



(REFERENCE COPY - Not for submission)

Assignments

Lead File Number: **0000150255** | Submit Date: **06/16/2021** | Lead Call Sign: **KQLB** | FRN: **0001650308**
Service: **Full Power FM** | Purpose: **Assignment of Authorization** | Status: **Pending** | Status Date: **06/16/2021** | Filing Status: **Active**

General Information

Section	Question	Response
Attachments	Are attachments (other than associated schedules) being filed with this application?	No

Fees, Waivers, and Exemptions

Section	Question	Response
Fees	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
Waivers	Does this filing request a waiver of the Commission's rule(s)?	No
	Total number of rule sections involved in this waiver request:	

Application Type	Call Sign	Facility ID	Fee Code	Fee Amount
Assignment of Authorization	KQLB	70431	MPT	\$1,110.00
			Total	\$1,110.00

Assignments Type

Question	Response
Is this application a pro forma Assignment of Authorization?	No
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	
Is the Assignment Voluntary or Involuntary:	

Authorizations to be Assigned

Selected Call Signs				
Call Sign	Facility ID	File Number	Service	City, State
KQLB	70431	0000150255	FM	LOS BANOS, CA

Assignment Questions

Question	Response
Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	No
Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	

Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the assignor and assignee qualify for the Tribal Priority in all respects?	
LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission's point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?" (options – Y/N. If Yes, nothing further required. No requires attachment as follows)"If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

Assignor Information

Assignor Name, Type, and Contact Information

Assignor	Type	Address	Phone	Email	FRN
VLB BROADCASTING, INC. Doing Business As: VLB BROADCASTING, INC.	Corporation	401-A PACHECO BOULEVARD LOS BANOS, CA 93635 United States	+1 (209) 827-0123	John@JWKingLaw.com	0001650308

Assignor Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
JOHN WELLS KING , ESQ . <i>Counsel</i> Law Office of John Wells King, PLLC	4051 Shoal Creek Lane East Jacksonville, FL 32225 United States	+1 (904) 647-9610	John@JWKingLaw.com	Legal Representative

Assignor Legal Certifications

Section	Question	Response
Agreements for Sale /Transfer of Station	Assignor certifies that: (i) it has placed in Assignor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Assignor and Assignee; and (iii) these agreements comply fully with the Commission's rules and policies	No
	If the transaction is involuntary, the Assignor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which assignor or any party to the application has an attributable interest.	

Character Issues	Assignor certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes
Adverse Findings	Assignor certifies that, with respect to the Assignor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Local Public Notice	Assignor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	Yes
Auction Authorization	Assignor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
Anti-Discrimination Certification	Assignor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	Yes

Assignee Information

Assignee Name, Type, and Contact Information

Assignee	Type	Address	Phone	Email	FRN
Golden Pegasus LLC	Limited Liability Company	4043 Geer Road Hughson, CA 95326 United States	+1 (209) 883-8760	ngomezlaw@gmail.com	0031005804

Section	Question	Response	File Number
Radio Station Applicants Only	If the station(s) being assigned is noncommercial educational or LPFM, the Assignee certifies that the Commission had previously granted a broadcast application, identified here by file number, that found this Assignee qualified as a noncommercial educational entity with a qualifying educational program, and that the Assignee will use the station(s) to advance a program similar to that the Commission has found qualifying in the Assignee's previous application.	N/A	

Assignee Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Dan J Alpert , Esq . Law Office of Dan J. Alpert	2120 North 21st Road Arlington, VA 22209 United States	+1 (703) 243-8690	dja@commlaw.tv	Legal Representative

Changes in Interest (0)

Party Name	Citizenship	Address	Phone	Email	Interest Before Assignment	Interest After Assignment
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Empty

Changes in Interest Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	

Parties to the Application (1)

Party Name	Citizenship	Address	Phone	Email	Positional Interest
Nelson Gomez	United States	4043 Geer Rd. Hughson, CA 95326 United States	+1 (209) 883-8760	ngomezlaw@gmail.com	Positional Interest: Individual Citizenship: United States Percentage of Votes: 100% Percentage of Total Assets: 100%

Parties to the Application Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	Yes

Assignee Legal Certifications

Section	Question	Response
Agreements for Sale	Assignee certifies that: (a) the written agreements in the Assignee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	Yes
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Assignee or any party to the application has an attributable interest.	
Multiple Ownership	Is the assignee or any party to the application the holder of an attributable radio or television joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?	No
	Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.	Yes

	<p>Assignee certifies that the proposed assignment:</p> <p>(1) does not present an issue under the Commission's policies relating to media interests of immediate family members;</p> <p>(2) complies with the Commission's policies relating to future ownership interests; and</p> <p>(3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.</p>	Yes
	<p>Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds</p> <p>(1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or</p> <p>(2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or</p> <p>(3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?</p>	No
	Does this assignment include a grandfathered cluster of stations?	No
	<p>Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:</p> <p>A) An Eligible Entity (as defined in Item 6d, above).</p>	
	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	
	NCE Diversity of Ownership Points. Does the assignee or any party to the application have an attributable interest in an NCE FM or NCE TV station received through the award of "diversity of ownership" points in the point system analysis?	N/A
	If 'Yes,' the assignee certifies that (1) its attributable NCE FM or NCE TV station has been on the air for at least four years; and/or (2) none of the proposed assigned stations overlap the principal community contour of the NCE FM or NCE TV station received through the award of diversity points in the point system analysis (see 47 CFR Section 73.7005(c)).	
Acquisition of Control	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	

Character Issues	Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes
Adverse Findings	Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Financial Qualifications	Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	Yes
Program Service Certification	Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	Yes
Auction Authorization	Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
Equal Employment Opportunity (EEO)	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	N/A

Assignee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No
3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No
5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	No
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	

8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	No

Assignee
Certification

Section	Question	Response
General Certification Statements	Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	
	The Assignee certifies that neither the Assignee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1. 2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	
Authorized Party to Sign	FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	Nelson Gomez <i>Managing Member</i> 06/16/2021

Assignor
Certification

Section	Question	Response
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General Certification Statements	Assignor certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignor further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	
	The Assignor certifies that neither the Assignor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1.2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	
Authorized Party to Sign	<p>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID</p> <p>Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application.</p> <p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).</p>	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	<p>Batista S. Vieira <i>President</i></p> <p>06/16/2021</p>

Attachments

File Name	Uploaded By	Attachment Type	Description	Upload Status
Attributable Interests.pdf	Applicant	Assignor Legal Certifications	Attributable Interests	Done with Virus Scan and /or Conversion
Multiple Ownership.pdf	Applicant	Assignee Legal Certifications		Done with Virus Scan and /or Conversion
Other Broadcast Interests.pdf	Applicant	Assignee Legal Certifications		Done with Virus Scan and /or Conversion
Statement of the Transaction and Documents.pdf	Applicant	Assignor Legal Certifications	Statement of the Transaction & Documents	Done with Virus Scan and /or Conversion

VLB Broadcasting, Inc.
FM Broadcast Station KQLB, Facility ID 70431
Los Banos, California
June 2021

STATEMENT OF THE TRANSACTION AND DOCUMENTS

This application seeks Commission consent to assignment of the license of FM Broadcast Station KQLB, Facility ID 70431, Los Banos, California, from Ethnic Radio of Los Banos, Inc., to Golden Pegasus, LLC.

Attached is the asset purchase agreement for the transaction. It provides for a purchase price of \$325,000, payable (a) \$20,000 as an escrow deposit; (b) \$80,000 in cash at closing; and (c) \$225,000 in the form of a promissory note at closing.

The following schedules to the agreement have been excluded:

- Schedule 1.1 Liens
 - Schedule 1.1.1 Commission Authorizations
 - Schedule 1.1.2 List of Tangible Personal Property
 - Schedule 1.1.3 Leased Real Property
 - Schedule 1.1.4 Intangible Assets
 - Schedule 1.1.6 Contracts and Agreements

The schedules have been omitted because they contain either publicly-available information, or confidential or proprietary information, or they are otherwise not relevant to the FCC's or the public's consideration of the license assignment application. See *LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Though not germane to the Commission's review of the proposed assignment, the schedules will be provided to the Commission staff upon request, with a request for confidential treatment where appropriate.

Also attached are the Exhibits to the agreement: the form of security agreement and promissory note for the transaction.

Consistent with Commission policy, the related questions regarding the completeness of the attached agreements have been answered in the negative.

The licensee certifies that it has placed in its public inspection file and submitted as an exhibit copies of all agreements for the sale of the station, with the exceptions and justifications noted above. These documents embody the complete and final understanding between licensee and assignee, and comply fully with the Commission's rules and policies.

ASSET PURCHASE AGREEMENT

by and between

VLB BROADCASTING, INC.

and

GOLDEN PEGASUS, LLC

for the Sale and Purchase of

Station KQLB(FM), Los Banos, California, Facility No. 70431

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”), made and entered into as of this 15th day of June, 2021, by and among **VLB BROADCASTING, INC.**, a corporation organized under the laws of the State of California (“Seller”), and **GOLDEN PEGASUS, LLC**, a Limited Liability Company organized under the laws of the State of California (“Buyer”).

WITNESSETH:

WHEREAS, Seller is licensee of Station KQLB (FM), Los Banos, California, Facility No. 70431 (the “Station”); and

WHEREAS, Seller owns and desires to sell and/or assign, and Buyer desires to purchase, certain of the assets, property, and business used in the operation of the Station; and

WHEREAS, the assignment of the license of the Station is subject to the prior approval of the Federal Communications Commission (the “Commission”).

