

## **CONTRIBUTION AGREEMENT**

This CONTRIBUTION AGREEMENT, dated as of March 7, 2008 (this "Agreement"), is entered into by and among First Broadcasting Sacramento, LLC, a Delaware limited liability company ("First Sacramento"), Results Radio LLC, a Delaware limited liability company ("Results LLC"), Results Radio Management of Sacramento, LLC, a Delaware limited liability company and wholly-owned subsidiary of Results LLC ("RR Management," and together with Results LLC, "Results Radio"), and Results Radio of Sacramento, LLC, a Delaware limited liability company ("Newco"). Certain terms have the meanings set forth in Section 11.12.

### **WITNESSETH:**

WHEREAS, First Broadcasting Sacramento Licensing, LLC, a Delaware limited liability company ("First Licensee"), holds the authorizations issued by the Federal Communications Commission (the "FCC") for radio station KCCL(FM), Placerville, California (the "Station");

WHEREAS, First Sacramento is the sole member of First Licensee and the operator of the Station;

WHEREAS, on the terms and conditions described herein, First Sacramento desires to contribute to Newco substantially all of the assets used in connection with the operation of the Station, and certain specified liabilities of the Station, in exchange for membership interests in Newco;

WHEREAS, on the terms and conditions described in the Limited Liability Company Operating Agreement of Newco (the "LLC Operating Agreement"), RR Management shall contribute to Newco such funding as set forth therein in exchange for membership interests in Newco;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE I**

#### **CONTRIBUTIONS AND ASSUMPTIONS**

1.1 Contribution by First Sacramento. On the Closing Date (as hereinafter defined), First Sacramento shall contribute to Newco, and Newco shall acquire and accept from First Sacramento, all of First Sacramento's right, title and interest in, to and under the assets, properties, interests and rights of First Sacramento used or held for use in connection with the operation of the Station (but excluding the Excluded Assets) (the "Assets"), including, without limitation, the following:

(a) First Licensee Interests and FCC Licenses. All of First Sacramento's interests and rights (including, without limitation, all membership interests) in First Licensee, which holds all licenses, permits and other authorizations issued by the FCC for the Station (the

“FCC Licenses”), including those FCC Licenses 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 Station, including those listed or described on Schedule 1.1(b) hereto, except for any retirements or dispositions thereof made between the date hereof and the Closing in the ordinary course of business, all replacements thereof or accessions thereto, made prior to the Closing, and all warranties covering any of the foregoing (collectively, the “Tangible Personal Property”);

(c) Contracts. All orders and agreements entered into in the ordinary course of business for the sale of advertising time on the Station that exist as of the Commencement Date (as defined in the Local Programming and Marketing Agreement dated contemporaneously herewith by and between First Licensee and Newco, in the form attached as Exhibit B hereto (the “LMA”)), to the extent unperformed as of the Commencement Date, together with all contracts, agreements and leases set forth on Schedule 1.1(c) hereto or made between the date hereof and the Commencement Date in the ordinary course of the business of the Station and in compliance with Section 4.1(f) below (collectively, the “Station Contracts”);

(d) Intangible Property. All of First Sacramento’s and First Licensee’s rights in and to the Station’s call letters, trademarks, trade names, domain names, service marks, franchises, copyrights, jingles, slogans, logos, and other intangible property used in the operation of the Station, including those set forth on Schedule 1.1(d) hereto, and all goodwill associated therewith (collectively, the “Intangible Property”);

(e) Records. The files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Station, including all information and data, all logs and other compliance records required by the FCC to be kept by the Station, the Station’s 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; and

(f) Permits. To the extent assignable, all licenses, permits, and other authorizations and rights (other than the FCC Licenses), if any, from any federal, state, local or foreign government or governmental or administrative agency or commission or court (a “Governmental Authority”) to First Sacramento or First Licensee currently in effect, to the extent used primarily in connection with the ownership and operation of the Station, together with any additions thereto between the date hereof and Closing (collectively, the “Permits”).

The Assets shall be transferred to Newco free and clear of all security interests, options, liens, claims and other encumbrances (“Liens”) except for (i) Liens securing the WFF Debt (as hereinafter defined) and other Assumed Obligations (as hereinafter defined), and (ii) other Liens that do not secure monetary obligations and that, individually and in the aggregate, could not reasonably be expected to have a material adverse effect on the value of the Assets to which they related or materially interfere with the use of the Assets as currently used or the operation of the Station in the ordinary course of business (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 (to the extent that prior to the Closing they are) the exclusive property of First Sacramento:

(a) all cash, cash equivalents, deposits and prepaid expenses of First Sacramento, including certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of First Sacramento consumed in the ordinary course of business of First Sacramento or disposed of by First Sacramento in compliance with this Agreement between the date of this Agreement and Closing;

(c) all Station Contracts that expire in accordance with their terms or that are terminated in compliance with this Agreement prior to Closing;

(d) First Sacramento's (i) name (including all variations thereon and intangible property rights associated therewith, but subject to the contribution to Newco of First Licensee and all rights thereto; provided, that Newco shall cause First Licensee to change its name not later than thirty (30) days after the Closing), (ii) organizational minute books, charter documents, equity ownership record books and such other books and records as pertain to the organization, existence or capitalization of First Sacramento, (iii) duplicate copies of the records of the Station, and (iv) records relating to the Excluded Assets or not otherwise relating to the Station or the Assets;

(e) contracts of insurance, and all insurance proceeds or claims made thereunder, except as otherwise provided in Section 5.10;

(f) all (i) pension, retirement, savings, profit sharing, Section 401(k) or similar plans or trusts and the assets thereof; (ii) stock option, bonus or other incentive plans, severance plans, health, group insurance or other welfare plans applicable to persons employed by First Sacramento in connection with the operation of the Station, and (iii) other employee benefit plans or arrangements and the assets thereof, if any, maintained by First Sacramento;

(g) all accounts receivable of First Sacramento existing as of the Commencement Date (the "Receivables");

(h) any non-transferable computer software or licenses described on Schedule 1.2; and

(i) any other assets not identified as Assets pursuant to Section 1.1;

provided that no item described on Schedule 1.1(b), Schedule 1.1(c), or Schedule 1.1(d) shall constitute an Excluded Asset except by reason of the operation of Section 1.2(b) or 1.2(c).

1.3. Assumption of Obligations. Subject to the terms and conditions hereof, on the Closing Date (as defined below), Newco shall assume the following obligations of First Sacramento (the "Assumed Obligations"):

(a) the obligations of First Sacramento arising and relating to the period after Closing under the Station Contracts; and

(b) the obligations of First Sacramento under its existing debt facility with Wells Fargo Foothill, Inc. (the “WFF Debt”), subject to the amendment of the WFF Debt to reflect the terms set forth on Exhibit A.

Except as provided in the LMA, neither Newco nor Results Radio assumes or agrees to discharge or perform, or shall 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 First Sacramento shall remain exclusively liable for, any liabilities, obligations or commitments whatsoever of First Sacramento or First Licensee other than the Assumed Obligations (the “Retained Liabilities”).

1.4. Actions at Closing; Consideration. At the Closing, subject to the terms and conditions set forth in this Agreement, First Sacramento shall execute and enter into the LLC Operating Agreement with Results Radio. In consideration for the contribution of the Assets to Newco by First Sacramento pursuant to Section 1.1, at the Closing, subject to the terms and conditions of this Agreement and the LLC Operating Agreement, Newco shall assume the WFF Debt and other Assumed Obligations and issue to First Sacramento a 30% membership interest in Newco (the “First Sacramento Membership Interest”). The remaining 70% membership interest in Newco shall be issued to and held by RR Management in consideration of its commitment to contribute to Newco funds up to \$2,350,000 as provided in the LLC Operating Agreement.

1.5. Closing. The consummation of the transactions contemplated under this Agreement (the “Closing”) shall take place on the date that is three (3) business days after the date upon which each of the conditions to the Closing set forth in Articles 6 and 7 have been satisfied or waived by the party as to which such condition applies. The date on which Closing occurs is referred to herein as the “Closing Date.”

1.6. FCC.

(a) As soon as practicable (but in no event later than ten (10) business days after the date of this Agreement), First Sacramento and Newco shall jointly file an application with the FCC requesting the FCC’s written consent to a transfer of control of First Licensee to Newco pursuant to this Agreement (the “FCC Application”). Each party shall diligently prosecute the FCC Application and promptly provide the other 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 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. This Agreement contemplates and hereby provides for Closing upon receipt of the FCC Consent, without the need for such FCC Consent having become Final prior to Closing, unless Wells Fargo Foothill, Inc. elects to so require.

