STOCK PURCHASE AGREEMENT

by and among

Entravision Communications Corporation
(successor in interest to Z-Spanish Radio Network, Inc.)
as the Purchaser

and

Paula L. Nelson
as the Shareholder

and

Diamond Radio, Inc.
as the Company

JUNE 9, 2004

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the "Agreement") is entered into this 9th day of June 2004, by and among **Entravision Communications Corporation**, a Delaware corporation ("Entravision" or the "Purchaser"), **Paula L. Nelson**, an individual ("Nelson" or the "Shareholder") and **Diamond Radio, Inc.**, a California corporation ("Diamond Radio" or the "Company"), with respect to the following facts:

WHEREAS, Entravision is a Delaware corporation engaged in the ownership and operation of television, radio stations and other media properties;

WHEREAS, Nelson is the beneficial and record owner of 500 shares of Common Stock (the "Shares") of Diamond Radio, constituting all of the issued and outstanding shares of capital stock of Diamond Radio as of the date hereof;

WHEREAS, Diamond Radio has authorized capital stock consisting of 1,000 shares of Common Stock, with a par value of $1.00 per share;

WHEREAS, Diamond Radio is the owner of the Assets (as defined below), and formally the holder of the Federal Communications Commission Licenses for (the "FCC Licenses") and operator of radio station KBMB (FM), 103.5 MHZ in Sacramento, California (the "Station");

WHEREAS, (i) Z-Spanish Radio Network, Inc., a California corporation ("ZSPN") (now dissolved and succeeded in interest by Entravision) (ii) KZSA Broadcasting, Inc., a California corporation ("KZSA") (now dissolved and succeeded in interest by Entravision), (iii) Diamond Radio, and (iv) Syndicated Communications Venture Partners II, L.P., a Delaware limited partnership, Syndicated Communications Venture Partners III, L.P., a Delaware limited partnership, Alliance Enterprise Corp., a Delaware corporation, Connecticut Greene Ventures, L.P., a Connecticut limited partnership, Opportunity Capital Corporation, a California corporation, Opportunity Capital Partners II, L.P., a Delaware limited partnership, and Opportunity Capital Partners III, L.P., a Delaware limited partnership (hereinafter collectively referred to as "Secured Creditors"), are parties to that certain stipulated and judicially supervised Settlement dated November 17, 2000 (the "Settlement"), whereby (i) the parties agreed to settle and resolve all claims between the parties arising out of the actions captioned *Z-Spanish, et al. versus Diamond Radio, Sacramento Superior Court case number 00AS01073 (the "Z-Spanish Case"), Diamond Radio, Inc. versus Syndicated Communication Venture Partners et al., Sacramento Superior Court case number 99AS06832, and certain Montgomery County, Maryland Circuit Court civil actions Syndicated Commnications Venture Partners III, L.P., et al., v. Nelson, No. 232006-V; Syndicated Communications Venture Partners III, L.P., et al., v. Diamond Radio, Inc. and Fahlda L. Nelson, No. 251161-V; and Syndicated Communications Venture Partners*

III, L.P., et al. v. Diamond Radio, 210070-V and Diamond Radio, Inc. v. Syndicated Communications Venture Partners, et al., No 1760 (Oct. 23, 2001) (Eyler, J.)(the confessed judgments) (the "Maryland Civil Court Actions," together with Z-Spanish Case collectively referred to as the "Diamond Litigation"); (b) ZSPN and KZSA agreed to purchase from Diamond Radio, and Diamond Radio agreed to sell to ZSPN and KZSA, all of the outstanding shares of Common Stock of Diamond Radio in consideration for the payment of a total purchase price of Sixteen Million Dollars ($16,000,000) (the "Sale"); (c) from the proceeds of such Sale, the Secured Creditors have agreed to receive the sum of Ten Million Five Hundred Thousand Dollars ($10,500,000) at the time of the Closing (as defined below) in full satisfaction of all of Secured Creditors' claims of indebtedness, equity rights, warrant rights, stock rights and any other claims that they may have against Diamond Radio and/or Nelson arising out of the Maryland Civil Court Actions (collectively, the "Secured Creditors Claims"); and (d) from the proceeds of the Sale, Nelson agreed to receive the sum of Five Million Five Hundred Thousand Dollars ($5,500,000) minus a hold-back sum of One Million Dollars ($1,000,000) to be held in escrow with the Escrow Agent as defined in Section 2.2(a) below, for a period of twelve (12) months for the benefit of Entravision pursuant to the terms of a certain settlement agreement of the parties and reduced to a court record on November 17, 2000 (a true and complete copy of said transcript is attached hereto as **Exhibit A**);

