

IT IS ORDERED that the sale procedures outlined below, including the Notice of Sale, Breakup Fee and other protections, are hereby APPROVED:

1. Stalking Horse Offer. Prior to the commencement of the present Receivership, the management of BizRadio entered into an Asset Purchase Agreement to sell Radio Station KTEK(AM) and related assets (“Station”) to South Texas Broadcasting, Inc. (“STB”). The Receiver and STB have entered into a First Amendment to the Asset Purchase Agreement (the “Modified Sale Agreement”). The Receiver has designated the Modified Sale Agreement as the “Base Stalking Horse Offer,” subject to higher and better offers. In the absence of qualified competing bids from Qualified Competing Bidders (as defined below), no auction will take place and the Receiver will seek entry of an order from this Court confirming the sale of the Station to STB free and clear of all liens, claims, encumbrances and other interests pursuant to the Modified Sale Agreement. Appraisal of the Station pursuant to Section 2001 of the Judicial Procedures Code shall not be required, as the procedures adapted herein will establish the value of the Station.

2. Notice of the Sale. As soon as practicable after entry of this Order, the Receiver shall advertise the sale of the Station in the same industry-based publications as had been carried out previously pursuant to Doc. 66, up until Monday October 10, 2011 (the “Sale Period”). The Station will also be listed for sale on the Receivership's website, <http://www.kcmreceivership.com>, throughout the Sale Period. Receiver shall make reasonable efforts to contact all persons and entities he has identified as potentially interested in purchasing the Station and deliver to such persons, and any other parties expressing an interest, copies of this Order and the Modified Sale Agreement. Bidders will be able to conduct due diligence concerning the Station at their own expense.

3. Bidding Procedures and Protections. The sale of the Station to STB pursuant to the Modified Sale Agreement, or to a third party Winning Bidder under an Asset Purchase Agreement substantially in the form of Exhibit A attached hereto, would be consummated, subject to the entry of a Confirmation Order following the bidding process and potential auction conducted by the Receiver, and approvals by the Federal Communications Commission. The bidding process and potential auction shall be conducted as follows:

a. The "Purchase Price" provided under the Modified Sale Agreement is calculated as the sum of \$1,587,993.51 (plus per diem interest from October 17, 2011 until paid of \$420.00, plus monthly late fees of \$233.79 each month from November 2011 until paid less an agreed credit of \$25,000.00 in accrued interest) plus \$1,000,000 plus any cure payments (which are anticipated to be \$0.00) plus \$12,120.15 (in ad valorem tax payments assuming a December 2011 closing), for a total of approximately \$2,575,113.66 as of October 17, 2011. This amount shall be considered the "Base Stalking Horse Bid Amount" for purposes of calculating the amount required as a Topping Bid (defined below) by any potential Qualified Competing Bidder (defined below).

b. Parties interested in becoming a Qualified Competing Bidder must tender to the Receiver a cash deposit of \$275,000 in immediately available funds in order to make a qualified bid. STB is not required to make a deposit. The Receiver shall maintain any deposits made pursuant to these bidding procedures in segregated, non-interest bearing accounts maintained by the Receiver. The Receiver shall refund deposits only in the following circumstances: (i) a potential bidder does not become a Qualified Competing Bidder, (ii) a Qualified Competing Bidder is not declared the Winning Bidder by Receiver at the auction, if held, (iii) sale of the Station to a Qualified Competing Bidder declared the Winning Bidder by Receiver at the

auction, if held, is not confirmed by the Court, (iv) the FCC declines to approve the transfer of the broadcast license to such Winning Bidder, or (v) a Winning Bidder is unable to obtain confirmation from the ground lease lessor that the lease is valid and in force and effect and not subject to any defense.

c. Upon submitting any Topping Bid, competing bidders must submit a proposed Asset Purchase Agreement in substantially the same form as Exhibit A attached hereto. All consideration paid to acquire the Station shall be in cash, with no financing contingencies or any assumption of the indebtedness owing to STB. Any party seeking to become a Qualified Competing Bidder must make an initial overbid (a "Topping Bid") greater than or equal to \$2,825,113.66.

