

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of February 16, 2006, by and between Results Radio of Sonoma, L.P., a Delaware limited partnership ("Results"), Results Radio of Sonoma Licensee, LLC, a Delaware limited liability company ("Licensee," with Results and Licensee each a "Seller" and together "Sellers"), and Lazer Broadcasting Corporation, a California corporation ("Buyer").

RECITALS

A. Sellers own and operate radio broadcast stations KMHX(FM), Windsor, California ("KMHX") and KSRT(FM), Cloverdale, California ("KSRT," and together with KMHX, the "Stations") pursuant to certain licenses, authorizations and approvals issued by the United States Federal Communications Commission (the "FCC").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Assets (as defined below).

C. Sellers are party to a separate agreement with a third party for the sale of the intangible assets of KMHX relating to its programming and format, which intangible assets are expressly excluded from this Agreement.

D. Taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows.

ARTICLE I

PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, on the Closing Date (as defined below), Sellers shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Sellers, all right, title and interest of Sellers in and to the following assets, properties, interests and rights (the "Assets"):

(a) Licenses. All licenses, permits and other authorizations issued to any Seller by the FCC for the Stations (the "FCC Licenses"), including those set forth on Schedule 1.1(a) hereto, and any renewals or modifications thereof between the date hereof and the Closing Date;

(b) Tangible Personal Property. All fixed and tangible personal property used in the operation of the Stations and set forth on Schedule 1.1(b) hereto, and all warranties covering any of the foregoing to the extent transferable by Sellers (collectively, the "Tangible Personal Property");

(c) Contracts. All contracts, agreements, and leases, including the Real Property Leases (as defined below), set forth on Schedule 1.1(c) hereto, and extensions or renewals thereof made between the date hereof and Closing in the ordinary course of the

Stations' business and in compliance with Section 4.1(e) below (collectively, the "Station Contracts");

(d) Intangible Property. All of Sellers' rights in and to (i) the Stations' call letters and (ii) the trademarks, trade names, domain names, service marks, copyrights, jingles, slogans, logos, and other intangible property of KSRT set forth on Schedule 1.1(d) hereto, and all goodwill associated therewith (collectively, the "Intangible Property"). Without limitation to the foregoing, it is expressly acknowledged and agreed that the intangible property of KMHX (other than its call letters), including all goodwill associated therewith, shall not constitute Intangible Property for purposes hereof (the "Excluded KMHX Intangible Assets");

(e) Records. The files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including all information and data, all logs and other compliance records required by the FCC to be kept by the Stations, the Stations' local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to the Excluded Assets (as defined below); and

(f) Permits. All transferable licenses, permits, and other authorizations and rights other than the FCC Licenses, if any, from any federal, state, local or foreign governmental or administrative agency or commission or court ("Governmental Authority") to any Seller currently in effect and used exclusively in connection with the ownership and operation of the Stations, together with any additions thereto between the date hereof and Closing (collectively, the "Permits").

The Assets shall be transferred to Buyer free and clear of all liens, claims and encumbrances ("Liens") except for (i) Assumed Obligations (defined below), (ii) Liens for taxes not yet due and payable for which Buyer receives a credit pursuant to Section 1.6 to the extent any such taxes relate to the period prior to Closing, and (iii) Liens that, individually and in the aggregate, do not have a material adverse effect on the value of the Assets or materially interfere with the use of the Assets as currently used (collectively, "Permitted Liens").

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Assets shall not include the following assets or any rights, title or interests therein (the "Excluded Assets"), which Excluded Assets shall remain the exclusive property of Sellers:

(a) all assets not expressly identified as Assets in Section 1.1 hereof, including, without limitation, all tangible and intangible assets used or held for use, in whole or in part, in the operation of any other radio station owned or operated by any Seller or by any individual, organization or entity who controls, is controlled by, or is under common control with (an "Affiliate") of any Seller;

(b) all cash, cash equivalents, deposits and prepaid expenses of Sellers, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(c) all tangible and intangible personal property of Sellers disposed of or consumed in the ordinary course of business of Sellers between the date of this Agreement and Closing;

(d) all Station Contracts that are terminated or expire prior to Closing in the ordinary course of business of Sellers;

(e) Sellers' names (including all variations thereon and intangible property rights associated therewith), corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Sellers, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(f) contracts of insurance, and all insurance proceeds or claims made thereunder;

(g) all (i) pension, retirement, savings, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof; (ii) stock option, bonus or other incentive plans (except as set forth in any employment agreements that are included in the Station Contracts with respect to bonus or other incentive plans), severance plans, health, group insurance or other welfare plans applicable to persons employed by Sellers in connection with the operation of the Stations, and (iii) other employee benefit plans or arrangements and the assets thereof, if any, maintained by Sellers;

(h) all accounts receivable of the Stations existing as of the commencement of the LMA (the "Receivables");

(i) all computer software or programs used in the operation of the Stations, except as otherwise expressly identified in Section 1.1 hereof; and

(j) the Excluded KMHX Intangible Assets.