WHEREAS, on October 30, 2003, the Superior Court of the State of California for the County of Sacramento (the "Superior Court"), issued an order entering the Settlement as a judgment pursuant to California Code of Civil Procedure § 664.6 and directing the enforcement of such judgment (the "Court Order") and appointing the Beverly Group, Inc. as a receiver for Diamond Radio (the "Receiver") who caused the change in control and possession of Diamond Radio on December 2, 2003 (the "CIC") said order and Order Appointing Receiver ("OAR") is attached hereto as **Exhibit B**;

WHEREAS, the OAR states that "the Receiver shall have the power, and is ordered to, negotiate the terms of the Stock Purchase Agreement for the sale of Diamond Radio stock to Z-Spanish, as required under the Settlement Agreement herein, to effectuate the sale and transfer of stock, and the distribution of the total sale price of $ 16 million, $ 10.5 million of which goes to the Secured Creditors and $ 5.5 million of which goes to Paula Nelson. Where the parties cannot reach agreement on specific terms of the Stock Purchase Agreement, the Receiver shall determine what terms are "customary in the industry" and those terms shall apply in the Stock Purchase Agreement. The Receiver shall have the power to, and is ordered to complete the sale and to execute any and all documentation necessary to effectuate the transaction and transfer the stock as required under the Settlement Agreement. To the extent that Paula Nelson or Diamond Radio, Inc. refuse to execute any and all documents necessary for the facilitation or consummation of the Stock Purchase Agreement, the Receiver is hereby vested with full authority to execute any and all documents on behalf of Diamond Radio, Inc. and/or Paula Nelson to facilitate and/or consummate the Stock Purchase Agreement and transfer of Diamond Radio, Inc to Z-Spanish."

WHEREAS, Diamond Radio timely filed an appeal of the Court Order with the Court of Appeals (the "Appeal"), which will be dismissed pursuant to the terms of this Agreement;

WHEREAS, on February 19, 2004, all the parties to the Settlement desired to settle all claims and disputes among the parties reached a new agreement providing further and new consideration for the performance of the Settlement and dismissal of the Appeal (the "New Settlement"). The New Settlement modifies certain terms of the Settlement, providing among other terms, the following: (i) Shareholder will receive an additional payment of Two Hundred Thousand Dollars ($200,000), which is to be paid one half by Entravision and one half by the Secured Creditors; (ii) the hold-back amount in the Settlement will be reduced from One Million Dollars ($1,000,000) to Three Hundred Seventy Five Thousand Dollars ($375,000); (iii) Diamond Radio shall dismiss the Appeal with prejudice; (iv) Except as otherwise ordered by the Superior Court, Diamond Radio, Entravision and the Secured Creditors agree that the Receiver's fees and expenses, including attorneys' fees as approved and apportioned by the Superior Court will be paid for out of the Station's cash flow, and to the extent insufficient funds exist from those operations through the Closing Date, Shareholder, Entravision and the Secured Creditors will each share 1/3 of those fees and expenses and deposited into an escrow account on the Closing Date;

WHEREAS, on April 27, 2004, all the parties to the Settlement attended a Settlement Conference and agreed to resolve any outstanding open matters as contemplated in this Agreement;

WHEREAS, simultaneously with the Closing of the transactions contemplated by this Agreement, Entravision, Diamond Radio, Shareholder and the Secured Creditors will execute the Settlement and Release Agreement described in Section 3.2(c) below; and

WHEREAS, in order to properly facilitate the sale of the outstanding Shares, the Shareholder agrees to sell to Entravision, and Entravision agrees to buy, the Shares free and clear of any Encumbrances and subject to certain representations, warranties and agreements and terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each signatory hereto, the parties hereto covenant and agree as follows:

ARTICLE 1.
DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

1.1 "Accounts Receivable" as defined in Section 4.10 below.

1.2 "Affiliates" has the meaning defined in the rules and regulations promulgated under the Securities Act (as defined below).

