

Membership Interest Purchase Agreement

As of November 28, 2003, this **Membership Interest Purchase Agreement** (this "Agreement") is made by and among **Rekab Broadcasting (Todd Robinson)** ("Seller") and **Point Broadcasting Company** ("Buyer") with respect to Seller's Membership Interest in **The Drive LLC**, a California Limited Liability Company ("Company" or "LLC").

Introduction

This Agreement is made by Buyer and Seller (each a "Party") in light of the following circumstances and intentions:

A. Seller owns a one-half percent membership interest in the Company, and desires to sell that one-half percent membership interest in the Company free and clear to Buyer.

B. Buyer is also a Member of the Company, and desires to acquire that one-half percent interest free and clear from Seller.

C. The Company and its Members other than Buyer have waived any and all right of first offer or right to make competing offer, if any, applying to the sale of Seller's one-half percent interest to Buyer.

D. Company holds a construction permit from the Federal Communications Commission ("FCC") to build FM Broadcast Stations KHRQ, Baker, California and KHDR, Lenwood, California. In the event that the Purchase contemplated by this Agreement would require grant of prior FCC consent to the Purchase, consummation of this Agreement shall be subject to the grant of such prior consent by the FCC.

Therefore, in consideration of the respective covenants and mutual obligations reflected below, the Parties hereby agree as follows:

1. Sale, Purchase, and Prorations

1.1. Sale and Purchase of Membership Interest.

(a) Upon the terms and subject to the conditions set forth in this Agreement and the Company's Operating Agreement, and on a mutually acceptable date within five days after the grant of all required FCC consent to the consummation of this Agreement, if any is necessary, or within five days after the date of this Agreement if no such FCC consent is necessary (the "Closing Date", whichever date is applicable), Seller shall sell, assign, and transfer to Buyer, and the Buyer shall purchase from the Seller, all of Seller's right, title and interest in a one-half percent membership interest in Company (the "Purchased Interest"), free and clear of any and all liens, liabilities and encumbrances of any nature caused by Seller.

(b) The purchase price for the Purchased Interest shall be \$4,875 (the "Purchase Price"). In the event that the Closing under this Agreement does not occur on or before December 31, 2005, this Agreement may be terminated as of right by either Party upon written notice of termination to the other Party, and Seller shall immediately thereafter refund the Purchase Price to Buyer.

(c) Upon consummation of the Sale and Purchase, Buyer shall increase its Membership interest in the Company pursuant to the terms of the Company's Operating Agreement (the "Operating Agreement"), and shall be bound by the obligations of Membership in the Company arising after the Closing that are attributable to the Purchased Interest transferred to Buyer at Closing.

1.2 FCC Consent and Bill of Sale. As of the Closing Date, and upon the terms and subject to the satisfaction of all conditions precedent to Closing set forth in this Agreement, including but not limited to the prior grant of all necessary FCC Consent, if any is required, Seller shall execute and deliver to Buyer by facsimile transmission the Bill of Sale and Assignment of Membership Interest for the Purchased Interest, in the form that is attached hereto. Promptly thereafter, Seller shall deliver to Buyer by Federal Express the executed original of that Bill of Sale and Assignment of Membership Interest.

1.3 Prorations and Allocations. Income and Loss in the Company that are attributable to the Purchased Interest shall be allocated for tax purposes in the year in which the Closing occurs to reflect that income received and expenses paid prior to Closing are allocated to Seller, and income received and expenses paid after Closing are allocated to Buyer. The method to accomplish this proration shall be selected by Company's outside accountants and shall be consistent with methods permitted by the Internal Revenue Code. The Purchase Price shall be allocated to the Company's FCC License for income tax purposes.