d. To become a Qualified Competing Bidder, competing bidders must include as part of any Topping Bid evidence that demonstrates to the reasonable satisfaction of the Receiver that such competing bidder meets all FCC requirements for ownership of the Station, and is able to make the necessary certifications set forth in the Assignee's Section of FCC Form 314, including but not limited to compliance with the following: (i) the alien ownership and control requirements set forth in Section 310 of the Communications Act of 1934, as amended; (ii) the rules and published policies of the FCC concerning multiple ownership and cross ownership; (iii) the rules and published policies of the FCC concerning character qualifications and adverse findings; (iv) the rules and published policies of the FCC regarding financial qualifications; and (v) a certification of net liquid assets available to consummate the transactions and operate the Station for three months after closing.

e. If one or more parties submits a Topping Bid and becomes a Qualified Competing Bidder, as determined in the sole discretion of the Receiver, then the Receiver shall conduct a

public auction of the Sale Assets between such Qualified Competing Bidders on Monday October 17, 2011 at 10:00 a.m. at The Taylor Law Offices, 4550 Post Oak Place Dr., Suite 241, Houston, Texas 77027.

f. Receiver shall contact any party who submits a proposed Topping Bid (including the cash deposit and all other documentation necessary to become a Qualified Competing Bidder) by 5:00 p.m. on the second business day following receipt¹ of such proposed Topping Bid and either (i) inform such party that their proposed Topping Bid and documentation is satisfactory to the Receiver, in his sole discretion, and they have become a Qualified Competing Bidder; or (ii) inform them of any deficiency in their documentation, in the Receiver's sole discretion, which must be cured in order to become a Qualified Competing Bidder. All proposed Topping Bids (including the cash deposit and all other documentation necessary to become a Qualified Competing Bidder) (and including documentation curing any deficiency to a previously submitted proposed Topping Bid) must be received by Receiver by Monday October 10, 2011 at 5:00 p.m.² The bid previously submitted to the Receiver by Global American Enterprises, Inc. must be resubmitted in a form conforming to the requirements of a Topping Bid and Qualified Competing Bidder, including a proposed purchase price equal to or greater than such minimum amount stated in ¶3(c) above, by Tuesday, September 27, 2011 at 5:00 p.m.

g. On or before Thursday October 13, 2011 at 5:00 p.m., the Receiver shall provide notice to STB and to any party that becomes a Qualified Competing Bidder of the identity of all parties that have become Qualified Competing Bidders, listing the name of all such parties and their Topping Bid amounts. The starting bid at any auction shall be the highest Topping Bid that has been properly submitted by a Qualified Competing Bidder. Bidding at any auction shall

¹ Proposed Topping Bids received after 5:00 p.m. shall be deemed received on the following business day.

² Accordingly, deficiencies, if any, in a proposed Topping Bid submitted after 5:00 p.m. on Wednesday October 5, 2011 cannot be cured.

proceed with each additional minimum overbid in the amount of \$25,000 until such time as no other bids are received at the auction and the Receiver declares a Winning Bidder. The Receiver shall also identify the Qualified Competing Bidder that submitted the second highest and best bid for the Station (the "Backup Winning Bidder") to be used in the event the Winning Bidder fails to complete the required actions after the auction. The Receiver reserves the right to select the Winning Bid, even if such bid is not the highest bid.

h. If no other party makes a Topping Bid, or otherwise becomes a Qualified Competing Bidder, then there shall not be an auction and the Receiver shall immediately seek the entry of a Confirmation Order from this Court approving the sale of the Station to STB pursuant to the Modified Sale Agreement.