1.3 "Applicable Contract" means any Contract (as defined below) under which Diamond Radio has or may acquire any rights or have or may become subject to any obligation or liability or by which any of the assets owned or used by Diamond Radio are or may become bound.

1.4 "Assets" means all right, title and interest of Diamond Radio in and to all licenses, permits, authorization, including without limitation the broadcast licenses and authorizations issued by the FCC, the Accounts Receivable and all of the personal property, furniture, fixtures, equipment and other tangible and intangible assets owned or leased by Diamond Radio on the Closing Date that are used in the operation of the Station.

1.5 "Assumed Contracts" means all of Diamond Radio's rights, title and interest in and to the personal property leases, advertising and any other Contracts entered into by Diamond Radio in the Ordinary Course of Business in connection with the operation of the Station.

1.6 "Breach" means a breach of a representation, warranty, covenant, obligation or other provision of this Agreement or any instrument delivered pursuant to this Agreement and will be deemed to have occurred if there is or has been (i) any inaccuracy in or breach of, or any failure to perform or comply with, such representation, warranty, covenant, obligation or other provision or (ii) any claim (by any Person) or other occurrence or circumstance that is or was inconsistent with such representation, warranty, covenant, obligation or other provision.

1.7 "Closing Date" means the date and time as of which the Closing (as defined in Section 3.1 below) actually takes place.

1.8 "Consent" means any approval, consent, ratification, waiver or other authorization, including, without limitation, the Final Order (as defined below) and any other necessary Governmental Authorization, each as defined below.

1.9 "Contemplated Transactions" means all of the transactions contemplated by this Agreement.

1.10 "Contract" means any agreement, contract, obligation, promise or undertaking (whether written or oral and whether express or implied) that is valid and legally binding on the parties thereto.

1.11 "Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA (as defined below) and any other profit sharing, retirement, bonus, medical, dental, life, accident insurance, disability, executive or deferred compensation, and any other similar fringe or employee benefit plans of Diamond Radio.

1.12 "Encumbrances" means any and all encumbrances, charges, claims, penalties, community property interests, judgments, conditions, equitable interests, liens, options, pledges, security interests, mortgage, rights of first refusal or restrictions of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

1.13 "Environmental Law(s)" means all federal, state and local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directives, requests, licenses, authorizations, permits and agreements issued or signed by any federal, state or local government authority, relating to environmental, health or safety matters, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Water Act of 1977, the Clean Air Act, the Resource Conservation and Recovery Act of 1976, the Federal Insecticide, Fungicide and Rodenticide Act, the Toxic Substances Control Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Occupational Safety and Health Act of 1970 and the Safe Drinking Water Act, and state and local counterparts to such acts.

1.14 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor law, and the rules and regulations issued pursuant to that act or any successor law.

1.15 "Entravision License Sub" shall mean Entravision Holdings, LLC, a California limited liability company and a wholly-owned subsidiary of Entravision.

1.16 "FCC" means the Federal Communications Commission, or any successor agency.

1.17 "Final Order" means an order, action or decision of the FCC that has not been reversed, stayed, enjoined, annulled or suspended and as to which (i) no timely request for stay, appeal, petition for reconsideration, application for review or reconsideration by the FCC on its own motion is pending and (ii) the time for filing any such request, appeal, petition or application or for reconsideration by the FCC on its own motion, has expired.

1.18 "Financial Statements" means the audited balance sheets of Diamond Radio as of December 31, 2001 and December 31, 2002 and the related statements of income and cash flows for the period then ended, and the unaudited balance sheets of Diamond Radio as of December 1, 2003, and the unaudited balance sheets for the first quarter of 2004, and the related statements of income and cash flows for the period then ended (including notes thereto) and for the months of January, February and March 2004.

1.19 "GAAP" means generally accepted accounting principles, applied on a consistent basis.

1.20 "Governmental Authorization" means any approval, consent, license, permit, waiver or other authorization issued, granted, given or otherwise made available by or under the authority of the FCC, any Governmental Body or pursuant to any Legal Requirement, each as defined below.

1.21 "Governmental Body" means (i) any nation, state, county, city, town, village, district or other jurisdiction of any nature, (ii) any federal, state, local, municipal, foreign or other government, (iii) any governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal), (iv) any multi-national organization or body, (v) any body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or (vi) the FCC.

