

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is made as of the ____ day of May, 2002, by and between Sonoma Media Corporation (the "Seller") and HBC Investments, Inc. (the "Purchaser").

WITNESSETH:

WHEREAS, Seller is the record and beneficial owner of 510 units of membership interest (the "Units") in Rawhide Radio, LLC, a Texas limited liability company ("Rawhide"), licensee of radio stations KVCQ(FM) ("KVCQ") and KBAE(FM) ("KBAE," and together with KVCQ, the "Stations"); and

WHEREAS, certain licenses, construction permits or authorizations have been issued by or pending before the FCC or any other governmental authority for use in the operation of the Stations are set forth on Schedule I attached hereto, together with any and all renewals, extensions and modifications thereof (the "Governmental Licenses");

WHEREAS, the Seller desires to sell to Purchaser, and Purchaser desires to purchase from the Seller, the Units under the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. PURCHASE AND SALE; INTERIM LOAN.

1.1 Purchase and Sale of the Units. Subject to the conditions set forth in this Agreement, at the Closing (as defined hereinafter), the Seller shall assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from the Seller, all right, title and interest in and to the Units, free and clear of all liens, security interests, charges, encumbrances and rights of others.

1.2 Interim Loan. On the "Effective Date" (defined below) of this Agreement, Purchaser or its affiliates shall loan to Seller (the "Interim Loan") the sum of \$500,000, as evidenced by the note and related loan documents attached as Exhibits A through D hereto (the "Interim Loan Documents"). As used herein, the "Effective Date" shall mean the date on which the later of the following events has occurred:

(i) Seller has executed and delivered to Purchaser the Interim Loan Documents; and

(ii) Palmetto Radio Group, Inc. ("Palmetto") has executed and delivered to Purchaser the consent in the form of Exhibit E hereto.

1.3 Forbearance. As of the Effective Date, Purchaser will, and will cause its affiliates (as applicable) to, extend the August 20, 2002 and October 3, 2002 maturity date(s)

of the indebtedness of the Henderson Affiliates (as defined in Section 2.3 below) to Purchaser and its affiliates. The extended maturity date shall be the earlier of (i) the Closing Date or (ii) the date of termination of this Agreement.

2. PURCHASE PRICE; CLOSING.

2.1 Purchase Price. The consideration to be paid by the Purchaser in exchange for the Units shall be \$3,000,000 (the "Base Purchase Price"); provided, however, that such consideration shall be increased by an additional \$2,000,000 (the "Contingent Upgrade Payment") if, within during the three years after the Closing, either (i) while any direct or indirect subsidiary of Hispanic Broadcasting Corporation maintains a majority ownership interest in KVCQ, such station receives program test authority to broadcast from the Tower of the Americas in San Antonio as a Class C1 or better station (or other facilities with comparable coverage of San Antonio as a Class C1 or better station) or (ii) Rawhide (or its successor in interest) sells KVCQ for a net purchase price of not less than \$16,000,000.

2.2 Time of Closing.

(a) A closing (the "Closing") for the sale and purchase of the Units shall be held at the offices of Purchaser and occur on such date (the "Closing Date") that is the fifth business day after the date on which the "FCC Order" (defined below) has occurred. The Closing shall be deemed to be effective as of 12:01 a.m. on the Closing Date.

(b) In order to consummate the sale of the Units, Seller and Purchaser agree to use their reasonable best efforts to file, within three business days after the date hereof, an application on Form 315 (the "FCC Application") requesting FCC consent to the transfer of control of Rawhide from the Seller to Purchaser (or one of its affiliates). The parties agree that the FCC Application will be prosecuted with best reasonable efforts, in good faith and with due diligence. The parties agree to use their reasonable best efforts to file additional information or amendments requested by the FCC orally or in writing within five business days after such request and, in any event, to commence preparation of such additional information or amendments immediately upon request and to complete and file the same with the FCC as rapidly as practical. Each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of the FCC Application (it being understood that the parties will bear equally the FCC filing fee).

(c) As used herein, the term "FCC Order" shall mean that the FCC staff has granted or given its consent, without any condition materially adverse to Purchaser or Seller, to the change of control of Rawhide as contemplated in subsection (b) above.

