

CONTRIBUTION AND ASSIGNMENT AGREEMENT

Among

RESULTS RADIO, LLC,

FRITZ COMMUNICATIONS, INC.,

AND

RONALD CASTRO

Dated as of September , 2001

CONTRIBUTION AND ASSIGNMENT AGREEMENT (this “*Agreement*”), dated as of September , 2001 by and among RESULTS RADIO, LLC, a Delaware limited liability company (the “*Company*”), FRITZ COMMUNICATIONS, INC, a Delaware corporation (“*Fritz Communications*”), and RONALD CASTRO (“*Castro*” and, together with the Company and Fritz Communications, the “*Parties*”).

WHEREAS, each of Fritz Communications and Castro currently owns a general partnership interest and a limited partnership interest in Results Radio of Sonoma, L.P., a Delaware limited partnership (the “*Limited Partnership*”); and

WHEREAS, each of Fritz Communications and Castro desires to contribute and assign to the Company the partnership interests in the Limited Partnership set forth on *Schedule 1* hereto (the “*Partnership Interests*”) in exchange for the issuance by the Company of membership interests in the Company as set forth on *Schedule 2* hereto; and

WHEREAS, the transfer and assignment of the Partnership Interests to the Company shall be effected by the terms of this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, the parties agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.1 Definitions. As used in this Agreement, references to either gender shall include the other gender. Capitalized terms used herein and not otherwise defined shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“*Business Day*” shall mean any day on which commercial banks are not authorized or required by law to close in New York, New York.

“*Castro Partnership Interests*” shall mean the Partnership Interests being contributed and assigned hereunder by Castro as set forth on *Schedule 1* hereto.

“*Commission*” shall mean the United States Securities and Exchange Commission, or any other agency successor thereto.

“*Company Financial Statements*” shall have the meaning ascribed thereto in Section 3.1(c)(i).

“*Contracts*” shall mean all contracts for the sale of time on the Stations for cash which are in existence on the Closing Date and which were entered into in the normal course of business and all other contracts used or useful in the operation of the Stations.

“*Contributors’ Knowledge*” when used in this Agreement in connection with any representation or warranty by Fritz Communications and Castro shall mean the actual knowledge of Fritz Communications or Castro, as applicable, without any requirement or

expectation that such person or entity has made any investigation or inquiry regarding the matter at issue.

“*FCC*” the Federal Communications Commission.

“*FCC Consent*” shall mean the consent of the FCC to the application on FCC Form 315 that Castro and the Company shall join in and file with the FCC requesting its consent to the transfer of control of the FCC Licenses from Castro to the Company.

“*FCC Licenses*” The licenses, permits and other authorizations issued by the FCC for the operation of the Stations, including without limitation the licenses listed in Schedule 2.1 hereof (the “FCC Licenses”),

“*Fritz Communications Partnership Interests*” shall mean the Partnership Interests being contributed and assigned hereunder by Fritz Communications as set forth on *Schedule 1* hereto.

“*Governmental Authority*” shall mean any federal, state, municipal, foreign or other governmental court, department, commission, board, bureau, agency or instrumentality.

“*Leased Property*” shall mean the Limited Partnership’s leasehold interests in real property leased for use in the operation of the Stations.

“*Leases*” shall mean all leases, contracts and other agreements pursuant to which the Limited Partnership leases the Leased Property.

“*Limited Partnership Agreement*” shall mean the Agreement of Limited Partnership of the Limited Partnership, as amended, attached hereto as *Exhibit A*.

“*Limited Partnership Financial Statements*” shall have the meaning ascribed thereto in Section 3.2(n).

“*Operating Agreement*” shall mean the Operating Agreement of the Company, as amended, attached hereto as *Exhibit B*.

“*Partnership Interests*” shall have the meaning ascribed thereto in the Recitals.

“*Permitted Encumbrances*” shall mean any statutory liens for taxes not yet due and payable and easements and rights of way of record which do not affect marketability of title or materially interfere with the use of the Station Assets in the operation of the Stations.