1.3. Assumption of Obligations. Subject to the terms and conditions hereof, on the Closing Date (as defined below), Buyer shall assume the obligations of Sellers arising and relating to the period after Closing under the Station Contracts (the "Assumed Obligations"). Except as provided in the LMA, Buyer does not assume or agree to discharge or perform, and shall not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and Sellers shall remain liable for, all liabilities, obligations or commitments of Sellers other than the Assumed Obligations (the "Retained Liabilities").

1.4. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay and deliver to Sellers at Closing, by wire transfer of immediately available funds to an account specified by Sellers, the sum of Six Million Eight Hundred Fifty Thousand Dollars (\$6,850,000), subject to adjustment pursuant to Section 1.6.

1.5. Deposit. On the date of this Agreement, Buyer shall deposit an amount equal to Three Hundred Forty Two Thousand Five Hundred Dollars (\$342,500) (the "Deposit") with Media Venture Partners (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow

Agreement”) of even date herewith among Buyer, Sellers and the Escrow Agent. At Closing, the Deposit shall be disbursed to Sellers and applied against the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Sellers pursuant to Sections 10.1(d) or (e), or terminated by Sellers or Buyer pursuant to Section 10.1(c) where the delay in Closing giving rise to the right to terminate is attributable to Buyer (including, without limitation, Buyer’s qualifications as a broadcast licensee), then the Deposit and any interest accrued thereon shall be disbursed to Sellers (but such disbursement shall not limit Sellers’ right to recover any damages that arise from a breach or default by Buyer under this Agreement). If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which no cure period shall apply, entitling Sellers to immediately terminate this Agreement.

1.6. Prorations and Adjustments. Except as otherwise provided herein, subject to the LMA, all reserves and deferred income and expenses arising from the operation of the Stations shall be prorated in accordance with generally accepted accounting principles, consistently applied, as of 11:59 p.m. on the date immediately preceding the Closing Date (the “Transfer Time”). Such prorations shall include, without limitation, all business and license fees, music and other license fees (including any retroactive adjustments thereof) solely with respect to KSRT, utility expenses, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items (but excluding taxes arising by reason of the transfer of the Assets as contemplated hereby which shall be paid as set forth in Section 10.4), with Sellers to be reimbursed for all prepaid items. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 1.6, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually selected by the parties, and the fees and expenses of such accountant shall be paid one-half by Sellers and one-half by Buyers. In calculating such prorations and adjustments,

(a) there shall be no adjustment for, and Sellers shall remain solely liable with respect to, any Retained Liabilities, including any contracts that are not Station Contracts; and

(b) no adjustment or proration to the Purchase Price shall be made in favor of Sellers or Buyer for the amount, if any, by which the value of the goods or services received by Buyer (whether by conveyance at Closing or receipt after Closing) under trade and barter exceeds, or is less than, the value of any advertising time remaining to be run by the Stations as of the Transfer Time.

1.7. Allocation. At Closing, or in connection with the final adjustment after Closing under Section 1.6, Sellers and Buyer shall allocate the value of the Assets in accordance with their respective fair market values. The parties shall file their respective tax returns consistent with such allocation. Neither Buyer nor Sellers shall take a position inconsistent therewith upon examination of any tax return, in any refund claim, or in any litigation or investigation, without the prior written consent of the other party, except as required by applicable law. In the event

that such allocation is disputed by any Governmental Authority, the party receiving notice of the dispute shall promptly notify the other party hereto in writing of such notice and resolution of the dispute.

1.8. Closing. The consummation of the sale and purchase of the Assets under this Agreement (the "Closing") shall take place on the date agreed to by the parties that is within ten (10) business days after the date the FCC Consent (as defined below) becomes Final (as also defined below). If a condition to a party's obligation to close pursuant to Article 6 or 7 below is not satisfied (or waived by such party) on or before such date, then such party may by written notice delay Closing until three (3) business days after it is satisfied (or waived by such party), subject to Section 10.1. The date on which Closing is to occur is referred to herein as the "Closing Date."

1.9. FCC.

(a) As soon as practicable (but in no event later than five (5) business days after the date of this Agreement), Buyer and Sellers shall file an application with the FCC requesting the FCC's written consent to the assignment of the Stations' FCC Licenses from Licensee to Buyer pursuant to this Agreement (the "FCC Application"). Each party shall diligently prosecute the FCC Application and promptly provide the others with a copy of any pleading, order or other document served on it relating to such applications, shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider such applications.

(b) The FCC's written consent to the FCC Application without material adverse conditions is referred to herein as the "FCC Consent." The term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(c) As soon as practicable (but in no event later than ten (10) business days after the date of this Agreement), Sellers shall file an application with the FCC requesting that the FCC license KMHX's current auxiliary transmitter site as the main transmitter site for KMHX (the "Relocation Application"). Sellers (and to the extent reasonably required, Buyer) shall diligently prosecute the Relocation Application and promptly provide Buyer (or Sellers, as the case may be) with a copy of any pleading, order or other document served on it relating to such applications, shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider such applications.