1.22 "Hazardous Substance(s)" means (i) any substance, the presence of which requires investigation or remediation under any Environmental Law or under common law, (ii) any dangerous, toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise hazardous substance which is regulated by any Environmental Law, (iii) any substance, the presence of which causes or threatens to cause a nuisance upon property presently and/or previously owned, leased or otherwise used by the Shareholders (or poses or threatens to pose a hazard to the health or safety of persons on or about the property or adjacent properties) and (iv) radon, ureaformaldehyde, polychlorinated biphenyls, asbestos or asbestos-containing materials, petroleum and petroleum products.

1.23 "IRC" means the Internal Revenue Code of 1986, as amended, or any successor law, and the rules and regulations issued by the IRS (as defined below) pursuant to the IRC or any successor law.

1.24 "IRS" means the United States Internal Revenue Service, or any successor agency, and, to the extent relevant, the United States Department of the Treasury.

1.25 "Legal Requirement" means any FCC, federal, state, local, municipal, foreign, international, multinational or other administrative order, constitution, law, ordinance, principle of common law, regulation, statute or treaty.

1.26 "Liabilities" means, as to any Person, all liabilities, expenses, debts, adverse claims, duties, responsibilities and obligations of every kind or nature, whether

accrued or unaccrued, known or unknown, direct or indirect, absolute, contingent, liquidated or unliquidated and whether arising under, pursuant to or in connection with any Contract, tort, strict liability or otherwise and whether or not actually reflected, or required by the federal income tax method of accounting or the GAAP to be reflected, in such Person's balance sheets or other books and records.

1.27 "Order" means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any court, administrative agency or other Governmental Body or by any arbitrator.

1.28 "Ordinary Course of Business" means an action taken by a Person will be deemed to have been taken in the "Ordinary Course of Business" only if (i) such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person, (ii) such action is not required to be authorized by the board of directors of such Person (or by any Person or group of Persons exercising similar authority) and (iii) such action is similar in nature and magnitude to actions customarily taken, without any authorization by the board of directors of such Person (or by any Person or group of Persons exercising similar authority), in the ordinary course of the normal day-to-day operations of other Persons that are in the same line of business as such Person.

1.29 "Organizational Documents" means (i) the articles or certificate of incorporation and the bylaws of a corporation, (ii) the partnership agreement and any statement of partnership of a general partnership, (iii) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (iv) the articles of organization or certificate of formation and the operating agreement of a limited liability company, (v) any charter or similar document adopted or filed in connection with the creation, formation or organization of a Person or (vi) any amendment to any of the foregoing.

1.30 "Pay Off Amount" as defined in Section 2.2(b) of this Agreement.

1.31 "Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or other entity or Governmental Body.

1.32 "Proceeding" means any action, litigation, arbitration, mediation, bankruptcy, audit, hearing, investigation or suit (whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

1.33 "Real Property" means all of the land, buildings, plants, facilities, installations, fixtures and other structures and improvements owned by Diamond Radio or leased to Diamond Radio pursuant to the Real Property Leases (as defined below).

1.34 "Real Property Leases" shall mean, collectively, any written real property leases to which Diamond Radio is named as lessee.

1.35 "Related Person" means, with respect to a particular individual (i) each other member of such individual's Family (as defined below), (ii) any Person that is directly or indirectly controlled by such individual or one or more members of such individual's Family, (iii) any Person in which such individual or members of such individual's Family hold (individually or in the aggregate) a Material Interest (as defined below) and (iv) any Person with respect to which such individual or one or more members of such individual's Family serves as a director, officer, partner, executor or trustee (or in a similar capacity). "Related Person" means, with respect to a specified Person other than an individual (a) an Affiliate (as defined above), (b) each Person that serves as a director, officer, partner, executor or trustee of such specified Person (or in a similar capacity), (c) any Person in which such specified Person holds a Material Interest, and (d) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity). For purposes of this definition, the "Family" of an individual includes the individual, the individual's spouse and former spouses, any other natural person who is related to the individual or the individual's spouse within the second degree and any other natural person who resides with such individual, and "Material Interest" means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of voting securities or other voting interests representing at least ten percent (10%) of the outstanding voting power of a Person or equity securities or other equity interests representing at least ten percent (10%) of the outstanding equity securities or equity interests in a Person.