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

SECTION 1 **ASSETS TO BE SOLD**

1.1 On the Closing Date, Seller shall sell, assign, transfer, convey, set over, and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the following assets (hereinafter collectively the “Assets”) free and clear of any security interests (other than as provided for herein), claims, encumbrances, liens, or liabilities except for Permitted Liens and the “Assumed Obligations” (as defined in Paragraph 5.1). “Permitted Liens” shall consist only of (i) , license fees, and all other fees, special assessments, and charges assessed or imposed by a public body upon the Assets or any part thereof, provided such fees, assessments or taxes are not yet due and payable or are being contested in good faith in an appropriate proceeding; (ii) rights reserved to any governmental authority to regulate the affected property; (iii) liens that will be released at or prior to Closing, and (iv) easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (tower site only):

1.1.1 **Authorizations.** All licenses, permits, and authorizations issued or granted by the Commission for the operation of, or used in connection with the operation of, the Station and all applications filed with the Commission (hereinafter “Commission Authorizations”) which are listed in **Schedule 1.1.1**. All franchises, licenses, permits, and authorizations issued by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, used in connection with the operation of the Station (hereinafter “Other Authorizations”) which are listed in **Schedule 1.1.1**.

1.1.2 **Tangible Personal Property.** All of Seller's rights in and to all fixed and tangible property used or held for use in conjunction exclusively with the operation of the Station except for retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property"). The Buyer does not want any of the Station's studio Personal Property and Equipment and therefore it is not being transferred/sold to Buyer as part of this transaction.

1.1.3 **Real Property.** Seller's interests in the real property leased by Seller and used or useful in the operation of the Station set forth in **Schedule 1.1.3**, and all fixtures and appurtenances thereto ("Real Property"). The Station's studio facility is not being assigned to Buyer.

1.1.4 **Intangibles.** All right, title, and interest of Seller in and to logos, jingles, marketing plans, copyrights, trademarks, trade names, websites, domain names, and other intangible property of Seller set forth on **Schedule 1.1.4** (hereinafter collectively the "Intangibles"), and in any call sign associated with the Station.

1.1.5 **Business Records.** Copies of engineering, advertising reports, programming studies, consulting reports, marketing data, and records relating solely to the operation of the Station as applicable or available (hereinafter collectively "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.6 **Contracts and Agreements.** Any contracts and agreements listed in **Schedule 1.1.6** (the "Assumed Obligations").

1.2 **Excluded Assets.** The Assets shall not include the following assets along with all rights, title and interest therein which shall be referred to as the "Excluded Assets":

1.2.1 Any cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks;

1.2.2 Seller's accounts receivable for services performed by Seller in connection with the operation of the Station prior to Closing ("Seller's Accounts Receivable");

1.2.3 Any claims, rights and interest of Seller to any (i) refunds of taxes or fees of any nature whatsoever or (ii) deposits or utility deposits, which in each case relate solely to the period prior to the Closing Date;

1.2.4 Any contracts of Seller not specifically assumed by Buyer;

1.2.5 Seller's records or materials relating to Seller generally and not substantially involving the Assets or operation of the Station;

1.2.6 Contracts of insurance, including the cash surrender value thereof, and all insurance proceeds or claims made by Seller with respect to matters arising prior to the Closing Date; and

1.2.7 Any pension, profit sharing, or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller.

1.3 **Satisfaction of Liens.** Prior to or at Closing (or if closing proceeds are to be used, within a reasonable period following assignment), Seller shall cause all Liens on or relating to any of the Purchased Assets (other than Permitted Liens), to be released, extinguished, and discharged in full, and shall deliver to Buyer instruments releasing, extinguishing, and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the "Lien Release Instruments").

SECTION 2 **PURCHASE PRICE**

2.1 **Purchase Price.** In consideration of Seller's performance of this Agreement, the total purchase price (the "Purchase Price") to be paid by Buyer for the assets shall be THREE HUNDRED AND TWENTY FIVE THOUSAND DOLLARS (US\$325,000.00), as adjusted pursuant to Section 3, hereto. The Purchase Price shall be paid as follows:

:

2.1.1 Upon execution of this Agreement Buyer shall deposit the sum of TWENTY THOUSAND DOLLARS (US\$20,000.00) in an Escrow Account, to be disbursed to Seller at Closing;

2.1.2 At Closing, Buyer shall pay Seller an additional EIGHTY THOUSAND DOLLARS (US\$80,000.00);

2.1.3 At Closing, Buyer shall execute in favor of Seller or its designee a Promissory Note in the amount of TWO HUNDRED AND TWENTY FIVE THOUSAND DOLLARS (\$225,000.00), containing the terms and conditions outlined in Exhibit A, which is hereby incorporated by reference, which shall be secured by a Security Agreement in the form attached hereto as Attachment B.

Seller shall pay, perform, discharge and settle (i) all of the material liabilities at Closing which at such time, or with the passage of time, would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities, liens, or encumbrances.

2.2 **Allocation of Purchase Price.** Seller and Buyer agree to allocate the Purchase Price among the Assets, which allocation schedule will be determined prior to the Closing (the "Allocation Schedule"). Seller and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

SECTION 3 **ADJUSTMENTS**

3.1 **Adjustment Time.** The “Adjustment Time” as used herein shall be 12:01 A.M. current local time on the Closing Date.

3.2 **Adjustment Items.**

3.2.1 The following items (the “Adjustment Items”) shall be prorated as of the Adjustment Time, assuming a 365-day year or a 28-day, 30-day or 31-day month, as appropriate, and monies shall be paid at Closing in accordance with Section 3.4 herein below.

(a) Rentals or other charges, payable or paid in respect of leasehold interests or tenancies, or leased transmitter sites, or equipment.

(b) Personal property taxes, assessments, and annual Regulatory Fees levied or assessed against or otherwise paid or payable with respect to any of the Assets.

(c) Transferable license, permit, and registration fees, and like items.

(d) Charges for utilities (including but not limited to electricity, fuel, water, basic monthly telephone charges, long distance telephone calls, and sanitation and garbage disposal) furnished to or in connection with the Station.

(e) License agreements with ASCAP, BMI and SESAC.

(f) Unpaid or prepaid obligations of Seller with respect to any contract or agreement which Buyer assumes including, without limitation, prepaid premiums on any insurance policies that Seller has agreed to assign to Buyer and Buyer elects to assume. Seller shall be compensated by Buyer for any Security Deposits, if any, previously paid by Seller for any such obligations in any amounts to which it is entitled.

(g) Any revenue in any form (including, without limitation, cash and credit) received by Seller with respect to Buyer’s operation of the Station after Closing.

(h) All other items of revenue or expense applicable to the Assets and/or attributable to the operations, advertising and/or the business of the Station, it being the intention of the parties that all operations and the business of the Station prior to the Adjustment Time shall be for the account of Seller, and all operations and the business of the Station after the Adjustment Time shall be for the account of Buyer, all in accordance with generally accepted accounting principles.

3.2.2 If the amount of any real or personal property tax or other regulatory fee to be prorated is not known on the Closing Date, such tax or fee shall be apportioned on the basis of the most recent tax assessment or based on the fees due in the prior year.

3.3 Buyer shall not be obligated to assume any obligations with respect to Seller's employees. All obligations for unused vacation time, severance fees or other costs and expenses relating to Seller's employees shall remain solely expenses and obligations of Seller.

3.4 **Adjustments After Closing Date.** Except as provided in Section 3.2.2, if the amount of any Adjustment Item(s) cannot be readily ascertained or agreed upon on the Closing Date, proration of such items shall be determined within sixty (60) days after the Closing Date and payment therefor shall be made to the party entitled thereto within five (5) business days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to adjustments, the amounts not in dispute shall nonetheless be paid at the time provided in this Section and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

SECTION 4

APPLICATION TO AND CONSENT BY COMMISSION

4.1 **Commission Consent.** Buyer and Seller acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement is subject to the Commission's consent to the assignment of the Commission Authorizations from Seller to Buyer. Seller and Buyer intend to close upon preliminary approval by the Commission.

4.2 **Application For Commission Consent.**

(a) Seller and Buyer agree to proceed expeditiously and with due diligence and in good faith and to use their commercially reasonable efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within five (5) business days after the date of this Agreement, each party shall have prepared its portion of an application on FCC Form 314 to request Commission consent to assign the Commission Authorizations from Seller to Buyer (the "Assignment Application") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application and shall have filed such portion of the Assignment Application with the Commission. Each party further agrees expeditiously to diligently prosecute the Assignment Application and expeditiously prepare Assignment Application amendments, respond to oral or written inquiries, and answer pleadings whenever such are required by the Commission or its rules.

(b) Each party shall bear its own expenses incurred for the preparation, filing and prosecution of the Assignment Application. The parties agree that counsel for Buyer shall file the Assignment Application. All filing fees imposed by the Commission shall be paid one-half by Seller and one-half by Buyer.

(c) Each party agrees to comply with any condition imposed on it by the Commission, except that no party shall be required to comply with a condition that would have a

material adverse effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. Buyer and Seller shall oppose any efforts for reconsideration or judicial review of the grant by the Commission of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

(d) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation and prosecution of any governmental filing hereunder.

SECTION 5

ASSUMPTIONS

5.1 **Liabilities.** The Assets shall be sold and conveyed to Buyer free and clear of Liens of any type or amount created or suffered by Seller prior to the Closing Date, whether existing now or in the future, except for (i) Permitted Liens, and (ii) liabilities being assumed under the Assets (the "Assumed Obligations").