1.10 LMA. Simultaneous with the execution of this Agreement, Buyer and Licensee are entering into a Local Marketing Agreement, in the form attached as Exhibit A hereto (the "LMA") pursuant to which, among other things, and subject to the terms and conditions thereof, Buyer shall provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Stations. Such LMA shall commence on March 6, 2006.

1.11 KSRT Site Lease Extension; Possibility of Staged Closing.

(a) As promptly as practicable following the execution of this Agreement, Sellers shall seek a five (5) year extension to the KSRT transmitter site lease evidenced by that certain License Agreement dated October 22, 2003 (the "KSRT Site Lease") with Brad and Nancy Avansino (the "Landlords") to provide that such KSRT Site Lease shall remain in effect through November 1, 2011. In connection therewith, Sellers shall seek to have the Landlords execute an Amendment to License Agreement in substantially the form attached as Exhibit B hereof; provided, however, that in the event the Landlords require a rent increase in connection with such lease extension, Sellers shall have the right to negotiate an increase in the annual license fee under the KSRT Site Lease of up to twenty percent (20%) for the first year of the extended term and annual amounts consistent with the CPI thereafter; and Buyer shall be obliged to accept and assume the KSRT Site Lease as extended on and pursuant to such terms (the "Extended KSRT Lease").

(b) In the event that Sellers are unable to arrange the Extended KSRT Lease prior to Closing, the parties hereby agree as follows:

(i) The parties shall proceed with a Closing of the sale of the Assets attributable to KMHX (the "KMHX Closing") for a purchase price of Three Million Four Hundred Twenty Five Thousand Dollars (\$3,425,000.00), with all dollar amounts set forth herein with respect to indemnification, repair, replacement and similar matters adjusted to reflect a pro rata allocation between the two Stations on such basis, and with all other provisions hereof being reasonably construed to reflect the treatment of this Agreement as separate agreements with respect to each of KMHX and KSRT.

(ii) A Closing with respect to the sale of the Assets attributable to KSRT for a purchase price of Three Million Four Hundred Twenty Five Thousand Dollars (\$3,425,000.00) (the "KSRT Closing") shall be delayed until such time as Sellers either secure the Extended KSRT Lease or locate a Suitable Alternative Transmitter Site for KSRT, subject to Section 1.11(b)(iv) hereof. For purposes hereof, a "Suitable Alternative Transmitter Site" shall mean a site that (A) is fully-spaced for operation by KSRT under the FCC's rules and regulations; (B) is located on property large enough to accommodate the construction of a transmitter building and a guyed tower of sufficient height to accommodate maximum Class A facilities; (C) has suitable electrical power reasonably available; (D) is reasonably accessible by vehicle; (E) based upon computer projections, should permit operation of KSRT with a signal over Santa Rosa, California of substantially similar or better quality than is currently provided from the existing KSRT site; (F) is subject to an assignable ground lease with a term of at least five (5) years, with initial rent and payments not more than fifteen percent (15%) greater than those under the existing KSRT Site Lease and other commercially reasonable terms (the "New KSRT Lease"), and (G) is subject to a building permit and any other required local permits, to be obtained by Sellers, allowing construction of facilities of a type and in a location consistent with subsections (A) to (E) above. Sellers shall have no obligation to construct facilities or take any other steps with respect to such Suitable Alternative Transmitter Site beyond those requirements set forth in subsections (A) - (G) above; and upon satisfaction of these requirements the parties shall promptly proceed with the KSRT Closing, including the assumption by Buyer of the New KSRT Lease.

(iii) During the period from and after the KMHX Closing but prior to the KSRT Closing, notwithstanding anything herein or therein to the contrary, the LMA shall remain in force and effect solely with respect to KSRT, and the LMA term may be extended for up to thirty-six (36) months, with the Monthly LMA Fees to be adjusted as provided on Schedule A to the LMA.

(iv) In the event that Sellers are unable to secure the Extended KSRT Lease or locate a Suitable Alternative Transmitter Site for KSRT within thirty-six (36) months from the date of the KMHX Closing, either party shall have the right to terminate this Agreement solely with respect to KSRT pursuant to Section 10.1 hereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers jointly and severally make the following representations and warranties to Buyer:

2.1. Organization. Each Seller is a limited partnership or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business and is in good standing in each jurisdiction in which the Assets are located. Sellers have the requisite organizational power and authority to own, lease and operate their properties and to carry on the operation of the Stations as now being conducted. Sellers have the requisite organizational power and authority to execute and deliver this Agreement and the LMA and other agreements and instruments to be executed and delivered by Sellers pursuant hereto (collectively, the "Ancillary Seller Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2. Authorization. The execution, delivery and performance by Sellers of this Agreement and the Ancillary Seller Agreements have been duly and validly authorized and approved by all necessary action of Sellers and do not require any further authorization or consent of Sellers. This Agreement is, and each Ancillary Seller Agreement when executed and delivered by Sellers and the other parties thereto shall be, a legal, valid and binding agreement of Sellers enforceable against Sellers in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Neither the execution and delivery by Sellers of this Agreement and the Ancillary Seller Agreements nor the consummation by Sellers of any of the transactions contemplated hereby or thereby, nor compliance by Sellers with or fulfillment by Sellers of the terms, conditions and provisions hereof or thereof, shall (i) conflict with any organizational documents of Sellers, (ii) violate any law, judgment, order, or decree to which any Seller is subject or (iii) conflict with, result in a default or give rise to any right of termination, modification or acceleration under any of the provisions of any mortgage, indenture, license, franchise, permit, agreement or other instrument or obligation (other than the FCC Licenses) to which any Seller is a party, except for (a) Station Contracts for which consent to assignment is

