under Section 2.05 hereof shall have been delivered. Notwithstanding anything else in this agreement to the contrary in Section 2.05 or otherwise, it is explicitly understood and agreed that a condition to closing of the Buyer is that the Buyer is able to obtain the transfer of the AM Broadcast Station License issued to Seller that is set forth in Schedule 3.01(g) hereof or that such AM Broadcast Station License is cancelled or terminated and the Buyer is able to obtain from the Federal Communications Commission an AM Broadcast Station License for the broadcast and operation of the Station of a scope and effect substantially similar to the AM Broadcast Station License set forth in Schedule 3.01(g) hereof.

(c) *Representations and Warranties True.* All of the representations and warranties of the Seller contained in this Agreement, in the Schedules or other documents attached hereto or referred to herein or delivered in connection with the transactions contemplated hereby shall be true, correct and complete in all material respects on and as of the date hereof and on and as of the Closing Date, as if made on and as of the Closing Date.

(d) *Due Diligence.* Buyer has completed its due diligence investigation of the Seller, the Transferred Assets and the Business and the results thereof are to the Seller's satisfaction, in its sole discretion.

(e) *Performance.* The Seller shall have performed and complied with all covenants and agreements contained herein required to be performed or complied with by them prior to or at the Closing Date.

(f) *No Actions, Suits or Proceedings.* As of the Closing Date, no action, suits, investigation or proceeding brought by any person, corporation, governmental agency or other entity shall be pending or, to the knowledge of the parties to this Agreement, threatened, before any court or governmental body (i) to restrain, prohibit, restrict or delay, or to obtain damages or a discovery order in respect of this Agreement or the consummation of the transactions contemplated hereby, or (ii) which has had or may have a material adverse effect on the condition, financial or otherwise, or prospects (to the extent such prospects are reasonably foreseeable and are particular to the Seller) of the Seller. No order, decree or judgment of any court or governmental body shall have been issued restraining, prohibiting, restricting or delaying, the consummation of the transactions contemplated by this Agreement. No insolvency proceeding of any character including without limitation, bankruptcy, receivership, reorganization, dissolution or

arrangement with creditors, voluntary or involuntary, affecting the Seller shall be pending.

(g) *Approval of Buyer and Its Counsel.* All actions, proceedings, consents, instruments and documents required to be delivered by, or at the behest or direction of, the Seller hereunder or incident to its performance hereunder, and all other related matters, shall be reasonably satisfactory as to form and substance to Buyer and its counsel.

Section 8.02 *Seller's Conditions to Closing.* The obligation of the Seller to consummate this Agreement and the other transactions contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Seller in its sole discretion:

(a) *Closing Documents.* The Buyer shall have delivered the resolutions, certificates, documents and instruments required by this Agreement and identified in Section 7.02, and the Purchase Price payable to Seller at Closing under Article II hereof shall be available and ready for Seller.

(b) *Representations and Warranties True.* The representations and warranties of the Buyer contained in this Agreement or other documents attached hereto or referred to herein or delivered in connection with the transactions contemplated hereby shall be true, correct and complete in all material respects on and as of the date hereof and on and as of the Closing Date, as if made on and as of the Closing Date.

(c) *Performance.* The Buyer shall have performed and complied with all covenants and agreements contained herein required to be performed or complied with by it prior to or at the Closing Date.

(d) *No Actions, Suits or Proceedings.* As of the Closing Date, no action, suit, investigation or proceeding brought by any person, corporation, governmental agency or other entity shall be pending or, to the knowledge of the parties to this Agreement, threatened, before any court or governmental body to restrain, prohibit, restrict or delay, or to obtain damages of a discovery order in respect of this Agreement or the consummation of the transactions contemplated hereby. No order, decree or judgment of any court or governmental body shall have been issued restraining, prohibiting, restricting or delaying, the consummation of the transactions contemplated by this Agreement. No insolvency proceeding of any character including without limitation, bankruptcy, receivership, reorganization, dissolution or arrangement with creditors, voluntary or involuntary, affecting the Buyer shall be pending.

(e) *Approval of the Seller and its Counsel.* All actions, proceedings, consents, instruments and documents required to be delivered by, or at the behest or direction of, the Buyer hereunder or incident to its performance hereunder, and all other related matters, shall be reasonably satisfactory as to form and substance to the Seller and its counsel.

**ARTICLE IX
MISCELLANEOUS**

Section 9.01 *Notices*. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telex or facsimile transmission, (iii) sent by recognized overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid.

If to the Seller: Mr. Eloy Castro, President
 Vision Latino Broadcasting, Inc.
 3101 32nd Street
 Port Arthur, TX 77642

If to the Buyer: Sylvester Anderson
 6200 Savoy, Suite 250
 Houston, TX 77036
 713-533-9500
 713-533-9645 (Fax)

All notices, requests, consents and other communications hereunder shall be deemed to have been (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telex, or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth business day following the day such mailing is made.

Section 9.02 *Entire Agreement*. This Agreement together with the Exhibits and Schedules hereto and the other documents executed in connection herewith (together, the "Documents") embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in the Documents shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

Section 9.03 *Modifications and Amendments*. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties.

Section 9.04 *Waivers and Consents*. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy

of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of the Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent. The Buyer's election to enter into this Agreement or consummate the Closing of the transaction contemplated hereby with knowledge that one or more representations or warranties of the Seller is untrue or that the Seller are in breach of one or more of their representations, warranties or agreements contained herein shall not constitute a waiver by the Buyer with respect to any such representation, warranty, agreement or any breach thereof, and the Buyer reserves all rights it has under this Agreement and/or under applicable law with respect thereto.

Section 9.05 *Assignment*. Neither this agreement, nor any right or obligation hereunder, may be assigned by any of the parties hereto without the prior written consent of the other party.

Section 9.06 *Parties in Interest*. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

Section 9.07 *Governing Law*. This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the internal laws of the State of Texas, without giving effect to the conflict of law principles thereof.

Section 9.08 *Severability*. In the event that any court of competent jurisdiction shall finally determine that any provision, or any portion thereof, contained in this Agreement shall be void or unenforceable in any respect, then such provision shall be deemed limited to the extent that such court determines it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall determine any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

Section 9.09 *Interpretation*. The Parties hereto acknowledge and agree that: (i) each party and its counsel reviewed and negotiated the terms and provisions of the Documents and have contributed to their revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

Section 9.10 *Headings and Captions*. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.


Section 9.11 *Expenses*. FCC filing fees shall be paid by Buyer. Any other attorney fees incurred to execute this transaction will be the sole responsibility of Buyer.

Section 9.12 *Fees and Expenses*. Except as otherwise provided in this Agreement, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be the sole responsibility of the Buyer. Each of the parties hereto represents and warrants to the other parties that no broker, finder or other financial consultant has acted on its or his behalf in connection with this Agreement or the transactions contemplated hereby in such a way as to create any liability on the other. Each of the parties hereto agrees to indemnify and save the other harmless from any claim or demand for commission or other compensation by any broker, finder, financial consultant or similar agent claiming to have been employed by or on behalf of such party and to bear the cost of legal expenses incurred in defending against any such claim.

Section 9.13 *Counterparts*. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Buyer and the Seller have executed this Agreement under seal as of the day and year first above written.

VISION LATINO BROADCASTING, INC.

By: 
ELOY CASTRO

TITLE: PRESIDENT

DATE: 9-12-07

BUYER

By: 
SYLVESTER ANDERSON

TITLE: MANAGING PARTNER

DATE: 9/12/07