1.36 "Representative" means with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

1.37 "Schedules" means the schedules attached hereto and incorporated herein by this reference relating to the representations and warranties of the parties hereto.

1.38 "Secured Creditors" as defined in the Recitals of this Agreement.

1.39 "Secured Creditors Claims" as defined in the Recitals of this Agreement.

1.40 "Securities" as defined in Section 4.5 of this Agreement.

1.41 "Securities Act" means the Securities Act of 1933, as amended, or any successor law, and the rules and regulations issued pursuant to that act or any successor law.

1.42 "Settlement Agreement " as defined in the Recitals of this Agreement.

1.43 "Shares" as defined in the Recitals to this Agreement.

1.44 "Subsidiary(ies)" means any corporation, limited liability company or other entity with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the Common Stock of other equity ownership interest or has the power to

vote or direct the voting of sufficient securities to elect a majority of the directors or managers.

1.45 "Tax(es)" means taxes of any kind, accrued or accruing, including any and all federal, state or local taxes, charges, fees, levies or other assessments of any nature whatsoever (including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp, occupation, property or other taxes, customs, duties, fees, assessments or charges of any kind whatsoever) together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority (domestic or foreign) upon the entity to which reference is being made or any affiliate thereof or upon any consolidated, combined or unitary group of which any such entity is or was a member, and any and all protest expenses (of any nature whatsoever) incurred in connection therewith.

1.46 "Tax Return" means any return (including any information return), report, statement, schedule, notice, form or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement relating to any Tax.

1.47 "Threatened" means a claim, Proceeding, dispute or other matter will be deemed to have been "Threatened" if any demand or statement has been made (orally or in writing) or any notice has been given (orally or in writing), or if any other event has occurred or any other circumstances exist, that would lead a prudent Person to conclude that such a claim, Proceeding, dispute or other matter is likely to be asserted, commenced, taken or otherwise pursued in the future.

ARTICLE 2.
PURCHASE AND SALE

2.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined in Section 3.1 below), Shareholder shall sell, assign, transfer, convey and deliver to Entravision, and Entravision shall purchase from Shareholder, all right, title and interest of Shareholder in and to the Shares, free and clear of any Encumbrances. Any Encumbrances on the Shares shall be released prior to or at the Closing upon payment of the Purchase Price (as defined below).

2.2 Consideration. In consideration for the sale of the Shares by the Shareholder, Entravision shall pay the aggregate amount of Sixteen Million One Hundred Thousand Dollars ($16,100,000) (the "Consideration"), payable as follows:

(a) Five Million Six Hundred Thousand Dollars ($5,600,000) to be paid to Shareholder at the Closing for the Shares (the "Shareholder Proceeds"). Of the Shareholder Proceeds, the amount of Three Hundred Seventy Five Thousand Dollars ($375,000) shall be held in escrow for twelve (12) months from the date of Closing (the "Hold-Back Amount") by the escrow agent designated by the parties hereto (the "Escrow Agent"), pursuant to the terms and conditions of that certain Indemnity Escrow Agreement to be executed by Shareholder in favor of Entravision substantially in the form attached hereto as **Exhibit D** (the "Indemnity Escrow Agreement"). The Shareholder Proceeds and the Hold-Back Amount will be made by wire transfer of immediately available United States funds at Closing to the accounts specified by Shareholder and the Escrow Agent, respectively, pursuant to wire transfer instructions to be provided to Entravision at least five (5) business days prior to the Closing.

(b) Ten Million Five Hundred Thousand Dollars ($10,500,000) plus an additional One Million Two Hundred Fifty Thousand Dollars ($1,250,000) to be paid to the Secured Creditors at Closing pursuant to the Settlement and Release Agreement attached hereto as **Exhibit E** and as further described below. The total amount of Eleven Million Seven Hundred Fifty Thousand Dollars ($11,750,000) payable to the Secured Creditors is hereinafter referred to as the "Pay Off Amount."