required as set forth on Schedule 2.3(iii)(a), (b) required consents of, approvals by, notifications to or filings with, as applicable, any Governmental Authority in respect of certain Permits as set forth on Schedule 2.3(iii)(b), and (c) required consents of, approvals by or notifications to Sellers' lenders as set forth on Schedule 2.3(iii)(c) (the "Lender Consent"), or (iv) require the approval, consent, authorization or act of, or the making by any Seller of any declaration, filing or registration with, any Governmental Authority, except the FCC Consent and as set forth on Schedule 2.3(iii)(b) in respect of certain of the Permits.

2.4 FCC Licenses. Licensee is the holder of the FCC Licenses described on Schedule 1.1(a). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against any Seller with respect to the Stations. With respect to the Stations, Sellers are in compliance in all material respects with the FCC Licenses, the Communications Act of 1934 (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Sellers with respect to the Stations have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. Sellers maintain public files for the Stations as required by FCC rules.

2.5. Taxes. Sellers have, in respect of the Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6. Personal Property. Sellers have good title to, or valid contract rights in, as applicable, all of the Assets, free and clear of all Liens (other than Permitted Liens). Except as otherwise set forth in Schedule 1.1(b), to Sellers' knowledge all items of Tangible Personal Property are in good operating condition and adequate repair (ordinary wear and tear excepted). Sellers maintain insurance policies (or other arrangements) with respect to the Stations and the Assets consistent with its practices for other stations, and shall maintain such policies (or arrangements) until Closing. For purposes of this Agreement, "Sellers' knowledge" means the actual knowledge of any officer or director of Sellers.

2.7. Real Property Leases.

(a) Schedule 1.1(c) includes a description of each lease of real property or similar agreement included in the Assets (the "Real Property Leases"). A complete and correct copy of each Real Property Lease has been provided to Buyer.

(b) Each of the Real Property Leases is legal, valid and enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in any proceeding at law or in equity). Neither Sellers nor, to the knowledge of Sellers, any party thereto, is in material breach of, or in material default under any of the Real Property Leases or has received any claims of

default or breach. To Sellers' knowledge, there has not occurred any event which, after the giving of notice or the lapse of time or both, would constitute a material default under, or result in the material breach of any of the Real Property Leases. Sellers hold the right to enforce and receive the benefits under the Real Property Leases, free and clear of all Liens (other than Permitted Liens), but subject to the terms and provision of each such agreement.

(c) Schedule 1.1(c) indicates whether consent or approval by any party to the Real Property Leases is required thereunder for consummation of the transactions contemplated hereby.

(d) The real property demised under the Real Property Leases (the "Real Property") constitutes the only real property required to operate the transmission or studio facilities of the Stations in the manner in which they are presently operated. Sellers' operation of its transmission facilities at the tower sites specified in the Real Property Leases have not been materially impaired by any condition existing at such tower sites that is outside the ordinary course for such facilities, and Sellers are not aware of any reason that Buyer will not be able, as of the Closing Date, to operate the transmission facilities of the Stations in the ordinary course and without material impairment due to any condition existing at the tower site on the date hereof.

(e) To Sellers' knowledge, Sellers have complied in all material respects with all environmental laws applicable to the Real Property, including ANSI standards for radiofrequency radiation.

2.8. Contracts. Each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Sellers and, to Sellers' knowledge, the other parties thereto, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally. Sellers have performed their obligations under each of the Station Contracts in all material respects, and are not in material default thereunder, and, to Sellers' knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9. Intangible Property. Except as set forth on Schedule 1.1(d), Sellers have received no notice of any claim that their use of the Intangible Property infringes upon any third party rights. Except as set forth on Schedule 1.1(d), to Sellers' knowledge Sellers own or have the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.10 Compliance with Laws; Litigation. To Sellers' knowledge, Sellers have complied in all material respects with all laws, rules and regulations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations. There is no action, suit or proceeding pending or, to Sellers' knowledge, threatened against Sellers in respect of the Stations that will subject Buyer to liability or which will affect Sellers' ability to perform its obligations under this Agreement. To Sellers' knowledge, there are no governmental claims or investigations pending or threatened against Sellers in respect of the Stations except those affecting the industry generally.

2.11. No Finder. Except for Sellers' obligations to Media Venture Partners, for which Sellers shall be solely responsible, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions

contemplated hereby as a result of any agreement or action of any Seller or any party acting on Sellers' behalf.