5.2 **Buyer's Assumed Obligations.** Buyer covenants and agrees to assume at Closing and discharge following the Closing all of the unperformed duties of Seller accruing after the Closing Date under the Assumed Obligations. Buyer shall assume such unperformed duties of Seller only to the extent that such duties accrue on or after Closing based on the operation of the Station after the Closing Date. Except as specifically assumed by Buyer in this Agreement, Buyer is not agreeing to, and shall not, assume any other liability, obligation, undertaking, expense, or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense, or agreement ("Excluded Obligations").

5.3 **Seller's Liability.** Seller shall remain liable for all Excluded Obligations.

SECTION 6

REPRESENTATIONS WARRANTIES AND COVENANTS OF SELLER

Seller represents and warrants as follows:

6.1 **Standing.**

6.1.1 Seller is a corporation organized and in good standing under the laws of the State of California, and has the full power to own the assets and to carry on the business of the Station as it is now being conducted and is qualified and in good standing in the State of California.

6.1.2 Seller has the full power and authority to enter into this Agreement and to execute all of Seller's Closing Documents that require Seller's signatures.

6.2 **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) (collectively, the "Enforceability Exceptions"). Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms except for the Enforceability Exceptions. The execution, delivery, and performance of this Agreement or any of Seller's Closing Documents do not violate any provisions of Seller's Articles of Organization, Operating Agreement, or By-Laws, or any contract provision or other commitment to which Seller or the Station is a party or under which it or its property is bound, or any judgment or order of which Seller has received notice, and will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets except for Permitted Liens.

6.3 **Real and Tangible Personal Property.**

6.3.1 **Tower Sites.** **Schedule 1.1.3** describes the real property used as the transmitter site of the Station (the "Real Property"). The Real Property comprises all real property interests necessary to conduct the business or transmission operation of the Station as now conducted, for the periods stated therein, except as otherwise specified herein. The Real Property is accessible by public roads. To the best of Seller's knowledge, the Real Property and the structures located thereon, and the present uses thereof, conform in all respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations.

6.3.2 **Tangible Personal Property.** Except as permitted in Section 1.1.2, Seller is the owner of and at Closing, will have good and marketable title to all of the Tangible Personal Property being conveyed as described in Section 1.1.2, free and clear of all Liens other than Permitted Liens.

6.3.3 **Condition of Property.** At Closing, ownership of the Tangible Personal Property described in Section 1.1.2 (except as expressly noted therein) shall be transferred "as is, where is," with no additional representations or warranties as to condition.

6.4 **Authorizations.** Seller is the authorized legal holder of all licenses, permits, and authorizations necessary to operate the business of the Station as it is now being conducted, including, without limitation, all Commission Authorizations and all Other Authorizations listed in **Schedule 1.1.1**, none of which is subject to any restrictions or conditions which limit in any respect the operation of the Station as now operated. All such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein. Seller is operating the Station substantially in accordance with all material terms of the Commission Authorizations, the underlying construction permits and all rules, regulations, and policies of the Commission. There is no action pending or to the best of Seller's knowledge threatened before

the Commission or other body to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations or any Other Authorization or any action which may result in the denial of any pending applications, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to the Station or its operation.

6.5 Litigation and Insurance.

6.5.1 Litigation; Compliance With Law. The Station is in compliance in all material respects with all applicable federal, state and local laws, ordinances and regulations, including compliance with the Communications Act and all rules and regulations issued thereunder. Except for proceedings affecting segments of the broadcasting industry in general, there is no complaint, claim, litigation or judicial, administrative, or other proceeding of any nature, including, without limitation, a grievance, arbitration, or insolvency or bankruptcy proceeding, pending or to the best of Seller's knowledge threatened (or to the best of Seller's knowledge, any investigation threatened) against the Station, Seller, or any of the Assets being sold or transferred to Buyer, which may (a) materially adversely affect the Assets or the Commission Authorizations to be assigned hereunder, or the operation of the Station in substantially the same manner as it is currently operated, or would subject Buyer to liability, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, material adverse modification, or suspension of the Commission Authorizations, or the issuance or imposition of any administrative sanction that would materially adversely affect the Assets or the Commission Authorizations, or the operation of the Station or subject Buyer to liability. In addition, there is no litigation or proceeding or, to the best of Seller's knowledge, any investigation or proceeding that has been threatened, which would result in a material adverse effect upon the Assets. Seller will give Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding. Seller is not in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a materially adverse effect on the Assets or the Station.

6.6.2 Insurance. All of the Tangible Personal Property is insured, and such insurance includes public liability insurance for the Station, and such policies are in full force and effect.

6.6 Taxes and Other Matters.

6.6.1 Payment of Taxes. All returns and reports concerning personal property taxes, license taxes, and all other reports required to have been filed by the Seller relating to the Assets, the Station, and/or its operation pursuant to any law or regulation which, if not filed, would adversely affect Buyer's full enjoyment and/or benefit of the Assets, have been duly filed, and all taxes, interest, assessments, and penalties which are due to any taxing authority, federal, state, or local, with respect to any tax period ending on or prior to the making of this warranty which, if not paid, would adversely affect Buyer's full enjoyment and/or benefit of the Assets, have been duly paid.

6.6.2 **Bankruptcy.** No (i) voluntary or, to Seller's knowledge, involuntary petition in bankruptcy, receivership, insolvency, (ii) reorganization with respect to Seller, or (iii) petition to appoint a receiver or trustee of Seller's property has, to Seller's knowledge, been filed against Seller. Seller has not made any assignment for the benefit of its creditors, and has not permitted any judgment, execution, attachment, or levy against it or against the Assets to remain outstanding or unsatisfied for more than thirty (30) days.

6.6.3 **OSHA Matters.** There is no liability that will attach to Buyer due to any violation by Seller of the Occupational Safety and Health Act ("OSHA"). To the best of Seller's knowledge, Seller is in compliance with the requirements of the OSHA and the regulations promulgated thereunder and any similar laws or regulations of any state or local jurisdiction. Seller has not received any citation from the OSHA or any comparable administration of any state or local jurisdiction (an "Administration") or any Administration inspector setting forth any respect in which the facilities or operation of Seller is not in compliance with the OSHA, or the regulations under such act, which non-compliance has not been corrected or remedied to the satisfaction of such Administration or inspector.

6.6.4 **No Liabilities Attaching to Buyer.** Except as expressly provided in this Agreement, there are no liabilities of any kind or nature whatsoever of Seller that attach or will, after the consummation of the transaction contemplated hereby, attach to Buyer.

6.7 **No Untrue Statements or Omission.** No representation or warranty made by Seller in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 7

WARRANTIES, REPRESENTATIONS AND COVENANTS OF BUYER

Buyer covenants, represents, and warrants as follows:

7.1 **Organization and Standing.** Buyer is a Limited Liability Company organized and in good standing under the laws of the State of California.

7.2 **Authorization and Binding Obligation.** Buyer has all necessary power and authority to enter into this Agreement and all of Buyer's Closing Documents that require Buyer's signature. The execution, delivery, and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of Buyer. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement, except as such enforceability may be limited by the Enforceability Exceptions.

Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.

7.3 **No Contravention.** The execution, delivery, and performance of this Agreement or any of the Buyer's Closing Documents do not violate Buyer's Articles of Incorporation or By-Laws or any contract provision or other commitment to which Buyer is a party or under which it or its property is bound, or any judgment or order except as contemplated herein.

7.4 **Litigation.** Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding, judgment, claim, action, investigation, or complaint threatened against or affecting it which would affect Buyer's authority or ability to carry out this Agreement.

7.5 **Buyer's Qualifications.** Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the Commission. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the Commission, disqualify Buyer as an assignee of the Commission Authorizations or as the owner and operator of the Station. No waiver of or exemption from any Commission rule or policy is necessary for the Commission's consent to the Assignment Application to be obtained. There are no matters which might reasonably be expected to result in the Commission's denial or delay of approval of the Assignment Application. Buyer has the financial ability to pay the Purchase Price.

7.6 **Bankruptcy.** No (i) voluntary or, to Buyer's knowledge, involuntary petition in bankruptcy, receivership, insolvency, (ii) reorganization with respect to Buyer, or (iii) petition to appoint a receiver or trustee of Buyer's property has, to Seller's knowledge, been filed against Buyer. Buyer has not made any assignment for the benefit of its creditors, and has not permitted any judgment, execution, attachment, or levy against it or against any of its properties to remain outstanding or unsatisfied for more than thirty (30) days.

7.7 **No Untrue Statements or Omission.** No representation or warranty made by Buyer in this Agreement or any Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to Seller and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete, and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 8

SELLER'S CONDUCT OF BUSINESS PRIOR TO CLOSING AND BUYER'S ACCESS TO INFORMATION

8.1 **Affirmative Covenants of Seller.** From the date of this Agreement until the Closing Date, Seller shall have complete control and supervision of and sole responsibility for the Station or its operation and during such period Seller shall:

8.1.1 Operate the Station in accordance in all material respects with the rules and regulations of the Commission and the Commission Authorizations and file all Commission ownership reports, Commission employment reports, and other documents required to be filed with the Commission during such period and maintain copies of the Station's required filings in the ordinary course of business.

8.1.2 Maintain all of the Tangible Personal Property, as specified in **Schedule 1.1.2**, so that when the same are delivered to Buyer they shall satisfy all the warranties in all material respects on the part of Seller set forth herein, subject to reasonable wear and tear.

8.1.3 Operate the Station in the ordinary course of business and substantially in the same manner as heretofore operated, including entering into such agreements as are consistent with Seller's past practice.

