

## PURCHASE AGREEMENT

This Purchase Agreement ("Agreement") is made this \_\_\_\_ day of May, 2001, by and between Alta California Broadcasting, Inc. ("Alta"), a California corporation ("Seller") and Chuckie Broadcasting Company, an Oklahoma corporation ("Purchaser").

### RECITALS

A. Seller holds a one-third ( 33.33 %) voting interest and equity interest (the "Interest") in Dickson Radio, LLC, an Oklahoma limited liability company ("Dickson Radio"), which holds a construction permit from the Federal Communications Commission ("FCC") for a new FM radio station on Channel 224A at Dickson, Oklahoma, KTRX(FM), Facility ID Number: 88041(the "Station").

B. Purchaser desires to acquire the Interest from Seller in accordance with the terms, conditions and covenants of this Agreement. Seller desires to convey the Interest to Purchaser, subject to FCC approval, in accordance with the terms, conditions and covenants of this Agreement.

C. Pursuant to the terms of the Merger and Settlement Agreement, dated August 20, 1999, by and among Seller, Purchaser and OARA, Inc. (the "Settlement Agreement") and the Option Agreement, dated August 20, 1999, by and among Seller, Purchaser and OARA, Inc. (the "Option Agreement"), sufficient funds have been placed in escrow with Fletcher, Heald & Hildreth, P.L.C. (the "Escrow Agent") out of which the agreed purchase price are to be paid (the "Escrowed Funds"), and the Escrowed Funds are being held by the Escrow Agent pursuant to an Escrow Agreement, dated December 21, 2000, by and among the Escrow Agent, Seller, Purchaser and Reynolds Radio, Inc. (formerly known as OARA, Inc.).

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained in this document, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

### ARTICLE I TERMS AND CONDITIONS

1.1 Purchase Price. The purchase price for the Interest ("Purchase Price") shall be One Hundred Fifty Thousand Dollars (\$ 150,000.00), which shall be paid out of the Escrowed Funds within five (5) business days after receipt of a final order of the FCC approving the assignment of the Interest and the transfer of control of Dickson Radio.

1.2 FCC Transfer Application. Purchaser agrees to file a copy of this Agreement with the FCC within thirty (30) days of the date of its execution and delivery by the parties. Seller and Purchaser shall join and file an application for the transfer of control of Dickson Radio to Purchaser (the "Transfer Application") with the FCC within five (5) business days after the date of this Agreement. The parties will

take all steps and actions as may be necessary or proper to expeditiously and diligently prosecute the Transfer Application to a favorable conclusion. Seller and Purchaser shall each bear their own expenses in connection with the preparation of the applicable sections of the Transfer Application and in connection with the prosecution thereof. Purchaser shall pay any fees required by the FCC in connection with the filing and processing of the Transfer Application.

1.3 Delivery of Conveyance Documents and Payment of Purchase Price. The transfer date shall be no later than five (5) business days after receipt of a final order of the FCC approving the transfer of control of Dickson Radio to Purchaser. On the transfer date, (a) Seller and Purchaser shall execute and deliver to the Escrow Agent joint instructions pursuant to Section 3.A(a) of the Escrow Agreement, directing her to transfer by bank wire the total amount of the Purchase Price to Seller, and (b) Seller shall execute and deliver to Purchaser all such assignments, certificates and other instruments of conveyance as may be reasonably necessary or appropriate to transfer all of Seller's right, title and interest in the Interest to Purchaser, free and clear of any pledges or encumbrances.

## ARTICLE II REPRESENTATIONS AND WARRANTIES

2.1 Seller's Representations and Warranties. Seller represents and warrants as follows:

A. Valid and Binding Agreement. Assuming due execution and delivery of this Agreement by Purchaser, this Agreement constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

B. No Other Options. Except as set forth in the Operating Agreement of Dickson Radio or Settlement Agreement or the Option Agreement, there are no existing options, rights, sale agreements, or commitments of any character relating to the Interest, and at the transfer date there will not be any existing options, rights, sale agreements, calls or commitments of any character relating to the Interest.

C. No Pledges. Seller is the lawful owner, beneficially and of record, of the Interest, free and clear of any and all Pledges, and at the transfer date will be the owner, beneficially and of record, of the Interest, free and clear of any and all Pledges.

D. All Rights. On the transfer date, at the moment of transfer, Seller will assign all of its rights in and to the Interest to Purchaser, and such rights shall be without any Pledges.

E. No Violation. Seller's execution and delivery of this Agreement and each and every other agreement, assignment or instrument contemplated by this Agreement, and the performance of the obligations under this Agreement, will not violate any law, regulation, statute, injunction, order, judgment, decree, contract or loan covenant applicable to, against or binding upon Seller.