1.7. LMA. Simultaneous with the execution of this Agreement, First Licensee and Newco are entering into the LMA, pursuant to which, among other things, and subject to the terms and conditions thereof, Newco shall provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Station.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF FIRST SACRAMENTO

In order to induce Results Radio to enter into this Agreement and the Ancillary Results Agreements (as defined below), First Sacramento hereby makes the following representations and warranties to Results Radio and Newco as of the date hereof and again at and as of the Closing Date:

2.1. Organization. First Sacramento and First Licensee are limited liability companies duly organized, validly existing and in good standing under the laws of the State of Delaware, and, to the extent required, are qualified to do business and are in good standing in the State of California. Each of First Sacramento and First Licensee has the requisite organizational power and authority to own, lease and operate its properties and to carry on the operation of the Station as now being conducted. First Sacramento has the requisite organizational power and authority to execute and deliver this Agreement, the LLC Operating Agreement and all other agreements and instruments to be executed and delivered by it pursuant hereto (collectively, the "Ancillary First Sacramento 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 First Sacramento of this Agreement and the Ancillary First Sacramento Agreements have been duly and validly authorized and approved by all necessary action of First Sacramento and do not require any further authorization or consent of First Sacramento. This Agreement is, and each Ancillary First Sacramento Agreement when executed and delivered by First Sacramento and the other parties thereto shall be, a legal, valid and binding agreement of First Sacramento, enforceable against the same 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). The execution, delivery and performance by First Licensee of its obligations under the LMA, and the delivery of the representations and warranties made therein, have been duly and validly authorized and approved by all necessary action of First Licensee and First Sacramento.

2.3. No Conflicts. Neither the execution and delivery by First Sacramento of this Agreement and the Ancillary First Sacramento Agreements nor the consummation by First Sacramento of any of the transactions contemplated hereby or thereby, nor compliance by First Sacramento with or fulfillment by First Sacramento of the terms, conditions and provisions hereof or thereof, (i) conflict with any organizational documents of First Sacramento or First Licensee, (ii) violate any law, judgment, order, or decree to which First Sacramento or First Licensee 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 First Sacramento or First Licensee 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 Wells Fargo Foothill, Inc. as set forth on Schedule 2.3(iii)(c), or (iv) require the approval, consent, authorization or act of, or the making by First Sacramento or First Licensee of any declaration, filing or registration with, any Governmental Authority, except the FCC Consent and as set forth on Schedule 2.3(iii)(b). Other than the FCC Licenses, the licenses, permits, and other authorizations and rights, if any, from any Governmental Authority that are used in connection with the ownership and operation of the Station and that are not assignable or that may not be transferred without the consent of, notice to or other action with respect to any Governmental Authority are identified on Schedule 2.3(iii)(b).

2.4 FCC Licenses. First Licensee is the holder of the FCC Licenses set forth 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 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 First Sacramento or First Licensee with respect to the Station. With respect to the Station, First Sacramento and First Licensee are in compliance with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and published policies of the FCC (the "FCC Rules"). All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by First Sacramento or First Licensee with respect to the Station have been timely filed and paid. All such reports and filings are accurate and complete. First Sacramento and First Licensee maintain public files for the Station as required by FCC Rules.

2.5. Taxes. First Sacramento and First Licensee have, in respect of the Station's 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 has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6. Personal Property. First Sacramento has 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), all material items of Tangible Personal Property are in good operating condition and adequate repair (ordinary wear and tear excepted). First

Sacramento maintains insurance policies (or other arrangements) with respect to the Station at levels consistent with industry practice, and shall maintain such policies (or arrangements) until Closing. The Assets include all of the personal property necessary to conduct the business and operations of the Station as now conducted. The inventories of supplies, spare parts and tubes for the technical operating equipment of the Station are at or above the levels normally maintained for the Station, and such inventories are part of the Assets.

2.7. Real Property Leases. Schedule 1.1(c) includes a description of each lease of real property or similar agreement included in the Assets (the “Real Property Leases”). To First Sacramento’s knowledge, the real property subject to the Real Property Leases (the “Real Property”) is not subject to any suit for condemnation or other taking by any public authority. Each tower and other structure included in the Real Property, if any, (i) is in good operating condition and repair (ordinary wear and tear excepted) and no condition exists which could reasonably be expected to interfere with the customary use and operation thereof, and (ii) is available for immediate use in the conduct of the Station’s business.

2.8. Contracts. Each of the Station Contracts (including each of the Real Property Leases) is in effect and is binding upon First Sacramento and, to First Sacramento’s knowledge, upon the other parties thereto, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally. First Sacramento has provided Purchaser with true, correct and complete copies of each Station Contract listed on Schedule 1.1(c), including each Real Property Lease. In addition, Schedule 1.1(c) identifies each material contract for the sale of advertising time on the Station that is in effect on the date of this Agreement and that provides for the sale of time for consideration other than cash or that has a remaining term in excess of thirteen (13) weeks. First Sacramento has performed its obligations under each of the Station Contracts and Real Property Leases, and is not in default thereunder, and, to First Sacramento’s knowledge, no other party to any of the Station Contracts or Real Property Leases is in default thereunder.

2.9. Intangible Property. Except as noted on Schedule 1.1(d), none of the Intangible Property was granted to First Sacramento or First Licensee pursuant to any licensing or sublicensing agreement, and no Person has a right to receive a royalty or similar payment from First Sacramento or First Licensee in respect of any Intangible Property. Neither First Sacramento nor First Licensee has granted to any other Person any right to use any Intangible Property. Except as set forth on Schedule 1.1(d): (a) to First Sacramento’s knowledge, neither First Sacramento’s nor First Licensee’s use of the Intangible Property has infringed, is infringing upon or is otherwise violating the rights of any Person in or to any intellectual property or any asserted proprietary rights of any Person, and (b) neither First Sacramento nor any Affiliate of First Sacramento has received notice alleging that either First Sacramento’s or First Licensee’s use of any Intangible Property infringes upon or otherwise violates any rights of any Person in or to any intellectual property or any asserted proprietary rights of any Person. First Sacramento or First Licensee owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.10 Compliance with Laws; Litigation.

(a) First Sacramento and First Licensee have complied 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 Station. There is no action, suit or proceeding pending or, to First Sacramento's knowledge, threatened against First Sacramento or First Licensee in respect of the Station that could subject Results Radio to liability, could adversely affect the ownership or operation of the Station and/or the Assets, or could affect First Sacramento's ability to perform its obligations under this Agreement or any First Sacramento Ancillary Agreement or First Licensee's ability to perform under the LMA. Except for orders or judgments affecting the radio broadcasting industry as a whole, neither First Sacramento nor First Licensee is subject to any order, writ, injunction, judgment, arbitration decision, settlement, consent agreement or decree having binding effect that could subject Newco or Results Radio to liability, could adversely affect the ownership or operation of the Station and/or the Assets or could affect First Sacramento's ability to perform its obligations under this Agreement or any First Sacramento Ancillary Agreement or First Licensee's ability to perform under the LMA. There are no governmental claims or investigations pending or, to First Sacramento's knowledge, threatened against First Sacramento or First Licensee in respect of the Station except those affecting the radio broadcasting industry generally.

(b) In the operation of the Station and the ownership of the Assets, including the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling, or the emission, discharge, release, or threatened release into the workplace, the community, or the environment, of any Hazardous Material, First Sacramento and First Licensee have complied with all applicable Environmental Laws. No Environmental Lien has attached to any Asset.

2.11. No Finder. Except for any required payments to Star Media Group, Inc., which shall be and remain the sole obligation of First Sacramento, 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 First Sacramento or any party acting on First Sacramento's behalf.

#### 2.12 Employment Matters.

(a) First Sacramento has operated the Station in compliance with all applicable laws respecting employment, employment practices, wages and hours, and has not engaged in any unfair labor practice in connection therewith. There is no unfair labor practice complaint against First Sacramento pending or, to the knowledge of First Sacramento, threatened with respect to the employees of the Station 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 First Sacramento, threatened against or affecting the Station. First Sacramento is not a party to any collective bargaining agreement with respect to the employees of the Station, and First Sacramento has not experienced any strike or work stoppage or other industrial dispute involving the employees of the Station in the past five years.

