

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is entered into as of this 31st day of October, 2007, by and between **FAITH PLEASES GOD CHURCH CORP.** ("Seller") and **IGLESIA JESUCRISTO ES MI REFUGIO** ("Buyer"):

WITNESSETH:

WHEREAS, Seller is the holder of FM translator construction permits for Stations K269FD, Luling, Texas, Facility No. 141439; K221EX, Lackland City, Texas, Facility No. 139129; and K229BJ, Hollywood, Texas, Facility No. 139150 (the "Permits"); and

WHEREAS, Buyer assisted Seller in commencing operations for the Stations; and

WHEREAS, Buyer desires to acquire the Permits, and Seller desires to sell, assign, transfer and convey the same to Buyer pursuant to the terms and conditions set forth below; and

WHEREAS, prior approval of the Federal Communications Commission ("FCC") is required for consummation of the transactions.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS: Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Closing Date or Closing means a date to be designated by Buyer which shall be ten business days after the FCC has granted its consent to the assignment of the Permits and such consent has become a Final Order.

(b) Final Order means an Order of the FCC granting its consent and approval to the assignment of the Permits from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

2. SALE AND TRANSFER OF ASSETS: On the Closing Date, Seller agrees to sell, transfer, assign, convey and deliver to the Buyer the Permits. Seller is assigning the Permits to Buyer "as is" without any representation or warranty as to their suitability, usability or non-interference with other broadcasters, or any other warranty as to the future performance or reliability of the Permits. Furthermore, Seller makes no representation or warranty as to the suitability or availability to Buyer of the transmitter sites specified in the Permits.

3. PURCHASE PRICE: The total consideration to be paid by Buyer to Seller pursuant to this Agreement is **FIFTY THOUSAND DOLLARS** (\$50,000.00) in the form of cash,

check or wire transfer at Closing (the “Purchase Price”).

4. **ASSUMED CONTRACTS AND OBLIGATIONS.** No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller.

5. **TERMINATION:** This Agreement may be terminated at the option of either party upon written notice to the other party if (a) a Final Order consenting to the assignment of the Permits has not been obtained within nine (9) months hereof, *provided, however*, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting either application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

6. **TRANSFER OF ASSETS:** Seller, on the Closing Date will sell, transfer, convey, assign and deliver to Buyer ownership of the Permits.

7. **CONSENT OF THE FCC:**

(a) **Application for Consent to Assignment.** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer. Upon the execution of this Agreement, Seller and Buyer will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite Assignment Application (FCC Form 345) to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Assignment Application to the FCC within three (3) business days of the date of execution of this Agreement, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement. Buyer shall be responsible for paying of any FCC filing fees associated with this transaction.

(b) **Modification Application.** Seller agrees to cooperate with Buyer in the filing of a modification application (FCC Form 346) for modification of the Permits (the “Modification Applications”). All costs and expenses incurred by Assignor in conjunction with the preparation, review, filing, and prosecution of the Modification Applications shall be paid for or reimbursed by Buyer.

8. **LEGAL NOTICE:** Upon the filing of the assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such legal notice concerning the filing as may be required by the FCC Rules. Seller shall provide Buyer with evidence of Seller's compliance with the legal notice requirements.

9. COMPLIANCE WITH LAWS: Seller has not received any notice asserting noncompliance by it in connection with the Permits with respect to any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the Permits which would have a material adverse effect on the future operation of the Permits.

10. COVENANTS, REPRESENTATIONS, WARRANTIES AND INSURANCE:

(a) Seller has full power and authority to enter into this Agreement and is the holder of the Permits.

(b) Buyer has full power and authority to enter into this Agreement and has correctly represented its financial standing to consummate this Agreement.

11. EXPIRATION OF REPRESENTATIONS AND WARRANTIES: The representations and warranties of Seller and Buyer contained herein shall expire one (1) year after the Closing.

12. FCC QUALIFICATIONS:

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the Permits to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the Permits to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use its reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

13. SELLER'S PERFORMANCE AT CLOSING: On the Closing Date Seller shall execute and deliver or cause to be delivered to Buyer the following:

(a) An "Assignment of Authorizations" to Buyer of the Permits, together with any and all other related authorizations.

(b) An Assignment to Buyer of all rights, title and interest in and to the Call Letters "K269FD", "K221EX", and "K229BJ".

(c) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the Permits and related assets from Seller to Buyer.

15. **BUYER'S PERFORMANCE AT CLOSING:** On the Closing Date Buyer shall deliver to Seller a check, cash or wire transfer in the amount of the Purchase Price.

16. **BENEFIT:** The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

17. **OTHER DOCUMENTS:** The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

18. **BROKER:** The Seller and Buyer agree that no broker was involved in this transaction.

19. **ATTACHMENTS:** All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

20. **NO INCONSISTENT ACTIONS.** Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

21. **ENTIRE AGREEMENT:** This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

22. **NOTICES:** All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Seller: Faith Pleases God Church Corp.
4501 West Expressway 83
Harlingen, TX 78552

If to Buyer: Hispanic Christian Community Network, Inc.
8500 N. Stemmons Fwy.
Suite 5050
Dallas, TX 75247

With a copy to:

Dan J. Alpert, Esq.
The Law Office of Dan J. Alpert
2120 North 21st Rd.
Arlington, VA 22201

23. GOVERNING LAW: This Agreement shall be construed and enforced in accordance with the laws of the State of Texas.

24. COUNTERPARTS: This Agreement may be executed in counterparts.

25. HEADINGS: The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

BUYER:

SELLER:

FAITH PLEASES GOD CHURCH CORP.

**IGLESIA JESUCRISTO ES MI
REFUGIO, INC.**

By: _____

David Ortiz
Manager

By: _____

Pastor Roberto Gomez.
President

Date: _____

Date: _____

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

BUYER:

SELLER:

**FAITH PLEASES GOD CHURCH CORP. IGLESIA JESUCRISTO ES MI
REFUGIO, INC.**

By: _____

Clark Ortiz
Manager

By: _____

Pastor Roberto Gomez.
President

Date: _____

10-31-07

Date: _____

10-31-07