2.2 Purchaser's Representations and Warranties. Purchaser represents and warrants as follows:

A. Organization. Purchaser is a Oklahoma corporation and is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

B. Authority to Execute and Perform. Purchaser has all of the requisite capacity, power and authority and has taken all corporate action necessary to enter into, execute and deliver this Agreement to perform its obligations under this Agreement. Assuming due execution and delivery of this Agreement by Seller, this Agreement will be a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

C. No Violation. Purchaser's execution and delivery of this Agreement and each and every other agreement, instrument or certificate contemplated by this Agreement, and the performance of the obligations under this Agreement, will not violate any law, regulation, statute, injunction, order, judgment, decree, contract or loan covenant applicable to, against or binding upon Purchaser.

#### ARTICLE III COVENANTS

3.1 Covenants of Seller. From the date of execution of this Agreement until the transfer date of the Interest, except as otherwise provided by the Dickson Radio Operating Agreement or the Settlement Agreement or the Option Agreement, Seller will not: (a) grant any option with respect to the Interest or any assets of Dickson Radio, (b) pledge, hypothecate or permit any lien upon the Interest or upon any assets of Dickson Radio, except with respect to any promissory note of Dickson Radio payable to Purchaser, which note shall remain an obligation of Dickson Radio upon a transfer of control of Dickson Radio, (c) take any action prohibited or fail to take any action required under the FCC's regulations with respect to Dickson Radio which would impair its assets or give rise to any material obligation with respect to the assets of Dickson Radio outside the ordinary course of business, or (d) conduct any act which would materially diminish the value of the Interest or the assets of Dickson Radio. From the date of execution of this Agreement until the transfer date of the Assets to Purchaser, Seller will perform any and all obligations as may be imposed by the FCC on Seller as the holder of the Interest in Dickson Radio, permittee of the Station.

3.2 Pledges. If at the time of transfer hereunder the Interest is subject to a valid pledge in favor of any other party (except as set forth in Section 3.1), Seller shall discharge such pledge prior to the transfer date. Purchaser, at its option, may delay the transfer date until Seller so discharges the pledge.

3.3 Agreements and Regulations. Neither party shall take any action or omit to take any action which would result in any material breach or termination of this Agreement, materially impair or devalue the Interest or assets of Dickson Radio, violate any FCC Regulation, or preclude the exercise of any rights under this Agreement.

#### ARTICLE IV INDEMNITY

Seller hereby agrees to indemnify Purchaser against any and all claims, counterclaims, debts, suits, causes of action, contracts, covenants, controversies, promises, warranties, liabilities, losses, damages and actions of any kind or nature whatsoever, whether known or unknown, at law or in equity, arising out of or relating to the period

prior to the transfer to Purchaser, (other than those which arise out of the construction of the facilities and actions undertaken with respect thereto by Purchaser or any other arising out of actions involving Purchaser's activities with Dickson Radio or on behalf of Dickson Radio) which exist against the Interest and which, in any way, may affect Purchaser's interest in or the value of the Interest.

#### ARTICLE V GOVERNING LAW AND REMEDIES

5.1 Governing Law. Except with respect to matters within the jurisdiction of the FCC and the federal courts having appellate review over FCC decisions, this Agreement shall be construed and performed in accordance with the laws of the State of Oklahoma, without reference to conflict of laws principles.

5.2 Remedies. The parties acknowledge and agree that this Agreement involves unique assets not readily available on the open market. Accordingly, the parties hereto will not have an adequate remedy at law in the event that any party breaches its obligations under this Agreement. Therefore, in the event of a breach of this Agreement, each party shall be entitled to require the other party to specifically perform its obligations under this Agreement, in addition to any other rights which such party may have at law or in equity. In the event of litigation arising under this Agreement, the prevailing party shall be entitled to be reimbursed by the losing party or parties for its reasonable expenses incurred in such litigation, including reasonable attorneys' fees and expenses.

#### ARTICLE VI GENERAL PROVISIONS

6.1 Severability. If any one or more of the provisions of this Agreement shall prove to be invalid, unlawful, void or unenforceable, such provision or provisions shall be deemed and construed to be severable from, and shall in no way affect, the remaining provisions of this Agreement, provided the Agreement, as so modified, shall not be so inequitable as to have materially deprived one of the parties of its original bargain.