“*Person*” shall mean an individual, corporation, partnership, association, joint venture, trust, or unincorporated organization, or a government or any agency or political subdivision thereof.

“*Securities Act*” shall mean the Securities Act of 1933 or any similar Federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“*Station Assets*” shall mean the assets of the Limited Partnership that are used or useful in connection with the operation of the Stations.

“*Stations*” shall mean KRPQ(FM), Rohnert Park, California, and KMHX(FM), Windsor, California.

“*Tangible Property*” shall mean all machinery, equipment, tools, furniture, spare parts, fixtures and other tangible personal property used or useful in the operation of the Stations which is owned by the Limited Partnership or in which the Limited Partnership has a transferable interest, and any and all warranties with respect to such tangible property.

“*Unit*” shall mean a voting and membership interest of a member in the Company.

## **ARTICLE II**

### **CONTRIBUTION, PURCHASE AND EXCHANGE**

Section 2.1     Contribution by Fritz Communications. Subject to the terms and conditions of this Agreement, Fritz Communications shall contribute and assign to the Company the Fritz Communications Partnership Interests at the Closing (the “*Fritz Communications Contribution*”). The Fritz Communications Contribution shall be made in accordance with the terms of the Operating Agreement. In exchange for Fritz Communications’ agreement to make the Fritz Communications Contribution, at the Closing the Company shall issue to Fritz Communications that number of Class A Units set forth opposite Fritz Communications’ name on *Schedule 2* attached hereto.

Section 2.2     Contribution by Castro. Subject to the terms and conditions of this Agreement, Castro agrees to contribute and assign to the Company the Castro Partnership Interests at the Closing (the “*Castro Contribution*”). The Castro Contribution shall be made in accordance with the terms of the Operating Agreement. In exchange for Castro’s agreement to make the Castro Contribution, at the Closing the Company shall issue to Castro that number of Class A Units set forth opposite Castro’s name on *Schedule 2* attached hereto.

Section 2.3     Assumption of Partnership Interests. The Company (a) agrees that from and after the Closing it shall accept and adopt all of the terms of the Limited Partnership Agreement and shall assume all of the obligations of each of Fritz Communications and Castro under the Limited Partnership Agreement to the full extent of the Partnership Interests, and (b) agrees and confirms that it shall be deemed to be a party to the Limited Partnership Agreement from and after the Closing.

Section 2.4     Capital Account Allocation; Closing.

(a) Capital Account Allocation. For purposes of establishing capital accounts in accordance with section 704(b) of the Internal Revenue Code of 1986, as amended, for the funding of the Company, the value of the consideration for the Partnership Interests shall be allocated to the Partnership Interests in accordance with *Schedule 3* attached hereto. For such purposes, each of Fritz Communications and Castro agrees to report the transactions contemplated by this Agreement in a manner consistent with the terms of this Agreement, including *Schedule 3*, and not to take any position inconsistent therewith in any tax return, in any refund claim, in any litigation, or otherwise.

(b) Closing. The closing of the transactions contemplated by this Agreement shall take place at a closing (the "*Closing*") to be held at the offices of the Company in Santa Rosa, California, at 10:30 A.M. (local time) on December 31, 2001, or at such other location, time and date as may be mutually agreed upon by the parties (the "*Closing Date*"). At the Closing:

(i) Fritz Communications shall make the Fritz Communications Contribution and deliver or cause to be delivered to the Company the following:

1. all assignments or other instruments of transfer reasonably required by the Company to effect the consummation of the transactions contemplated hereby; and

2. a counterpart signature page to the Operating Agreement executed by Fritz Communications.

(ii) Castro shall make the Castro Contribution and deliver or cause to be delivered to the Company the following:

1. all assignments or other instruments of transfer reasonably required by the Company to effect the consummation of the transactions contemplated hereby; and

2. an executed counterpart signature page to the Operating Agreement executed by Castro.