2.12 Employment Matters. Sellers have operated the Stations in material compliance with all applicable Laws respecting employment, employment practices, wages and hours, and have not engaged in any unfair labor practice in connection therewith. There is no unfair labor practice complaint against Sellers pending or, to the knowledge of Sellers, threatened with respect to the employees of the Stations before the National Labor Relations Board or any other governmental entity. There is no labor strike, dispute, slowdown or stoppage actually pending or, to the knowledge of Sellers, threatened against or affecting the Stations. Sellers are not parties to any collective bargaining agreement with respect to the employees of the Stations, and Sellers have not experienced any strike or work stoppage or other industrial dispute involving the employees of the Stations in the past five years.

2.13 Insurance. Sellers maintain, and will maintain until the Closing Date, customary liability, property and casualty insurance policies with respect to the Stations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Sellers:

3.1. Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of California. Buyer has the requisite corporate power and authority to execute and deliver this Agreement and the LMA and other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Ancillary Buyer Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2. Authorization. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Buyer Agreements has been duly and validly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Ancillary Buyer Agreement when executed and delivered by Buyer and the other parties thereto shall be, a legal, valid and binding agreement of Buyer, enforceable against Buyer in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Ancillary Buyer Agreements nor the consummation by Buyer of any of the transactions contemplated hereby or thereby, nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof shall (i) conflict with any organizational documents of Buyer, (ii) violate any law, judgment, order, or decree to which Buyer is subject, (iii) conflict with, result in a default or give rise to any right of termination, modification or acceleration under any of the provisions of any note, bond, lease, mortgage, indenture, license,

franchise, permit, agreement or other instrument or obligation to which Buyer is a party, or (iv) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any Governmental Authority, except the FCC Consent.

3.4. No Finder. No broker, finder, or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.5. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC as currently existing. To Buyer's knowledge, there are no facts that would, under applicable law and the rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect Buyer's ability to perform its obligations hereunder. For purposes of this Agreement, "Buyer's knowledge" means the actual knowledge of any officer or director of Buyer.

ARTICLE IV

SELLER COVENANTS

4.1. Station Operations. Sellers jointly and severally covenant and agree with respect to the Stations that, between the date hereof and Closing, except as permitted by this Agreement or the LMA, or with the prior written consent of Buyer, Sellers shall:

(a) operate the Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) maintain the FCC Licenses in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses;

(c) upon reasonable notice, give Buyer reasonable access during normal business hours to the Assets, and furnish Buyer with information relating to the Assets that Buyer may reasonably request; provided, that such rights of Buyer shall be exercised at Buyer's sole expense and shall not be exercised in such a manner as to interfere unreasonably with the business of the Stations;

(d) not sell, lease or dispose of any of the Assets (except for replacements and immaterial dispositions of assets in the ordinary course of business), or permit to exist any Liens upon the Assets, except for Permitted Liens;

(e) not renew, amend or terminate any Station Contract, or enter into any new contract with respect to the Stations, in any manner that will be binding upon Buyer or the

Stations after Closing, except for renewals or replacements in the ordinary course of business on terms no less favorable than the existing Station Contracts;

(f) maintain and repair the Stations' facilities and equipment, and inventory of supplies, parts and other materials, and keep the Stations' books of account, records and files, in each case in the ordinary course of business consistent with past practices;

(g) keep in full force and effect insurance or other arrangements in respect of the business of the Stations and the Assets comparable in amount and scope to that now maintained;

(h) use commercially reasonable efforts to preserve intact all goodwill of or relating to the Stations; and

(i) perform in all material respects their obligations under the Station Contracts.

ARTICLE V

JOINT COVENANTS

Buyer and Sellers hereby covenant and agree that between the date hereof and Closing:

5.1. Confidentiality.

(a) Subject to the requirements of applicable law, Buyer and each Seller shall keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the discussions preceding this Agreement ("Confidential Information"); provided, that the parties hereto may furnish such Confidential Information to their employees, agents and representatives who need to know such Confidential Information (including financial and legal advisers, banks and other lenders) (collectively, "Representatives"); but further provided, that the disclosing party shall be responsible for all actions or omissions of such Representatives with regard to Representatives' breach of this Section 5.1. Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement, and not for any competitive purpose or advantage detrimental to any other party hereto or any of its Affiliates. If the transactions contemplated hereby are not consummated for any reason, each party shall (i) return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information (and any derivative work product) obtained from such other party in connection with this Agreement and the transactions contemplated hereby, and (ii) provide, upon request, a written confirmation that all Confidential Information (and derivative work product) has been returned to the other party, and that the Confidential Information was used solely in connection with the transactions contemplated by this Agreement. The obligations of the parties under this Section 5.1(a) shall survive the Closing or the termination of this Agreement for a period of three (3) years after such Closing or termination, as applicable.

(b) No party shall be required to keep confidential or return any Confidential Information which: (i) is known or available through another lawful source not bound by a

confidentiality agreement with the disclosing party; (ii) is or becomes publicly known through no fault of the receiving party or its agents or Representatives; (iii) is required to be disclosed pursuant to applicable law or an order or request of a Governmental Authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (iv) is developed by the receiving party independently of the disclosure by the disclosing party.