6.2 Survival. All covenants, representations and warranties of the parties contained in this Agreement shall remain effective after the date of this Agreement and shall survive payment of the consideration contemplated by this Agreement and the transfer of the Interest, subject to applicable statutes of limitations. The parties expressly intend that this Agreement, and the parties' rights and obligations hereunder, shall survive in the context of a bankruptcy proceeding, including, without limitation, a sale under Section 363 of the United States Bankruptcy Code.

6.3 No Waiver. No failure or delay by any party in exercising any right or remedy shall operate as a waiver of such right or remedy, nor shall any exercise of any right or remedy preclude any other or further exercise thereof, or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies available at law or in equity.

6.4 Currency. All references to monetary sums are references to United States Dollars.

6.5 Notices. Any notice or any communication under or in connection with this Agreement shall be in writing, shall be delivered to the following addresses personally, by mail or by overnight delivery service, and shall be effective upon receipt:

If to Seller:

P.O. Box 3463  
Carefree, AZ 85377 (U.S. Mail)

or

11 Sundial Circle, Suite 17  
Carefree, AZ 85377 (Courier/Personal)

If to Purchaser:

P.O. Box 429  
Ardmore, OK 73402  
Attention: Kenneth Taishoff (U.S. Mail)

or

KKAJ Radio  
1205 Northglen  
Ardmore, OK 73402  
Attention: Kenneth Taishoff (Courier/Personal)

6.6 Assignment. This Agreement shall not be assigned by Seller, except that the right to receive the Purchase Price may be assigned by Seller in whole or in part to any third party without the consent of Purchaser provided Seller gives at least ten (10) business days notice of the assignment to Purchaser. The right to assign the Interest and all other rights acquired by Purchaser herein may be assigned by Purchaser to any third party without the consent of Seller provided: Purchaser gives at least ten (10) business days notice of the assignment to Seller, Purchaser guarantees the performance of all of such assignee's obligations hereunder notwithstanding such assignment and subject to such assignment resulting in no delay in obtaining FCC approval or in the closing of the contemplated transaction. This Agreement shall be binding upon, inure to the benefit of, and be enforced by the parties, their respective legal representatives, and any and all successors and assigns of either party.

6.7 Jointly Drafted. All provisions of this Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against any party on the basis of responsibility for drafting.

6.8 Counterparts. This Agreement may be executed and delivered in any number or counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Facsimiles or

copies of signatures shall be deemed to be originals.

6.9 Integration and Amendment. This Agreement represents the complete understanding between the parties, and supersedes all previous oral and written agreements between the parties with respect to the subject matter of this Agreement. This Agreement may not be altered or amended without the prior written consent of the parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

ALTA CALIFORNIA BROADCASTING, INC.

By: \_\_\_\_\_  
Its President

CHUCKIE BROADCASTING COMPANY

By: \_\_\_\_\_  
Its President

#### PURCHASE AGREEMENT

This Purchase Agreement ("Agreement") is made this \_\_\_\_ day of May, 2001, by and between Reynolds Radio, Inc., previously named OARA, Inc., a Texas corporation ("Seller") and Chuckie Broadcasting Company, an Oklahoma corporation ("Purchaser").

#### RECITALS

A. Seller holds a one-third ( 33.33 %) membership interest (the "Interest") in Dickson Radio, LLC, an Oklahoma limited liability company ("Dickson Radio"), which holds a construction permit from the Federal Communications Commission ("FCC") for a new FM radio station on Channel 224A at Dickson, Oklahoma, KTRX(FM), Facility ID Number: 88041(the "Station").

B. Purchaser desires to acquire the Interest from Seller in

accordance with the terms, conditions and covenants of this Agreement. Seller desires to convey the Interest to Purchaser, subject to FCC approval, in accordance with the terms, conditions and covenants of this Agreement.

C. Pursuant to the terms of the Merger and Settlement Agreement, dated August 20, 1999, by and among Seller, Purchaser and Alta California Broadcasting, Inc. (the "Settlement Agreement") and the Option Agreement, dated August 20, 1999, by and among Seller, Purchaser and Alta California Broadcasting, Inc. (the "Option Agreement"), sufficient funds have been placed in escrow with Fletcher, Heald & Hildreth, P.L.C. (the "Escrow Agent") out of which the agreed purchase price is to be paid (the "Escrowed Funds"), and the Escrowed Funds are being held by the Escrow Agent pursuant to an Escrow Agreement, dated December 21, 2000, by and among the Escrow Agent, Seller, Purchaser and Alta California Broadcasting, Inc.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained in this document, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

#### ARTICLE I TERMS AND CONDITIONS

1.1 Purchase Price. The purchase price for the Interest ("Purchase Price") shall be One Hundred Fifty Thousand Dollars (\$ 150,000.00), which shall be paid out of the Escrowed Funds within five (5) business days after receipt of a Final Order of the FCC, as hereinafter defined in Article IV, approving the assignment of the Interest and the transfer of control of Dickson Radio.

