

March 27, 2007

ASSET PURCHASE AGREEMENT

This AGREEMENT is dated as of March 28, 2007, by and between JER Licenses, LLC, a Delaware limited liability company ("Seller"), and Shamrock Communications, Inc., a Pennsylvania corporation ("Buyer").

RECITALS

A. As a winning bidder in Auction 62, Seller was issued a construction permit (FCC File No. BNPH-20060310AEP) (the "CP") by the Federal Communications Commission ("FCC") on June 28, 2006 for the construction of a new FM radio station, to operate on Channel 297C, 107.3 MHz, serving Alturas, California (Facility ID No. 166018) (the "Station").

B. Seller desires to sell, and Buyer wishes to buy, the CP and other assets relating to the Station for the price and on the terms and conditions set forth in this Agreement.

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

SECTION 1. DEFINITIONS

The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

"Acquisition Proposal" shall have the meaning set forth in Section 6.4 herein.

"Applicable Environmental Laws" shall have the meaning set forth in Section 3.12 herein.

"Applicable Laws" means all federal, state and local laws, rules, regulations and ordinances.

“Assets” means the assets to be sold, transferred, or otherwise conveyed to Buyer under this Agreement, as specified in **Section 2.1**.

“Assumed Contracts” means all Contracts which are assignable without the consent of a third party and those Contracts which are assignable only with the consent of a third party whose consent is obtained by Seller prior to Closing, but in all cases limited solely to those contracts that are (i) listed in **Schedule 3.6**, or (ii) entered into by Seller prior to the Closing Date that Buyer agrees in writing to assume.

“Closing” means the consummation of the purchase and sale of the Assets pursuant to this Agreement in accordance with the provisions of **Section 8**.

“Closing Date” means the date on which the Closing occurs, as determined pursuant to **Section 8**.

“Consents” means the consents, permits, or approvals of government authorities and other third parties necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“Contracts” means all contracts, leases, non-governmental licenses, and other agreements (including leases for personal or real property), written or oral (including any amendments and other modifications thereto) to which Seller is a party or which are binding upon Seller and which relate to or affect the Assets.

“CP” shall have the meaning set forth in the Recitals herein.

“Damages” shall have the meaning set forth in Section 10.2(a) herein.

“FAA” means the Federal Aviation Administration.

“FCC” shall have the meaning set forth in the Recitals herein.

“FCC Consent” means action by the FCC granting its consent to the assignment of the CP to Buyer as contemplated by this Agreement (the “Assignment Application”).

“Hazardous Material” shall have the meaning set forth in Section 3.12 herein.

“Lease” means the Lease Agreement dated _____ by and between Gene Gabrych (“Lessor”) and Seller as Lessee for property located in Churchill County, Nevada.

“Licenses” means all licenses, permits, and other authorizations issued by, and applications pending as of the Closing Date with, the FCC, the FAA or any other federal, state, or local governmental authorities to Seller, in connection with the CP, together with any additions thereto between the date of this Agreement and the Closing Date.

“Put Option” shall have the meaning set forth in Section 11.

“Person” means, whether or not capitalized and unless the context otherwise dictates, any individual, partnership, joint venture, association, limited liability company, trust, enterprise, organization, governmental entity or other entity.

“Purchase Price” means the purchase price specified in **Section 2.2**.

“Station” shall have the meaning set forth in the Recitals herein.

“To Buyer’s Knowledge” or “Buyer is not aware of” as used herein means to the actual knowledge of the officers, directors or shareholders of Buyer.

“To Seller’s knowledge” or “Seller is not aware of” as used herein means to the actual knowledge of the officers, directors or member of Seller.