(b) Schedule 2.12 sets forth (a) the names of all persons currently on the payroll of the Station, together with their current job titles and a statement of the amount paid or payable to each such person for such services as of January 31, 2008, and the basis thereof;



(b) the bonus arrangements for all such employees; (c) a description of health insurance status and benefit plan participation; and (d) the respective dates of hire of such employees. Except as set forth on Schedule 2.12, First Sacramento does not have any written or oral retirement, pension, profit-sharing, bonus, hospitalization, vacation or other employee benefit plan covering any such employee, and no such plan is included in the Station Contracts. First Sacramento does not maintain a pension or profit-sharing plan covering any employee of the Station nor has it ever maintained a pension or profit-sharing plan covering any such person for which any liability or obligation exists or may accrue in the future, and First Sacramento is not a party to any multi-employer plan covering the current or former employees of the Station. First Sacramento has not incurred any obligation to the current or former employees of the Station under, is not in violation of any of the provisions of, is not subject to any assessment or imposition of any liability or penalty arising under, the Employment Retirement Income Security Act of 1974 or the related provisions of the Internal Revenue Code of 1986, as amended, has not acted or failed to act in a manner that would give rise to any such liability or penalty, and has not incurred any obligation or liability to the Pension Benefit Guaranty Corporation.

2.13 Financial Information. Schedule 2.13 sets forth true and correct copies of First Sacramento's statements of operations (determined in accordance with generally acceptable accounting principles, consistently applied) for the Station for the year ending on December 31, 2007.

2.14 No Material Change. Since December 31, 2006, except as reflected on Schedule 2.14, neither First Sacramento nor First Licensee (with respect to the Station) has (a) sold or transferred any asset or cancelled any debt or claim except in each case in the ordinary course of business; (b) suffered any damage, destruction or loss (whether or not covered by insurance) or the acquisition or taking of property by any Governmental Authority; or (c) suffered any material adverse change in its financial condition, assets, business, obligations, operations or results of operations.

2.15 Termination of Business Relationships. No supplier of the Station, and no Person presently a customer, agent, independent contractor, employee, licensor or licensee of the Station, has notified First Sacramento of any intention to cancel or otherwise terminate its business relationship relating to the Station, other than with respect to the termination or cancellation of advertising contracts in the normal course of business.

2.16 First Licensee. First Licensee holds no assets other than the Station's FCC Licenses. First Licensee has no employees and is subject to no liabilities or obligations other than obligations to the FCC under the FCC Licenses. First Licensee has no accounts receivable as of the date hereof.

2.17 Disclosure. No representation or warranty or other statement made by First Sacramento in this Agreement, the schedules hereto, any First Sacramento Ancillary Agreements or otherwise in connection with the transactions contemplated hereby contains any materially untrue statement or omits to state a material fact necessary to make any of them, in light of circumstances in which it was made, not misleading.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES OF RESULTS RADIO

In order to induce First Sacramento to enter into this Agreement and the First Sacramento Ancillary Agreements, Results Radio makes the following representations and warranties to First Sacramento and Newco as of the date hereof and again at and as of the Closing Date:

3.1. Organization. Each of Results LLC, RR Management and Newco is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and qualified to do business and in good standing in the State of California. Each of Results LLC, RR Management and Newco has the requisite organizational power and authority to execute and deliver this Agreement, the LLC Operating Agreement (if applicable) and all other agreements and instruments to be executed and delivered by it pursuant hereto (collectively, the “Ancillary Results Agreements” and, together with the Ancillary First Sacramento Agreements, the “Ancillary 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 each of Results LLC, RR Management and Newco of this Agreement and the Ancillary Results Agreements to which it is a party have been duly and validly authorized and approved by all necessary action of Results Radio and/or Newco and do not require any further authorization or consent of Results Radio and/or Newco. This Agreement is, and each Ancillary Results Agreement, when executed and delivered by Results LLC, RR Management and/or Newco, and the other parties thereto, shall be a legal, valid and binding agreement of such party, enforceable against it 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).

3.3. No Conflicts. Neither the execution and delivery by Results LLC, RR Management or Newco of this Agreement and the Ancillary Results Agreements to which it is a party nor the consummation by Results Radio or Newco of any of the transactions contemplated hereby or thereby, nor compliance by Results Radio or Newco with or fulfillment by Results Radio or Newco of the terms, conditions and provisions hereof or thereof shall (i) conflict with any organizational documents of Results Radio or Newco, as applicable, (ii) violate any law, judgment, order, or decree to which Results Radio or Newco 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 Results Radio or Newco is a party, or (iv) require the approval, consent, authorization or act of, or the making by Results Radio or Newco of any declaration, filing or registration with, any Governmental Authority.

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 Results Radio or Newco or any party acting on Results Radio's or Newco's behalf.

3.5. Qualification. Newco and Results Radio are financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC as currently existing. To Results Radio's knowledge, there are no facts that would, under applicable law and the rules, regulations, policies and procedures of the FCC, disqualify Newco or Results Radio as an assignee of the FCC Licenses or as the owner and operator of the Station. 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 Results Radio's knowledge, threatened against Results Radio which questions the legality or propriety of the transactions contemplated by this Agreement or could adversely affect Results Radio's ability to perform its obligations hereunder.

3.6. Litigation. There is no action, suit or proceeding pending or, to Result Radio's knowledge, threatened against Results Radio or Newco which questions the legality or propriety of the transactions contemplated by this Agreement or the Ancillary Results Agreements or which would materially adversely affect the ability of Results Radio or Newco to perform its obligations hereunder.

#### ARTICLE IV

##### FIRST SACRAMENTO COVENANTS

4.1. Station Operations. First Sacramento covenants and agrees with respect to the Station that, between the date hereof and Closing, except (i) as expressly permitted by this Agreement or the LMA, and (ii) for actions either taken by Newco or Results Radio (whether under the LMA or otherwise) or taken by First Sacramento with the prior written consent of Results Radio, First Sacramento shall:

(a) operate the Station in the ordinary course of business consistent with past practice (as adjusted to take into account the arrangements contemplated by the LMA) and in all material respects in accordance with FCC Rules 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) not apply to the FCC for any construction permit or modification of license that would materially restrict the Station's operation, or make any material adverse change in the Station's buildings, leasehold improvements or fixtures;

(d) upon reasonable notice, give Results Radio, its prospective financing sources and their respective representatives and advisors reasonable access during normal business hours to the facilities, personnel and assets of the Station, and furnish such Persons with information relating to the Assets that Results Radio may reasonably request; provided that such rights of Results Radio shall be exercised at Results Radio's sole expense and shall not be exercised in such a manner as to interfere unreasonably with the business of the Station;

(e) not sell, lease or dispose of any of its assets that, if they were held on the Closing Date, would constitute part of the Assets (except for assets replaced in the ordinary course of business with other assets that are of equal or superior value and utility in the operation of the Station and that shall be included in the Assets), or permit to exist any Lien upon the Assets, except for Permitted Liens;

(f) not renew, amend or terminate any Station Contract, or enter into any new contract with respect to the Station, in any manner that shall be binding upon either Newco or the Station after Closing, except for renewals or replacements that are entered into in the ordinary course of business on terms no less favorable than the existing Station Contracts and that are reasonable for First Sacramento to enter into in light of the arrangements contemplated by the LMA;

(g) maintain and repair the Station's facilities and material equipment, and inventory of supplies, parts and other materials, and keep the Station's books of account, records and files, in each case in the ordinary course of business consistent with past practice;

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

(i) use commercially reasonable efforts to preserve intact all goodwill of or relating to the Station;

(j) perform in all material respects its obligations under the Station Contracts;  
and

(k) use commercially reasonable efforts to cause its representations and warranties as set forth herein to be accurate as of the Closing Date in all material respects.

4.2 No Shop. Prior to the Closing, First Sacramento shall not, and shall cause its Affiliates not to, initiate or encourage the initiation by any Person (other than Results Radio) of discussions or negotiations with third parties or respond to a solicitation by any such other Person relating to any merger, sale or other disposition of all or any substantial part of the equity ownership of First Sacramento or of all or any material portion of the Assets. First Sacramento shall promptly notify Results Radio if any such other Person attempts to initiate any such solicitation, discussion or negotiation with First Sacramento or any of its Affiliates, or if any of them becomes aware that any such other Person has attempted to initiate any such solicitation, discussion or negotiation, and First Sacramento shall not, and First Sacramento shall cause its Affiliates not to, enter into any agreement with respect thereto with any such other Person.

4.3 Post-Closing Access. After the Closing, First Sacramento shall, and shall cause its Affiliates to, give Results Radio and its representatives such access as Results Radio may reasonably request to books and records that contain information relating to the assets or operations of the Station prior to the Closing Date and that are not part of the Assets. Without limiting the foregoing, First Sacramento shall not, and shall not permit any of its Affiliates to, dispose of or destroy any such books or records unless Results Radio is given not fewer than

thirty (30) days' prior written notice of such disposition or destruction (in which event, as Results Radio may request prior to such disposition or destruction, First Sacramento shall deliver such books or records, or copies thereof, to Results Radio).

