

IT IS THEREFORE ORDERED the Motion is **GRANTED** in all respects to permit the Receiver to sell Radio Station KTEK(AM) free and clear of all liens, claims, encumbrances and other interests pursuant to the procedures set forth herein and subject to the entry of a Confirmation Order by this Court upon conclusion of the sale process.

IT IS FURTHER ORDERED that the proposed compromise of the Asia Vision Litigation is hereby **APPROVED**.

IT IS FURTHER ORDERED that the sale procedures outlined below, including the form of 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 publish the form of the Notice of Sale attached hereto as **Exhibit A**. The Notice of Sale shall be published in one newspaper regularly issued and of general circulation in the Southern

District of Texas once a week for at least four weeks prior to the proposed auction date (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. Finally, the Receiver is directed to serve the Notice of Sale and this Procedures Order on all parties, if any, who assert a lien, claim, encumbrance or other interest in the Station to afford such parties the opportunity to present any objection to the sale of the Station free and clear of any liens, claims, encumbrances and other interests and allow such parties to protect any such interests.

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 applicable Asset Purchase Agreement, would be consummated upon entry of a Confirmation Order following the bidding process and potential auction conducted by the Receiver. 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 \$1,477,948.78 (plus per diem interest from January 31, 2011 until paid of \$420.00, plus monthly late fees of \$233.79 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 \$10,388.70 (in ad valorem tax payments assuming a March 2011 closing), for a total of approximately \$2,488,337.48 as of January 31, 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 Competing Qualified Bidder (defined below).

b. Parties interested in becoming a Competing Qualified Bidder must tender a cash deposit of ten percent (10%) of the purchase price under a proposed competing sale in order to make a qualified bid (which for purposes of becoming a Qualified Competing Bidder is an amount not less than \$250,000). 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 in the event a potential bidder does not become a Competing Qualified Bidder or, to any Competing Qualified Bidder that is not confirmed by the Court as the Winning Bidder.

c. Upon submitting any Topping Bid, competing bidders must submit a proposed form of Asset Purchase Agreement for the purchase of the Station on an "AS IS" basis. Such proposed form of agreement shall have no conditions to closing other than entry of the Confirmation Order by this Court and Federal Communications Commission ("FCC") approval of the assignment of the FCC License to the bidder within 120 days following the entry of the Confirmation Order. 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") equal to the Base Stalking Horse Bid Amount plus \$250,000.

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 on May 12, 2011 at 10:00 a.m. at The Taylor Law Offices, 4550 Post Oak Place Dr., Suite 241, Houston, TX. At least 48 hours prior to the auction date fixed by the Court, 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 the Topping Bid amount. 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 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.

f. 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.

g. 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. The Receiver will immediately thereafter seek the entry of a Confirmation Order approving the sale to the Winning Bidder. Within five 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 the Buyer as defined in the Modified Sale Agreement (STB), the Winning Bidder shall provide a release of the Receiver, BizRadio Houston, Licensee and Buyer of any claims relating to the Sale Assets.

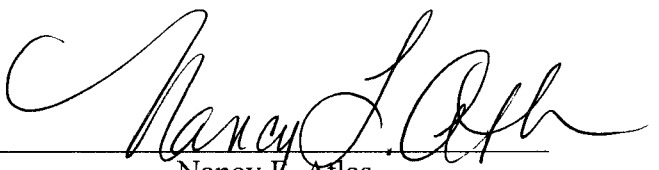
h. In the event the Station is sold to a Winning Bidder other than STB, Seller shall pay STB, from the proceeds of such sale, a Breakup Fee in the amount of \$30,000 (which is equal to three (3%) percent of the cash portion of the purchase price), plus an amount (not exceeding \$25,000) to reimburse STB for its legal fees and other costs incurred in respect of the transactions contemplated by the Modified Sale Agreement. The Receiver shall pay STB the Breakup Fee and the outstanding balance owing to STB on BizRadio's secured indebtedness owing to STB at the closing of the sale of the Station to any Winning Bidder other than STB. The Confirmation Order approving the sale to a Winning Bidder other than STB shall include the foregoing terms.

i. Upon closing of the sale of the Station either to STB pursuant to the Modified Sale Agreement or to another party pursuant to the auction procedures set forth herein, 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.

j. The Receiver shall file a report regarding the results of any auction within 7 days after conclusion of the auction.

IT IS FURTHER ORDERED that the Court shall conduct a hearing to confirm the sale on June 16, 2011 at 9:00 a.m. before the Honorable Nancy F. Atlas, United States District Judge, Courtroom 9015, 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 in the motion must file a written objection to the sale no later than June 7, 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@ttlaylorlaw.com, and (ii) Joseph G. Epstein, Winstead P.C., 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 June 14, 2011 at 4:00 p.m.

Signed this 4th day of April, 2011.



Nancy F. Atlas
United States District Judge