8.1.5 Use its best efforts to keep the Station and its Assets and properties substantially intact, including its present operations and physical facilities.

8.1.6 Deliver to Buyer within ten (10) business days after filing thereof with the Commission copies of any and all reports, applications, and/or responses relating to the Station which are filed with the Commission on or prior to the Closing Date, including a copy of any Commission inquiries to which the filing is responsive (in the event of an oral Commission inquiry, Seller will furnish a written summary thereof).

8.1.7 Give prompt notice to Buyer of any occurrence that comes to Seller's attention that may constitute a misrepresentation, breach of warranty, or nonfulfillment of any covenant or condition on the part of the Seller or Buyer contained in this Agreement.

8.2 **Negative Covenants of Seller.** Between the date hereof and the Closing Date, Seller shall not, with respect to the Assets, the Station, or the operation thereof, without the consent of Buyer, which consent shall not be unreasonably withheld:

8.2.1 By any act or omission surrender, modify materially adversely, forfeit, or fail to renew under regular terms the Commission Authorizations or give the Commission grounds to institute any proceeding for the revocation, suspension, or modification of any such Commission Authorization, or fail to prosecute with due diligence any pending applications with respect to such Commission Authorizations.

8.2.2 Other than in the usual and ordinary course of business, sell or dispose of any of the Assets; Seller shall replace all Assets thus disposed of in the usual and ordinary course of business with assets having utility at least equal to the utility of the Assets sold or otherwise disposed of.

8.2.3 Create or suffer or permit the creation of any Lien on the assets other than Permitted Liens.

8.2.4 Fail to repair or maintain any of the Tangible Personal Property used or usable in the operations of the Station in accordance with Seller's normal standards of maintenance.

8.3 **Failure of Broadcast Transmissions.** Buyer shall provide Seller prompt written notice to Buyer if any of the following (a "Specified Event") shall occur and continue for a period in excess of seventy-two hours: (i) the transmission of the regular broadcast programming of the Station in the normal and usual manner is interrupted or discontinued; or (ii) is operated at less than ninety percent (90%) of its licensed power. If prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours which is not the fault of Buyer, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 16.1(d).

8.4 **Access to Equipment and Information.** Between the date hereof and the Closing Date, Seller will give to Buyer and its authorized representatives and agents, including engineers, accountants, lawyers, and other representatives, reasonable access by prior appointment during reasonable business hours to the Assets. Seller shall furnish to Buyer such information and materials concerning the Assets as Buyer may reasonably request, so far as such access, information and materials pertain to the operation of the Station. Seller also agrees that prior to the Closing Date, Buyer's engineer may inspect the Assets. Seller agrees to extend full cooperation to said engineer, including such access to the equipment and to logs pertaining thereto at such time or times as said engineer shall reasonably request, upon reasonable notice to Seller.

8.5 **Employment Offers.** From and after the execution of this Agreement, Seller will not take any action to preclude or discourage any of the Seller's employees from accepting an offer of employment extended by the Buyer.

8.6 **Restrictions on Buyer.** Nothing contained in this Agreement shall give Buyer any right to control the programming or operations of the Station prior to the Closing Date and Seller shall have complete control of the programming and operation of the Station between the date hereof and the Closing Date and shall operate the Station in conformity with the requirements of law and this Agreement.

8.7 **Buyer's Covenants.** From the date of this Agreement until the Closing Date, Buyer covenants that it will take no action, or fail to take any action, that would disqualify it from becoming the licensee of the Station or delay the grant of the Assignment Application by the Commission. Furthermore, Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty, or nonfulfillment of any covenant or condition on the part of Buyer or Seller contained in this Agreement.

SECTION 9

CONDITIONS FOR CLOSING

9.1 **Closing.** The Closing of the transactions contemplated by this Agreement (the “Closing”) shall take place on a date after the Assignment Application has been granted by the Commission’s staff under delegated authority which is mutually agreeable to the parties, which date shall not in any event be more than five (5) business days after the date of the Commission action without any material adverse conditions (the “Order”) granting the Assignment Application and such action has become a Final Order, *provided, however*, that the parties shall not be obligated to proceed to Closing if the conditions precedent to Closing have not been satisfied or waived. For purposes of this Agreement, the term “Final Order” shall mean an order of the Commission (including action duly taken by the Commission’s staff, pursuant to delegated authority) which is not reversed, stayed, enjoined, or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the Commission, and for any reconsideration, stay or setting aside by the Commission on its own motion or initiative, has expired. The Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail, e-mail, or air courier and by Buyer’s delivery by wire transfer or physical delivery of a certified or cashier’s check for the balance of the Purchase Price.

9.2 **Conditions Precedent to Obligations of Buyer.** The obligation of Buyer to consummate the Closing under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

9.2.1 Seller shall have delivered to Buyer the Seller’s Closing Documents as described in Section 10.1 below.

9.2.2 Each of the Seller’s representations and warranties contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

9.2.3 Seller shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date.

9.2.4 Seller shall be the holder of the Commission Authorizations listed in **Schedule 1.1.1.**

9.2.5 Seller shall have taken all internal and other actions necessary to consummate this transaction.

9.2.6 There shall be no material changes in the inventory of Tangible Personal Property as of the Closing Date other than changes permitted or contemplated herein or that have been agreed to and accepted by Buyer, in its reasonable discretion, and there are no regulatory, legal, engineering, or other impediments to Buyer's operation of the Station in accordance with its license.

9.2.7 If consent is required under the terms of agreement, any parties to any such contract shall have consented to the assignment of Seller's rights on terms substantially similar to the terms enjoyed by Seller at the time of execution of this Agreement.

9.2.8 The Commission shall have granted its consent to the Assignment Application, and such consent shall have become a Final Order.

9.2.9 Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

9.3 **Conditions Precedent to Obligations of Seller.** The performance of the obligation of Seller to consummate the Closing under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that Seller may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

9.3.1 Buyer shall have delivered to Seller Buyer's Closing Documents as described in Section 10.2;

9.3.2 Each of Buyer's representations and warranties contained in this Agreement shall be true in all material respects at and as of Closing Date, as though each such representation or warranty was made at and as of such time, except in respect of such changes as are contemplated or permitted by this Agreement.

9.3.2 Buyer shall have performed and complied in all material respects with all covenants, agreements, and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date.

9.3.3 Buyer shall have agreed in form reasonably acceptable to Seller to assume all obligations under the Agreements assigned to Buyer arising on or after Closing.

9.3.4 The Commission shall have granted its consent to the Assignment Application, and such consent shall be in full force and effect.

9.3.5 Buyer shall have taken all internal and other actions necessary to consummate this transaction.

9.3.6 Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

9.4 **Failure of Conditions Precedent to Obligations of Buyer.** In case of the failure of any of the conditions precedent described in Section 9.2 hereof, and if Seller, after application of the provisions of Section 16.2 hereof, has failed to cure same, Buyer shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent constitutes a material default by Seller, Buyer shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Buyer shall not be deemed to have waived any failure by Seller to fulfill any of the conditions precedent described in Section 9.2 if Buyer does not have actual knowledge of such failure at the time of Closing.

9.5 **Failure of Conditions Precedent to Obligations of Seller.** In case of the failure of any of the conditions precedent described in Section 9.3 hereof, and if Buyer, after application of the provisions of Section 16.2 hereof, has failed to cure the same, Seller shall have the right to terminate this Agreement without liability. In addition, if the failure of such condition precedent results from a material default by Buyer, Seller shall have the right, at its option, to exercise any or all of its rights or remedies for default provided in Section 16 hereof. Seller shall not be deemed to have waived any failure by Buyer to fulfill any of the conditions precedent described in Section 9.3 if Seller does not have actual knowledge of such failure at the time of Closing.

SECTION 10

OBLIGATIONS AT CLOSING

10.1 **Closing Documents to be Delivered by Seller.** At the Closing, Seller shall deliver to Buyer the following (“Seller’s Closing Documents”):

10.1.1 An executed Bill of Sale in form and substance reasonably satisfactory to Buyer transferring to Buyer all Tangible Personal Property to be transferred hereunder, except as provided in Section 1.1.2 hereof.

10.1.2 An executed Assignment/Assumption Agreement in form and substance reasonably satisfactory to Buyer assigning to Buyer the Agreements and Intangibles to be assigned hereunder.

10.1.3 An executed Assignment of Licenses in form and substance reasonably satisfactory to counsel for Buyer assigning the Commission Authorizations to Buyer.

10.1.4 An assignment of the lease agreement for the transmitter site for the Station with the consent of the Landlord as applicable or necessary.

10.1.5 A certificate executed by Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

10.1.6 A certificate executed by Seller certifying the due authorization of this Agreement, together with copies of Seller’s authorizing resolutions.

10.1.7 Copies of all material Business Records as described in Section 1.1.5 hereof, but excluding those described in Section 1.2.5 hereof.

10.1.8 A mutually-agreed Allocation of Purchase Price.

10.1.9 Any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens

10.2 **Closing Documents to be Delivered by Buyer.** At the Closing, in addition to that portion of the Purchase Price required to be paid at Closing, Buyer shall deliver to Seller the following ("Buyer's Closing Documents"):

10.2.1 A certificate executed by Buyer stating that: (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

10.2.2 An Assignment/Assumption Agreement executed by Buyer, in form and substance reasonably satisfactory to Seller.

10.2.3 A mutually-agreed Allocation of Purchase Price.

10.2.4 A good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation.

10.2.5 A certificate executed by Buyer certifying the due authorization of this Agreement, together with copies of Buyer's authorizing resolutions.