## ARTICLE V

### JOINT COVENANTS

Results Radio and First Sacramento hereby covenant and agree that:

#### 5.1. Confidentiality.

(a) Subject to the requirements of applicable law or legal process, each of Results Radio, Newco and First Sacramento shall keep confidential all information obtained by it with respect to the others 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") subject to appropriate restrictions with respect to confidentiality; but further provided that the disclosing party shall be responsible for all actions or omissions of its Representatives with regard to such 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 the other party hereto (other than in the course of exercising or enforcing such party's rights under this Agreement or any Ancillary Agreement). Notwithstanding the foregoing, Newco, Results Radio and their respective Representatives shall not be bound by the two foregoing sentences after the Closing with respect to Confidential Information that is part of the Assets or that relates to the Station, and such sentences shall not prohibit use or disclosure of any such information by First Licensee and Newco as reasonably contemplated by and in the course of exercising rights or performing obligations under the LMA. From and after the Closing, First Sacramento shall be bound by the restrictions set forth in this Section 5.1 with respect to Confidential Information that is included in the Assets or that relates to the Station as if Results Radio were the disclosing party. If this Agreement is terminated 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: (i) that is known or available to the receiving party or any of its Representatives through another source other than the disclosing party or any of its Representatives that is not known by the receiving party or such Representative to be bound by a confidentiality agreement

with the disclosing party; (ii) that is or becomes publicly known through no fault of the receiving party or its Representatives; or (iii) that is developed by the receiving party independently of the disclosure by the disclosing party; provided that neither clause (i) nor clause (iii) above shall cause Confidential Information that is part of the Assets or that relates to the Station to cease to be Confidential Information for purposes of First Sacramento's obligations after the Closing. In addition, this Section 5.1 shall not prohibit any receiving party or its Representative from disclosing Confidential Information to the extent such disclosure is required pursuant to applicable law, an order or request of a Governmental Authority, or a subpoena or other legal process (provided, in each case, that the originally disclosing party is given reasonable prior notice in advance of such required disclosure and the nature of the Confidential Information to be disclosed by the receiving party).

(c) References in this Section 5.1 to Results Radio or First Sacramento shall include such party's Affiliates, and each of Results Radio and First Sacramento shall cause its Affiliates to comply with the provisions of this Section 5.1.

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 not take any 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 Station. Neither Results Radio nor Newco shall, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with FCC rules, control, supervision and direction of the Station's operations prior to Closing shall remain the responsibility of First Sacramento and First 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 other than payment of any amount required to be paid pursuant to any Station Contract). To the extent that any such contract 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 to the extent the acquiring party actually receives the related benefits.

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.

5.6. Representations and Warranties. Prior to the Closing, each party shall give detailed written notice to the others 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. Prior to the Closing, each party shall promptly notify the others 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) The parties contemplate that prior to the Closing, Results Radio may, but shall not be obligated to, offer employment at Results Radio or Newco to any employees of the Station (each an "Employee") to whom it may elect to offer such employment, on such terms as Results Radio may determine in its sole discretion. Any Person to whom Results Radio offers such employment and who accepts such employment with Results Radio or Newco is referred to as a "Transferred Employee," and the date upon which a Transferred Employee becomes an employee of Results Radio or Newco is the "Employment Transfer Date" for such Transferred Employee. Not later than the 10th day prior to the Closing, Results Radio shall identify to First Sacramento in writing the remaining Employees to whom it intends to offer employment.

(b) From time to time as Results Radio may reasonably request, First Sacramento shall provide Results Radio with updated information of the type set forth on Schedule 2.12 for Employees who are not then Transferred Employees.

(c) Subject to the provisions of the LMA, First Sacramento shall bear all compensation, vacation, sick pay, severance, bonus, COBRA obligations and other expenses or other obligations with respect to all Employees who do not become Transferred Employees, and all such liabilities and obligations shall be Retained Liabilities. With respect to each Transferred Employee: (i) First Sacramento shall bear, and pay directly to such Transferred Employee, all compensation, vacation, sick pay, severance, bonus and other expenses or other obligations relating to employment prior to the Employment Transfer Date, and (ii) Results Radio shall bear all such obligations relating to employment from and after the Employment Transfer Date. All other amounts described in clause (i) above shall be Retained Liabilities.

(d) To the extent possible without imposing additional cost or expense on Results Radio or Newco, Results Radio shall permit each Transferred Employee who participates in First Sacramento's 401(k) plan to elect to make direct rollovers of their account balances into Results Radio's 401(k) plans as of such Employee's Employment Transfer Date, including the direct rollover of any outstanding loan balances such that they shall continue to make payments under the terms of such loans under Results Radio's 401(k) plans, subject to compliance with applicable law.

(e) 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.

5.9 No Bankruptcy. From the time of execution of this Agreement through the ninetieth (90th) day after the Closing Date, First Sacramento shall not commence a voluntary case under any provision of the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or take any action to assist in or consent to the entry of an order for relief in an involuntary case under any such law or consent to the appointment of or taking possession by a receiver, or trustee or other custodian for all or a substantial part of its property.

5.10 Risk of Loss. The risk of loss of or damage to any of the Assets, and the risk of any interruption in the Station's normal broadcast transmission, shall remain with First Sacramento at all times until Closing. The proceeds of or any claim for any loss prior to Closing payable under any insurance policy with respect thereto shall be used to the extent necessary to repair, replace, or restore any such Assets to their former condition. First Sacramento shall notify Results Radio within five (5) business days of any loss or damage to any of the Assets to be transferred hereunder from fire, casualty or other cause. Such notice shall specify the loss or damage incurred, the cause thereof, if known, or reasonably ascertainable, and the insurance coverage related thereto. In the event the facilities cannot be restored within thirty (30) days after the FCC Consent has become Final, Results Radio shall have the option either (i) to accept the Assets in their then present condition, in which case Results Radio may require that First Sacramento shall assign to Newco that portion of any insurance proceeds received by First Sacramento that are necessary to restore the facilities to their pre-loss condition, or (ii) to terminate this Agreement by written notice to First Sacramento, or (iii) to postpone the Closing until a date, to be specified by Results Radio, that is not later than the earlier of the 10th day after such restoration is complete or the 60th day after the date that otherwise would have been the scheduled Closing Date.

5.11 Receivables. On the Commencement Date, First Sacramento shall turn over to Newco for collection all Receivables of First Sacramento relating to the Station existing as of the Commencement Date (the "Pre-LMA Receivables") and shall deliver to Newco a list of the Pre-LMA Receivables. During the ninety (90) day period following the commencement of the LMA (the "Collection Period"), Newco shall use commercially reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Pre-LMA Receivables. If both First Sacramento and Newco are entitled to accounts receivable from the same account debtor, all payments received from such account debtor during the Collection Period shall be to invoices to such account debtor by either Newco or First Sacramento in chronological order, unless such account debtor disputes that it is liable for such account receivable and Newco notifies First Sacramento of such dispute forthwith, in which case Newco may, at its option (a) elect to have the payment in question applied as specified by the account debtor in question or, in the absence of such a specification, to the undisputed portion of such invoice and then to the next-oldest undisputed invoice(s) with any disputed portion to be turned over to First Sacramento immediately for collection, or (b) turn over such invoice to First Sacramento immediately for collection. During



the Collection Period, Newco shall remit the collections applied to Pre-LMA Receivables to First Sacramento on a monthly basis with a report of all collections and the remaining Pre-LMA Receivables. Newco shall not compromise, settle or adjust the amount of any Pre-LMA Receivables without First Sacramento's prior written consent. Except as expressly permitted herein, First Sacramento shall not attempt to collect any of the Pre-LMA Receivables during the Collection Period. If First Sacramento or First Licensee receives a payment from an account debtor whose debt is part of the Pre-LMA Receivables, First Sacramento shall promptly notify Newco thereof. At the end of the Collection Period, Newco shall turn back to First Sacramento any uncollected amounts of the Pre-LMA Receivables, and Newco shall have no further obligation with respect to the Pre-LMA Receivables.

5.12 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; provided, that this Section 5.12 shall not prohibit any general solicitation not directed at the employees of another party or a solicitation by a bona fide recruitment firm or agent, or any solicitation, inducement, advice or encouragement of any employee who responds to a solicitation of either such type or who initiates discussions regarding employment.

## ARTICLE VI

### FIRST SACRAMENTO CLOSING CONDITIONS

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

#### 6.1. Representations, Warranties and Covenants.

(a) The representations and warranties of Results Radio set forth in this Agreement shall be true and correct in all material respects, in each case as of the date when made and on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except that representations and warranties made as of a specified date shall be true and correct in all material respects as of that date.

(b) Each of Results Radio and Newco 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, and Newco shall have performed and complied with all undisputed payment obligations due and owing as of the Closing Date under the LMA.

(c) First Sacramento shall have received a certificate dated as of the Closing Date from Results Radio executed by an authorized officer of Results Radio, to the effect that the conditions set forth in this Section 6.1 have been satisfied.

6.2. Consents. The FCC Consent shall have been granted.

6.3. Deliveries. Results Radio and/or Newco, as applicable, 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 action or proceeding by any Governmental Authority or other Person shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) seeking to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

6.5. Modification of WFF Debt. First Sacramento shall have received documentation evidencing to its reasonable satisfaction that Wells Fargo Foothill, Inc. has agreed to amend the WFF Debt to reflect the revised terms set forth on Exhibit A.

## ARTICLE VII

### RESULTS RADIO AND NEWCO CLOSING CONDITIONS

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

#### 7.1. Representations, Warranties and Covenants.

(a) The representations and warranties of First Sacramento set forth in this Agreement shall be true and correct in all material respects, in each case as of the date when made and on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except that representations and warranties made as of a specified date shall be true and correct in all material respects as of that date.

(b) First Sacramento shall have performed and complied in all material respects with the covenants and agreements required by this Agreement and the LMA to be performed or complied with by it prior to or on the Closing Date.

(c) Results Radio shall have received a certificate dated as of the Closing Date from First Sacramento, executed by an authorized officer of First Sacramento, to the effect that the conditions set forth in this Section 7.1 have been satisfied.

7.2. Consents. The FCC Consent (without any condition that is materially adverse to Newco, Results Radio or the Station) shall be in effect and, if Wells Fargo Foothill, Inc. so requires, shall have become Final, and consents or waivers under the agreements described on Schedule 7.2 hereto (without any condition or term that is materially adverse to Results Radio, Newco or the Station) shall have been obtained and shall be in effect.

7.3. Deliveries. First Sacramento 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 or any other Person shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which, if determined in any manner, could result in a judgment that would restrain, prohibit or invalidate the transactions contemplated by this Agreement or require Results Radio to pay damages as a result thereof.

7.5. Modification of WFF Debt. Results Radio shall have received documentation evidencing to its reasonable satisfaction that Wells Fargo Foothill, Inc. has agreed to amend the WFF Debt to reflect the revised terms set forth on Exhibit A.

## ARTICLE VIII

### CLOSING DELIVERIES

8.1. Deliveries by First Sacramento. At the Closing, First Sacramento shall deliver or cause to be delivered to Results Radio or Newco, as applicable:

(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 7.1(c);

(iii) the documentation described in Section 7.5 confirming the modification of the WFF Debt as described therein, in form and substance reasonably satisfactory to Results Radio;

(iv) 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 Newco, free and clear of Liens, except for Permitted Liens;

(v) their duly executed signature pages of the LLC Operating Agreement; and

(vi) such other documents as Results Radio may reasonably request.

8.2. Deliveries by Results Radio. At the Closing, Results Radio shall deliver or cause to be delivered to First Sacramento:

- (i) certified copies of resolutions authorizing its their execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (ii) the certificate described in Section 6.1(c);
- (iii) such documents and instruments of assumption as may be necessary for Newco to assume the Assumed Obligations; and
- (iv) duly executed signature pages of the LLC Operating Agreement and documentation of the First Sacramento Membership Interest.

## ARTICLE IX

### SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations, and warranties in this Agreement and in any Ancillary First Sacramento Agreement or Ancillary Results Radio Agreement shall survive Closing until the date which is eighteen (18) months after the Closing Date, whereupon they shall expire and be of no further force or effect, except those as to which a claim is made for Damages (as defined below) pursuant to this Article 9 by written notice given by the indemnified party to the indemnifying party prior to such expiration, which shall survive until such claim is resolved, and those contained in Sections 2.2, 2.3, 2.5, 2.6, 3.2 and 3.3, which shall continue to the full extent of the applicable statute of limitations.

9.2. Indemnification.

(a) From and after Closing, First Sacramento shall defend, indemnify and hold harmless Results Radio, their Affiliates, Newco and each of their respective directors, officers, employees and other agents and representatives (collectively, the “Results Parties”), 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 First Sacramento in this Agreement or the Ancillary First Sacramento Agreements; (ii) any failure by First Sacramento to comply with the covenants and agreements of First Sacramento under this Agreement or the Ancillary First Sacramento Agreements; or (iii) the Retained Liabilities, including, without limitation, any claims of employees of First Sacramento or First Licensee relating to matters occurring prior to the Closing; provided, however, that (x) First Sacramento shall have no liability hereunder in respect of any matter described in clause (i) above until the Results Parties’ aggregate Damages arising out of or resulting from matters described in clause (i) above exceed Thirty Thousand Dollars (\$30,000) (the “Basket”), at which point First Sacramento shall be subject to the indemnification obligations set forth above with respect to all Damages, including those used to satisfy such Basket, and (y) the maximum liability of First Sacramento for all breaches of representations and warranties hereunder shall not exceed \$3,000,000 (the “Indemnification Cap”).

(b) From and after Closing, Results Radio (which for purposes hereof shall mean Results LLC and RR Management, jointly and severally) shall defend, indemnify and hold harmless First Sacramento, its Affiliates, Newco and their respective directors, officers, employees and other agents and representatives (collectively, the “First Parties”), 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 Results Radio in this Agreement or the Ancillary Results Agreements; (ii) any failure by Results Radio to comply with the covenants and agreements of Results Radio under this Agreement or the Ancillary Results Agreements; or (iii) the Assumed Obligations; provided, however, that (x) Results Radio shall have no liability hereunder in respect of any matter described in clause (i) above until, and only to the extent that, the First Parties’ aggregate Damages exceed the Basket, at which point Results Radio shall be subject to the indemnification obligations set forth above with respect to all Damages, including those used to satisfy such Basket, and (y) the maximum liability of Results Radio for all breach of representations and warranties hereunder shall not exceed the Indemnification Cap.

(c) From and after the Closing, each of the parties hereto agrees that the Indemnification provisions herein shall be such party’s sole and exclusive remedy with respect to all Damages arising from or related to any breach of the representations or warranties under this Agreement.

9.3. Procedures. The indemnified party 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 hereunder 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 that is reasonably acceptable to the indemnified party, the defense or opposition to such Claim; provided that the indemnifying party shall not be entitled to assume the defense or opposition to such Claim if (i) the conduct of such defense or opposition by legal counsel for the indemnifying party would be inconsistent with ethical rules applicable to attorneys at law, (ii) if the remedy sought or asserted in connection with such matter is not limited solely to the payment of money damages or other monetary compensation; (iii) such matter concerns, or could result in the loss or the placement of any restriction on any FCC License; and/or (iv) unless the indemnifying party agrees in writing that, as among the parties, the indemnifying party is solely responsible for all Damages that may arise from or relate to such matter notwithstanding any provision of this Section 9 (other than clauses (x) and (y) of Sections 9.2(a) and 9.2(b)) to the contrary. If (x) the indemnifying party does not elect to undertake such defense or opposition, (y) within twenty (20) days after written notice (which shall include reasonable description of background information explaining the basis for such Claim, to the extent then available to the indemnified party) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, or (z) if the indemnifying party is not entitled to undertake such defense or opposition, then 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, under the circumstances described in clause (x) or (y) above)).

(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) neither the indemnifying party nor the indemnified party shall, without the written consent of the other party, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the other party of a release from all liability in respect of such Claim or that imposes any obligation of any kind on the other party (provided that the indemnified party may take such action without such consent of the indemnifying party so long as such action is not binding upon the indemnifying party); 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 that are not Disputed Claims shall be paid by the indemnifying party within sixty (60) 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.

## ARTICLE X

### TERMINATION PROVISIONS

10.1. Termination. This Agreement may be terminated at any time prior to Closing in writing only as follows:

- (a) by the mutual written consent of Results Radio and First Sacramento;

(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 Results Radio or First Sacramento if the Closing has not taken place by the date that is nine (9) months from the date of this Agreement, unless such delay results from a matter that constitutes a material uncured breach under this Agreement (i) by First Sacramento, in which event First Sacramento may not terminate this Agreement pursuant to this clause (c) or (ii) by Results Radio, in which event Results Radio may not terminate this Agreement pursuant to this clause (c);

(d) by First Sacramento, if there is a material breach of any of Results Radio's representations, warranties or covenants under this Agreement and Results Radio does not cure such breach within thirty (30) calendar days after it receives notice from First Sacramento of such breach, provided that First Sacramento may not terminate this Agreement pursuant to this Section 10.1(d) at any time when there exists any material breach of First Sacramento's representations, warranties or covenants under this Agreement or the LMA; or

(e) by Results Radio, if prior to Closing there is a material breach of any of First Sacramento's representations, warranties or covenants under this Agreement and First Sacramento does not cure such breach within thirty (30) calendar days after it receives notice from Results Radio of such breach, provided that Results Radio may not terminate this Agreement pursuant to this Section 10.1(e) at any time when there exists any material breach of Results Radio's representations, warranties or covenants under this Agreement.