SECTION 2. PURCHASE AND SALE OF ASSETS

2.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, and deliver to Buyer on the Closing Date, and Buyer agrees to purchase, all of the tangible and intangible assets specified in (a) through (f) below owned or used primarily by Seller and associated with, related to or employed in connection with the CP or the Station, together with any additions thereto between the date of this Agreement and the Closing Date, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges, or encumbrances of any nature whatsoever (except for liens for current taxes not yet due and payable), including the following:

- (a) The CP
- (b) The Lease;
- (c) The Licenses;
- (d) The Assumed Contracts;
- (e) All of the following relating exclusively to the CP, , in Seller’s possession: Seller’s technical information and data, warranties, maps, and tapes, plans, diagrams, blueprints, and schematics, including filings with the FCC;
- (f) All books and records relating to the CP, and all records required by the FCC to be kept by the Seller with respect to the CP.

2.2 Purchase Price.

- (a) Purchase Price. The Purchase Price for the Assets shall be Five Hundred

Thousand Dollars (\$500,000.00) (the "Purchase Price"), payable (by federal wire transfer of immediately available funds pursuant to wire instructions) as follows:

(1) \$300,000.00 upon execution and delivery by the Buyer and Seller of this Agreement.

(2) the balance of \$200,000.00 on the Closing Date.

2.3 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller under the Licenses and the Assumed Contracts insofar as they relate to the time on and after the Closing Date. Buyer shall not assume or in any way otherwise become liable for any other obligations or liabilities of Seller, including (i) any obligations or liabilities under the Assumed Contracts relating to the period prior to the Closing Date, or (ii) any obligations or liabilities caused by, arising out of, or resulting from any action or omission of Seller prior to the Closing.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Organization, Standing, and Authority. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Seller has all requisite power and authority (i) to own, lease, and use the Assets as now owned, leased, and used; and (ii) to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to the Licenses or Lease.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement and the other agreements contemplated hereby to which Seller is a party, have been duly authorized by all necessary actions on the part of Seller and its members. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the Consents listed on Schedule 3.3, the execution, delivery, and performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party or law applicable to Seller or the transactions contemplated by this Agreement; (ii) will not conflict with any provision of the Operating Agreement of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any law,

judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound and which would impair Seller's ability to consummate the transaction contemplated hereby; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of a material nature upon any of the Assets.

3.4 Governmental Licenses. Schedule 3.4 sets forth a true and complete list of all Licenses, such Licenses constitute all the Licenses necessary or required for the ownership and construction of the Station. The Licenses, including without limitation the CP, have been validly issued, and Seller is the authorized legal holder thereof. The Licenses are in full force and effect, unimpaired by any act or omission of Seller. The CP is not subject to any material adverse restrictions or conditions except those set forth on the CP or which apply generally to radio station authorizations of its type. To Seller's knowledge, there are no facts which, under the Communications Act of 1934, as amended, would disqualify or preclude Seller from assigning the CP.

3.5 Lease. With respect to the Lease, (i) the Lease is in full force and effect, and is a valid, binding and enforceable with respect to Seller in accordance with its terms, (ii) all accrued and currently payable rents and other payments required by such Lease have been paid, (iii) neither Seller nor to Seller's knowledge, any other party is in material default in any respect under the Lease, (iv) no party has asserted any defense, set off or counterclaim thereunder, and (v) no notice of default or termination has been given or received by Seller and no event of default has occurred. Except as set forth in Schedule 3.5 hereto, no third-party consent or approval is required for the assignment of the Lease to Buyer.

3.6 Assumed Contracts. There are no Assumed Contracts except the Lease.

3.7 Consents. Except for the FCC Consents provided for in **Section 6.1**, and the other Consents described in Schedule 3.3, no consent, approval, permit, or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third party of a material nature is required (i) to consummate this Agreement and the transactions contemplated hereby or, (ii) to permit Seller to assign or transfer the Assets to Buyer.

3.8 Reports. All material documents that the Seller is currently required to file with the FCC or with any other governmental agency have been filed, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller and the Licenses have been complied with in all material respects. All of such returns, reports, and statements are complete and correct in all material respects as filed. Seller has timely paid to the FCC all annual regulatory fees payable with respect to the FCC Licenses.