At Closing, the Secured Creditors shall pay to Seller the amount of One Hundred Thousand Dollars ($100,000) in immediately available Federal funds. Said funds are in addition to the release to Shareholder One Hundred Thousand Dollars ($100,000) in two distributions. Within three (3) days of execution of this Agreement by Secured Creditors and Shareholder, Fifty Thousand Dollars ($50,000.00) of the funds deposited in an escrow account established at the time of the original financing between the Shareholder and the Secured Creditors shall be released to the Shareholder and the remaining Fifty Thousand Dollars ($50,000.00) shall be released at the Closing. The balance deposited in such escrow account and any interest earned on such balance shall

be released to Secured Creditors at the Closing for a total distribution to the Shareholder of two Hundred Thousand Dollars ($200,000). Shareholder, Diamond Radio and Receiver shall execute and deliver any instructions required by the escrow agent holding such escrow in order to effect the releases contemplated by this paragraph.

Nothing in this Agreement shall be construed as amending, altering and/or modifying the rights of Secured Creditors under the Settlement and Release Agreement attached hereto as **Exhibit E,** subject to and conditioned upon the Closing, Entravision shall pay to Secured Creditors the additional sum of One Million Two Hundred Fifty Thousand Dollars ($1,250,000) in full settlement and release of any and all further claims, including those alleged in Secured Creditors' Cross-Complaint in the matter of Diamond Radio Inc. v. Z-Spanish Radio Network Inc. et al., Sacramento Superior Court Case No. 01AS01073, so that the total amounts to be paid to Secured Creditors at time of Closing shall be Eleven Million Seven Hundred Fifty Thousand Dollars ($11,750,000) referred to as the "Pay Off Amount."

Shareholder hereby acknowledges and agrees that except for the payments to be made to Shareholder at Closing pursuant to this Section 2.2, no other payments are due to Shareholder by any of the parties to this Agreement or by Secured Creditors.

2.3 Station's Expenses. All items of income and expense attributable to the operation of the Station up to the day immediately preceding the Closing Date shall be responsibility of Diamond Radio, and all items of income and expense attributable to the operations of the Station on or after the Closing Date shall be responsibility of the Entravision. All the parties hereto shall cooperate with the Receiver in connection with its final accounting, to ensure that the control of the Station is delivered to Entravision at Closing with all the income and expenses properly accounted for, consistent with the terms of this Agreement.

2.4 Liabilities. Subject to Section 2.3 above, on the Closing Date, Entravision shall only assume the following: (i) Assumed Contracts listed on Schedule 4.19 and (ii) accounts payable of Diamond Radio incurred in the Ordinary Course of Business ("A/Ps") only to the extent that accounts receivable of Diamond Radio which get collected within Sixty (60) days from the Closing Date (the "Good A/Rs") cover such A/Ps. The Assumed Contracts listed on Schedule 4.19 and the Good A/Rs are hereinafter referred to as the "Assumed Liabilities." Shareholder hereby acknowledges and agrees that except for the Assumed Liabilities, Entravision shall not assume, and shall in no event be liable for any other Liabilities of Diamond Radio, including but not limited to: (i) A/Ps (except for those A/Ps that are covered by Good A/Rs); (ii) claims for back wages, bonus, benefits, workers compensation, etcetera, brought by Diamond Radio's officers, directors and employees, arising or accrued in whole or in part prior to the CIC; and (iii) attorneys' fees and expenses for services rendered to Diamond Radio and/or Shareholder by any law firm, including but not limited to, McDonough, Holland & Allen ("MHA"), Jay-Allen Eisen Law Corporation and Murphy Austin Adams Schoenfeld, LLP ("MAAS"), Crispin & Brenner, PLLC ("C&B"), and Mitchell Law Group, PC ("MLG") whether such services were rendered in connection with the Appeal, the

Receiver, and FCC matters, (all the foregoing are collectively referred to as the "Excluded Liabilities").

All the parties are responsible for payment of their own attorneys' fees and expenses, except the Shareholder expressly agrees that she is solely responsible for the payment of attorneys' fees and expenses of MHA, Jay-Allen Eisen Law Corporation and MLG, and hereby expressly agrees to indemnify, defend and hold harmless Entravision and the Entravision Indemnified Parties (as defined in Section 11.2 below) from any claims of any kind and nature of MHA, Jay-Allen Eisen Law Corporation and MLG pursuant to the procedure provided in Section 11.4 below.