i. A Qualified Competing Bidder that becomes the Winning Bidder must enter into its proposed Asset Purchase Agreement with the Receiver at the conclusion of any auction. If the Winning Bidder fails to enter into the form of Asset Purchase Agreement the Winning Bidder shall be in default and forfeit its deposit as liquidated damages. If for whatever reason the Winning Bidder fails to enter into the form of Asset Purchase Agreement at the conclusion of the auction, then the Receiver shall notify the Winning Bidder and Backup Winning Bidder of such default. Upon the Backup Winning Bidder's receipt of such notification, the Backup Winning Bidder shall automatically be deemed to have submitted the highest and best bid, and shall thereafter become the Winning Bidder and, subject to confirmation of the sale by this Court and approval by the FCC, shall be obligated to purchase the Station and adhere to all procedures set forth in this order. If STB is the Backup Winning Bidder and thereafter becomes the Winning Bidder, the Station shall be sold as provided by the Modified Sale Agreement.

j. Following the conclusion of any auction and the Winning Bidder or Backup Winning Bidder providing all required agreements, the Receiver will immediately thereafter seek the entry of a Confirmation Order approving the sale to the Winning Bidder. Within five (5) business days of this Court's entry of the Confirmation Order, such party must prepare and submit to the Receiver and FCC a completed assignee section of FCC Form 314. The Winning Bidder, in conjunction with the Receiver, shall diligently prosecute the FCC Form 314, shall diligently oppose any objections to, appeals from or petitions to reconsider the approval of the FCC, and shall close the purchase of the Sale Assets within five business days after the FCC order granting the Form 314 to such Winning Bidder has become a Final Action, provided, however, that the Winning Bidder may waive, in its sole discretion, the closing condition that the grant of the Form 314 have become a Final Action. Upon closing of the Sale of Assets to a Winning Bidder other than STB, the Winning Bidder shall provide a release of the Receiver, BizRadio Houston, Licensee and STB of any claims relating to the Sale Assets.

k. In the event the Station is sold to a Winning Bidder other than STB, the Receiver shall pay STB, from the proceeds of such sale, a Breakup Fee in the amount of \$30,000 (which is equal to three (3%) percent of the cash portion of STB's bid), plus an amount (not exceeding \$25,000) to reimburse STB for its legal fees and other costs incurred in respect to the transactions contemplated by the Modified Sale Agreement. The Receiver shall make these payments to STB at the closing of the sale of the Station to any Winning Bidder other than STB. Receiver shall also pay to STB the outstanding balance of BusinessRadio Houston LLC's secured indebtedness owing to STB concurrently with the payment of the Breakup Fee and other Fees, subject to a ruling by the Court following the Hearing to be held on October 3, 2011. The

Confirmation Order approving the sale to a Winning Bidder other than STB shall include the foregoing terms.

l. Upon closing of the sale of the Station to any Winning Bidder, the Receiver is authorized to deliver releases and is required to obtain releases in connection with *AsiaVision, Inc. et al. v. Business Radio Network, LP et al.*, Cause No. 2010-07095 in the form set forth in the Settlement Agreement attached hereto as Exhibit B. The Receiver is further authorized to pay \$150,000 from the proceeds of the sale of the Station in full settlement of that litigation.

m. The Receiver shall file a report regarding the results of any auction within seven (7) days after conclusion of the auction.

IT IS FURTHER ORDERED that the Court shall conduct a hearing to confirm the sale on October 31, 2011 at 10:00 a.m. before the Honorable Nancy F. Atlas, United States District Judge, Courtroom 9F, at the United States Courthouse, 515 Rusk Street, Houston, Texas, which hearing may be adjourned or continued by order of this Court. Any party in interest that objects to the proposed sale of the Station or other relief requested must file a written objection to the sale no later than October 21, 2011 at 4:00 p.m. and serve such objection on (i) Thomas L. Taylor III, The Taylor Law Offices, 4550 Post Oak Place Dr., Suite 241, Houston, Texas 77027, taylor@tltaylorlaw.com, and (ii) Joseph G. Epstein, Winstead PC, 1100 JPMorgan Chase Tower, 600 Travis Street, Houston, Texas 77002, jepstein@winstead.com. The Receiver shall file and serve replies to any such objectors no later than October 27, 2011 at 4:00 p.m.

Signed this 27th day of September, 2011.

A handwritten signature in black ink, appearing to read "Nancy F. Atlas". The signature is written in a cursive style with a long horizontal flourish at the end.

Nancy F. Atlas
United States District Judge