3.9 Legal Actions. Except as disclosed on **Schedule 3.9**, there is no legal action, counterclaim, suit, arbitration, or other legal, administrative, or tax proceeding, nor any order,

decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to Seller and which relates to the Licenses. In particular, but without limiting the generality of the foregoing, to Seller's knowledge, there are no applications, complaints or proceedings pending or threatened (i) before the FCC relating to the Licenses other than rulemaking proceedings which affect the radio industry generally; (ii) before any federal or state agency relating to the Licenses; or (iii) before any federal, state, or local agency relating to the Lease or the Licenses involving zoning or land use issues under any federal, state, or local zoning law, rule, or regulation.

3.10 Compliance with Laws. To Seller's knowledge, Seller has complied in all material respects with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Licenses. To Seller's knowledge, neither the ownership or use of the Licenses or Lease conflicts with the rights of any other person or entity where such conflict would have a material and adverse effect on the Assets.

3.11 Broker. Neither Seller nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

3.12 Environmental Matters. Seller has received no written notice of any investigation or inquiry by any governmental entity or authority under any Applicable Environmental Laws (as defined below) relating to the ownership or operation of the Licenses or the Lease. To the knowledge of Seller no condition exists which would subject Seller or the Assets to any remedial obligations under any Applicable Environmental Laws or with respect to the presence of any Hazardous Material. Seller is not the owner of any real property to be conveyed hereunder it is merely a lessee pursuant to that certain Lease to be assigned hereunder. Seller has made no independent environmental assessment and is in no way making an environmental warranty except to affirm it is not aware of any condition relating to the Lease which would require Buyer remediation. "Applicable Environmental Laws" means any and all Applicable Laws pertaining to health, safety, or the environment in effect in any and all jurisdictions in which the Assets are located including, without limitation, the Clear Air Act, as amended, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Rivers and Harbors Act of 1899, as amended, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, the Resource Conservation and Recovery Act of 1976, as amended, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Preauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, and other environmental conservation or protection laws. For purposes of this Agreement, the term "Hazardous Material" means any substance which is listed or defined as a hazardous substance, hazardous constituent, or solid waste pursuant to any Applicable Environmental Laws.

3.13 Full Disclosure. To Seller's knowledge, no representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material

fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization, Standing, and Authority. Buyer is a Pennsylvania corporation duly organized, validly existing, and in good standing under the laws of the Commonwealth of Pennsylvania. Buyer has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

4.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement and the other agreements contemplated hereby to which Buyer is a party, have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

4.3 Absence of Conflicting Agreements. Subject to obtaining the Consents, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party under any material agreement, license or law applicable to Buyer or the transactions contemplated by this Agreement; (ii) will not conflict with the Articles of Incorporation or the Bylaws of Buyer; (iii) will not conflict with, result in a material breach of, or constitute a material default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit of a material nature to which Buyer is a party or by which Buyer may be bound, that may impair Buyer's ability to acquire or operate the Assets.

4.4 Broker. Neither Buyer nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

4.5 Full Disclosure. To Buyer's knowledge, no representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading.

4.6 Qualifications. To Buyer's knowledge, there are no facts which, under the Communications Act of 1934, as amended, would disqualify or preclude Buyer from being approved as an assignee of the CP. To Buyer's knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer or any principal, officer, director, or owner of Buyer or any of its affiliates that would materially impede the Parties' ability to prosecute the Assignment Application or that would materially impede the Parties' ability to consummate the transactions contemplated in this Agreement.

SECTION 5. CONDUCT PRIOR TO CLOSING

Between the date of this Agreement and the Closing Date, Seller shall comply with the covenants in this **Section 5** except where such conduct would conflict with Seller's other obligations under this Agreement.

5.1 Licenses. Seller shall not cause or permit, by any act or failure to act, any of the Licenses (including the CP) to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of the Licenses. Seller shall not fail to prosecute with due diligence any applications to any governmental authority in connection with the Licenses (including the CP).

5.2 Access to Information. Seller shall give Buyer and its counsel, engineers, and other authorized representatives reasonable access to the Assets and to all properties, equipment, books, records, contracts, and documents relating to the Licenses (including the CP) and the Lease for the purpose of inspection and will furnish or cause to be furnished to Buyer or its authorized representatives all information with respect to the Licenses (including the CP) and the Lease that Buyer or such representatives may reasonably request.