Shareholder and Diamond Radio hereby agree that at any time within one (1) year after the date of the Closing, Entravision shall be entitled to offset against the Hold-Back Amount (which is not an exclusive remedy) any Excluded Liabilities, pursuant to the terms set forth in the Indemnity Escrow Agreement; provided, however, that attorneys' fees and expenses of MAAS and C&B will be paid as provided in Section 6.3 below and shall not be subject to claims against the Hold-Back Amount.

Entravision's Initials **Shareholder's Initials**

ARTICLE 3.
CLOSING

3.1 Closing. The closing for the sale and purchase of the Shares (the "Closing") will take place at the offices of Entravision's counsel in Sacramento, California (or such other place as may be agreed upon by the parties in writing) within two (2) business days following the day on which the consent to the FCC to the FCC Application (as defined in Section 6.9 below) becomes a Final Order (the "Closing Date"); provided, however, that Entravision, in its sole and absolute discretion, may waive the condition to Closing that the consent of the FCC to the FCC Application becomes a Final Order and, in such case, the Closing shall occur after the FCC's consent to the FCC Application is announced in an FCC Public Notice, at such time and place as the parties may mutually agree in writing. Closing shall occur no later than One Hundred Twenty (120) days from the date on which the FCC Application was filed; provided however, that if the Final Order has not been issued within the One Hundred (120) day period, due to delays of the FCC and/or third party objections, and Entravision has not chosen to waive such Final Order requirement, the Closing Date shall be extended by the number of days, which in the reasonable opinion of Entravision's FCC counsel, are necessary to secure a Final Order; provided, that no such extension shall be deemed to extend the Outside Date set forth in Section 10.1 (b) below. In this case, the November 1, 2004 deadline set forth in Section 14.4 shall be automatically extended by the same number of days. The Closing shall be deemed to be effective as of 12:01 a.m. Pacific time on the Closing Date. If Closing has not occurred within the 120 days, (or any extension thereof as provided above), this Agreement shall not be terminated and any party to this Agreement shall be entitled to proceed as provided in Section 13.3 below.

Receiver, and FCC matters, (all the foregoing are collectively referred to as the "Excluded Liabilities").

All the parties are responsible for payment of their own attorneys' fees and expenses, except the Shareholder expressly agrees that she is solely responsible for the payment of attorneys' fees and expenses of MHA, Jay-Allen Eisen Law Corporation and MLG, and hereby expressly agrees to indemnify, defend and hold harmless Entravision and the Entravision Indemnified Parties (as defined in Section 11.2 below) from any claims of any kind and nature of MHA, Jay-Allen Eisen Law Corporation and MLG pursuant to the procedure provided in Section 11.4 below.

Shareholder and Diamond Radio hereby agree that at any time within one (1) year after the date of the Closing, Entravision shall be entitled to offset against the Hold-Back Amount (which is not an exclusive remedy) any Excluded Liabilities, pursuant to the terms set forth in the Indemnity Escrow Agreement; provided, however, that attorneys' fees and expenses of MAAS and C&B will be paid as provided in Section 6.3 below and shall not be subject to claims against the Hold-Back Amount.

Entravision's Initials _____ Shareholder's Initials _____

ARTICLE 3.
CLOSING

3.1 Closing. The closing for the sale and purchase of the Shares (the "Closing") will take place at the offices of Entravision's counsel in Sacramento, California (or such other place as may be agreed upon by the parties in writing) within two (2) business days following the day on which the consent to the FCC to the FCC Application (as defined in Section 6.9 below) becomes a Final Order (the "Closing Date"); provided, however, that Entravision, in its sole and absolute discretion, may waive the condition to Closing that the consent of the FCC to the FCC Application becomes a Final Order and, in such case, the Closing shall occur after the FCC's consent to the FCC Application is announced in an FCC Public Notice, at such time and place as the parties may mutually agree in writing. Closing shall occur no later than One Hundred Twenty (120) days from the date on which the FCC Application was filed; provided however, that if the Final Order has not been issued within the One Hundred (120) day period, due to delays of the FCC and/or third party objections, and Entravision has not chosen to waive such Final Order requirement, the Closing Date shall be extended by the number of days, which in the reasonable opinion of Entravision's FCC counsel, are necessary to secure a Final Order; provided, that no such extension shall be deemed to extend the Outside Date set forth in Section 10.1 (b) below. In this case, the November 1, 2004 deadline set forth in Section 14.4 shall be automatically extended by the same number of days. The Closing shall be deemed to be effective as of 12:01 a.m. Pacific time on the Closing Date. If Closing has not occurred within the 120 days, (or any extension thereof as provided above), this Agreement shall not be terminated and any party to this Agreement shall be entitled to proceed as provided in Section 13.3 below.