(iii) The Company shall issue to each of Fritz Communications and Castro that number of Units set forth opposite their names on *Schedule 2* attached hereto and deliver or cause to be delivered to each of Fritz Communications and Castro an executed counterpart signature page to the Operating Agreement signed by the Company.

Section 2.5 Retention of Assets.. At any time and from time to time Each of Fritz Communications and Castro retains all assets other than those expressly specified in Section 2.1, and the Company assumes no liabilities other than those expressly specified in Section 2.3. Without limitation of the foregoing, Fritz Communications is retaining its general partnership interest in the Limited Partnership.

Section 2.6 Further Assurances. At any time and from time to time after the Closing, at the reasonable request of one or both of the other Parties and without further consideration, each of the Company, Fritz Communications and Castro shall execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation as may be

reasonably requested in order more effectively to transfer, convey and assign to the Company and to confirm Company's title in and to the Partnership Interests and otherwise to effectuate the transactions contemplated hereunder.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.1 Representations and Warranties of the Company. The Company represents and warrants to Fritz Communications and Castro as follows:

(a) The Company. The Company has been duly organized and is validly existing as a Delaware limited liability company and has all requisite organizational power and authority to own and operate its assets and properties and to conduct its business as presently conducted, except where the failure to do so would not have a material adverse effect on the Company. The Company has all necessary organizational power and has taken all action required to authorize its execution and delivery of, and its performance under, this Agreement. This Agreement has been duly and validly executed and delivered by the Company, and this Agreement is the valid and binding obligations of the Company, enforceable against it in accordance with its terms.

(b) No Violation. The execution and performance of this Agreement by the Company will not violate the Company's certificate of formation, the Operating Agreement, or any material order, rule, law, judgment or decree to which the Company is subject, or breach any contract, agreement or other commitment to which the Company is a party or by which the Company is bound. Except for the FCC Consent, no consent, approval, permit or other third party consent is necessary for the Company to consummate the transactions contemplated by this Agreement.

(c) Financial Statements.

(i) The Company has provided Fritz Communications and Castro with the balance sheet of the Company as of [December 31, 2000], and the related statements of income for the periods then ended, together with the notes thereto, if any. The foregoing financial statements are referred to collectively as the "*Company Financial Statements.*" The Company Financial Statements fairly present the financial condition and results of operations of the Company as of the respective dates thereof and for the respective periods indicated.

(ii) The Company does not have any material liabilities or obligations of any nature (whether known or unknown, and whether absolute, accrued, contingent, matured, liquidated, unasserted or otherwise) except for liabilities or obligations reflected or reserved against in the Company Financial Statements.

Section 3.2 Representations and Warranties of Fritz Communications and Castro. Each of Fritz Communications and Castro, severally and not jointly, represents and warrants to the Company as follows:

(a) Limited Partnership. The Limited Partnership has been duly organized and is validly existing as a Delaware limited partnership and has all requisite organizational power and

authority to own and operate its assets and properties and to conduct its business as presently conducted, except where the failure to do so would not have a material adverse effect on the Limited Partnership.

(b) No Violation. The execution and performance of this Agreement by the Parties will not violate the Limited Partnership's certificate of limited partnership, the Limited Partnership Agreement, or any material order, rule, law, judgment or decree to which the Limited Partnership, or its principals or employees, is subject, or breach any contract, agreement or other commitment to which the Limited Partnership, or its principals or employees, is a party or by which the Limited Partnership, or its principals or employees, is bound. Except for the FCC Consent, no consent, approval, permit or other third party consent is necessary to consummate the transactions contemplated by this Agreement.

(c) Assets. The Limited Partnership has good and marketable title to all the Station Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title except for the Permitted Encumbrances.