5.3 Consents. Seller shall use reasonable commercial efforts to obtain the Consents described in **Section 3.3 and Section 6.1**, without any change in the terms or conditions of any Assumed Contract or License (including the CP) that could be materially less advantageous to the Buyer than those pertaining under the Assumed Contract or License (including the CP) as in effect on the date of this Agreement. Seller shall promptly advise Buyer of any difficulties experienced in obtaining any of the Consents and of any conditions proposed or requested for any of the Consents.

5.4 Compliance with Laws. Seller shall comply in all material respects with all laws, rules, and regulations applicable or relating to Licenses (including the CP) and the Lease.

5.5 Contracts and Licenses. Seller shall not amend, modify or change any existing material Lease, Contract, License (including the CP) or other agreement relating to the Assets, other than in the ordinary course consistent with past practice and except as specifically provided for herein or as may be required by order or regulation of the FCC.

5.6 Inconsistent Action. Seller shall not intentionally take, or authorize, propose or agree to take, any action that is inconsistent with its obligations under this Agreement or that could materially hinder or delay the consummation of the transactions contemplated by this Agreement.

SECTION 6. SPECIAL COVENANTS AND AGREEMENTS

6.1 FCC Consent.

(a) The assignment of the CP in connection with the purchase and sale of the Assets pursuant to this Agreement shall be subject to the prior consent and approval of the FCC.

(b) Seller and Buyer shall promptly prepare the appropriate application for the FCC Consent for the assignment of the CP from Seller to Buyer and shall file such application with the FCC within ten (10) business days of the execution of this Agreement. The parties shall prosecute such application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the applications as expeditiously as practicable. Each party agrees to comply with any condition imposed on it by the FCC Consent for the assignment of the CP except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Consent for the assignment of the CP. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under **Section 9**, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under **Section 9**.

6.2 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by law, each party will keep confidential any information of a confidential nature obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement.

6.3 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations under this Agreement. Notwithstanding the foregoing, Buyer shall have no obligation (i) to expend funds to obtain any of the Consents or (ii) to agree

to any adverse change in any License (including the CP) or Assumed Contract to obtain a Consent required with respect thereto, and Seller shall have no obligation to expend funds (other than the incidental cost of preparing and submitting requests, responding to reasonable inquiries and ordinary and customary filing fees and processing charges) to obtain any of the Consents.

6.4 Acquisition Proposals. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement, neither Seller nor any of its members, managers, directors, officers or any authorized representative of Seller shall, directly or indirectly, (i) solicit, initiate, or knowingly encourage any Acquisition Proposal or (ii) engage in discussions or negotiations with, or disclose any nonpublic information relating to the Assets to, any person that is considering making or has made an Acquisition Proposal. Seller shall immediately cease and cause to be terminated any existing activities, discussions or negotiations with any persons conducted heretofore with respect to any Acquisition Proposal. The term "Acquisition Proposal," as used in this Section, means any offer or proposal for, or any indication of interest in, the acquisition of the Assets or Seller (unless the Assets have been excluded from such Acquisition Proposal) or any portion thereof effectuated directly or indirectly through a sale of assets, sale of equity interests, by merger or otherwise, other than the transactions contemplated or expressly permitted by this Agreement.

6.5 Control of FCC Licenses. Buyer shall not, directly or indirectly control, supervise or direct the operations of Seller or assume control of any Licenses issued by the FCC (including the CP) or the Station prior to the Closing. Until Closing, such operations, including complete control and supervision of the Licenses issued by the FCC and the Station shall be the sole responsibility of the Seller.

6.6 Transmitter Site Move. Buyer and Seller will cooperate with respect to any FCC filings (and any other ancillary filings) necessary or appropriate to obtain FCC approval to change the City of License or to move the transmitter site for the Station to the transmitter site identified in the Lovelock CP and the Fallon Modification Application. Buyer shall be solely responsible for (and pay for) any costs and fees associated with obtaining FCC approval for such new transmitter site and for construction of facilities for the Station to operate at the new transmitter site.