(d) As used herein, the term "Final Order" shall mean that the FCC Order shall have become final, that the time period for filing any protests, requests for stay, reconsideration by the FCC, petitions for rehearing or appeal of such order shall have expired, and that no protest, request for stay, reconsideration by the FCC, petition for rehearing or appeal of such order shall be pending.

2.3 Closing Procedure. At the Closing, the Seller shall deliver to Purchaser such instruments of assignment, transfer and conveyance as Purchaser shall reasonably request. Against such delivery, Purchaser shall pay to Hallett & Perrin, as escrow agent (the "Escrow Agent") the Base Purchase Price. In the event that the Contingent Upgrade Payment becomes due and owing to Seller, it will similarly be paid to the Escrow Agent. The Escrow Agent is hereby instructed to disburse the Base Purchase Price (and, if applicable, the Contingent Upgrade Payment) in accordance with the following priorities of distribution and subject to the terms and conditions of the Escrow Agreement in the form attached hereto as Exhibit F (the "Escrow Agreement"):

(i) First, the Escrow Agent shall set aside \$500,000 as a contingency fund to cover expenses for obligations of Rawhide to third parties that were incurred but not paid prior to the Closing;

(ii) Second, the Escrow Agent shall disburse to Purchaser or its affiliates the amount of Seller's "Inter Member Balance" (as defined in Rawhide's Regulations, as amended to date) as of the date of disbursement;

(iii) Third, the Escrow Agent shall disburse to Purchaser or its affiliates the aggregate amount of accrued and unpaid interest, as of the date of disbursement, on all indebtedness to Purchaser and its affiliates from Seller, Fort Bend Broadcasting Company, Roy E. Henderson, La Grange Broadcasting Corporation and their respective affiliates (collectively, the "Henderson Affiliates");

(iv) Fourth, the Escrow Agent shall disburse to Purchaser or its affiliates the unpaid principal balance of the Interim Loan as of the date of disbursement;

(v) Fifth, the Escrow Agent shall disburse to Purchaser or its affiliates the aggregate unpaid principal balance of all other indebtedness of the Henderson Affiliates to Purchaser or its affiliates as of the date of disbursement (it being understood that if there are insufficient funds to retire all such indebtedness, then Purchaser shall have the discretion to designate which items of such indebtedness shall be credited with the disbursements so made); and

(vi) Sixth, the Escrow Agent shall disburse to Seller any remaining amounts of Base Purchase Price or Contingent Upgrade Payment.

All actions taken at the Closing shall be deemed to have been taken simultaneously at the time the last of any such actions is taken or completed.

3. REPRESENTATIONS AND WARRANTIES OF THE SELLER.

The Seller hereby represents and warrants to the Purchaser, as follows:

3.1 Organization; Good Standing. The Seller is a corporation, duly organized, validly existing and in good standing under the laws of the state of Texas, and has all

requisite corporate power and authority to own and lease its properties and carry on its business as currently conducted.

3.2 Due Authorization. Subject to the FCC Order and the Final Order, the Seller has full power and authority to enter into and perform this Agreement and to carry out the transactions contemplated hereby. The Seller has taken all necessary corporate action to approve the execution and delivery of this Agreement and the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, except as may be limited by the availability of equitable remedies or by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

3.3 Execution and Delivery. Neither the execution and delivery by the Seller of this Agreement nor the consummation by it of the transactions contemplated hereby will: (i) conflict with or result in a breach of the articles of incorporation or bylaws of Seller or the articles of organization and regulations of Rawhide, (ii) subject to the FCC Order and Final Order, violate any statute, law, rule or regulation or any order, writ, injunction or decree of any court or governmental authority, which violation, either individually or in the aggregate, might reasonably be expected to have a material adverse effect on Purchaser's ownership of the Units; or (iii) violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under), or result in the creation of any lien on any of the Units or the assets of the Stations pursuant to, any material agreement, indenture, mortgage or other instrument to which the Seller or Rawhide is a party or by which either of them or their respective assets may be bound or affected.

3.4 Governmental or Third Party Consents. No approval, authorization, consent, order or other action of, or filing with, any governmental authority, administrative agency or third party is required in connection with the execution and delivery by the Seller of this Agreement or the consummation of the transactions contemplated hereby or thereby, other than those of the FCC and Palmetto.