5.2. Cooperation; Efforts. Each party (i) shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by this Agreement, and to satisfy the conditions to Closing set forth herein, and (ii) shall take no action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

5.3. Control of Stations. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with FCC rules, control, supervision and direction of the Stations' operations prior to Closing shall remain the responsibility of Licensee.

5.4. Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party) including, but not limited to, consents to the assignment of the Real Property Leases (the "Lease Assignment Consents"). To the extent that any such contract other than a Real Property Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable contract, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf.

5.5. Public Announcements. Between the date hereof and the Closing Date, the parties shall consult and cooperate with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the consent of the other party, which consent shall not be unreasonably withheld; provided, however, that a party may, without the consent of the other party, issue such press release or make such public statements as may be required by law or any listing agreement with a national securities exchange to which such disclosing party is a party.

5.6. Representations and Warranties. Each party shall give detailed written notice to the other promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to such party prior to the date hereof, of any of such party's representations or warranties contained in this Agreement.

5.7. Notice of Proceedings. Each party shall promptly notify the other in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereby; or (b) receiving any notice from any Governmental Authority of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this

Agreement or the transactions contemplated hereby, or (ii) to nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated.

5.8. Employee Matters.

(a) Notwithstanding Section 10.10 hereof, Buyer may, but is not obligated to, offer employment to any of the employees of the Stations (each an "Employee"). Buyer shall notify Sellers in writing whether or not it is hiring each Employee sufficiently in advance of the commencement of the LMA to enable Sellers to give timely notices to Employees. All of Sellers' employment obligations as of the commencement of the LMA, including all accrued vacation time, accrued sick leave, severance pay and bonuses, if any, and all of Sellers' COBRA obligations with respect to any Employees terminated by Sellers and not hired by Buyer, are Retained Liabilities, except as provided by Section 5.8(b).

(b) With respect to Employees hired by Buyer, if any (collectively, the "Transferred Employees"), Sellers shall be responsible for all compensation and benefits arising prior to the commencement of the LMA (in accordance with Sellers' employment terms) and Buyer shall be responsible for all compensation and benefits arising after the commencement of the LMA (in accordance with Buyer's employment terms).

(c) Buyer shall permit each Transferred Employee who participates in Sellers' 401(k) plans to elect to make direct rollovers of his or her account balances into Buyer's 401(k) plans as of the commencement of the LMA, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer's 401(k) plans, subject to compliance with applicable law.

(d) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any Employee, and no Employee may enforce any provision of this Agreement against any of the parties hereto.

ARTICLE VI

SELLERS' CLOSING CONDITIONS

The obligation of Sellers to consummate the transactions contemplated hereby shall be subject to the fulfillment (or waiver by Sellers), on or prior to the Closing Date, of each of the following conditions:

6.1. Representations, Warranties and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects. Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Sellers shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 6.1 have been satisfied.

6.2. Consents. The FCC Consent and the Lender Consent shall have been granted.

6.3. Deliveries. Buyer shall have made or simultaneously make the deliveries set forth in Section 8.2.

6.4. Legal Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any Governmental Authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

ARTICLE VII

BUYER'S CLOSING CONDITIONS

The obligation of Buyer to consummate the transactions contemplated hereby shall be subject to the fulfillment (or waiver by Buyer), on or prior to the Closing Date, of each of the following conditions:

7.1. Representations, Warranties and Covenants. Each of the representations and warranties of Sellers contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement. Sellers shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Sellers, executed by an authorized officer of Sellers, to the effect that the conditions set forth in this Section 7.1 have been satisfied.

7.2. Consent. The FCC Consent and the Lender Consent shall have been granted.

7.3. Deliveries. Sellers shall have made or simultaneously make the deliveries set forth in Section 8.1.

7.4. Legal Proceedings. No injunction, restraining order or decree of any nature of any Governmental Authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any Governmental Authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

ARTICLE VIII

CLOSING DELIVERIES

8.1. Deliveries by Sellers. At the Closing, Sellers shall deliver or cause to be delivered to Buyer:

(i) certified copies of resolutions authorizing their execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 7.1;

(iii) such bills of sale, assignments, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Assets to Buyer, free and clear of Liens, except for Permitted Liens;

(iv) the Lease Assignment Consents; and

(v) the Extended KSRT Lease; provided, that in the event Sellers fail to deliver such Extended KSRT Lease, the parties shall proceed with the KMHX Closing as provided in Section 1.11(b) hereof.

8.2. Deliveries by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Sellers:

(i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 6.1;

(iii) such documents and instruments of assumption as may be necessary to assume the Assumed Obligations; and

(iv) the Purchase Price.

ARTICLE IX

SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations and warranties in this Agreement and in any Ancillary Seller Agreement or Ancillary Buyer Agreement shall survive Closing for a period of one (1) year from the Closing Date, whereupon they shall expire and be of no further force or effect, except those under this Article 9 that relate to Damages (as defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration. The covenants of the parties hereto shall survive until fully performed and discharged, unless otherwise expressly provided herein.