1.4 Interim Capital Calls. In order for Buyer to be assured that Seller's one-half percent interest will not be diluted for a failure by Seller to make a required capital call, Buyer shall be responsible for advancing on behalf of Seller to the Company, or to Company's predecessor-in-interest Baker Broadcasting LLC ("BBL"), all amounts necessary to meet all capital calls on or after May 28, 2002 by the Company with respect to Seller's one-half percent interest to be transferred under the Agreement, or by BBL with respect to Seller's predecessor one percent interest in BBL. Such advances shall be made by Buyer to Company or BBL on or before ten days prior to the due date for the capital call set by the Company or BBL ("Advance Due Date"). In order for Seller to be assured that its interest will not be diluted for a failure by Buyer to submit an advance to cover the required capital call, Buyer and Company or BBL shall give immediate redundant notice by telephone call and email to Seller in the event Buyer fails to deposit any such advance with the Company or BBL by the Advance Due Date. In the event that this Agreement is terminated prior to Closing due to a material breach by Seller, Seller shall promptly refund to Buyer after termination all advances, if any, made by Buyer to the Company or BBL on behalf of Seller under this Section 1.4.

2. Representations And Warranties

2.1 Mutual Representations and Warranties. As an inducement to enter into this Agreement, each Party represents and warrants to the other Party as follows:

(a) **Full Authority.** The Representing Party, if it is an entity, is duly organized, validly existing and in good standing under the laws of the State of its organization, and has all requisite power and authority to own, operate or lease the properties owned, operated or leased by it, and to carry on its business as it has been and is currently conducted and as is contemplated hereby. The Representing Party is duly licensed or qualified to do business and in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary or desirable, except where failure to be so licensed or qualified would not have a material adverse effect on its financial condition or its ability to perform its obligations hereunder or to consummate the transaction contemplated hereby. The Representing Party has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transaction contemplated hereby, and the execution, delivery, and performance of this Agreement has been duly authorized by all necessary actions on behalf of the Representing Party. This Agreement has been duly executed and delivered by the Representing Party and, assuming the due authorization, execution, and delivery by the other Party, constitutes the legal, valid and binding obligation of the Representing Party that is

enforceable in accordance with its terms.

(b) No Conflict, Filings, and Consents. Neither the execution, delivery nor performance of this Agreement, nor the consummation by the Representing Party of the transactions contemplated hereby: (i) will violate, conflict with or result in the breach of: (A) any law, regulation, judgment, order, or other action of any governmental authority, court, or arbitrator that is applicable to the Representing Party, the Company, or any of their properties, (B) any articles of organization or other governing document of the Representing Party or the Company, or (C) any agreement, deed, lease, instrument, note, security interest, or other obligation binding on or affecting the Representing Party, the Company, or any of their properties; or (ii) requires (A) any consent or other action under any agreement, deed, lease, instrument, note, security interest, or other obligation binding on or affecting the Representing Party, the Company, or any of their properties, other than the Company's Operating Agreement or (B) any filing or registration with, or notification to, exemption from, or approval or other action by any governmental authority, court or arbitrator, other than those, if any, applicable to the Company's construction permit from the Federal Communications Commission and those, if any, applicable to the transfer of a membership interest in a limited liability company under applicable California corporate law; or (iii) results in the creation or imposition of any lien or other encumbrance upon any property of the Representing Party or Company.

(c) No Adverse Proceedings. Representing Party has no knowledge, after due inquiry, of any action, suit, proceeding, or investigation pending or threatened against or affecting the Representing Party or Company or any of their properties, before any governmental authority, court or arbitrator, which if adversely determined would materially impair Representing Party's ability to perform its obligations under this Agreement or would have a material adverse effect on its financial condition.

(d) No Brokers. No person or entity is entitled to any brokerage, finder's, or other fee or commission in connection with this Agreement or the transactions contemplated hereunder, based upon arrangements made by or on behalf of Representing Party.

2.2 Seller Conveyance Free and Clear. As an inducement to enter into this Agreement, Seller represents and warrants to Buyer that, upon the Closing, Seller will transfer good, valid, and marketable title in the Purchased Interest to the Buyer, free and clear of any and all liens, liabilities, and encumbrances of any nature caused by Seller, and the Purchased Interest shall constitute, at the time of Closing, the same percentage of the total ownership interest in the Company as the percentage reflected in Section 1.1(a) above.