3.5 Undisclosed Liabilities. As of the Closing Date, there will be no liabilities or obligations of Rawhide of any nature, whether absolute, accrued, contingent or otherwise, relating to periods prior to the Closing, other than (i) liabilities and obligations set forth on Schedule II hereto or (ii) liabilities and obligations that are fully reserved against by means of the contingency fund described in clause (i) of Section 2.3.

4. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser hereby represents and warrants to the Seller as follows:

4.1 Organization and Good Standing. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all requisite power and authority to own and lease its properties and carry on its business as currently conducted.

4.2 Due Authorization. Subject to the FCC Order and Final Order, Purchaser has full power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or general equitable principles.

4.3 Execution and Delivery. Neither the execution and delivery by Purchaser of this Agreement nor the consummation of the transactions contemplated hereby will: (i) conflict with or result in a breach of the certificate of incorporation or bylaws of Purchaser; (ii) subject to the FCC Order and Final Order, violate any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental authority; or (iii) violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any indenture, mortgage, lease, contract or other instrument to which Purchaser is a party or by which it is bound or affected.

4.4 Consents. No consent, approval, authorization, license, exemption of, filing or registration with any court, governmental authority, commission, board, bureau, agency or instrumentality, domestic or foreign, is required by Purchaser in connection with the execution and delivery of this Agreement or the consummation by it of any transaction contemplated hereby, other than the consent of the FCC. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by Purchaser of this Agreement and the consummation of the transactions contemplated hereby, except as may have been previously obtained by Purchaser.

4.5 Purchaser's Qualification. The Purchaser is in all material respects qualified legally, financially and otherwise to be the controlling owner of the licensee of the Stations.

5. CERTAIN COVENANTS AND AGREEMENTS.

5.1 Consummation of the Transaction.

(a) Each of the Seller and Purchaser shall take all reasonable action necessary to consummate the transactions contemplated by this Agreement and will use all necessary and reasonable means at its disposal to obtain (and cooperate with the other party in obtaining) all necessary approvals of the FCC and third party consents required to enable it to consummate the transactions contemplated by this Agreement. Except as otherwise provided herein, each of the Seller and Purchaser acknowledges and agrees that it shall pay all costs, fees and expenses incurred by it in obtaining such necessary consents and approvals. Each party shall make all filings, applications, statements and reports to all governmental agencies or entities which are required to be made prior to the Closing Date by or on its behalf pursuant to any statute, rule or regulation in connection with the

transactions contemplated by this Agreement, and copies of all such filings, applications, statements and reports shall be provided to the other.

(b) If the FCC determines that the transactions contemplated hereby or a portion thereof are inconsistent or violative of FCC rules or regulations, the parties agree that they will negotiate in good faith to amend, modify or restructure the transactions contemplated hereby so as to be consistent with FCC rules and regulations.

5.2 Public Announcements. Prior to the Closing Date, all notices to third parties and other publicity relating to the transaction contemplated by this Agreement (other than Purchaser's press releases issued pursuant to its obligations under federal securities laws) shall be jointly planned and agreed to by the Seller and Purchaser.

5.3 Ordinary Course of Business. During the period from the date hereof to the Closing Date, unless the prior consent of Purchaser is first obtained, the Seller shall cause Rawhide to not knowingly take any action which would cause any representation contained in Article 3 to be untrue as of the Closing Date.

5.4 KBAE Payment. Within 90 days of the execution and delivery of this Agreement, Purchaser (after obtaining Palmetto's consent) shall advise Seller in writing (the "KBAE Notice") of the price (the "KBAE Payment Amount") as to which Rawhide would sell the assets of KBAE (the "KBAE Assets") to Seller or its affiliate. Seller or its affiliate shall elect within 30 days of receipt of the KBAE Notice to either (i) pay the KBAE Payment Amount to Rawhide in consideration of transfer of the KBAE Assets from Rawhide to Seller or its affiliate or (ii) receive the KBAE Payment Amount in cash from Rawhide. To the extent practicable, such transaction will occur simultaneously with the Closing Date, or as soon thereafter as is practicable, but in no event shall be prior to the Closing Date.