3.2 Closing Obligations of Shareholder. At the Closing, Shareholder will deliver or cause to be delivered to Entravision:

(a) the original stock certificate(s) representing the Shares (currently pledged to and held by the Secured Creditors), duly endorsed in blank (or accompanied by duly executed stock power(s)) and an assignment separate from stock certificate(s);

(b) the Indemnity Escrow Agreement duly executed by Shareholder and the Escrow Agent;

(c) a Settlement and Release Agreement duly executed by Shareholder, Purchaser and the Secured Creditors terminating the Diamond Litigation and all other litigation brought by the Secured Creditors against Diamond Radio listed in Schedule 4.16 attached to this Agreement and incorporated herein by reference, substantially in the form and substance agreed upon by the parties attached hereto as **Exhibit E**; and

(d) if applicable, the Spousal Consent (as defined in Section 4.29(c) below);

3.3 Closing Obligations of Diamond Radio. At the Closing, Diamond Radio will deliver or cause to be delivered to Entravision:

(a) the Settlement and Release Agreement (described in Section 3.2(c) above) duly executed by Diamond Radio;

(b) a resignation letter of each of the officers and directors of Diamond Radio effective as of the Closing Date;

(c) any and all required third party Consents listed on Schedules 4.2(c) and 4.19;

(d) a certificate of the Secretary of Diamond Radio attesting to the authenticity of its Organizational Documents;

(e) written resolutions of the Stockholder and minutes of the Board of Directors of Diamond Radio authorizing the execution, delivery and performance of this Agreement, certified by the Secretary of Diamond Radio;

(f) a certificate of good standing for Diamond Radio issued by the California Secretary of State not more than ten (10) days prior to the Closing Date;

(g) the written legal opinions of MLG, counsel for Shareholder, in the form substantially acceptable to Entravision, and C&B acting as corporate counsel and FCC counsel for the Receiver, substantially in the forms attached hereto as **Exhibits F-1** and **F-2** and incorporated herein by this reference;

(h) the closing certificate required by Section 9.1(c) below;

(i) pay-off letter from the Secured Creditors, the original promissory note(s) and the Syncom Warrant marked "cancelled," UCC-3 termination statements evidencing the termination of any and all security interest and liens on the Assets, the Station or the Shares; and

(j) such other documents as may be reasonably requested by counsel for Entravision as necessary to consummate the Contemplated Transactions and the terms of the Settlement Agreement.

(k) delivery of complete and updated schedules to this Agreement by the Receiver to Shareholder's counsel within forty (40) business days from full execution of this Agreement by Entravision, Shareholder, the Secured Creditors, and by the Receiver (pursuant to Section 13.1 below). Shareholder's counsel will provide comments to the Receiver and to Entravision's counsel, within fifteen (15) business days from receipt of the Schedules to this Agreement, and Entravision shall have the right to accept, reject or modify such schedules at least fifteen (15) business days before the scheduled Closing Date. Any Liabilities listed in a Schedule that has not been approved by Entravision will be treated as Excluded Liabilities (as defined in Section 2.4 above).

3.4 Closing Obligations of Entravision. At the Closing, Entravision will deliver or cause to be delivered and/or paid:

(a) the Shareholder Proceeds, to the Shareholder;

(b) the Hold-Back Amount, to the Escrow Agent

(c) the Pay Off Amount;

(d) the Indemnity Escrow Agreement, duly executed by Entravision;

(e) the Settlement and Release Agreement (described in Section 3.2(c) above) duly executed by Entravision;

(f) the closing certificate required by Section 9.2(c) below; and

(g) such other documents as may be reasonably requested by counsel for Shareholder and Diamond Radio as necessary to consummate the Contemplated Transactions and the terms of the Settlement Agreement.

ARTICLE 4.
REPRESENTATIONS AND WARRANTIES OF DIAMOND RADIO AND SHAREHOLDER

Shareholder joins Diamond Radio and hereby represents and warrants to Entravision the following, except as disclosed in the schedules attached to this Agreement: