

Exhibit B

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release is entered into effective as of the last date signed below, by and between Thomas L. Taylor III, in his capacity as receiver for BusinessRadio Houston, LLC ("BizRadio") and BusinessRadio Houston Licensee LLC ("Licensee"), Asia Vision, Inc., Rehan Siddiqi, Salem Communications Corp., South Texas Broadcasting, Inc., and Christopher J. Henderson.

DEFINITIONS

As used in this Agreement:

1. "Agreement" shall mean this Settlement Agreement and Release.
2. "Asia Vision" shall mean Asia Vision, Inc. and its attorneys, legal representatives, parents, subsidiaries, affiliates, insurers, predecessors, successors, and assigns.
3. "Confirmation Order" shall mean the final, non-appealable order of the District Court in the case styled *Securities & Exchange Commission v. Albert F. Kaleta and Kaleta Capital Management, Inc. Defendants and Business Radio Network L.P. d/b/a BizRadio et al., Relief Defendants*, C.A. No. 09-CV-02674 in the United States District Court for the Southern District of Texas, Houston Division ("District Court Receivership Action"), confirming, approving and authorizing the sale of the Station as provided in that certain Asset Purchase Agreement by and between BizRadio Houston, Licensee, Receiver, and STB, and as may be amended.
4. "Henderson" shall mean Christopher J. Henderson and his attorneys, legal representatives, affiliates, insurers, predecessors, successors, and assigns.
5. "Lawsuit" shall mean the case styled: *Asia Vision, Inc. and Rehan Siddiqi v. Business Radio Network, LP d/b/a BizRadio Texas, LLC and d/b/a BizRadio Network;*

Business Radio Houston, LLC; Business Radio, Inc.; BizRadio Colorado, LLC; Business Radio Licensee, LLC; Daniel Sholom Frishberg; Albert F. Kaleta; Elisea Frishberg; Salem Communications Corp.; South Texas Broadcasting, Inc.; Business Radio Houston Licensee, L.L.C., and Christopher J. Henderson; Cause No. 2010-07095, in the 152nd Judicial District Court of Harris County, Texas.

6. "Procedures Order" shall mean order in the District Court Receiver Action (i) approving bidding procedures and notice for the sale of radio station assets, (ii) approving sale of radio station assets free and clear of all liens, claims, encumbrances and other interests, and (iii) approving compromise of controversies and partial distribution of sale proceeds.

7. "Receiver" shall mean Thomas L. Taylor III, in his capacity as receiver for BizRadio Houston and Licensee and his attorneys, legal representatives, affiliates, insurers, predecessors, successors, and assigns.

8. "Salem" shall mean Salem Communications Corp. and its attorneys, legal representatives, parents, subsidiaries, affiliates, insurers, predecessors, successors, and assigns.

9. "Settling Parties" shall mean collectively the Receiver, Asia Vision, Siddiqi, Salem, STB, and Henderson.

10. "Siddiqi" shall mean Rehan Siddiqi and his attorneys, legal representatives, affiliates, insurers, predecessors, successors, and assigns.

11. "Station" shall mean radio station KTEK 1110 AM, FCC Facility No. 10827, licensed and broadcasting from Alvin, Texas, and various other related equipment, licenses and assets.

12. "STB" shall mean South Texas Broadcasting, Inc. and its attorneys, legal representatives, parents, subsidiaries, affiliates, insurers, predecessors, successors, and assigns.

RECITALS:

A. **WHEREAS**, in early February 2010, Asia Vision and Siddiqi commenced the Lawsuit against BizRadio and its related entities and principals seeking, among other relief, injunctive relief, a temporary injunction and damages relating to Asia Vision's continued right to broadcast on the Station;

B. **WHEREAS**, on or about March 5, 2010, the management of BizRadio and Licensee, as seller, entered into an Asset Purchase Agreement with STB, as buyer, for the sale of the Station;

C. **WHEREAS**, on or about July 12, 2010, the Asia Vision and Siddiqi filed their Second Amended Petition and Application for Injunctive Relief, adding Salem, STB, Henderson and other individuals and entities, contending that Asia Vision and Siddiqi had entered into a binding agreement for purchase of the Station prior to the execution of the Asset Purchase Agreement, and claiming that Salem and STB had tortiously interfered with such agreement by entering into the Asset Purchase Agreement;

D. **WHEREAS**, the business assets of BizRadio and Licensee are under the control of Receiver pursuant to the June 17, 2010 Order Modifying Order Appointing Receiver in the District Court Receivership Action, pursuant to which Receiver is, among other things, authorized to execute this Agreement and, subject to entry of the

Procedures Order and Confirmation Order by the District Court, consummate the transactions contemplated hereby;

E. **WHEREAS**, the Settling Parties wish to compromise, settle and dispose of all possible claims against each other that have been alleged or could be asserted in connection with the Lawsuit (the "Disputed Matters") in order to facilitate the sale of the Station free and clear of all claims and to avoid the expense and uncertainties of litigation and appeal;

F. **WHEREAS**, liability has been vigorously denied by the Settling Parties, and the payment of the consideration described herein is to be construed not as an admission of liability, but rather as a recognition of the vexation and expense involved in further litigation of the Disputed Matters; and

G. **WHEREAS**, the Settling Parties have agreed to the execution and delivery of this Agreement, subject to approval by the District Court and the entry of the Procedures Order approving this compromise, and the payments, promises, agreements, stipulations and representations set forth below in consideration for the undertakings, payments, promises, agreements, stipulations and representations of the Settling Parties:

RELEASE, AGREEMENTS AND REPRESENTATIONS

NOW, THEREFORE, for the mutual covenants contained in this Agreement and for other good and valuable consideration, the Parties agree:

1. **Payment Terms**. Conditioned upon: (i) the entry of the Procedures Order and (ii) the exhaustion of any appeals following the entry of the Confirmation Order, and the funding of the consideration for the sale of the Station as provided by the

Confirmation Order, the Receiver will pay Asia Vision and Siddiqi (collectively) the amount of \$150,000.00 by wire transfer to the IOLTA Trust Account of Eddie M. Krenek within 30 days of the date of the exhaustion of any appeals of the Confirmation Order. If either the Procedures Order or the Confirmation Order is not entered, then this Agreement is null and void, has no legal effect, does not require the Receiver, or any other Party, to pay any consideration to Asia Vision and/or Siddiqi and does not release any of the claims currently pending that are the subject of the Lawsuit.

2. **Releases.**

a. *Release by Asia Vision and Siddiqi.* Asia Vision and Siddiqi, by their individual signature and/or signatures by authorized agents affixed to this Agreement, do hereby RELEASE, ACQUIT AND FOREVER DISCHARGE Receiver, Salem, STB, and Henderson, of and from any and all claims, demands, debts, liens, causes of action, cross-actions, liabilities, accounts, covenants, obligations, losses, remedies, penalties, interest of any kind, damages, including, but not limited to, actual, consequential and punitive damages, loss, or expense (including but not limited to attorney's fees), of whatsoever kind or character, in tort or in contract, under the statutes, constitutions, or the common law, state or federal, including, but not limited to, causes of action that may be created or recognized after this date by court decision, statute or regulation, asserted by Asia Vision and/or Siddiqi, or which could have been asserted by Asia Vision and/or Siddiqi, whether known or unknown, which may in any manner grow directly or indirectly out of the incidents or events made

the basis of the dispute giving rise to the Disputed Matters and/or this Agreement. Additionally, Asia Vision and Siddiqi do hereby RELEASE, ACQUIT AND FOREVER DISCHARGE all other parties to the Lawsuit, and any non-parties to the Lawsuit, including but not limited to Ronald Crider, of and from any and all claims, demands, debts, liens, causes of action, cross-actions, liabilities, accounts, covenants, obligations, losses, remedies, penalties, interest of any kind, damages, including, but not limited to, actual, consequential and punitive damages, loss, or expense (including but not limited to attorney's fees), of whatsoever kind or character, in tort or in contract, under the statutes, constitutions, or the common law, state or federal, including, but not limited to, causes of action that may be created or recognized after this date by court decision, statute or regulation, asserted by Asia Vision and/or Siddiqi, or which could have been asserted by Asia Vision and/or Siddiqi, whether known or unknown, which may in any manner grow directly or indirectly out of the incidents or events made the basis of the dispute giving rise to the Disputed Matters and/or this Agreement.