10.2. Specific Performance. In the event of a breach or threatened breach by either party of any covenant or agreement under this Agreement, at the other party's election, in addition to any other remedy available to it, other than termination in accordance with Section 10.1, the non-breaching party 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 the breaching party to fulfill its 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; provided First Sacramento's right to specific performance of this Agreement shall be limited to the enforcement of Results Radio's obligations pursuant to Sections 5.1, 5.2, 5.3, 5.5 and 5.11.

10.3. Survival. A termination pursuant to Section 10.1 hereof shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to such termination. Notwithstanding anything herein to the contrary, Section 5.1 (Confidentiality), Section 5.12 (Non-Solicitation) and the provisions of Article 11 shall survive any termination of this Agreement.

## ARTICLE XI

### GENERAL PROVISIONS

11.1. 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 FCC filing fees in connection with the FCC Application shall be paid one-half by Results Radio and one-half by First Sacramento.

11.2. 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 assets contemplated by this Agreement and otherwise consummate the transactions contemplated hereby.

11.3. Assignment. Neither First Sacramento nor Results Radio may assign its rights under this Agreement without the prior written consent of the other; provided that (a) Results Radio or First Sacramento may assign its rights under this Agreement, for collateral purposes, to any lender to such Person or any of its Affiliates or to any agent for any such lender, and Results Radio may (prior to the Closing) assign its rights under this Agreement to any Affiliate of Results Radio, and Newco (after the Closing) may assign its rights under this Agreement to any Person that acquires the Station or any material portion of its assets, in each case without the prior written consent of the other party hereto, and (b) no such assignment shall relieve the assigning Person of any obligation or liability under this Agreement. 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.

11.4. 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.

11.5. Interpretation. The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement. Neither the term "including" nor any derivative thereof is used in this Agreement to signify any limitation to any item or items specified in connection therewith. The parties have retained independent legal counsel in connection with the negotiation and preparation of this Agreement, and have consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement. Each party and its counsel have participated in the preparation and negotiation of this Agreement, and no presumption in favor of or against any party shall be employed in the interpretation of this Agreement by reason of it being prepared by legal counsel to any particular party.



11.6. Arbitration.

(a) The parties hereto agree that any dispute between them shall be settled by arbitration conducted expeditiously in accordance with the Commercial Arbitration Rules then in force (the “AAA Rules”) of the American Arbitration Association (the “AAA”). There shall be a panel of three arbitrators that shall be appointed pursuant to AAA procedures. Each of the arbitrators shall be an attorney with no less than fifteen (15) years’ experience in the practice of corporate law with experience in the acquisition and financing of media businesses and who shall not have performed any significant services for any of the parties or their Affiliates for a period of five (5) years prior to the date the demand for arbitration is received by the respondent(s).

(b) Any hearing with respect any arbitration pursuant to this Section 11.6 (each a “Arbitration Proceeding”) shall take place in San Francisco, California. Commencement of the hearings in any Arbitration Proceeding must be set as soon as reasonably possible and, in any event, within ninety (90) days of the appointment of the full panel of arbitrators; provided, however, that if the arbitrators determine by majority vote that fairness so requires, such ninety (90) day period may be extended by no more than sixty (60) additional days. The parties agree that the arbitrators shall have the right and power to shorten the length of any notice periods or other time periods provided in the AAA Rules and to implement “Expedited Procedures” under the AAA Rules in order to ensure that the arbitration process is completed within the time frames provided herein. The arbitration decision or award shall be reasoned and in writing and shall be provided to each of the parties as soon as reasonably possible after the completion of the Arbitration Proceeding. Judgment on the decision or award rendered by the arbitrators may be entered and specifically enforced in any court having jurisdiction thereof. Notwithstanding the provisions of Section 11.7, any arbitration held pursuant to the provisions of this Section shall be governed by the Federal Arbitration Act.

11.7 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. **Without limiting the provisions of Section 11.6, in view of the complexity of the commercial transactions governed by this Agreement and the Ancillary Agreements, each party irrevocably waives trial by jury in any dispute between them and agrees to trial by the court.**

11.7. 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 Results Radio:

Results Radio LLC  
1355 North Dutton Avenue, Suite 225  
Santa Rosa, California 95401  
Attention: Jack W. Fritz II

with a copy (which shall not constitute notice) to:

Covington & Burling LLP  
One Front Street, 35th Floor  
San Francisco, California 94111  
Attention: Kenneth D. Ebanks

Notices to First Sacramento:

First Broadcasting Sacramento, LLC  
8300 Douglas, Suite 730  
Dallas, Texas 75225  
Attention: Neil Read

with a copy (which shall not constitute notice) to:

First Broadcasting Investment Partners, LLC  
8300 Douglas, Suite 730  
Dallas, Texas 75225  
Attention: Elizabeth Hammond

Notices to Newco:

c/o Results Radio LLC  
1355 North Dutton Avenue, Suite 225  
Santa Rosa, California 95401  
Attention: Jack W. Fritz II

with a copy (which shall not constitute notice) to:

Covington & Burling LLP  
One Front Street, 35th Floor  
San Francisco, California 94111  
Attention: Kenneth D. Ebanks

11.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

11.9. 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.

11.10 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.

11.11 Third Party Beneficiaries. Newco shall be an express third-party beneficiary of this Agreement, and either party shall have the right to enforce the rights of Newco (or the obligations of the other party with respect to Newco) under this Agreement or any Ancillary Agreements. Nothing herein expressed or implied is intended or shall be construed to confer

upon or give to any Person, other than the parties, Newco and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

11.12 Certain Defined Terms. As used in this Agreement:

“Affiliate” of any Person means another Person controlling, controlled by or under common control with such first Person.

“Environmental Laws” means all applicable laws, statutes, rules, regulations, codes and ordinances of all U.S. federal, state and local government agencies and authorities relating to contamination, pollution, protection of workers, the public, or the environment, or relating to actual or threatened releases, discharges, or emissions into the environment, including the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and regulations of any state department of natural resources or state environmental protection agency now in effect, and in all cases including any regulation, license, rule, code, plan, order, decree, judgment, injunction, notice, or demand letter issued, entered, promulgated, or approved thereunder, all as currently in effect.

“Environmental Lien” means any Lien imposed on or attaching to any Asset by any Governmental Authority pursuant to any Environmental Law.

“Hazardous Materials” means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as “hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any Environmental Laws, including polychlorinated biphenyls (PCBs), asbestos (or friable materials containing more than one percent (1.0%) asbestos by weight), lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof).

When matters are stated to a Person’s “knowledge,” or words of similar effect, the term “knowledge” shall refer to the actual knowledge, after reasonable inquiry, of any officer or director (or person holding equivalent responsibility and authority) of such Person.

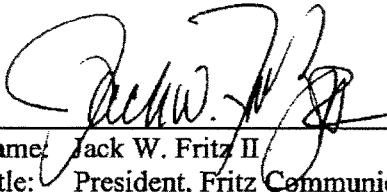
“Person” means any individual, corporation, partnership, limited liability company, trust, association, joint venture or any other legal or similar entity or quasi-entity.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO CONTRIBUTION AGREEMENT

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

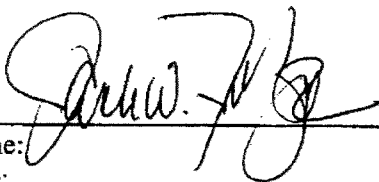
RESULTS RADIO, LLC

By:   
Name: Jack W. Fritz II  
Title: President, Fritz Communications, Inc.,  
Managing Member

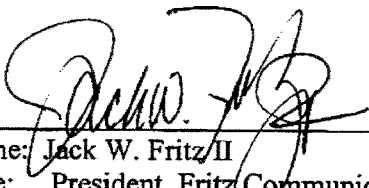
FIRST BROADCASTING SACRAMENTO, LLC

By: \_\_\_\_\_  
Name: Gary M. Lawrence  
Title:

RESULTS RADIO MANAGEMENT OF  
SACRAMENTO, LLC

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

RESULTS RADIO OF SACRAMENTO, LLC

By:   
Name: Jack W. Fritz II  
Title: President, Fritz Communications, Inc.,  
Managing Member

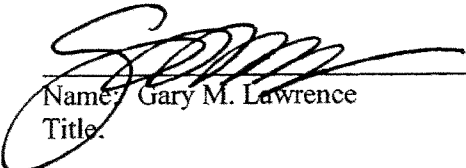
SIGNATURE PAGE TO CONTRIBUTION AGREEMENT

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

RESULTS RADIO, LLC

By: \_\_\_\_\_  
Name: Jack W. Fritz II  
Title: President, Fritz Communications, Inc.,  
Managing Member

FIRST BROADCASTING SACRAMENTO, LLC

By:  \_\_\_\_\_  
Name: Gary M. Lawrence  
Title:

RESULTS RADIO MANAGEMENT OF  
SACRAMENTO, LLC

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

RESULTS RADIO OF SACRAMENTO, LLC

By: \_\_\_\_\_  
Name: Jack W. Fritz II  
Title: President, Fritz Communications, Inc.,  
Managing Member

## **LOCAL PROGRAMMING AND MARKETING AGREEMENT**

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made and entered into as of March 7, 2008, by and between First Broadcasting Sacramento Licensing, LLC, a Delaware limited liability company ("Licensee"), and Results Radio of Sacramento, LLC, a Delaware limited liability company ("Programmer").