SECTION 7. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

7.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing are subject at Buyer's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time which, if untrue or incomplete, have a material adverse effect on the value of the Assets taken as a whole.

(b) Covenants and Conditions. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date where nonperformance or noncompliance could have a material adverse effect on the value of the Assets as a whole.

(c) Consents. All Consents to the Assumed Contracts shall have been obtained and delivered to Buyer without any adverse change in the terms or conditions of the Assumed Contracts.

(d) FCC Consents. The FCC Consents for the Assignment Application shall have been granted without the imposition on Buyer of any conditions that need not be complied with by Buyer under **Section 6.1** hereof; Seller shall have complied with any conditions imposed on it by the FCC Consent for the Assignment Application.

(e) Lease. The Lease, shall be assigned to Buyer and shall continue in effect after such assignment to Buyer with terms and conditions applicable to Buyer no less favorable than those applicable to Seller prior to such assignment.

(f) Governmental Authorization. Seller shall be the holder of all Licenses and there shall not have been any modification of any License that could have a material adverse effect on the Assets. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify materially and adversely any Material License.

(g) No Adverse Proceeding. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(h) Deliveries. Seller shall have made or stand willing to make all the deliveries to Buyer set forth in **Section 8.2**.

(i) Lovelock Sale. Buyer and Seller shall have consummated or shall currently consummate the sale and assignment of the Lovelock CP from Seller to Buyer pursuant to a separate asset purchase agreement for sale of the Lovelock CP in the amount of Five Hundred Thousand Dollars (\$500,000.00) and other consideration and adjustments as provided for in that certain asset purchase agreement for sale of the Lovelock CP.

7.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing are subject at Seller's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date where nonperformance or noncompliance could have a material adverse effect on the value of the Assets as a whole.

(c) FCC Consents. The FCC Consent for the Assignment Application shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under **Section 6.1** hereof and Buyer shall have complied with any conditions imposed on it by such FCC Consent.

(d) No Adverse Proceedings. No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(e) Deliveries. Buyer shall have made or stand willing to make all the deliveries set forth in **Section 8.3**.

(f) Lovelock Sale. Buyer and Seller shall have consummated or shall currently consummate the sale and assignment of the Lovelock CP from Seller to Buyer pursuant to a separate asset purchase agreement for sale of the Lovelock CP in the amount of Five Hundred Thousand Dollars (\$500,000.00) and other consideration and adjustments as provided for in that certain asset purchase agreement for sale of the Lovelock CP.

SECTION 8. CLOSING AND CLOSING DELIVERIES

8.1 Closing.

(a) Closing Date. The Closing shall take place at 10:00 a.m. on a date to be set by Buyer on at least ten days' written notice to Seller, that is the later of (i) August 30, 2007 or (2) the third business day after the date on which the last of the FCC Consents is granted.

(b) Closing Place. The Closing shall be held at the offices of Haggerty McDonnell O'Brien & Hinton LLP, 203 Franklin Avenue, Scranton, Pennsylvania 18503 or any other place that is agreed upon by Buyer and Seller.

8.2 Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Transfer Documents. Duly executed bills of sale, assignments, and other transfer documents which shall be sufficient to transfer the Assets to Buyer, free and clear of any claims,

liabilities, security interests, mortgages, liens, pledges, conditions, charges or encumbrances of any nature whatsoever, except for liens for current taxes not yet due and payable;

(b) Consents. A manually executed copy of any instrument evidencing the Consents indicated on Schedule 3.3;

(c) Certificate. A certificate, dated as of the Closing Date, executed by a duly authorized officer or other representative of Seller on behalf of Seller, certifying to his or her knowledge (i) that the representations and warranties of Seller contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date; and (ii) that Seller has in all material respects performed and complied with all of its obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date;

(d) Licenses, Contracts, Business Records, Etc. Copies of all Licenses, Assumed Contracts, blueprints, schematics, working drawings, plans, engineering records, and all files and records in Seller's possession used exclusively by Seller in connection with the Licenses;

(e) Certified Resolutions and Incumbency. A certificate of an officer or other representative of Seller certifying (i) that attached to such certificate are true and correct copies of the resolutions adopted by the Board of Directors of Seller and/or its member (if required) authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby by Seller and that such resolutions are in full force and effect as of the Closing Date and (ii) the incumbency and signatures of the officers or other representatives of Seller who have executed this Agreement and the other certificates, instruments and documents delivered at the Closing on behalf of Seller.