2.3 Buyer Financially Qualified. As an inducement to enter into this Agreement, Buyer represents and warrants to Seller that Buyer is a financially qualified to acquire the Purchased Interest and is doing so for Buyer's own account as an investment, and not with the intent to immediately resell or distribute the same to any other person or entity upon Closing. No person or entity other than Buyer will have any beneficial or security interest in Buyer's Purchased Interest in the Company at Closing, other than as may be acquired by Buyer's lenders, if any, under its financing agreements, if any.

2.4 No Knowledge of Move-in Plan. Buyer represents, that as of the Date of this Agreement, Buyer has no knowledge of any plan or potential to modify the Company's current broadcast station construction permit to provide a commercially marketable signal in the Los Angeles, San Bernardino-Riverside, or Las Vegas metro radio markets. However, Buyer does not represent that such a modification could not possibly occur in the future through events or circumstances not presently known by Buyer. Seller shall not hold Buyer or Company or any of their principals, personnel, engineers, consultants, or advisors responsible or liable for Buyer's lack of knowledge of, or failure to investigate or discover, any such modification.

2.5 Interim Calls Made. Buyer represents and warrants to Seller that all advances required under Section 1.4 of this Agreement have been fully and timely made.

3. Indemnifications

3.1. Mutual Indemnifications. Without limiting any other right that either Party may have, each Party shall defend, indemnify and hold harmless the other Party from and against any and all claims, suits, actions, settlements, judgments, losses, expenses, and other liabilities (including but not limited to reasonable attorney's fees and litigation expenses) that are incurred by, imposed on or asserted against the other Party and that arise directly or indirectly from or in connection with: (a) any breach of, or misrepresentation under, this Agreement or the Operating Agreement by the indemnifying Party; (b) any negligent or wrongful act or omission of the indemnifying Party in connection with this Agreement or the Company; (c) any obligation or liability of the Company for which the indemnifying Party is responsible under applicable law to indemnify or reimburse the Company or its other Members; or (d) any brokerage, finder's, or other fee or commission that the indemnifying Party incurs in connection with this Agreement.

3.2 Indemnification Against Encumbrances. Without limiting any other right that Buyer may have, Seller shall defend, indemnify and hold harmless the Buyer from and against any and all claims, suits, actions, settlements, judgments, losses, expenses, and other liabilities (including but not limited to reasonable attorney's fees and litigation expenses) that are incurred by, imposed on or asserted against the Buyer in the event that the Purchased Interest, as of the Closing, is subject to any lien, encumbrance or liability, or is less than the percentage interest that is reflected in Section 1.1(a), provided that the same does not result from any action of the Company or any member of the Company other than Seller.

4. General Provisions

4.1 Termination. This Agreement may be terminated prior to Closing by either Party upon written notice to the other Party in the event that: (a) Closing does not occur on or before December 31, 2005 if prior FCC consent is necessary to consummate the Purchase, or if such prior FCC consent is not necessary, if Closing does not occur on or before December 31, 2002; or (b) there is a breach of this Agreement by the other Party that is not cured within ten days following delivery by the Party to the Other Party of a written notice of the breach.

4.2. Survival of Representations and Warranties. The covenants, agreements, indemnification obligations, representations, and warranties of each of the Parties shall survive the Closing until the expiration of the applicable statute of limitations.

4.3. Amendments and Waivers. No amendment, modification, waiver or consent to violation of any provision of this Agreement shall be effective unless the same is in a writing signed by all the Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of any Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of that right, or the exercise of any other right.

4.4. Notices. All notices, requests, claims, demands, and other communications required or permitted hereunder shall be in writing and shall be considered effective upon delivery to the recipient's address by a nationally recognized express delivery service able to provide a record of the delivery, or in the alternative, upon delivery in person to the recipient.

4.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties

and their respective successors and assigns. However, no Party shall have the right to assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the other Parties to this Agreement.

4.6. Severability. Each provision of this Agreement is intended to be severable, and, if any term or provision of this Agreement is determined to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the validity or legality of the remainder of this Agreement.