(d) Governmental Authorizations. All FCC Licenses of the Limited Partnership have been made available to the Company for review, including all pending applications relating to the Stations. The FCC Licenses (excluding any applications) have been validly issued and the Limited Partnership is the authorized legal holder thereof. Except for the FCC Licenses and local business licenses, no material licenses, permits, or authorizations from any Governmental Authority are required to operate the Stations. The FCC Licenses are all the FCC authorizations held by the Limited Partnership with respect to the Stations, and are all the FCC authorizations used in or necessary for the lawful operation of the Stations. The FCC Licenses are in full force and effect, are subject to no unusual or materially adverse conditions or restrictions, and are unimpaired by any acts or omissions of the Limited Partnership or the Limited Partnership's employees or agents.

(e) Contracts and Leases. True and complete copies of all Contracts and Leases have been made available to the Company for review. The Contracts and Leases, the stated duration of which extends beyond the Closing Date, will, at Closing, be in full force and effect, unimpaired by any acts or omissions of the Limited Partnership, the Limited Partnership's officers or directors, or the Limited Partnership's employees or agents, and constitute all contracts and leases necessary for the operation of the Stations as they are currently operated by the Limited Partnership. The Limited Partnership is not in default under any Contract or Lease and, to the Contributors' Knowledge, no other party is in default under any of the Contracts or Leases.

(f) Condition of Tangible Property. All material items of Tangible Property have been made available to the Company for inspection. The Tangible Property together with all improvements and additions thereto and replacements thereof, is in good operating condition, ordinary wear and tear excepted. The Stations' facilities are operating in material compliance with the terms and conditions of the FCC Licenses and all conditions of the construction permits underlying such licenses, which are expressly or by operation of the FCC's rules or policies,

carried forward in the licenses. The quantity, quality and type of supplies, tubes and spare parts on hand at the Station are consistent with the Limited Partnership's past practice.

(g) Leased Property. All of the Leased Property has been made available to the Company for inspection. The Leased Property comprises all of the real estate used or necessary for the lawful operation of the Stations as presently operated by the Limited Partnership. The Limited Partnership has all legal and practical access to the Leased Property. To the Contributors' Knowledge, none of the buildings, structures or improvements that are constructed on the Leased Property (including without limitation all guy wires and guy anchors) encroaches upon adjoining real estate and, to the Contributors' Knowledge, all such buildings, structures and improvements are constructed in conformity with all "set-back" lines, easements and other restrictions or rights of record, and all applicable building or safety codes and zoning ordinances. There are not pending or, to the Contributors' Knowledge, threatened condemnation or eminent domain proceedings that may have a material adverse effect on the Limited Partnership's use of the Leased Property for the operation of the Stations after Closing. To the Contributors' Knowledge, there are no structural or other defects in the towers, buildings, structures and other improvements located on the Leased Property and all such buildings, structures and improvements have been maintained in accordance with generally accepted standards in the broadcast industry.

(h) Litigation. Except for proceedings affecting radio broadcasters generally, there is no complaint, investigation, or proceeding pending or, to the Contributors' Knowledge, threatened before or by the FCC, any other Governmental Authority, or any other Person or entity relating to the Limited Partnership or to the business or operations of the Stations. There is no other litigation, action, suit, investigation or proceeding pending or, to the Contributors' Knowledge, threatened that may give rise to any claim against any of the Station Assets or adversely affect Fritz Communications' or Castro's ability to consummate the transactions contemplated herein. Neither Fritz Communications nor Castro is aware of any facts that could reasonably result in any such proceedings.

(i) Compliance with Law.

(i) The Limited Partnership has in its conduct of the Stations' business complied in all material respects with all applicable laws, regulations, rules and ordinances, including the rules and regulations of the FCC and all applicable statutes, regulations and orders relating to the employment of labor, including those concerning wages, hours, equal employment opportunity, collective bargaining, pension and welfare benefit plans, and the payment of Social Security, withholding and similar taxes, and the Limited Partnership is not liable for any arrears of wages or any tax penalties due to any failure to comply with any of the foregoing.

(ii) The Limited Partnership has paid and discharged all taxes, assessments, excises and other levies relating to the Station Assets, which, if due and not paid, would interfere with the Limited Partnership's full enjoyment and use of the Station Assets after Closing or for which the Company could subsequently become liable or which could result in liens on the Station Assets, except for such taxes, assessments, and other levies as will not be due until after the Closing Date.