9.2. Indemnification.

(a) From and after Closing, Sellers shall jointly and severally defend, indemnify and hold harmless Buyer and its Affiliates, directors, officers, employees and other agents and representatives from and against any and all judgments, settlements, losses, damages, liabilities and expenses (including reasonable attorneys' fees and expenses and reasonable costs and expenses of investigation) (collectively, "Damages") incurred by any such Person arising out

of or resulting from: (i) any breach of the representations and warranties of Sellers in this Agreement or the Ancillary Seller Agreements; (ii) any failure by Sellers to comply with the covenants and agreements of Sellers under this Agreement or the Ancillary Seller Agreements; or (iii) the Retained Liabilities; provided, however, that (x) Sellers shall have no liability to Buyer hereunder until, and only to the extent that, Buyer's aggregate Damages exceed Twenty Five Thousand Dollars (\$25,000.00) and (y) the maximum liability of Sellers for a breach of representations and warranties hereunder shall be One Million Dollars (\$1,000,000).

(b) From and after Closing, Buyer shall jointly and severally defend, indemnify and hold harmless each Seller and its Affiliates, directors, officers, employees and other agents and representatives from and against any and all Damages incurred by any such Person arising out of or resulting from: (i) any breach of the representations and warranties of Buyer in this Agreement or the Ancillary Buyer Agreements; (ii) any failure by Buyer to comply with the covenants and agreements of Buyer under this Agreement or the Ancillary Buyer Agreements; or (iii) the Assumed Obligations; provided, however, that (x) Buyer shall have no liability to Sellers hereunder until, and only to the extent that, Sellers' aggregate Damages exceed Twenty Five Thousand Dollars (\$25,000.00) and (y) the maximum liability of Buyer for a breach of representations and warranties hereunder shall be One Million Dollars (\$1,000,000).

9.3. Procedures. The indemnified party hereunder shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel of its own choosing, the defense or opposition to such Claim. If the indemnifying party does not elect to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

(b) (i) The indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other

representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(c) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1. Termination. This Agreement may be terminated at any time prior to Closing in writing only as follows: (a) by the mutual consent of Buyer and Sellers; (b) by any party hereto if the FCC has denied the FCC Application in an order which has become Final, unless such denial results from a matter that constitutes a material uncured breach under this Agreement (in which event this Agreement may be terminated only pursuant to another applicable clause of this Section 10.1); (c) by Buyer or Sellers if the Closing has not taken place by the date that is eighteen (18) months from the date of this Agreement, unless such delay results from a matter that constitutes a material uncured breach under this Agreement (in which event this Agreement may be terminated only pursuant to another applicable clause of this Section 10.1); (d) by Sellers if, on the Closing Date, Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.3; (e) by Sellers if, prior to Closing, there is a material breach of any of Buyer's representations, warranties or covenants under this Agreement, and Buyer does not cure such breach within thirty (30) calendar days after it receives notice from Sellers of such breach (except that no cure period shall apply to a breach by Buyer of its representations set forth Section 3.5); (f) by Buyer if, on the Closing Date, Sellers have failed to satisfy the conditions set forth in Section 7.1 or 7.3; (g) by Buyer if, prior to Closing, Sellers have failed to cure a material breach of any of their representations, warranties or covenants under this Agreement within thirty (30) calendar days after they receive notice from Buyer of such breach; (h) by Buyer under Section 10.6 or Section 10.7; or (i) solely with respect to KSRT, by Buyer or Sellers as provided in Section 1.11(b)(iv). A termination pursuant to this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to such termination.

10.2. Specific Performance. In the event of a breach or threatened breach by Sellers of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, other than termination in accordance with Section 10.1, Buyer shall be entitled to seek an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Sellers to fulfill their obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.3. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all taxes (and any other governmental fees and charges) applicable to the transfer of the Assets to Buyer hereunder at Closing and all FCC filing fees in connection with the FCC Application shall be paid one-half by Buyer and one-half by Sellers.

10.4. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may be reasonably necessary to complete the sale of the Assets and otherwise consummate the transactions contemplated hereby.

10.5. Risk of Loss. The risk of loss of or damage to any of the Assets, and the risk of any interruption in the Stations' normal broadcast transmission, shall remain with Sellers at all times until 12:01 a.m. local time on the Closing Date.

10.6. Repair and Replacement. Prior to Closing, Sellers shall use all commercially reasonable efforts to repair or replace any damaged or lost Tangible Personal Property in all material respects, provided, however, that in the event that Tangible Personal Property with a value of greater than Twenty-Five Thousand Dollars (\$25,000.00) is materially damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to one hundred twenty (120) days while Sellers repair or replace such Tangible Personal Property in all material respects, or (ii) elect to close with the Tangible Personal Property in its current condition, in which case Sellers shall assign all proceeds from insurance on such lost or damaged Tangible Personal Property to Buyer (which Buyer accepts as sufficient to perform the repair and replacement of the damaged Tangible Personal Property), and Buyer shall have the responsibility to repair or replace such property, and Sellers' representations and warranties and Buyer's pre-closing termination rights and post-closing indemnification rights will thereby be modified to take into account such condition. Sellers shall have no responsibility to repair or replace damaged or destroyed Tangible Personal Property not covered by insurance if the cost of such repair exceeds Twenty-Five Thousand Dollars (\$25,000.00), provided, however, that should Sellers not advise Buyer within five (5) days after being requested to do so that Sellers will repair or replace such property, Buyer may terminate this Agreement without penalty upon written notice to Sellers.