4.7. Specific Performance and Cumulative Remedies. The Parties acknowledge that the Company's construction permit and the Purchased Interest are unique and not available on the open market, and that monetary damages would not constitute an adequate remedy for breach of this Agreement by Seller. Therefore, in addition to any other remedy that may be available, this Agreement may be enforced by a decree for specific performance and other equitable relief, without requiring the pleading or proof of the inadequacy of a monetary remedy, and without any requirement to post bond. The remedies employed to enforce this Agreement shall be cumulative, and shall not be exclusive of any other remedy provided by law or equity.

4.8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California and applicable Federal laws and regulations, regardless of any conflict of law provision requiring the application of the law of any other jurisdiction.

4.9 Dispute Resolution, Mediation and Arbitration. In the event a dispute of any nature arises regarding this Agreement or in connection with any matter contemplated by this Agreement (a "Dispute") the parties to the Dispute shall first use their best efforts to resolve the Dispute promptly by good faith negotiations. If the Dispute is not resolved in this manner within thirty (30) days after arising, it shall be submitted at the election of any disputing party to nonbinding Mediation by a single professional Mediator in Los Angeles County, California. If Mediation does not resolve the Dispute within thirty (30) days after submission to Mediation, it shall be submitted at the election of any disputing party to binding and final Arbitration in Los Angeles County, California, with the proceeding conducted by a single professional Arbitrator who is licensed to practice law. The Arbitrator shall apply applicable law in resolving the Dispute within one hundred twenty (120) days after its submission to Arbitration, and the decision shall be issued in writing setting forth the Arbitrator's findings of fact and conclusions of law. The Arbitrator's decision shall be final and binding on the disputing parties, and may be entered as a judgment in any state or federal court having jurisdiction. The Mediator and Arbitrator shall be appointed by mutual agreement of the Parties, but in the absence of agreement within five (5) days after submission to Mediation or Arbitration, the appointment shall be made by a neutral source in accordance with the rules of the American Arbitration Association. The Mediation and Arbitration proceeding shall be conducted in accordance with the rules of the American Arbitration Association most applicable to the nature of the Dispute. The Mediator's fees, Arbitrator's fees, reporter's and transcript fees, facility fees, and other costs of the proceedings shall be borne one half by the disputing parties on the plaintiff side and one half by the disputing parties on the defendant side. However, despite the foregoing procedures, if a declaratory ruling, restraining order, injunction, specific performance decree, or other equitable remedy is desired, then the aggrieved party to the Dispute shall have the option to pursue the equitable remedy, but not an action for monetary damages, directly in a state or federal court in Los Angeles County, California, without requiring Negotiation, Mediation or Arbitration beforehand.

4.10. Attorney's Fees. In the event any dispute resolution proceeding or suit is commenced by any Party against another Party in connection with this Agreement, the losing Party shall pay the prevailing Party's reasonable attorney's fees and litigation expenses incurred therein, to the extent awarded by the decisionmaker in the proceeding or suit.

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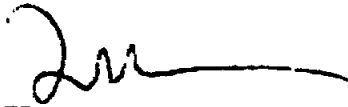
4.11. Headings. The various Article, Section, and Paragraph headings in this Agreement are included for convenience of reference only, and do not constitute a part of this Agreement for any other purpose, and shall not be considered in interpreting this Agreement.

4.12. Entire Agreement. This Agreement embodies the entire agreement and understanding of the Parties regarding the matters addressed. In the event of any prior inconsistent agreement, understanding, representation, or statement of or between the Parties, the same is hereby superseded by this Agreement and shall have no effect.

4.13. Counterparts. This Agreement and every Closing document may be signed in counterparts, and may be exchanged by facsimile delivery, with the same legal effect as if all signatures appeared in original handwriting on the same physical document, and each counterpart shall be considered an original for all purposes.

Accordingly, the Parties have executed this Agreement as of the date first above written.

Rekab Broadcasting (Todd Robinson)
2307 Princess Ann Street
Greensboro, NC 27408



Signature of Officer or Principal

Point Broadcasting Company
c/o John Hearne
715 Broadway, Suite 320
Santa Monica, CA, 90401



Signature of Officer or Principal