(iii) All ownership reports, employment reports, tax returns and other material documents required to be filed by the Limited Partnership with the FCC or other Governmental Authorities have been filed; such items as are required to be placed in the Stations' local public records files have been placed in such files; all proofs of performance and measurements that are required to be made by the Limited Partnership with respect to the Stations' transmission facilities have been completed and filed at the Stations; and all information contained in the foregoing documents is true, complete and accurate in all material respects.

(j) Insolvency Proceedings. No insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Limited Partnership are pending or threatened. The Limited Partnership has not made an assignment for the benefit of creditors or taken any action with a view to, or that would constitute a valid basis for, the institution of any insolvency proceedings. Upon consummation of the transactions provided for herein, the Limited Partnership (i) will have sufficient capital to carry on its business and transactions, (ii) will be able to pay its debts as they mature or become due, and (iii) will own assets the fair market value of which will be greater than the sum of all liabilities of the Limited Partnership.

(k) Employees. No employee of the Stations is represented by a union or other collective bargaining unit, and, to the Contributors' Knowledge, no application for recognition as a collective bargaining unit has been filed with the National Labor Relations Board and no concerted effort to unionize any of the Stations' employees is currently in progress. Except as been disclosed to the Company and made available to the Company for review, the Limited Partnership has no written or oral retirement, pension, termination pay, hospitalization, vacation, or other employee benefit plan, agreement, or understanding or any fixed or contingent liabilities relating to employees or former employees of the Stations. An accurate list of all Persons currently employed by the Limited Partnership together with a description of the terms and conditions of their respective employment as of the date of this Agreement has been made available to the Company for review.

(l) Insurance. The Limited Partnership maintains casualty insurance policies with respect to the Station Assets with coverages typical for the broadcast industry.

(m) Environmental Matters. (i) No hazardous or toxic waste, substance or material, as those or similar terms are defined in or for purposes of applicable federal, state and local environmental laws, and including without limitation any asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs (collectively "*Hazardous Substances*") are located on or about the Leased Property used as the Stations' studios or, to the Contributors' Knowledge, are located on or about the Leased Property other than that which is used as the Stations' studios unless in the case of equipment containing PCB's, such PCB's are properly contained and labeled; (ii) to the Contributors' Knowledge, the Leased Property has not previously been used for the manufacture, refining, treatment, storage, or disposal of any Hazardous Substances; (iii) to the Contributors' Knowledge, none of the soil, ground water, or surface water of the Leased Property is contaminated by any Hazardous Substances and there is no reasonable potential for such contamination from neighboring real estate; (iv) no Hazardous Substances are being emitted, discharged or released from the Leased Property used as the Stations' studios or from the portions of the other Leased Property utilized by the Limited

Partnership, directly or indirectly, into the environment; (v) neither the Limited Partnership nor, to the Contributors' Knowledge, any present or former owner or occupant of the Leased Property is liable for cleanup or response costs with respect to the emission, discharge, or release of any Hazardous Substances due to its ownership, occupation, use or operation of such premises; (vi) no "underground storage tank" (as that term is defined in regulations promulgated by the federal Environmental Protection Agency) is used in the operation of the Stations, is located on the Leased Property used as the Stations' studios, or, to the Contributors' Knowledge, is located on the other Leased Property; and (vii) the present operation of the Stations complies in all material respects with all applicable federal, state and local environmental laws, including, without limitation, those relating to electrical transformers and human exposure to radio frequency radiation.

(n) Financial Information. Attached hereto as *Schedule 3.2(n)* are unaudited monthly profit and losses statements with respect to the operation of the Stations from [ ] through [ ] ("*Limited Partnership Financial Statements*"). The Limited Partnership Financial Statements accurately reflect the revenues and expenses of the Stations during the periods covered by the statements.