b. *Release by Receiver.* Receiver, by its authorized agent's signatures affixed to this Agreement, does hereby RELEASE, ACQUIT AND FOREVER DISCHARGE Asia Vision, Siddiqi, Salem, STB, and Henderson of and from any and all of Receiver's claims, demands, debts, liens, causes of action, cross-actions, liabilities, accounts, covenants, obligations, losses, remedies, penalties, interest of any kind, damages,

including, but not limited to, actual, consequential and punitive damages, loss, or expense (including but not limited to attorney's fees), of whatsoever kind or character, in tort or in contract, under the statutes, constitutions, or the common law, state or federal, including, but not limited to, causes of action that may be created or recognized after this date by court decision, statute or regulation, which could have been asserted by Receiver, whether known or unknown, which may in any manner grow directly or indirectly out of the incidents or events made the basis of the dispute giving rise to the Disputed Matters and/or this Agreement. Additionally, the Receiver releases STB from its indemnification obligations related to the Lawsuit under Article 9 of the Asset Purchase Agreement. This Release shall not release any claims or causes of action held by the Receiver against any of the Defendants or Relief Defendants in the District Court Receivership Action (or former officers, directors, or principals of the Defendants and/or Relief Defendants).

c. *Release by Salem, STB, and Henderson.* Salem, STB, and Henderson, by their individual and/or authorized agent's signatures affixed to this Agreement, do hereby RELEASE, ACQUIT AND FOREVER DISCHARGE Asia Vision, Siddiqi, and Receiver of and from any and all of Salem, STB, and/or Henderson's claims, demands, debts, liens, causes of action, cross-actions, liabilities, accounts, covenants, obligations, losses, remedies, penalties, interest of any kind, damages, including, but not

limited to, actual, consequential and punitive damages, loss, or expense (including but not limited to attorney's fees), of whatsoever kind or character, in tort or in contract, under the statutes, constitutions, or the common law, state or federal, including, but not limited to, causes of action that may be created or recognized after this date by court decision, statute or regulation, asserted by Salem, STB, and/or Henderson, or which could have been asserted by Salem, STB, and/or Henderson, whether known or unknown, which may in any manner grow directly or indirectly out of the incidents or events made the basis of the dispute giving rise to the Disputed Matters and/or this Agreement. Additionally, STB releases Receiver from its indemnification obligations related to the Lawsuit under Article 9 of the Asset Purchase Agreement.

d. This Release shall not release any other duties or obligations between STB and the Receiver under the Asset Purchase Agreement or any amendment thereto.

3. **Indemnity.** Asia Vision and Siddiqi shall DEFEND, INDEMNIFY, and HOLD HARMLESS Receiver, Salem, STB, and Henderson brought against them from any and all damages, claims, costs, and/or causes of action resulting from or arising out of their claims and causes of action brought in the Lawsuit, including any reasonable and necessary attorney's fees incurred by the Receiver, Salem, STB, and Henderson in defense of any such claims regardless of how said claims are resolved. **THE INDEMNITY, DEFENSE AND HOLD HARMLESS PROVISIONS REFERENCED**

HEREIN ARE EXPRESSLY AGREED TO BE FOR THE PROTECTION OF EACH OF THE SETTLING PARTIES.

4. Warranties and Representations.

a. **No Assignment of Claims.** The Parties represent and warrant to one another that they have not assigned any interest in the claims, rights, demands, and causes of action which they are hereby releasing to any other person or entity but, instead, are the owners, free and clear of these claims, rights, demands, and causes of action.

b. **Authority.** The Parties each represent and warrant that they are legally competent and, to the extent necessary, have been authorized by their respective boards of directors or any lawful authority to execute this Agreement.

c. **Entire Agreement.** The Parties each expressly warrant and represent that before executing this Agreement they have been fully informed of the terms, contents, conditions and effect of this Agreement; no promise or agreement not herein expressed has been made by the parties hereto or by any person or entity purporting to represent them; this Agreement is not executed in reliance upon any statement or representation made by the parties hereby released or the parties' representatives or agents, concerning any thing or matter; that in making this Agreement they have had the benefit of counsel of their own choosing; and that no promise or representation of any kind has been made except as expressly stated herein. Further, the Parties each

represent that they have relied solely and completely upon their own judgment and the advice of their counsel in making this Agreement and that except for the mutual covenants recited herein, no other consideration is to be exchanged by or between the Parties.