1.2 FCC Transfer Application. Purchaser agrees to file a copy of this Agreement with the FCC within thirty (30) days of the date of its execution and delivery by the parties. Seller and Purchaser shall join and file an application for the transfer of control of Dickson Radio to Purchaser (the "Transfer Application") with the FCC within five (5) business days after the date of this Agreement. The parties will take all steps and actions as may be necessary or proper to expeditiously and diligently prosecute the Transfer Application to a favorable conclusion. Seller and Purchaser shall each bear their own expenses in connection with the preparation of the applicable sections of the Transfer Application and in connection with the prosecution thereof. Purchaser shall pay any fees required by the FCC in connection with the filing and processing of the Transfer Application.

1.3 Delivery of Conveyance Documents and Payment of Purchase Price. The transfer date shall be no later than five (5) business days after receipt of a Final Order of the FCC approving the transfer of control of Dickson Radio to Purchaser. On the transfer date, (a) Seller and Purchaser shall execute and deliver to the Escrow Agent joint instructions pursuant to Section 3.A(a) of the Escrow Agreement, directing ~~it~~ to transfer by bank wire the total amount of the Purchase Price to Seller, and (b) Seller shall execute and deliver to Purchaser all such assignments, certificates and other instruments of conveyance as may be necessary or appropriate to transfer all of Seller's right, title and interest in the Interest to Purchaser, free and clear of any pledges or encumbrances.

ARTICLE II  
REPRESENTATIONS AND WARRANTIES

2.1 Seller's Representations and Warranties. Seller represents and warrants as follows:

A. Valid and Binding Agreement. This Agreement constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

B. No Other Options. Except as set forth in the Operating Agreement of Dickson Radio or the Settlement Agreement and the Option Agreement, there are no existing options, rights, sale agreements, or commitments of any character relating to the Interest, and at the transfer date there will not be any existing options, rights, sale agreements, calls or commitments of any character relating to the Interest.

C. No Pledges. Seller is the lawful owner, beneficially and of record, of the Interest, free and clear of any and all Pledges, and at the transfer date will be the owner, beneficially and of record, of the Interest, free and clear of any and all Pledges.

D. All Rights. On the transfer date, at the moment of transfer, Seller will assign all of its rights in and to the Interest to Purchaser, and such rights shall be without any Pledges.

E. No Violation. Seller's execution and delivery of this Agreement and each and every other agreement, assignment or instrument contemplated by this Agreement, and the performance of the obligations under this Agreement, will not violate any law, regulation, statute, injunction, order, judgment, decree, contract or loan covenant applicable to, against or binding upon Seller.

2.2 Purchaser's Representations and Warranties. Purchaser represents and warrants as follows:

A. Organization. Purchaser is a Oklahoma corporation and is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

B. Authority to Execute and Perform. Purchaser has all of the requisite capacity, power and authority and has taken all corporate action necessary to enter into, execute and deliver this Agreement to perform its obligations under this Agreement. Assuming due execution and delivery of this Agreement by Seller, this Agreement will be a valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms.

C. No Violation. Purchaser's execution and delivery of this Agreement and each and every other agreement, instrument or certificate contemplated by this Agreement, and the performance of the obligations under this Agreement, will not violate any law, regulation, statute, injunction, order, judgment, decree, contract or loan covenant applicable to, against or binding upon Purchaser.

ARTICLE III  
COVENANTS



3.1 Covenants of Seller. From the date of execution of this Agreement until the transfer date of the Interest, except as otherwise provided by the Dickson Radio Operating Agreement or the Settlement Agreement or the Option Agreement, Seller will not: (a) grant any option with respect to the Interest or any assets of Dickson Radio, (b) pledge, hypothecate or permit any lien upon the Interest or upon any assets of Dickson Radio, except with respect to any promissory note of Dickson Radio payable to Purchaser, which note shall remain an obligation of Dickson Radio upon a transfer of control of Dickson Radio, (c) take any action prohibited or fail to take any action required under the FCC's regulations with respect to Dickson Radio which would impair its assets or give rise to any material obligation with respect to the assets of Dickson Radio outside the ordinary course of business, or (d) conduct any act which would materially diminish the value of the Interest or the assets of Dickson Radio. From the date of execution of this Agreement until the transfer date of the Assets to Purchaser, Seller will perform any and all obligations as may be imposed by the FCC on Seller as the holder of the Interest in Dickson Radio, permittee of the Station.