### **RECITALS**

A. Licensee owns and operates radio broadcast station KCCL(FM), Placerville, California (the "Station") pursuant to licenses, authorizations and approvals issued by the Federal Communications Commission ("FCC").

B. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.

C. Licensee, certain affiliates of Licensee, and Results Radio LLC, the managing member of Programmer, are parties to a Contribution Agreement (the "Contribution Agreement") of even date herewith with respect to the Station.

### **AGREEMENT**

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. **Term.** The term of this Agreement (the "Term") shall begin at 12:01 a.m. on March 16, 2008 (the "Commencement Date"), and shall continue until the date one (1) year thereafter, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. **Programming.** During the Term, Programmer shall have the exclusive right to purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast for substantially all the Station's air time, seven (7) days per week (the "Broadcasting Period"), except that Licensee may set aside the period from 7:00 a.m. to 9:00 a.m. each Sunday morning for the broadcast of programming produced or selected by Licensee. Programmer shall produce its Programs at the Station's transmitting facilities or transmit, at its own expense, its Programs to the Station's transmitting facilities via a mode of transmission (e.g., satellite facilities, microwave facilities and/or telephone lines) that shall ensure that the Programs meet technical and quality standards at least equal to those of the Station's broadcasts prior to commencement of the Term. Notwithstanding anything herein to the contrary, the Station shall continue to broadcast any programming required to be aired under the terms of the Station Contracts (as defined in the Contribution Agreement) existing on the date of this Agreement.

3. Broadcasting. In return for the payments to be made by Programmer hereunder during the Term, Licensee shall broadcast the Programs during the Broadcasting Period, subject to the provisions of Section 6 below. To the extent reasonably necessary to perform this Agreement, Licensee shall provide Programmer with the benefits of any Station Contracts (as defined in the Contribution Agreement) and Programmer shall perform the obligations of Licensee thereunder.

4. Advertising. During the Term, Programmer shall be exclusively responsible for the sale of advertising time on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all such collections. All contracts for the sale of advertising time on the Station which may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination at Closing (as defined in the Contribution Agreement) under the Contribution Agreement), provided that Licensee shall have the option, in its sole discretion, to assume any or all of such contracts.

5. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement during the Term, Programmer shall pay Licensee as set forth on Schedule A attached hereto.

6. Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station, including, specifically, control over the Station's finances, personnel and programming. Without limiting the generality of the foregoing, Licensee shall: (1) employ a manager for the Station, who shall report to Licensee and direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer and (2) employ an engineer or other second employee for the Station, who shall report and be solely accountable to the manager and who shall have no employment, consulting, or other relationship with Programmer. Licensee certifies that it shall at all times during the Term maintain ultimate control over all aspects of the Station's facilities and operations to the extent required by the rules, regulations and policies of the FCC (the "FCC Rules"). Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities served by the Station. Without limiting the preceding sentence, Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the FCC Rules, including any programming or advertising that does not comply with the FCC's sponsorship identification rules. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. Notwithstanding the foregoing, in no event shall any rejection, refusal, substitution or pre-emption of Programmer's programming take place for the commercial or economic advantage of Licensee, and in no event shall any of Licensee's substituted programming be broadcast in exchange for compensation or contain commercial announcements for which compensation is received by Licensee unless such compensation is immediately paid over to Programmer. Programmer agrees to cooperate with

Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions and the FCC Rules. Programmer shall immediately provide Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in the Station's public inspection file.

7. Music Licenses. During the Term, Licensee shall maintain its current music licenses ("Music Licenses") with respect to the Station. All fees for Music Licenses during the Term shall be reimbursed by Programmer.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs shall conform to all FCC Rules. Programmer shall consult Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as such issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7 and October 7 of each year during the Term, Programmer shall provide Licensee with pertinent information regarding Programs which addressed significant community issues during the preceding quarter and the specific Programs which addressed such issues for inclusion in the Station's quarterly issues-programs reports.

(b) Licensee shall oversee and have ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC Rules, the Communications Act of 1934, as amended, and all federal election laws (collectively, the "Election Laws"). Programmer shall release advertising time availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the Election Laws; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer. Programmer shall ensure that any advertising time it sells to political candidates complies with the Election Laws as applicable to radio broadcast stations.

9. Expenses. During the Term, Programmer shall be responsible for (i) the salaries taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee and (ii) the costs of delivering the Programs to Licensee. Licensee shall pay for its employees contemplated by this Agreement and for maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC Rules and applicable law, and all utilities supplied to its main studio and transmitter site. Licensee shall provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and, subject to Section 5, shall be responsible for the salaries, taxes, insurance and related costs for all such personnel.

10. Call Signs. During the Term, Licensee shall retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station and



shall ensure that proper station identification announcements are made with such call letters in accordance with the FCC Rules. Programmer shall include in the Programs it delivers for broadcast an announcement to identify such call letters at the beginning of each hour, as well as any other announcements required by the FCC Rules.

11. Handling of Station Communications. Licensee or Programmer, as appropriate, shall receive and handle mail, faxes, telephone calls and email from members of the public; provided, however, in all communications with the public, Programmer shall clearly indicate that it is not the Licensee of the Station.

12. Maintenance. During the Term, Licensee shall maintain the operating power of the Station and shall repair and maintain, or ensure the repair and maintenance of, the Station's towers and transmitter site and equipment consistent with its past practice.

13. Facilities. During the Term, Licensee shall provide Programmer access to space at Licensee's studio and offices for the Station (for purposes of providing the Programs) as is reasonably necessary for Programmer to perform its obligations under this Agreement. When on Licensee's premises, Programmer's personnel shall be subject to the direction and control of Licensee's management personnel and shall not act contrary to the terms of any lease for the premises. Programmer further agrees that it shall not (i) cause to exist any lien, claim or encumbrance on the premises due to any action or inaction by Programmer or (ii) unreasonably interfere with the business and operation of the Station or Licensee's use of the premises. This Section does not constitute a grant of any real property interest to Programmer.

14. Multiple Ownership Certification. Programmer certifies the transactions contemplated by this Agreement shall not cause Programmer to be in violation of Section 73.3555 of the FCC's multiple ownership rules as such rules are in effect as of the date of this Agreement.

15. Trade Secrets and Proprietary Information. In the event that: (a) any trade secrets or other proprietary information of Programmer in connection with this Agreement become known to Licensee, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly through no fault of Licensee, Licensee agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Programmer (except as required by law, rule or regulation, or by order of any government agency or court); provided that Licensee shall not be bound by the foregoing restriction to the extent that use or disclosure of such information is necessary or appropriate in connection with the performance of its obligations hereunder. In the event that: (a) any trade secrets or other proprietary information of Licensee in connection with this Agreement become known to Programmer, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly through no fault of Programmer, Programmer agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Licensee (except as required by law, rule or regulation, or by order of any government agency or court); provided, that Programmer shall not be bound by the

foregoing restriction (x) to the extent that use or disclosure of such information is necessary or appropriate in connection with the performance of its obligations hereunder and (y) after the Closing (as defined in the Contribution Agreement) with respect to any such information that is part of the Assets (as defined in the Contribution Agreement) or otherwise relates to the Station. The provisions of this Section will survive any termination of this Agreement for a period of three (3) years thereafter.

16. Payola and Conflicts of Interest. Each of Programmer and Licensee agrees not to, and to use reasonable efforts to cause its employees who have the ability to cause the broadcast of programs and/or commercial matter on the Station not to, accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between Programmer, Licensee and merchants or advertisers, in consideration for the broadcast of any matter on the Station unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with Sections 317 and 507 of the Communications Act, 47 U.S.C. §§ 317 and 508, and the FCC Rules.

17. Programmer's Compliance with Law. Programmer agrees that, throughout the Term, Programmer shall comply in all material respects with all laws, rules, regulations and policies applicable to the functions performed by it in connection with the Station, including meeting equal employment opportunity requirements with respect to Programmer's employees performing duties in connection with the Station.