(o) Intangibles. The call signs, copyrights, patents, trademarks, trade names, slogans, logos, service marks, and other similar intangible property rights currently used to promote or identify the Stations are all in good standing and uncontested. No one has asserted to the Limited Partnership, Fritz Communications or Castro that the operations of the Stations have infringed any copyright, patent, trademark, trade name, service mark, or other similar right of any third party.

Section 3.3 Additional Representations and Warranties of Fritz Communications. In addition to the representations and warranties contained in Section 3.2, Fritz Communications further represents and warrants to the Company as follows:

(a) Fritz Communications. Fritz Communications has been duly organized and is validly existing as a corporation in good standing under the laws of the state of its incorporation and has all requisite corporate power and authority to own and operate its assets and properties and to conduct its business as presently conducted, except where the failure to do so would not have a material adverse effect on Fritz Communications. Fritz Communications has all necessary corporate power and has taken all action required to authorize its execution and delivery of, and its performance under, this Agreement. This Agreement has been duly and validly executed and delivered by Fritz Communications, and this Agreement is the valid and binding obligations of Fritz Communications, enforceable against it in accordance with its terms.

(b) No Violation. The execution and performance of this Agreement by Fritz Communications will not violate Fritz Communications' certificate of incorporation, bylaws, or any material order, rule, law, judgment or decree to which Fritz Communications is subject, or breach any contract, agreement or other commitment to which Fritz Communications is a party or by which Fritz Communications is bound. Except for the FCC Consent, no consent, approval, permit or other third party consent is necessary for Fritz Communications to consummate the transactions contemplated by this Agreement.

(c) Investment Intent. Fritz Communications is acquiring the Units for its own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution thereof, and that it has no present intention of distributing or selling such Units.

(d) Accredited Investor Fritz Communications is an “accredited investor” as such term is defined in Regulation D under the Securities Act.

(e) Brokers. No agent, broker, investment banker, Person or firm acting on behalf of Fritz Communications or any of its stockholders or under the authority of any such Person, is or will be entitled to any broker’s or finder’s fee or any other commission or similar fee directly or indirectly from any of the parties hereto in connection with the transactions contemplated by this Agreement.

Section 3.4 Additional Representations and Warranties of Castro. In addition to the representations and warranties contained in Section 3.2, Castro further represents and warrants to the Company as follows:

(a) Castro. This Agreement has been duly and validly executed and delivered by Castro, and this Agreement is the valid and binding obligations of Castro, enforceable against him in accordance with its terms.

(b) No Violation. The execution and performance of this Agreement by Castro will not violate any material order, rule, law, judgment or decree to which Castro is subject, or breach any contract, agreement or other commitment to which Castro is a party or by which Castro is bound. Except for the FCC Consent, no consent, approval, permit or other third party consent is necessary for Castro to consummate the transactions contemplated by this Agreement.

(c) Investment Intent. Castro is acquiring the Units for his own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution thereof, and that has no present intention of distributing or selling such Units.

(d) Accredited Investor. Castro is an “accredited investor” as such term is defined in Regulation D under the Securities Act.

(e) Brokers. No agent, broker, investment banker, Person or firm acting on behalf of Castro or under his authority is or will be entitled to any broker’s or finder’s fee or any other commission or similar fee directly or indirectly from any of the parties hereto in connection with the transactions contemplated by this Agreement.

## **ARTICLE IV CONDITIONS TO CLOSING**

Section 4.1 Mutual Conditions to Closings. The obligation of the Parties to consummate the transactions contemplated hereunder at the Closing is subject to the following conditions:

(a) No Injunction. No injunction or order of any Governmental Authority restraining the consummation of the transactions provided for herein or contemplated hereby shall be in effect; and

(b) FCC Consent. The FCC Consent shall have been obtained and shall be in full force and effect.

Section 4.2 Conditions to the Company's Obligations. The obligation of the Company to consummate the transactions contemplated hereunder at the Closing is subject to the following additional conditions:

(a) Representations and Warranties. Each of the representations and warranties of Fritz Communications and Castro set forth in Article III hereof shall be true and correct in all material respects as of the Closing Date; and

(b) Closing Deliveries. The other parties hereto shall be prepared to deliver all items and take all actions required to be delivered or taken at Closing.