(f) Other Instruments. Such other instruments and certificates or other documentation as Seller is required by the terms hereof to deliver or as may be reasonably requested by Buyer.

8.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(a) Purchase Price. The Purchase Price as provided in **Section 2.2**;

(b) Assumption Agreements. Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform all obligations and liabilities of Seller under the Licenses and Assumed Contracts insofar as they relate to the time on or after the Closing Date;

(c) Certificate. A certificate dated as of the Closing Date executed by a duly authorized officer of the Buyer on behalf of Buyer, certifying (i) that the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, and (ii) that Buyer has in all material respects performed and complied with all of its obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

(d) Other Instruments. Such other instruments and certificates or other documentation as Buyer is required by the terms hereof to deliver.

SECTION 9. TERMINATION

9.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default under this Agreement, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Conditions. If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Seller set forth in **Section 7.2** of this Agreement have not been satisfied or waived in writing by Seller.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred within one (1) year of the date of this Agreement provided the failure to close by such date is not primarily the fault of Seller.

(d) Breach. Without limiting Seller's rights under the other provisions of this **Section 9.1**, if Buyer has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement which, if untrue or incomplete have a material adverse effect on the value to Seller of the transactions contemplated hereby.

(e) Agreement. At any time, upon written mutual agreement of the parties.

9.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default under this Agreement, upon written notice to Seller, upon the occurrence of any of the following:

(a) Conditions. If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Buyer set forth in **Section 7.1** of this Agreement have not been satisfied or waived in writing by Buyer.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred within one (1) year of the date of this Agreement provided the failure to close by such date is not primarily the fault of Buyer.

(d) Breach. Without limiting Buyer's rights under the other provisions of this **Section 9.2**, if Seller has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement which, if untrue or incomplete could have a

material adverse effect on the value of the Assets taken as a whole within fifteen days after Seller received written notice of such breach from Buyer.

(e) Agreement. At any time upon mutual written agreement of the parties.

9.3 Rights of Termination. Upon the termination of this Agreement for any reason, Seller shall within three (3) business days pay back to Buyer the amount of \$250,000.00; provided further that in the event the Agreement is terminated due to a material breach by Seller, and Buyer is not itself in breach, then Seller shall pay Buyer an additional \$50,000.00. In all other circumstances damages shall be assessed as provided herein. If this Agreement is terminated pursuant to **Section 9.1 or Section 9.2** and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any liability to each other thereafter with respect to the purchase and sale of the Assets and the \$300,000.00 deposit shall be returned to the Buyer. If this Agreement is terminated by Buyer due to Seller's material breach of this Agreement, Buyer shall have all rights and remedies available at law or equity. It is further agreed that Buyer shall elect either specific performance or damages if and when it decides to pursue a remedy. Further, if Buyer elects to pursue damages the maximum amount it shall be entitled to as damages shall be \$50,000.00. If this Agreement is terminated by Seller due to Buyer's material breach of this Agreement, Seller shall be entitled to liquidated damages of Fifty Thousand Dollars (\$50,000.00) which amount shall constitute full payment and the exclusive remedy for any damages suffered by Seller by reason of Buyer's material breach of this Agreement. It being understood and agreed that the \$50,000.00 balance of the \$300,000.00 retained by Seller shall constitute payment of the liquidated damages. If Seller is unsuccessful in its claim that Buyer breached this Agreement, the \$50,000.00 shall be returned to Buyer. The parties recognize that if Seller breaches this Agreement and refuses to perform under the provisions of this Agreement and Buyer is not in material breach of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall, therefore, be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement through specific performance, Seller shall waive the defense that there is an adequate remedy at law.