10.2.6 The Promissory Note for the Purchase Price for the Station in the form attached hereto as Attachment A.

10.2.7 The Security Agreement in the form attached hereto as Attachment B. Such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

SECTION 11 **BROKERAGE**

Buyer represents and warrants to Seller, that it is represented by Jorgenson Broadcast Brokerage, Inc. ("Jorgenson"), and that Buyer is solely responsible for the payment of any fees or commission earned by Jorgenson upon the consummation of this transaction.

SECTION 12

INDEMNIFICATIONS

12.1 **Breach of Seller's Agreements, Representations, and Warranties.** For a period of one (1) year following the Closing, Seller shall reimburse Buyer for, and indemnify and hold harmless Buyer from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, taxes, assessments, and reasonable attorneys' fees and accounting fees), contingent or otherwise, whether incurred or asserted prior to or after the Closing Date, arising out of or sustained by Buyer (except for a failure to discharge an Excluded Obligation, for which Buyer will be fully indemnified) by reason of:

(a) any breach of any warranty, representation, or agreement of Seller contained under this Agreement or in any certificate or other instrument furnished to Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) except for Assumed Obligations, the operation of the Station or the ownership of the Assets prior to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement (other than the Agreements on or after Closing) or under the Agreements prior to Closing);

(c) except for Assumed Obligations, any transaction entered into by Seller or arising in connection with the Station or the operation of the business thereof or any of the Assets prior to the Closing; or

(d) any and all actions, suits, or proceedings, incident to any of the foregoing.

(e) the Excluded Obligations.

12.2 **Breach of Buyer's Agreements, Representations and Warranties.** For a period of one (1) year following the Closing, Buyer shall reimburse Seller for, and indemnify and hold harmless Seller from and against, any loss, damage, liability, obligation, deficiency, claim, suit, cause of action, demand, judgment, or expense (including without being limited to, payments, fines, penalties, interest, taxes, assessments, reasonable attorneys' fees, and accounting fees of any kind or nature), contingent or otherwise, arising out of or sustained by reason of:

(a) any breach of any warranty, representation, or agreement of Buyer contained under this Agreement or in any certificate or other instrument furnished to Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) the operation of the Station or ownership of the Assets subsequent to Closing;

(c) any transaction entered into by Buyer or arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) the Assumed Obligations.

12.3 **Notice of Claim.**

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 17.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party’s written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and (iv) neither party shall have any liability to the 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.

12.4 **Sole Remedy.** Except as provided to the contrary in this Agreement, the right to indemnification pursuant to this Section shall be the sole and exclusive remedy of each party following the Closing in connection with any breach or other violation by the other party of its representations, warranties, or covenants contained in this Agreement.

SECTION 13 **RISK OF LOSS**

The risk of any loss or damage to the Assets by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, act-of-God, or public enemy, or any other casualty or cause,

reasonable wear and tear excepted, which impairs the ability of the Station to broadcast is assumed and shall be borne by the Seller at all times before the Closing of this Agreement. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. In the event that Seller does not fully replace or restore any such lost or damaged Asset or Assets having an aggregate replacement value of at least One Thousand Dollars (\$1,000) or which have a material adverse impact upon the operation of the Station by the time the Closing otherwise would be held, and the cost of such replacements, restoration or repairs is in the aggregate Five Thousand Dollars (\$5,000) or less, the Closing shall occur as scheduled and the amount necessary to replace, restore, or repair the damaged or lost property shall be credited against the Purchase Price to be paid to Seller. If the cost of such uncompleted replacement, restoration or repairs exceeds Five Thousand Dollars (\$5,000) in the aggregate, Buyer may, at its option, upon written notice to Seller, either (i) terminate this Agreement, or (ii) elect to close without restoration, in which event Seller will deliver all insurance proceeds paid or payable by reason of the loss or damage to Buyer. If Buyer terminates this Agreement under this Section, each party shall bear its own expenses.

SECTION 14

FEES AND EXPENSES

Each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement. Buyer and Seller shall split equally the Commission filing fee associated with the Assignment Application. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

SECTION 15

BULK SALES LAW

The parties do not believe that any bulk sales or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyer therefore waives compliance by Seller with the requirements of any such statutes, and Seller agree to indemnify and hold Buyer harmless against any claim made against Buyer by any creditor of Seller as a result of a failure to comply with any such statute.

SECTION 16

DEFAULT AND TERMINATION

16.1 **Termination**. This Agreement may be terminated prior to the Closing by either Buyer or Seller as the case may be, if the party seeking to terminate is not in material default or

breach of this Agreement, upon written notice to the other promptly upon the occurrence of any of the following:

(a) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period as provided in Section 16.2, below;

(b) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period;

(c) by Seller or Buyer if the Commission denies the Assignment Application or designates it for a trial-type hearing; or

(d) if by nine months from the date of execution of this Agreement the Closing has not been consummated by the parties to this Agreement.

(e) on the Closing Date, Seller or Buyer, as the case may be, have failed to comply with its obligations under Section 9.2 or 9.3 of this Agreement, and does not cure such failure within the Cure Period.

16.2 A party shall be in “default” under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such fifteen (15) calendar day period and continues such efforts thereafter) (the “Cure Period”), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, no notice shall be required or cure period afforded, and this Agreement may be terminated immediately.

16.3 Seller agree that the Assets 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 specifically to enforce Seller’s performance under this Agreement as its sole remedy, and Seller agrees 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.

16.4 Buyer agrees that in the event Seller valid exercised its right to terminate this Agreement pursuant to Section 16.1, or Buyer terminates this Agreement for any reason other than those set forth in this Agreement, in such event, insofar as Seller and Buyer agree that actual damages would be difficult to establish, it is agreed that Seller shall be entitled to release of the Deposit as liquidated damages as its sole and exclusive remedy. Seller agrees that in the event Buyer is not in default of this Agreement and this Agreement is validly terminated by Buyer, Buyer shall be entitled to the return of the Deposit within ten business days of such termination.

SECTION 17

SURVIVAL OF WARRANTIES

17.1 All representations and warranties made in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement, and shall survive the Closing and remain operative and in full force and effect, for a period of one year following Closing. Any claim to indemnification in respect of a covenant or agreement shall be made within eighteen months of the Closing Date. following Closing. In either case, if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations.

17.2 Except as set forth in this Agreement, neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors, and assigns.

SECTION 18

NOTICES

18.1 Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or, on the date of confirmed facsimile transmission or confirmed delivery on the date of confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the date of receipt if mailed by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received if sent to the following addresses:

If to Seller:

VLB BROADCASTING, INC.
401-A PACHECO BOULEVARD
LOS BANOS, CALIFORNIA 93635

If to Buyer:

GOLDEN PEGASUS, LLC
4043 GEER ROAD
HUGHSON, CALIFORNIA 95326

Any party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

SECTION 19 **MISCELLANEOUS**

19.1 **Headings.** The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret, or construe the meaning of the sections themselves or the intentions of the parties.

19.2 **Entire Agreement.** This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed, or modified in any respect or particular unless each such alteration, amendment, change, or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition, or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

19.3 **Binding Effect and Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Buyer may freely assign this Agreement to an entity under common control of Buyer. Should Buyer assign its rights to acquire the Station it is acquiring hereunder, Buyer's assignee shall be entitled, without limitation, to (i) rely on all of the representations, warranties, and covenants of Seller hereunder, and (ii) the benefit of all indemnifications provided by Seller hereunder. Seller will cooperate with Buyer and execute any documents reasonably necessary to effectuate such assignment.

19.4 **Additional Documents.** The parties hereto agree to execute, acknowledge, and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate, and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets.

19.5 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

19.6 **Legal Actions.** If, notwithstanding the provisions of Section 14, either Seller or Buyer initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other

party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding.

19.7 **Governing Law.** The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Massachusetts.

19.8 **Counsel.** Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

19.9 **Time is of the Essence.** Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

19.10 **Severability.** If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, so long as no party is deprived of the benefits of the Agreement in any material respect, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, that nothing in this provision shall impair a party's rights pursuant to Sections 12 or 16 hereof.

19.11 **Publicity.** Seller and Buyer agree that, except as may be required by applicable law, all public announcements relating to this Agreement or the transactions contemplated hereby, including announcements to Buyer's employees, will be made only as may be agreed upon in writing by the parties, which consent shall not be unreasonably withheld.

19.12 **Choice of Forum.** The parties agree that the only and exclusive forum for any action brought to resolve any dispute arising out of this Agreement shall be the federal or state courts having jurisdiction over Stanislaus County, California. No party shall oppose or assert a defense against such litigation in said courts on the grounds that the court lacks personal jurisdiction.

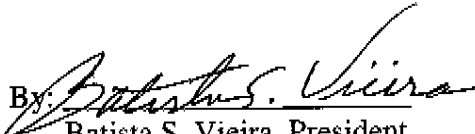
19.13 **Confidentiality.** Buyer and Seller, and their respective employees, agents and representatives, shall each keep confidential all non-public information obtained with respect to the other in connection with the negotiation and performance of this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason. Buyer and Seller, and their respective employees, agents, and representatives, shall return to the other, without retaining a copy thereof, any written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, and shall forever preserve the confidentiality of such information. The parties recognize that a breach of this covenant of confidentiality may cause substantial, irreparable harm to the other's business and therefore agree that injunctive relief would be appropriate to enforce any breach of this covenant.