3.2 Pledges. If at the time of transfer hereunder the Interest is subject to a valid pledge in favor of any other party (except as set forth in Section 3.1), Seller shall discharge such pledge prior to the transfer date. Purchaser, at its option, may delay the transfer date until Seller so discharges the pledge.

3.3 Agreements and Regulations. Neither party shall take any action or omit to take any action which would result in any material breach or termination of this Agreement, materially impair or devalue the Interest or assets of Dickson Radio, violate any FCC Regulation, or preclude the exercise of any rights under this Agreement.

#### ARTICLE IV FINAL ORDER

For the purpose of this Agreement, a Final Order shall mean action by the Commission consenting to the assignment which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action not timely request for stay, petition for rehearing, or appeal is pending, and as to which the time for filing any such request, petition or appeal has expired.

#### ARTICLE V GOVERNING LAW AND REMEDIES

5.1 Governing Law. Except with respect to matters within the jurisdiction of the FCC and the federal courts having appellate review over FCC decisions, this Agreement shall be construed and performed in accordance with the laws of the State of Oklahoma, without reference to conflict of laws principles.

5.2 Remedies. The parties acknowledge and agree that this Agreement involves unique assets not readily available on the open market. Accordingly, the parties hereto will not have an adequate remedy at law in the event that any party breaches its obligations under this Agreement. Therefore, in the event of a breach of this Agreement, each party shall be entitled to require the other party to specifically perform its obligations under this Agreement, in addition to any other rights which such party may have at law or in equity. In the event of litigation arising under this Agreement, the prevailing party shall be

entitled to be reimbursed by the losing party or parties for its reasonable expenses incurred in such litigation, including reasonable attorneys' fees and expenses.

ARTICLE VI  
GENERAL PROVISIONS

6.1 Severability. If any one or more of the provisions of this Agreement shall prove to be invalid, unlawful, void or unenforceable, such provision or provisions shall be deemed and construed to be severable from, and shall in no way affect, the remaining provisions of this Agreement, provided the Agreement, as so modified, shall not be so inequitable as to have materially deprived one of the parties of its original bargain.

6.2 No Waiver. No failure or delay by any party in exercising any right or remedy shall operate as a waiver of such right or remedy, nor shall any exercise of any right or remedy preclude any other or further exercise thereof, or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies available at law or in equity.

6.3 Currency. All references to monetary sums are references to United States Dollars.

6.4 Notices. Any notice or any communication under or in connection with this Agreement shall be in writing, shall be delivered to the following addresses personally, by mail or by overnight delivery service, and shall be effective upon receipt:

If to Seller:

P.O. Box 11196  
College Station, TX 77842 (U.S. Mail)

or

2700 East Bypass, Suite 1250  
College Station, TX 77845 (Courier/Personal)

With copy to: Ann Bavender, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 N. 17th Street, 11th Floor  
Arlington, VA 22209

If to Purchaser:

P.O. Box 429  
Ardmore, OK 73402  
Attention: Kenneth Taishoff (U.S. Mail)

or

KKAJ Radio  
1205 Northglen  
Ardmore, OK 73402  
Attention: Kenneth Taishoff (Courier/Personal)

6.5 Assignment. This Agreement shall not be assigned by Seller, except that the right to receive the Purchase Price may be assigned by Seller in whole or in part to any third party without the consent of Purchaser provided Seller gives at least ten (10) business days notice of the assignment to Purchaser. The right to acquire the Interest and all other rights acquired by Purchaser herein may be assigned by Purchaser to any third party without the consent of Seller provided Purchaser gives at least ten (10) business days notice of the assignment to Seller and Purchaser guarantees the performance of all of such assignee's obligations hereunder notwithstanding such assignment. This Agreement shall be binding upon, inure to the benefit of, and be enforced by the parties, their respective legal representatives, and any and all successors and assigns of either party.

6.6 Jointly Drafted. All provisions of this Agreement shall be deemed to have been drafted by both parties and, in the event of a dispute, shall not be construed against any party on the basis of responsibility for drafting.

6.7 Counterparts. This Agreement may be executed and delivered in any number or counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Facsimiles or copies of signatures shall be deemed to be originals.

6.8 Integration and Amendment. This Agreement represents the complete understanding between the parties, and supersedes all previous oral and written agreements between the parties with respect to the subject matter of this Agreement. This Agreement may not be altered or amended without the prior written consent of the parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be  
duly executed as of the date first above written.

REYNOLDS RADIO, INC.

By: \_\_\_\_\_  
Its President

CHUCKIE BROADCASTING COMPANY

By: \_\_\_\_\_  
Its President