SECTION 10. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

Representations and Warranties. All written representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing.

10.1 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

10.2 Indemnification.

(a) Seller Indemnification. Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees ("Damages") incurred by Buyer arising out of or related to (i) any breach by Seller of its representations, warranties, covenants or other agreements given or made in this Agreement, or (ii) the ownership or operation of the Assets prior to Closing.

(b) Buyer's Indemnification. Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to (i) any breach by Buyer of its representations, warranties, covenants or other agreements given or made in this Agreement, or (ii) the ownership or operation of the Assets after Closing.

SECTION 11. PUT OPTION

11.1 Grant of Put Option. In exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller, Seller hereby grants to Buyer an exclusive irrevocable option (the "Put Option") to require Seller to purchase all licenses, permits and authorizations issued by the FCC for the Station as well as all equipment and other tangible personal property owned by Buyer and used in the operation of the Station and for Seller to assume any contracts relating to the Station entered into by Buyer in the ordinary course of business.

11.2 Exercise of Put Option. Buyer may exercise the Put Option by delivering to Seller written notice of Buyer's intention to exercise the Put Option at any time during the one year period following the fifth anniversary of the date of the execution of this Agreement; provided, however, that the Put Option may only be exercised by Buyer if on such fifth anniversary date, the Station is not operating as a full Class C facility and/or the Station's transmitter site is not located at the same location as identified in the Lovelock CP and the Fallon Modification Application.

11.3 Seller's Right to Reject Put Option. Notwithstanding anything to the contrary herein, Seller shall have the right to reject Buyer's exercise of the Put Option if, at the time Buyer delivers to Seller Buyer's written notice of its intention to exercise the Put Option, the Station's licensed facilities or the granted Construction Permit's 60 dBu (1mV/m) contour does not completely cover the community of Chico, California utilizing both the Commissions predicted method of coverage and Longley-Rice. Seller shall exercise such election to reject Buyer's exercise of the Put Option by providing Buyer with written notice of such rejection with 15 days of Seller's receipt of Buyer's written notice of its exercise of the Put Option.

11.4 Purchase Price. The purchase price to be paid by Seller for the FCC authorizations for the Station upon exercise of the Put Option shall be Five Hundred Thousand Dollars (\$500,000.00). In addition, Seller shall pay Buyer the fair market value for the equipment and the personal property of Buyer used in the operation of the Station.

11.5 Purchase Agreement. Upon exercise of the Put Option by Buyer, Buyer and Seller will proceed in good faith to negotiate, and execute an Asset Purchase Agreement in substantially the same form of this Agreement for the sale of the Station's assets to Seller.

11.6 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with the exercise of the Put Option and the sale of the assets of the Station from Buyer to Seller pursuant to the Put Option.

SECTION 12. MISCELLANEOUS

12.1 Fees and Expenses. Any federal, state or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement shall be paid by Seller and Buyer equally. Seller and Buyer shall each pay one half (1/2) the fee payable to the FCC in connection with the filing of the applications for the FCC Consents. Seller is responsible for the reimbursement payment to the U.S. Government for the new entrant bidding credit received for the CP in Auction 62. Buyer will reimburse Seller for one-half (1/2) of such reimbursement payment. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives.

12.2 Arbitration. Except as otherwise provided to the contrary below, any dispute arising out of or related to this Agreement that Seller and Buyer are unable to resolve by themselves shall be settled by arbitration in the District of Columbia, by a panel of three arbitrators. Within ten business days after receipt of demand for arbitration of either party, Seller and Buyer shall each designate one disinterested arbitrator, and the two arbitrators so designated shall select the third arbitrator. If the two arbitrators are unable to agree as to the third arbitrator within ten business days of their appointment, then such third arbitrator shall be appointed by the American Arbitration Association upon request of either party. Before undertaking to resolve the dispute, each arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association within thirty days of the appointment of the third arbitrator. The written decision of a majority of the arbitrators shall be final and binding on Seller and Buyer. The costs and expenses of the arbitration proceeding shall be assessed between Seller and Buyer in a manner to be decided by a majority of the arbitrators, and the assessment shall be set forth in the decision and award of the arbitrators. Judgment on the award, if it is not paid within thirty days, may be entered in any court having jurisdiction over the matter. No action at law or suit in equity based upon any claim arising out of or related to this Agreement shall be instituted in any court by Seller or Buyer against the other except (i) an action to compel arbitration pursuant to this **Section**, (ii) an action to enforce the award of the arbitration panel rendered in accordance with this **Section**, or (iii) a suit for specific performance pursuant to **Section 9.3**.