5.5 Support of KVCQ Upgrade. Seller will, and will cause its affiliates to, take such actions as are necessary to assist the upgrade of KVCQ as described in Section 2.1; provided, however, that Seller and its affiliates shall not be required to expend its own funds for such efforts.

6. CONDITIONS TO PURCHASER'S CLOSING.

All obligations of Purchaser under this Agreement shall be subject to the fulfillment at or prior to the Closing of the following conditions, it being understood that Purchaser may, in its sole discretion, waive any or all of such conditions in whole or in part:

6.1 Representations, Etc. The Seller shall have performed in all material respects the covenants and agreements contained in this Agreement that are to be performed by it at or prior to the Closing, and the representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same effect as though made at such time (except as contemplated or permitted by this Agreement).

6.2 FCC Order. The FCC Order shall, at the Closing, be in full force and effect.

6.3 No Adverse Litigation. No order or temporary, preliminary or permanent injunction or restraining order shall have been entered and no action, suit or other legal or administrative proceeding by any court or governmental authority shall be pending or threatened on the Closing Date which may have the effect of (i) making any of the transactions contemplated hereby illegal or (ii) materially adversely affecting the value of the Stations.

7. CONDITIONS TO SELLER'S CLOSING.

All obligations of the Seller under this Agreement shall be subject to the fulfillment at or prior to the Closing of the following conditions, it being understood that the Seller may, in its sole discretion, waive any or all of such conditions in whole or in part:

7.1 Representations, Etc. Purchaser shall have performed in all material respects the covenants and agreements contained in this Agreement that are to be performed by Purchaser as of the Closing, and the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same effect as though made at such time (except as contemplated or permitted by this Agreement).

7.2 FCC Order. The FCC Order shall, at the Closing, be in full force and effect.

7.3 No Adverse Litigation. No order or temporary, preliminary or permanent injunction or restraining order shall have been entered and no action, suit or other legal or administrative proceeding by any court or governmental authority shall be pending or threatened on the Closing Date which may have the effect of (i) making any of the transactions contemplated hereby illegal or (ii) materially adversely affecting the value of the Stations.

8. SURVIVAL.

All representations, warranties, covenants and agreements made by any party to this Agreement or pursuant hereto shall be deemed to be material and to have been relied upon by the parties hereto and shall survive the Closing; provided, however, that notice of any claim against the Purchaser or Seller, whether made under the indemnification provisions hereof or otherwise, based on a breach of a representation, warranty, covenant or agreement must be given within one year from the Closing Date. The representations and warranties hereunder shall not be affected or diminished by any investigation at any time by or on behalf of the party for whose benefit such representations and warranties were made. No representation or warranty contained herein shall be deemed to be made at any time after the date of this Agreement.

9. INDEMNIFICATION.

9.1 Indemnification of Purchaser. The Seller shall indemnify and hold Purchaser harmless from, against, for and in respect of:

(i) any and all damages, losses, settlement payments, obligations, liabilities, claims, actions or causes of action and encumbrances (collectively, together with the costs and expenses described in clause (ii) below, being referred to herein as “Damages”) suffered, sustained, incurred or required to be paid by Purchaser or Rawhide because of the breach of any written representation, warranty, agreement or covenant of the Seller contained in this Agreement; and

(ii) all reasonable costs and expenses (including, without limitation, attorneys' fees, interest and penalties) incurred by Purchaser in connection with any action, suit, proceeding, demand, assessment or judgment incident to any of the matters indemnified against in this Section 9.1.

9.2 Indemnification of Seller. Purchaser shall indemnify and hold the Seller harmless from, against, for and in respect of:

(i) any and all Damages suffered, sustained, incurred or required to be paid by the Seller because of the breach of any written representation, warranty, agreement or covenant of Purchaser contained in this Agreement; and

(ii) all reasonable costs and expenses (including, without limitation, attorneys' fees, interest and penalties) incurred by the Seller in connection with any action, suit, proceeding, demand, assessment or judgment incident to any of the matters indemnified against in this Section 9.2.