19.15 Buyer agrees to air a "Countryside Plaza" shopping center spot daily (2x) for 12 months after closing at no cost.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.

SELLER:

VLB BROADCASTING, INC.

By: 
Batista S. Vieira, President

BUYER:

GOLDEN PEGASUS, LLC

By: _____
Nelson F. Gomez, Managing Member

19.15 Buyer agrees to air a "Countryside Plaza" shopping center spot daily (2x) for 12 months after closing at no cost.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper individuals or officers thereunto duly authorized as of the day and year first above written.

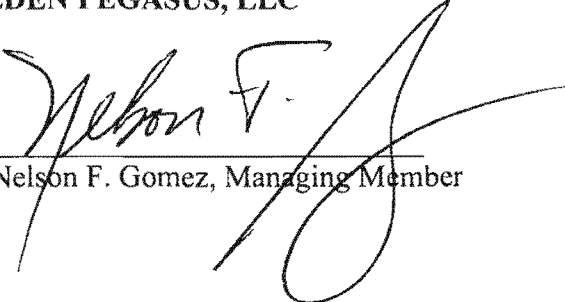
SELLER:

VLB BROADCASTING, INC.

By: _____
Batista S. Vieira, President

BUYER:

GOLDEN PEGASUS, LLC

By:  _____
Nelson F. Gomez, Managing Member

LIST OF EXHIBITS AND SCHEDULES

Schedule 1.1	Liens
Schedule 1.1.1	Commission Authorizations
Schedule 1.1.2	List of Tangible Personal Property
Schedule 1.1.3	Leased Real Property
Schedule 1.1.4	Intangible Assets
Schedule 1.1.6	Contracts and Agreements
Exhibit A	Promissory Note
Exhibit B	Security Agreement

NEGOTIABLE PROMISSORY NOTE

_____, 2021

\$225,000.00

For Value Received, Golden Pegasus, LLC ("Maker") promises to pay to the order of VLB Broadcasting, Inc. and or Batista S. Vieira ("Holder") the principal amount of Two Hundred and Twenty Five Thousand Dollars (\$225,000.00), together with interest, at the rate of 4.0% per annum, thereon, as follows:

- (a) SEVEN HUNDRED AND FIFTY DOLLARS (\$750.00) per month beginning on _____, 2021, for a period of two years. Payments shall be made on the 1st day of each month.
- (b) TWO THOUSAND TWO HUNDRED AND SEVENTY EIGHT AND 02/100 DOLLARS (\$2,278.02) per month beginning _____, 2023, and continuing on the first business day of each successive month for sixty months (60) months. On or before _____, 2028, the total amount of principal owed at said time, plus all amounts of accrued interest, shall be paid in full. Payments shall be made on the 1st day of each month.
- (c) In the event of a sale by Maker of all or substantially all of the assets of the Station, this Note shall be paid in full at Closing of such transaction.

Maker may prepay this Note in whole or in part, without premium or penalty.

This Note evidences a portion of the purchase price for certain assets sold pursuant to that certain Asset Purchase Agreement (the "Agreement"), dated June ____, 2021, by and between Maker and Holder concerning broadcast Station KQLB(FM), Los Banos, California, Facility No. 70431 (the "Station"). Maker's obligations under this Note are secured under a Security Agreement between the Maker and the Payee of even date herewith (the "Security Agreement").

1. Events of Default. Upon the occurrence of one or more defaults as defined below, the Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

- (a) If the Maker shall default in any payment of principal or interest and such default shall continue for a period of ten (10) business days after written notice of such default shall have been given to the Maker; *provided, however*, that Holder shall be required to give no more than two such notices in any twelve (12) month period, such that the third such default shall be deemed to occur immediately upon the failure of timely payment without regard to notice from Holder;
- (b) If a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than 60 days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order

remains in effect for more than 60 days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against Maker under any such law;

(d) If Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note;

(f) If any material warranty, representation, or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

(g) Any loss or theft or any substantial damage or destruction of any substantial part of broadcast Station KQLB(FM), Los Banos, California, Facility No. 70431 (the "Station") that is not repaired or replaced reasonably promptly, or the voluntary or involuntary transfer of any of the Station's substantial assets by way of judicial sale, attachment, levy, garnishment or other judicial process;

(h) Designation for hearing by the FCC or its delegated authority seeking denial of the renewal of the main license of the Station;

(i) Commencement of revocation proceedings by the FCC with respect to the main license of the Station;

(j) Maker's sale or abandonment of the licenses or business of operating the Station; or

(k) Any default of the Security Agreement being signed by the parties contemporaneously with this Note.

2. Covenants of the Maker of this Note. As long as this Note shall remain outstanding, the Maker of this Note warrants, covenants and agrees as follows:

(a) That Maker is the licensee of the Station, and owns the assets used in the operation of the Station, free from any lien, encumbrance or security interest of greater or equal seniority to that of Holder, and that Maker will defend the Station and its current or future assets against all claims and demands of all persons at any time claiming the same or any interest therein.

(b) That unless the entire KQLB broadcast operation is being sold, that Maker will not sell or otherwise transfer any of the material assets used in the operation of the Station or any interest therein other than in the ordinary course of business unless such assets are replaced by property of at least equal value.

(c) That Maker shall keep the Station's tangible personal property insured with reputable insurance companies reasonably satisfactory to Holder against physical damage for not less than the full insurable value. The Holder shall be named as an additional insured party in such insurance policy or policies. If Maker fails to procure insurance, Holder has the option, but is not obligated, to do so at Maker's expense.

(d) That Maker shall promptly pay when due all taxes and assessments that may be levied against the Station's property and that Maker is not contesting in good faith. If Maker fails to do so, Holder has the option, but is not obligated, to make payments at Maker's expense.

(e) Holder has the option, but is not obligated, to pay and discharge other liens, encumbrances or security interests upon the Station's property.

3. Notices. All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of the Note:

GOLDEN PEGASUS, LLC
4043 Geer Road
Hughson, CA 95326

If to the Holder of this Note:

VLB BROADCASTING, INC.
401-A Pacheco Boulevard
Los Banos, CA 95635

4. Default Remedies. If an event of default as provided in Paragraph 1 shall occur, the Holder may exercise any right, power or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived and the holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. The holder of this Note shall be entitled to recover the costs and expenses, including, but not limited

to, reasonable attorneys' fees actually incurred by such holder in collecting any sums due under the Note or in otherwise enforcing any of its rights and the costs and expenses incurred by such holder pursuant to Paragraph 2(c), (d) or (e) hereof. In addition to the foregoing remedies, all overdue payments shall bear interest at the lesser of ten percent (10%) per annum or the maximum rate allowable under law, which amounts shall be added to the outstanding balance hereof.

If Maker is unable to cure the Default, Holder shall have the right of first refusal to acquire the Assets from Maker. In the event Holder elects not to exercise its right of first refusal, Holder may retain the Initial Deposit and any Principal Payments made, subject to the provisions below. First, Maker hereby grants to Holder a continuing security interest in the Collateral (as defined below) to secure prompt payment and performance by Maker. The term Collateral means and includes:

- (a) All accounts, accounts receivable, contract right, and general intangibles, all other forms of payment, all present and future incomes, rents, revenues, contributions, issues and profits, goodwill, licenses and license rights (subject to subsection (3) below) bailment or leasehold interests, whether as lessor or lessee;
- (b) All Tangible Property; and
- (c) To the maximum extent permitted by law, and subject to FCC approval where necessary: (i) all rights incident or appurtenant to the Authorizations, including the Station; (ii) excluding any authorization to the extent, if any, that such security interest is prohibited or not permitted by the Act and the rules, regulations, and policies of the FCC, but including any proceeds, products, offspring, accessions, rents, profits, income, or benefits associated with the sale of the Authorizations (unless such proceeds, products, offspring, accessions, rents, profits, income, or benefits would constitute an Authorization to the extent that any law applicable thereto, including the Act and the rules, regulations and policies of the FCC prohibits the creation of a security interest therein); and (iii) the rights to receive the proceeds necessary to satisfy the monies owed by Maker to Holder derived from or in connection with the sale, assignment, or transfer of such Authorizations, subject to FCC approval.

Upon the occurrence of a Default that is not cured pursuant to the time period set forth above, Holder shall have the right to:

- (a) Collect the Collateral (upon notification, if so required) and apply the Collateral, including proceeds, against the outstanding amount owed (crediting Maker for any amounts previously paid to Holder pursuant to this Promissory Note or the Purchase Agreement, including the Initial Deposit and any Principal Payments);
- (b) Retain a broker for the purpose of listing the Assets to be marketed to members of the public. Maker shall cooperate in any necessary marketing of the Assets, including but not limited to allowing prospective buyers to have reasonable access to the Station's facilities, books and records at mutually-convenient times. Maker also shall cooperate as necessary with the preparation and filing of any application at the FCC for the assignment of the Authorizations to any party;

- (c) Collect from Maker on demand any deficiency remaining after exercise of the above remedies. Any monies remaining in excess of the amounts owed to Holder under this Promissory Note or the Purchase Agreement shall be credited exclusively to Maker.

Notwithstanding the forgoing, Holder and Maker agree not to take any action that would constitute or result in an assignment or transfer of control of such Authorization if such assignment or transfer of control would require under then existing laws (including FCC rules) the prior approval of the FCC, without first obtaining such approval of the FCC.

5. Prepayment and Application of Payments Made. Prepayment of this Note may be made at any time without prior written consent of the Holder. All payments received in any given month will be applied first to interest accrued that is imposed on account of delinquent payments. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

6. Miscellaneous. Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest and notice of dishonor and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note.

7. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of California.

ATTEST:

NELSON F. GOMEZ, MEMBER
GOLDEN PEGASUS, LLC

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (“Security Agreement”), made as of this ____ day of _____, 2021, by and between (i) VLB Broadcasting, Inc., a California corporation and or Batista S. Vieira (the “Lender”), and (ii) Golden Pegasus, LLC (“Grantor”).

WITNESSETH:

To secure repayment of all amounts due under the Secured Promissory Note (the “Note”) dated of even date herewith, by and between the Lender and the Grantor in the aggregate principal amount of Two Hundred and Twenty Five Thousand Dollars (\$225,000.00) executed by Grantor as Maker for the benefit of the Lender, plus all interest, fees, and other charges payable in connection therewith and (2) any other indebtedness or liability of the Grantor to the Lender, direct or indirect, joint, several, joint and several, absolute or contingent, due or to become due or now existing or hereafter created or arising between Grantor and Lender including, without limitation, under this Security Agreement (all of the foregoing being herein collectively referred to as the “Obligations”), the Grantor hereby grants and conveys to the Lender a first priority security interest in:

The personal property, tangible and intangible (“General Intangibles”), and all other rights and interests described hereunder in Exhibit A with respect to KQLB(FM), Los Banos, California, Facility No. 70431 (the “Station”), and any such or like property related to the Station acquired after the date hereof, including, without limitation:

(a) all machinery, equipment, transmitting towers, broadcast studio equipment, program and music libraries, transmitters, antennas, furnishings, microphones, audio equipment, video equipment, tape recorders, tools, and furniture, whether now owned or hereafter acquired by the Grantor or in which the Grantor may now have or hereafter acquire an interest;

(b) All of Grantor’s rights for payments to be received under any present or future asset purchase agreements, local marketing agreements, time brokerage agreements, or any contracts for the sale or other disposition of air or advertising time, or for the delivery of services related thereto, now in existence or hereafter arising;

(c) All merchandise, inventory, raw materials, work in process, finished goods, and supplies, now owned or hereafter acquired;

(d) All contract rights, instruments, certificates, securities (certificated or un-certificated), cash, franchises, leases, rents, chattel paper, instruments, deposits, choses-in-action, patents, trademarks, copyrights, service marks, trade secrets, trade names, literary rights, rights to performance, call letters and general intangibles, all re-issues, divisions, renewals, extensions, continuations and continuations-in-part thereof, and goodwill associated with any of the foregoing, now in force or hereafter acquired;

(e) All books, records, ledgers, customer lists, correspondence, computer hardware and software, and magnetic or other data storage media pertaining to any of the above-referenced items, whether in the possession of the Grantor or otherwise;

(f) All cash and noncash proceeds and products, including insurance proceeds of, and any indemnity or warranty payable by reason of damage to or loss of, any of the foregoing (the "Proceeds");

(g) All licenses, franchises, permits and authorizations heretofore or hereafter granted or issued to the Grantor under federal, state or local laws (excluding, however, any licenses, franchises, permits and authorizations issued by the Federal Communications Commission ("FCC") with respect to the Station (the "FCC Licenses")) to the extent, and only to the extent, it is unlawful to grant a security interest in such licenses, franchises, permits and authorizations, but including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such licenses, franchises, permits and authorizations) which permit or pertain to the business of the Grantor with respect to the Station; and

(h) All proceeds, accounts receivable ("Receivables"), substitutions or replacements, of, for and to (a) through (g) above, ((a) through (g) and (h) being herein collectively referred to as the "Collateral").

1. REPRESENTATIONS AND WARRANTIES; COVENANTS.

The Grantor represents, warrants, covenants, and agrees as follows:

(a) To pay and perform all of the Obligations according to their terms;

(b) To defend title to the Collateral against all persons and all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by the Grantor and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, other than those which secure the Lender;

(c) The Grantor will, if requested by the Lender, obtain waivers of liens, in form satisfactory to the Lender, from each lessor of real property on which any of the Collateral is or may be located, and will perform all other acts the Lender may request to maintain the Collateral apart from any realty;

(d) On demand of the Lender to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the purposes and provisions of this Security Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Lender in the Collateral and pay all filing or other costs incurred in connection therewith;

(e) Unless otherwise required by the Lender or as expenditures are expended in the ordinary course of business, to retain possession of the Collateral during the existence of this Security Agreement and not to sell, exchange, assign, loan, deliver, lease or otherwise dispose of the Collateral without the prior written consent of the Lender;

(f) To keep the various items of Collateral at their present locations, and not to change the location of any Collateral, or permit any such change, without the prior written consent of the Lender;

(g) To keep the Collateral free and clear of all material liens, charges, encumbrances, taxes, and assessments;

(h) To pay or cause to be paid when due all taxes, franchise fees and payments, assessments, and license fees in any way relating to the Collateral;

(i) Upon request by the Lender, the Grantor will provide the Lender with written reports of the status of the Collateral, or any part thereof, as of the period specified, in form and substance satisfactory to the Lender. The Grantor shall not change the location of its books and records without giving the Lender at least thirty (30) days' prior written notice;

(j) To make the Collateral and the books and records pertaining thereto available for inspection by the Lender at all reasonable times, and for the further security of the Lender, it is agreed that the Lender shall have a special property interest in all books and records of the Grantor pertaining to the Receivables (including chattel paper);

(k) The Lender, and any officer or agent of the Lender is hereby constituted and appointed as true and lawful attorney-in-fact of the Grantor with full power at any time, if the Grantor be in default under this or any other agreement: (i) to enter upon the premises of the Grantor at any time for the purpose of reducing to possession General Intangibles and all cash or non-cash proceeds thereof, or for the purpose of inspecting and/or auditing the books, records and procedures of the Grantor; (ii) to compromise, extend, or renew any of the Collateral or deal with the same as it may deem advisable; (iii) to release, or make exchanges or substitutions, or surrender, all or any part of the Collateral; (iv) to endorse the name of the Grantor upon any items of payment relating to the Collateral; (v) to file financing statements and continuation statements covering the Collateral on behalf of the Grantor, as applicable. It is expressly understood and agreed that the Lender shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times. The Grantor ratifies and approves all acts of its attorney-in-fact hereby appointed. This power of attorney is coupled with an interest and shall be irrevocable as long as any of the indebtedness secured hereby shall remain outstanding, and shall not terminate on disability of the Grantor;

(l) To comply with all federal, state and local laws and regulations applicable to its business, whether now in effect or hereinafter enacted, and upon request of the Lender, will furnish to the Lender evidence of compliance therewith; and

(m) To immediately notify the Lender in writing of any change in or discontinuance of any Grantor's place or places of business.

2. EVENTS OF DEFAULT.

For the purposes of this Security Agreement, each of the following shall constitute an "Event of Default" hereunder:

(a) If the Grantor shall fail to pay or cause to be paid when due all principal, interest and other sums due under the Note and all other Obligations;

(b) If the Grantor fails to comply with or perform any material provision of this Security Agreement;

(c) If any material representation, warranty or covenant made or given by the Grantor in connection with this Security Agreement or the Note, or any material representation, warranty or covenant in the Pledges shall prove to have been incorrect or misleading or breached in any material respect on or as of the date when made (or remade); or

(d) If all or any material part of the Collateral is subject to levy of execution or other judicial process;

3. CERTAIN REMEDIES UPON DEFAULT. Upon the occurrence of an Event of Default, which Event of Default (except for 2(a) above, as to which an applicable provision is set forth in the Note) has continued for a period of ten (10) business days after notice from Lender to Grantor with respect thereto, at the option of the Lender:

(a) The Obligations shall immediately become due and payable in full without notice or demand, and the Lender shall have all of the rights, remedies, and privileges with respect to repossession, retention, and sale of the Collateral and disposition of the proceeds as are accorded to the Lender by the applicable sections of the Uniform Commercial Code in the State of California (as the same may be amended from time to time, the "UCC").

(b) Without limiting the provisions of the foregoing clause (a), the Lender may also (i) enter upon the Grantor's premises, peaceably by the Lender's own means or with legal process, and take possession of the Collateral, render it unusable or dispose of the Collateral on such premises, and the Grantor agrees not to resist or interfere; and (ii) require the Grantor to assemble the Collateral (to the extent that it is movable) and make it available to the Lender at a place to be designated by the Lender. The Lender agrees that unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Lender will give the Grantor reasonable notice of the time and place of any public sale thereof or of the

time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the appropriate person at the address shown above, at least ten (10) business days before the time of sale or disposition.

(c) The Lender shall be entitled, in its own name or in the name of the Grantor, or otherwise, but at the expense and cost of the Grantor, to collect, demand, receive, sue for, and/or compromise any and all of the Receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Grantor, or otherwise, which the Lender may deem necessary or advisable. It is expressly understood and agreed, however, that the Lender shall not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

(d) Upon any default hereunder, the Lender's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the Collateral shall be chargeable to the Grantor.

(e) If the Grantor shall default in the performance of any of the provisions of this Security Agreement on its part to be performed, the Lender may perform the same for the Grantor's account, and any monies expended in so doing shall be chargeable with interest to the Grantor and added to the indebtedness secured hereby.