18. Representations. Programmer and Licensee each represents and warrants to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with or result in a breach of, or constitute a default or ground for termination under, any agreement to which it is a party or by which it is bound.

19. Termination. This Agreement shall terminate automatically upon the Closing (as defined in the Contribution Agreement) under the Contribution Agreement. In the event of any expiration or termination of the Contribution Agreement, Licensee and Programmer each shall have the right to terminate this Agreement by written notice thereof to the other.

20. Events of Default.

(a) The occurrence of any of the following shall be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to make timely payment of any undisputed amounts provided for in Section 5 of this Agreement and such failure remains uncured for three (3) business days after Programmer receives notice thereof; (ii) Programmer fails to observe or perform its obligations contained in this Agreement in any material respect; or

(iii) Programmer breaches any representation and warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following shall be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (ii) Licensee breaches any representation and warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default shall not be deemed to have occurred until fifteen (15) days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, if applicable, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. If this Agreement is terminated for any reason other than at Closing (as defined in the Contribution Agreement) under the Contribution Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status quo ante. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification or any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

21. Accounts Receivable Upon Termination. If this Agreement is terminated for any reason other than at Closing (as defined in the Contribution Agreement) under the Contribution Agreement, Programmer shall assign to Licensee, for collection purposes only, all of Programmer's accounts receivable from Programmer's sales of advertising time on the Station during the Term as of the termination date (the "Termination Accounts Receivable"). Programmer shall deliver to Licensee within ten (10) days after such termination date (the "Termination Date") a complete statement of the Termination Accounts Receivable, showing the name, amount and age of each Termination Account Receivable as of the Termination Date. For a period of ninety (90) days after the Termination Date (the "Collection Period"), Licensee shall use commercially reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Termination Accounts Receivable. If both Licensee and Programmer are entitled to accounts receivable from the same account debtor, all payments received from such account debtor during the Collection Period shall be applied to invoices of such account debtor in chronological order, unless such account debtor disputes that it is liable for such account receivable and Licensee notifies Programmer of such dispute forthwith, in which case Licensee may, at its option (a) elect to have the payment in question applied as specified by the account debtor in question or, in the absence of such a specification, to the undisputed portion of such invoice and then to the next-oldest undisputed invoice(s) with any disputed portion to be turned over to Programmer immediately for collection, or (b) turn over such invoice to Programmer immediately for collection. During the Collection Period, Licensee shall remit the collections applied to Termination Accounts Receivable to Programmer on a monthly basis with a report of all collections of the Termination Accounts Receivable. Licensee shall not compromise, settle or adjust the amount of any Termination Accounts Receivable without Programmer's prior written consent. Programmer shall not attempt to collect any of the Termination Accounts Receivable

during the Collection Period without the express written consent of Licensee. At the end of the Collection Period, Licensee shall turn back to Programmer any uncollected amounts of the Termination Accounts Receivable, and Licensee shall have no further obligation with respect to the Termination Accounts Receivable.

22. Indemnification. Programmer shall indemnify and hold Licensee harmless from and against any and all liability (a) for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names or program titles, violation of rights of privacy, infringement of copyrights or proprietary rights, or failure to comply with applicable law, arising from or relating to the broadcast of any material furnished by Programmer for broadcast on the Station or (b) arising from or relating to any Event of Default by Programmer under this Agreement. Licensee shall indemnify and hold Programmer harmless against any and all liability (a) for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights, or failure to comply with applicable law, arising from or relating to the broadcast of Licensee's programming on the Station or (b) arising from or relating to any Event of Default by Licensee under this Agreement. The obligations under this Section shall survive any termination of this Agreement.

23. Insurance. Programmer and Licensee each shall maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, blanket crime, property damage, business interruption, automobile liability, and workers' compensation insurance in forms and amounts customary in the radio broadcast industry.

24. Successors and Assigns. Neither party may assign its rights or obligations under this Agreement, either in whole or in part, without the prior written consent of the other. Licensee shall not unreasonably withhold consent to an assignment by Programmer to a permitted assignee of the Contribution Agreement, but no assignment shall relieve Programmer of any obligation or liability under this Agreement. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their successors and permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

25. Modification and Waiver. No modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by the party against whom such modification or waiver is asserted, and no failure to exercise any right, power, or privilege hereunder shall operate to restrict the exercise of the same right, power, or privilege upon any other occasion or to restrict the exercise of any other right, power, or privilege upon the same any other occasion. The rights, powers, privileges, and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges, or remedies which they may have at law, in equity, by statute, under this Agreement, or otherwise.

26. Severability. If any provision in this Agreement is held to be invalid, illegal or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision

of this Agreement, and this Agreement shall be construed as if it did not contain such invalid, illegal, or unenforceable provision, unless a party is deprived of a benefit of this Agreement in any material respect. If necessary to comply with applicable law (including compliance with changes in the FCC's ownership rules), the parties shall modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated by either party by written notice to the other, effective when compliance is required (after taking into account any grandfathering or grace period). In the event that this Agreement is terminated pursuant to the preceding sentence, then Licensee and Programmer shall work together, in a manner consistent with all applicable laws and regulations, to take all commercially reasonable steps to assure that programming and operating activities are transferred to and assumed by Licensee in an orderly manner and that the business and operations of the Station are maintained and continued and the value of the Station is preserved. The obligations of the parties under this Agreement are subject to the FCC Rules and other applicable laws. The parties agree that a copy of this Agreement shall be filed with the FCC in connection with the transactions contemplated under the Contribution Agreement.

27. Notices. All notices, demands, requests, or other communications which may or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, and shall be deemed to have been duly delivered and 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, and on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed as follows:

If to Programmer:                      Results Radio of Sacramento, LLC  
   1355 North Dutton Avenue, Suite 225  
   Santa Rosa, California 95401  
   Attention: Jack W. Fritz II

with a copy (which shall              Covington & Burling LLP  
not constitute notice) to:              One Front Street, 35th Floor  
   San Francisco, California 94111  
   Attention: Kenneth D. Ebanks

If to Licensee:                              First Broadcasting Sacramento, LLC  
   8300 Douglas, Suite 730  
   Dallas, Texas 75225  
   Attention: Neil Read

with a copy (which shall  
not constitute notice) to:

First Broadcasting Investment Partners, LLC  
8300 Douglas, Suite 730  
Dallas, Texas 75225  
Attention: Elizabeth Hammond

28. Miscellaneous. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. The headings are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement. Any schedule attached hereto are an integral part of this Agreement with the same force and effect as if set forth in full in the text of the Agreement. This Agreement is not intended to be, and shall not construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Except as otherwise specifically provided in this Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party. This Agreement shall be construed in accordance with the laws of the State of California, without regard to principles of conflicts of laws. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof, and there are no other agreements, representations, or understanding, oral or written, between them with respect thereto. No party shall be deemed the drafter of this Agreement, and if this Agreement is construed by a court of law such court should not construe this Agreement or any provision against any party as its drafter.

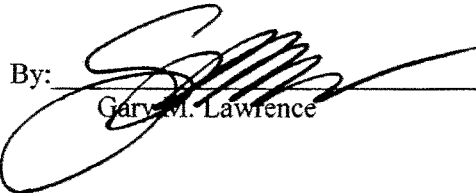
\* \* \* \* \*

[Signature Page Follows]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: FIRST BROADCASTING SACRAMENTO LICENSING, LLC

By:  \_\_\_\_\_  
Gary M. Lawrence

PROGRAMMER: RESULTS RADIO OF SACRAMENTO, LLC

By: \_\_\_\_\_

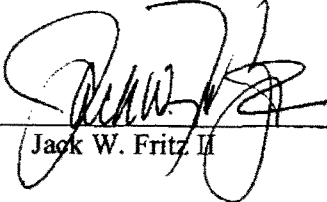
SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: FIRST BROADCASTING SACRAMENTO LICENSING, LLC

By: \_\_\_\_\_  
Gary M. Lawrence

PROGRAMMER: RESULTS RADIO OF SACRAMENTO, LLC

By:  \_\_\_\_\_  
Jack W. Fritz II



## SCHEDULE A

From and after the Commencement Date and during the Term, Programmer shall reimburse Licensee for the reasonable operating and maintenance expenses of the Station incurred by Licensee, including, but not limited to, those incurred pursuant to Sections 6, 7, 9 and 12 of this Agreement; provided that Programmer's reimbursement obligation with respect to employees of Licensee is limited to the two employees set forth in Section 6 of this Agreement, which employees shall consist of Susan Wright in the management role and another current full-time administrative employee of the Station in the secondary role. Reimbursement payments shall be due upon thirty (30) days of Programmer's receipt of an invoice from Licensee.