9.3 General Rules Regarding Indemnification. The obligations and liabilities of each indemnifying party hereunder with respect to claims resulting from the assertion of liability by the other party or indemnified third parties shall be subject to the following terms and conditions:

(i) The indemnified party shall give prompt written notice (which in no event shall exceed 30 days from the date on which the indemnified party first became aware of such claim or assertion) to the indemnifying party of any claim which might give rise to a claim by the indemnified party against the indemnifying party based on the indemnity agreements contained in Sections 9.1 or 9.2 hereof, stating the nature and basis of said claims and the amounts thereof, to the extent known;

(ii) If any action, suit or proceeding is brought against the indemnified party with respect to which the indemnifying party may have liability under the indemnity agreements contained in Section 9.1 or 9.2 hereof, the action, suit or proceeding shall, upon the written acknowledgment by the indemnifying party that it

is obligated to indemnify under such indemnity agreement, be defended (including all proceedings on appeal or for review which counsel for the indemnified party shall deem appropriate) by the indemnifying party. The indemnified party shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the indemnified party's own expense unless (A) the employment of such counsel and the payment of such fees and expenses both shall have been specifically authorized in writing by the indemnifying party in connection with the defense of such action, suit or proceeding, or (B) counsel to such indemnified party shall have reasonably concluded and specifically notified the indemnifying party that there may be specific defenses available to it which are different from or additional to those available to the indemnifying party or that such action, suit or proceeding involves or could have an effect upon matters beyond the scope of the indemnity agreements contained in Sections 9.1 and 9.2 hereof, in any of which events the indemnifying party, to the extent made necessary by such defenses, shall not have the right to direct the defense of such action, suit or proceeding on behalf of the indemnified party. In the latter such case only that portion of such fees and expenses of the indemnified party's separate counsel reasonably related to matters covered by the indemnity agreements contained in Section 9.1 and 9.2 hereof shall be borne by the indemnifying party. The indemnified party shall be kept fully informed of such action, suit or proceeding at all stages thereof whether or not it is represented by separate counsel.

(iii) The indemnified party shall make available to the indemnifying party and its attorneys and accountants all books and records of the indemnified party relating to such proceedings or litigation and the parties hereto agree to render to each other such assistance as they may reasonably require of each other in order to ensure the proper and adequate defense of any such action, suit or proceeding.

(iv) The indemnified party shall not make any settlement of any claims without the written consent of the indemnifying party, which consent shall not be unreasonably withheld or delayed.

(v) If any claims are made by third parties against an indemnified party for which an indemnifying party would be liable, and it appears likely that such claims might also be covered by the indemnified party's insurance policies, the indemnified party shall make a timely claim under such policies and to the extent that such party obtains any recovery from such insurance, such recovery shall be offset against any sums due from an indemnifying party (or shall be repaid by the indemnified party to the extent that an indemnifying party has already paid any such amounts). The parties acknowledge, however, that if an indemnified party is self-insured as to any matters, either directly or through an insurer which assesses retroactive premiums based on loss experience, then to the extent that the indemnified party bears the economic burden of any claims through self-insurance or retroactive premiums or insurance ratings, the indemnifying party's obligation shall only be reduced by any insurance recovery in excess of the amount paid or to be paid by the indemnified party in insurance premiums.

(vi) Prior to making any claim for indemnification hereunder, Purchaser shall, after prior notice to Seller, instruct the Escrow Agent to utilize the contingency fund described in clause (i) of Section 2.3 to mitigate any Damages for which indemnification would otherwise be sought.

10. TERMINATION.

This Agreement may be terminated by the mutual consent of Purchaser and Seller, or by either Purchaser or Seller, if the terminating party is not then in material breach of its obligations hereunder, upon written notice to the other upon the occurrence of any of the following:

(i) By the terminating party, if the other party is in material breach of its obligations hereunder, and such breach has not been cured by the other party within 30 days of written notice of such breach (or such longer period of time if the breach cannot be reasonably cured within 30 days and the breaching party is diligently attempting to cure such breach);

(ii) If the FCC denies the FCC Application; or

(iii) If the Closing has not occurred on or before April 30, 2003.