(f) Waiver of or acquiescence in any default by the Grantor, or failure of the Lender to insist upon strict performance by the Grantor of any warranties or agreements in this Security Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(g) Grantor shall take any action that Lender may reasonably request in order to enable Lender to obtain and enjoy the full rights and benefits granted to Lender hereunder, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of Lender and at Grantor's sole cost and expense, Grantor shall (i) assist Lender in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC and/or any other governmental body with jurisdiction thereof, the assignor's or transferor's portion of any application or applications for consent to the assignment of license necessary or appropriate under the Act or the rules and regulations of the FCC or any other governmental body for approval of any sale, assignment or transfer to Lender or any other person or entity of any or all Collateral (including without limitation any FCC Licenses), and (ii) execute all applications and other documents and take all other actions requested by Lender to enable Lender, its designee, any receiver, trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate the broadcasting business of Grantor.

4. ADDITIONAL RIGHT OF THE LENDER TO USE AND OPERATE COLLATERAL.

Upon the occurrence of any Event of Default hereunder but subject to the provisions of the UCC, any required prior approval of the FCC, and any other applicable law, the Lender shall have the right and power to take possession of all or any part of the Collateral and to exclude the Grantor and all persons claiming under the Grantor wholly or partly therefrom, to the extent necessary, thereafter to hold, store and/or use, operate, manage, and control the Collateral. Upon any such taking of possession, the Lender may, from time to time, at the expense of the Grantor, make all such repairs, replacements, alterations, additions, and improvements to and of the Collateral as the Lender may deem proper. In any such case, subject to the prior approval of the FCC, to the extent necessary, the Lender shall have the right to manage and control the Collateral and to carry on the business and exercise all rights and powers of the Grantor respecting the Collateral, all as the Lender shall deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Lender may see fit; and the Lender shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses incurred in (i) holding and operating the Collateral; (ii) performing all maintenance, repairs, replacements, alterations, additions, and improvements which the Lender may be required or elect to make, if any; and (iii) paying all taxes, assessments, insurance, and other charges upon the Collateral or any part thereof, and all other payments, which the Lender may be required or authorized or elect to make (including legal costs and attorneys' fees). Any remaining rents, issues, profits, fees, revenues and other income shall be applied to the payment of the Obligations. Without limiting the generality of the foregoing, the Lender shall have the right to apply for and have a receiver appointed by a court of competent jurisdiction in any action taken by the Lender to enforce its rights and remedies hereunder in order to manage, protect or preserve the Collateral or continue the operation of the business of the Grantor. The Lender shall also have the right to collect all revenues and profits of the Grantor's business and apply the same to the payment of all expenses and other charges of any such receivership until a sale or other disposition of the Collateral shall be finally made and consummated.

5. FCC APPROVAL. Notwithstanding anything to the contrary contained herein, the Lender will not take any action pursuant to this Security Agreement which would constitute or result in any assignment of an FCC License or any change of control of the ownership or management of the Station if such assignment of FCC License or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. The Grantor agrees to take any action which the Lender may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Lender by this Security Agreement and each other agreement, instrument and document delivered to the Lender in connection herewith or in any document evidencing or securing the Collateral, including specifically, at the Grantor's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Security Agreement which is then required by law.

6. ASSIGNMENT. The Lender may not assign its interests in this Security Agreement without the express written consent of Grantor.

7. NO ASSUMPTION OF DUTIES. The rights and powers granted to the Lender hereunder are being granted in order to preserve and protect the Lender's security interest in and to the Collateral granted hereby and shall not be interpreted to, and shall not, impose any duties on the Lender in connection therewith.

8. FINANCING STATEMENTS. The Lender is hereby authorized to file Financing Statements covering the Collateral.

9. MISCELLANEOUS. Captions used herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Security Agreement or the intent of any provision hereof. The gender and number used in this Security Agreement are used as reference terms only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

10. BINDING EFFECT. The terms, warranties, and agreements herein contained shall bind and inure to the benefit of the respective parties hereto, and their respective legal representatives, successors, and assigns. This Security Agreement shall be governed by and construed in accordance with the substantive laws of the State of California (without regard to conflicts of laws) and may not be changed orally, but may be changed only by an agreement in writing signed by the parties against whom any waiver, change, modification, or discharge is sought. Any provisions in this Security Agreement which are or are declared invalid under any law shall not invalidate any other provision of this Security Agreement.

11. NOTICES. Notices to the parties shall be in writing and shall be delivered personally or by mail addressed to the party at the address set forth in the Note or otherwise designated in writing.

IN WITNESS WHEREOF, the parties have executed this Security Agreement on the day and year first above written.

GOLDEN PEGASUS, LLC (“GRANTOR”)

By: _____
Nelson F. Gomez, Member

VLB BROADCASTING, INC. (“LENDER”)

By: _____
Batista S. Vieira, President

EXHIBIT A

SECURITY AGREEMENT

Specific items of Grantor's personal property subject to this Security Agreement as Collateral are, without limitation:

(a) all machinery, equipment, transmitting towers, broadcast studio equipment, program and music libraries, transmitters, antennas, furnishings, microphones, audio equipment, video equipment, tape recorders, tools, and furniture, whether now owned or hereafter acquired by the Grantor or in which the Grantor may now have or hereafter acquire an interest;

(b) All Grantor's rights under any present or future local marketing agreements, time brokerage agreements, or any contracts for the sale or other disposition of air or advertising time, or for the delivery of services related thereto, now in existence or hereafter arising;

(c) All merchandise, inventory, raw materials, work in process, finished goods, and supplies, now owned or hereafter acquired;

(d) All Proceeds or Receivables from the sale of broadcast inventory;

(e) All licenses, franchises, permits and authorizations heretofore or hereafter granted or issued to the Grantor under federal, state or local laws (excluding, however, any FCC Licenses to the extent, and only to the extent, it is unlawful to grant a security interest in such licenses, franchises, permits and authorizations, but including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such licenses, franchises, permits and authorizations) which permit or pertain to the business of Grantor with respect to the Station.

VLB Broadcasting, Inc.
FM Broadcast Station KQLB, Fac ID 70431
Los Banos CA
Assignment of License
June 2021

ATTRIBUTABLE INTERESTS

Batiste and Dolores Vieira, principals in VLB Broadcasting, Inc., hold attributable interests in the licensees of the following broadcast facilities.

AM Station KLBS, Fac ID 19801, Los Banos, California
FM Station KSQQ, Fac ID 14247, Morgan Hill, California
FM Translator K277BN, Fac ID 147433, San Martin, California

KAFY, Facility ID 36027

KLOC, Facility ID 60426

KBYN, Facility ID 15005

KNTO, Facility ID 18858

KCFA, Facility ID 9995

NEITHER THE APPLICANT, NOR ANY PARTY WITH AN ATTRIBUTABLE INTEREST IN THE PROPOSED ASSIGNEE, HAVE ANY INTEREST IN ANY ATTRIBUTABLE STATION WHOSE PRINCIPAL COMMUNITY CONTOURS OVERLAP WITH THE CONTOUR OF THE STATION BEING ASSIGNED IN THIS APPLICATION.



Licensing and Management System

FRN: 0001650308 | [Search \(/dataentry/public/tv/...](#) [Log Out \(/dataentry/j_spring_security_logout\)](#)

[Applications \(/dataentry/secure/applications.html\)](#)

[Authorizations \(/dataentry/secure/authorizations.html\)](#)

[Facilities \(/dataentry/secure/facilities.html\)](#)

Approved by OMB (Office of Management and Budget) 3060-0031

[FAQ \(/dataentry/api/download/faq\)](#)

Assignments

Application Submitted

[Download Reference Copy \(.../api/download/draftcopy/FM/25076ff379ebd5030179ecfad275052b\)](#)

Your application has been submitted for processing.

- Please pay any **fees** associated with this application.
- Use the assigned **File Number** when referencing this application in the future.
- The progress of this application can be tracked on the **Applications** page.

Application Summary

Lead File Number: **0000150255**

Lead Call Sign: **KQLB**

Facility ID: **70431**

Application Purpose: Assignment of Authorization

Status: Submitted

Date Submitted: 06/16/2021

Fees, Waivers, and Exemptions

Exempt from FCC Application Fees? No

Application Type	File Number	Call Sign	Facility ID	Fee Code	Fee Amount
Assignment of Authorization	0000150255	KQLB	70431	MPT	\$1,110.00
				Total	\$1,110.00
				Pay Fees	

Assignor Information

Name: VLB BROADCASTING, INC.

Title:

Address: 401-A PACHECO BOULEVARD
LOS BANOS, CA 93635
United States

Phone: +1 (209) 827-0123

Email: John@JWKingLaw.com

Contact Representatives

Name: JOHN WELLS KING , ESQ .

Title: Counsel

Address: 4051 Shoal Creek Lane East
Jacksonville, FL 32225
United States

Phone: +1 (904) 647-9610

Email: John@JWKingLaw.com

Assignee Information

Name: Golden Pegasus LLC

Title:

Address: 4043 Geer Road
Hughson, CA 95326
United States

Contact Representatives

Name: Dan J Alpert , Esq .

Title:

Address: 2120 North 21st Road
Arlington, VA 22209
United States



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Remittance Advice



Please review the payment information. Required fields are marked with an *

Agency Tracking ID

PGC3591710

Payment Amount

\$1,110.00

Payment Method

Plastic Card

Cardholder Name

Dolores M. Vieira

Card Type

VISA

Card Number

*****0241

Cardholder Billing Address

1426 Shortridge Ave

Billing Address 2

City

San Jose

Country

United States

State/Province

CA

ZIP/Postal Code

95116

Online Payment Information

Total Amount	\$1,110.00
Payer FRN	0001650308
Payer Name	VLB Broadcasting, Inc.
Remittance ID	3591710
Treasury Tracking ID	26SE9C40

Thank you for your payment!