5. **No Admissions.** It is expressly understood and agreed that the terms of the Agreement are contractual and not merely recitals, that the agreements herein contained and the consideration transferred, are to compromise disputed claims, avoid litigation, and buy peace, and that no releases or other consideration given shall be construed as an admission of culpability, wrongdoing, or liability, which instead are expressly denied.

6. **Waiver.** The Parties waive their respective rights to institute any action, claim or suit against, or recover damages from, each other regarding all matters released under paragraph 2. The Parties each further covenant and agree not to sue each other regarding the released claims in any court or tribunal, nor file or aid in the institution or prosecution of any action, lawsuit or cause of action (whether or not by direct action, counterclaim, crossclaim or interpleader) regarding any claim released in paragraph 2, and to be forever barred from asserting or bringing or aiding in the bringing of any action asserting a claim released in paragraph 2. Nothing in this paragraph 6 shall preclude a Party from suing to enforce this Agreement.

7. **Breach of Agreement.** In the event of a breach of this Agreement, and at any Party's option, a judgment may be rendered hereon in addition to such reasonable and necessary attorney's fees incurred in enforcing this Agreement as may be awarded by the Court.

8. **Dismissal.** After payment of all sums due in this settlement, Asia Vision and Siddiqi shall file a dismissal with prejudice all of their respective claims against Salem, STB, and Henderson and all other parties to the Lawsuit. Asia Vision and Siddiqi agree that they will not pursue any other claims against any other party in the Lawsuit for any claims and causes of action in the Lawsuit that are the subject of this Agreement.

9. **Binding Nature and Choice of Law.** It is understood and agreed that this Agreement shall be binding upon and inure to the benefit of the Settling Parties and their respective heirs, executors, successors and assigns. Each of the parties to this Agreement shall bear its own legal fees and costs. The parties agree that this Agreement shall be governed by and construed and applied in accordance with the laws of the State of Texas. In this Agreement, the use of the singular shall include the plural, and vice versa; and the use of the conjunctive shall include the disjunctive, and vice versa. The parties agree that the invalidity or unenforceability of any term or provision of this Agreement as to any person or circumstances shall not affect in any way the remainder of this Agreement or the enforceability or validity of such term or provision as to any other persons or circumstances and the remainder of this Agreement and each term and provision hereof shall nevertheless remain in force and effect and shall be valid, effective and enforceable to the maximum extent permitted by applicable law for any claims and causes of action in the Lawsuit or that are the subject of this Agreement.

10. **Multiple Counterparts.** It is understood and agreed that this Agreement may be executed in counterparts, each of which shall be deemed an original for all purposes.

11. **Headings.** The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of the Agreement.

12. **Joint Preparation.** This Agreement referenced herein was jointly prepared by the parties hereto, each of which was represented by counsel. No rule of interpretation disfavoring the drafter of an agreement or instrument should be applied.

13. **Further Assurances.** The parties each covenant and agree to execute and deliver, from time to time after the date of this Agreement, if and when reasonably requested by another party, any and all documents and instruments necessary to effectuate the terms of this Agreement or to further implement the transactions consummated hereunder.

Thomas L. Taylor III, in his capacity as receiver for BizRadio Houston LLC and BusinessRadio Houston Licensee LLC

By: [Signature]
Thomas L. Taylor III
Receiver
Date: 3/07/2011


Rehan Siddiqi

[Signature]
Date: 03/07/2011


Asia Vision, Inc

By: [Signature]
Name: Rehan Siddiqi
Title: President
Date: 03/07/2011

Salem Communications Corp.

By: 
Name: David A.R. Evans
Title: President - New Business Development, Interactive + Publishing
Date: 3-3-11

South Texas Broadcasting, Inc.

By: 
Name: David A.R. Evans
Title: Executive Vice President / CFO
Date: 3-3-11

Christopher J. Henderson


Date: 3-3-11