12.3 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing (ii) sent by facsimile (with confirmed receipt) (iii) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (iv) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (v) addressed as follows:

If to Seller: Shamrock Communications, Inc.
149 Penn Avenue
Scranton, PA 18503
Attention: William R. Lynett
Fax No. (570) 348-9109
Phone No. (570) 348-9105

With a copy to: Joseph J. O'Brien, Esquire
Haggerty McDonnell O'Brien & Hinton LLP
203 Franklin Avenue
Scranton, PA 18503
Fax No. (570) 343-9731
Phone No. (570) 344-9845

If to Buyer: JER Licenses, LLC
194 McGee Road
Versailles, KY 40383
Attention: Jon E. Robinson
Phone No. (859) 879-0818

With a copy to: A. Wray Fitch, III
Gammon & Grange, P.C.
7th Floor
8280 Greensboro Drive
McLean, VA 22101
Fax No. (703) 761-5023
Phone No. (703) 761-5013

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this **Section 12.3**.

12.4 Benefit and Binding Effect. Neither party hereto may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign its rights and obligations under this Agreement, in whole or in part, without Seller's consent to one or more subsidiaries or commonly controlled affiliates of Buyer and Buyer may collaterally assign its rights and obligations hereunder to its lenders without obtaining Seller's consent. Upon any permitted assignment by Buyer or Seller in accordance with this **Section 12.4**, all reference to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee but any permitted assignment shall not relieve Seller or Buyer from liability hereunder notwithstanding such assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12.5 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including in the case of Seller, any additional bills of sale, deeds, or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete and evidence the full and effective transfer of the Assets to Buyer pursuant to this Agreement.

12.6 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the District of Columbia (without regard to the choice of law provisions thereof).

12.7 Headings. The headings in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

12.8 Gender and Number. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

12.9 Entire Agreement. This Agreement, the schedules hereto and all documents, certificates and other documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought. The parties hereto acknowledge that no representations or warranties have been made with respect to matters relating to the transactions contemplated by this Agreement other than as expressly set forth in this Agreement.

12.10 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to,

12.10 Waiver of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this **Section 12.10.**

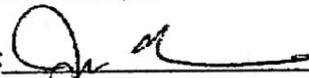
12.11 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

12.12 Press Releases. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, in which case the other party shall be first notified in writing.

12.13 Severability. If any provision of this Agreement is held to be unenforceable, this Agreement shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects this Agreement shall remain in full force and effect; provided, however, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

IN WITNESS WHEREOF, the parties hereto have duly executed this Asset Purchase Agreement as of the day and year first above written.

JER Licenses, LLC

By: 

 Jon E. Robinson
 Title: Member

SHAMROCK COMMUNICATIONS, INC.

By: 

 William R. Lynett
 Title: President

Schedule 3.3

Consents

- 1. FCC Consents**
- 2. Consent to Assignment of Lease**

Schedule 3.4

Governmental Licenses

**New-CP; Alturas, CA; 107.3 mHz; Facility ID # 166018; CP File # - BNPH-20060310AEP
expires 6/28/2009**

Schedule 3.5

Third Party Consent to Assignment of Lease to the extent necessary.

Schedule 3.6

Assumed Contracts

Lease dated _____ by and between Gene Gabrych (“Lessor”) and JER
Licenses, LLC

Schedule 3.9

Legal Actions

NONE