10.7. Broadcast Interruptions. If prior to Closing either or both of the Stations is off the air or operating at power outside the tolerance permitted by the FCC's rules according to the respective Station's authorized parameters in its FCC License (a "Broadcast Interruption"), then Sellers shall use commercially reasonable efforts to return such Station(s) to the air (and to

tolerance) as promptly as practicable in the ordinary course of business. Notwithstanding anything herein to the contrary, if on the day otherwise scheduled for Closing, there exists a Broadcast Interruption, then Closing shall be postponed until the date five (5) business days after the Station(s) return(s) to the air and to tolerance within the parameters of its (their) FCC License(s), provided, that if the affected Station(s) is (are) not broadcasting within the tolerance of its authorized parameters within one hundred twenty (120) days of the scheduled Closing Date, Buyer may terminate this Agreement.

10.8 Receivables. Buyer shall turn over to Sellers any checks or other payments it may receive that are attributable to Sellers' Receivables, but the obligation to collect such Receivables shall be Sellers' exclusively.

10.9 No Further Warranties. Buyer hereby acknowledges that, except for the representations and warranties contained in Article II hereof, Sellers are conveying the Assets to Buyer on an "as is" basis. Sellers are making no additional representations or warranties of any kind, express or implied, with respect to the Stations or the Assets, and specifically disclaim any implied warranties of merchantability, fitness for a particular purpose, non-infringement, functionality, adequacy, performance, use, operation or specifications.

10.10 Non-Solicitation. Except as provided in Section 5.8 of this Agreement, for a period of one (1) year from execution of this Agreement, no party (including its employees, principals and affiliates) shall, directly or indirectly, (a) solicit with respect to hiring, any employee of any other party, or (b) induce or otherwise counsel, advise or encourage any employee of any other party to leave the employment thereof.

ARTICLE XI

GENERAL PROVISIONS

11.1. Assignment. Neither Sellers nor Buyer may assign this Agreement without the prior written consent of the other party hereto. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.

11.2. Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. Such amendment, waiver or consent shall be effective only in the specific instance and for the purpose for which given.

11.3. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

11.4. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

11.5. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

Notices to Sellers:	Results Radio of Sonoma, L.P. 1355 North Dutton Avenue, Suite 225 Santa Rosa, California 95401 Attention: Jack W. Fritz II, President
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with a copy (which shall not constitute notice) to:	Covington & Burling 1201 Pennsylvania Avenue, NW Washington, D.C. 20004-2401 Attention: Michael E. Cutler
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Notices to Buyers:	Lazer Broadcasting Corporation 200 South A Street, Suite 400 Oxnard, California 93030
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with a copy (which shall not constitute notice) to:	Fletcher, Heald & Hildreth, PLC 1300 North 17 th Street, 11 th Floor Arlington, Virginia 22209 Attention: Harry C. Martin
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11.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

11.7. Severability. If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, then, so long as it does not deprive a party of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof.

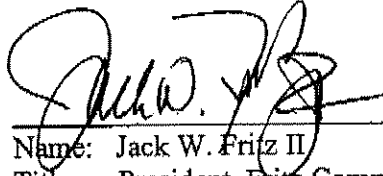
[SIGNATURE PAGE FOLLOWS]

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

SELLER:

RESULTS RADIO OF SONOMA, L.P.

By:



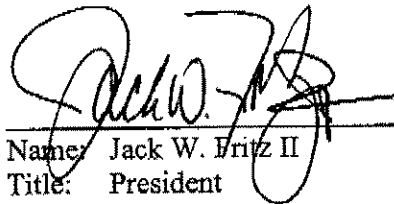
Name: Jack W. Fritz II

Title: President, Fritz Communications, Inc.,
General Partner

SELLER:

RESULTS RADIO OF SONOMA LICENSEE, LLC

By:



Name: Jack W. Fritz II

Title: President

BUYER:

LAZER BROADCASTING CORPORATION

By:

Name: _____

Title: _____

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

SELLER:

RESULTS RADIO OF SONOMA, L.P.

By:

Name: Jack W. Fritz II
Title: President, Fritz Communications, Inc.,
General Partner

SELLER:

RESULTS RADIO OF SONOMA LICENSEE, LLC

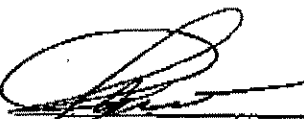
By:

Name: Jack W. Fritz II
Title: President

BUYER:

LAZER BROADCASTING CORPORATION

By:



Name: ALFREDO PLASCENCIA
Title: President