11. SPECIFIC PERFORMANCE

The parties acknowledge that the Stations and the transactions contemplated hereby are unique, that a failure by Seller or Purchaser to complete such transactions will cause irreparable injury to the other, and that actual damages for any such failure may be difficult to ascertain and may be inadequate. Consequently, Seller and Purchaser agree that each shall be entitled, in the event of a default by the other, to specific performance of any of the provisions of this Agreement in addition to any other legal or equitable remedies to which the non-defaulting party may otherwise be entitled. In the event any action is brought, the prevailing party shall be entitled to recover court costs, arbitration expenses and reasonable attorneys' fees.

12. MISCELLANEOUS PROVISIONS.

12.1 Expenses. Except as otherwise expressly provided herein, each party shall pay the fees and expenses incurred by it in connection with the transactions contemplated by this Agreement. If any action is brought for breach of this Agreement or to enforce any provision of this Agreement, the prevailing party shall be entitled to recover court costs and reasonable attorneys' fees.

12.2 Amendment. This Agreement may be amended at any time but only by an instrument in writing signed by the parties hereto.

12.3 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if mailed by certified mail, return receipt requested, or by nationally recognized "next-day" delivery service, to the parties at the addresses set forth below (or at such other address for a party as shall be specified by like notice), or sent by facsimile to the number set forth below (or such other number for a party as shall be specified by proper notice hereunder):

If to the Purchaser:

3102 Oak Lawn, Suite 215
Dallas, Texas 75219
Attn: President
Fax: (214) 525-7750

If to the Seller:

Roy E. Henderson
c/o Fort Bend Broadcasting Company
1110 West William Cannon Drive
Suite 102
Austin, Texas 78745-5460

with copy to:

Robert J. Buenzle, Esq.
Law Offices of Robert J. Buenzle
11710 Plaza America Drive
Reston, Virginia 20190
Fax: (703) 430-4994

12.4 Assignment. This Agreement may not be assigned by either party without the prior consent of the other party, which shall not be unreasonably withheld; provided, however, that Purchaser may assign its rights and obligations to any direct or indirect subsidiary of Hispanic Broadcasting Corporation, without the requirement of consent of the Seller. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns.

12.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.6 Entire Agreement. This Agreement and the documents referred to herein contain the entire understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties, conveyances or undertakings other than those expressly set forth herein. This Agreement supersedes any prior agreements and understandings between the parties with respect to the subject matter.

12.7 Waiver. No attempted waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement, will be effective unless evidenced by an instrument in writing by the party against whom the enforcement of any such waiver or consent is sought.

12.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to its principles of conflict of law.

12.9 Certain Definitions. As used in this Agreement, "affiliates" of a party shall mean persons or entities that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, such party.

12.10 Intended Beneficiaries. The rights and obligations contained in this Agreement are hereby declared by the parties hereto to have been provided expressly for the exclusive benefit of such entities as set forth herein and shall not benefit, and do not benefit, any unrelated third parties.

12.11 Mutual Contribution. The parties to this Agreement and their counsel have mutually contributed to its drafting. Consequently, no provision of this Agreement shall be construed against any party on the ground that such party drafted the provision or caused it to be drafted or the provision contains a covenant of such party.

12.12 Attorneys' Fees. In the event of any dispute between the parties to this Agreement, Seller or Purchaser, as the case may be, shall reimburse the prevailing party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing party may have under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HBC Investments, Inc.

By:_____

Sonoma Media Corporation

By:_____

List of Exhibits

A	Promissory Note
B	Guaranty Agreement
C	Amendment to Security Agreement—Navasota Amendment to Security Agreement—Michigan
D	Amendment to Pledge Agreement—La Grange Amendment to Pledge Agreement—Rawhide
E	Consent of Palmetto Radio Group
F	Escrow Agreement

Governmental Licenses

<u>Call Sign</u>	<u>City of License</u>	<u>Facility ID or File Number</u>	<u>Expiration Date</u>
KVCQ(FM)	Cuero, Texas	25588	8-1-05
KBAE(FM)	Llano, Texas	87996	8-1-05

Auxiliary Station Authorizations:

<u>Call Sign</u>	<u>File Number(s)</u>	<u>Expiration Date</u>
None		

Post-Closing Liabilities of Rawhide