Section 4.3 Conditions to Obligations of Fritz Communications and Castro. The obligations of Fritz Communications and Castro to consummate the transactions contemplated hereunder at the Closing are subject to the following additional conditions:

(a) Representations and Warranties. Each of the representations and warranties of the Company set forth in Article III hereof shall be true and correct in all material respects as of the Closing Date; and

(b) Closing Deliveries. The other parties hereto shall be prepared to deliver all items and take all actions required to be delivered or taken at Closing.

## **ARTICLE V MISCELLANEOUS**

Section 5.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (a) delivered by hand, (b) made by facsimile transmission (receipt confirmed), or (c) sent by overnight or express courier.

If to the Company:

Results Radio, LLC  
1355 N. Dutton Ave., Suite 225  
Santa Rosa, CA 95401  
Attn: Jack W. Fritz II  
Facsimile: (707) 546-9188

With a copy to:

Covington & Burling  
1201 Pennsylvania Avenue, NW  
Washington, DC 20004  
Attn: Michael Cutler, Esq.  
Facsimile: (202) 662-6291

If to Fritz Communications: Fritz Communications, Inc.  
1355 N. Dutton Ave., Suite 225  
Santa Rosa, CA 95401  
Attention: Jack W. Fritz II  
Facsimile: (707) 546-9188

If to Castro: Ronald Castro  
6640 Redwood Drive, Suite 202  
Rohnert Park, CA 94928  
Attention: Ronald E. Castro  
Facsimile: (707) 584-7944

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, and (iii) if sent by overnight or express courier, on the Business Day following the day such notice is delivered to the courier service.

Section 5.2 Legends. The Parties acknowledge that, until registered under the Securities Act and any applicable state securities laws or transferred pursuant to the provisions of Rule 144 promulgated under the Securities Act (“*Rule 144*”), any certificate representing a Unit, whether upon initial issuance or upon any transfer thereof, shall bear a legend (and the Company and its transfer agent shall make a notation on its books of transfer to such effect), prominently stamped or printed thereon, in substantially the following form:

“The securities represented by this certificate have not been registered under the Securities Act of 1933 or any other securities laws. These securities have been acquired for investment and not with a view to distribution or resale. Such securities may not be offered for sale, sold, delivered after sale, transferred, pledged or hypothecated in the absence of an effective registration statement covering such securities under the Securities Act of 1933 and any other applicable securities laws, unless the holder shall have obtained an opinion of counsel reasonably satisfactory to the corporation that such registration is not required.”

Section 5.3 Entire Agreement. This Agreement, together with the exhibits and schedules hereto, embodies the entire agreement and understanding between the parties hereto

with respect to the provisions hereof and supersedes all prior oral or written agreements and understandings relating to the provisions hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

Section 5.4 Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all Parties hereto.

Section 5.5 Waivers and Consents. Except as other expressly provided herein, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the Party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

Section 5.6 Assignment. The rights and obligations under this Agreement may not be assigned by either the Company, on the one hand, or Fritz Communications or Castro, on the other hand, without the prior written consent of the other. Any assignment in violation of this Section 5.6 shall be void.

Section 5.7 Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no Person or entity shall be regarded as a third-party beneficiary of this Agreement.

Section 5.8 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of New York applicable to contracts made and wholly performed within such State and without giving effect to the conflict of law principles thereof.

Section 5.9 Severability. In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

Section 5.10 Interpretation. The parties hereto acknowledge and agree that: (a) each party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

Section 5.11 Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

Section 5.12 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

Section 5.13 Expenses. Each of the parties hereto shall pay its own fees and expenses in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

Section 5.14 Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their names by their duly authorized officers or representatives effective as of the date first above written.

RESULTS RADIO, LLC

By: \_\_\_\_\_  
Name:  
Title:

FRITZ COMMUNICATIONS, INC.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Ronald Castro



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## Exhibits and Schedules

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