

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated as of March 30, 2005 (this "Agreement"), by and between CONNOISSEUR MEDIA OF WICHITA, LLC, a Delaware limited liability company ("Buyer"), and MARIA L. SALAZAR, an individual ("Seller").

WITNESSETH:

WHEREAS, Seller is the licensee of radio station KTCM-FM, Kingman, Kansas (the "Station") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC");

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and used or useful in connection with the operation of the Station;

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:

1. **Sale of Assets.**

(a) Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, all of the assets, properties, interests and rights of Seller that are owned or leased by Seller and used or useful in connection with the operation of the Station (the "Assets"), (but excluding the Excluded Assets described in subparagraph (d) below), including, without limitation, the following:

(i) Tangible Personal Property. All of Seller's equipment, machinery, furniture, furnishings, fixtures, office materials, vehicles and other tangible personal property used or useful in the conduct of the business or operations of the Station (the "Tangible Personal Property"), together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, including without limitation, the assets set forth on Schedule 1(a)(i) hereto;

(ii) Leasehold Interests. All of Seller's right, title and interest in and to the real property leases listed on Schedule 1(a)(ii) hereto, together with any improvements thereon (collectively, the "Real Estate"), and together with all right, title and interest of Seller in and to any and all easements and rights of way appurtenant thereto;

(iii) Licenses and Authorizations. All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station, including without limitation, those set forth on Schedule 1(a)(iii) hereto;

(iv) Contracts, Agreements, Orders, Etc. All of Seller's rights under and interest in those certain contracts, agreements, real and personal property leases, commitments and understandings, options, rights and interests, written or oral, of Seller or to which Seller is a party, relating to the conduct of the business and operations of the Station, all of which are listed on Schedule 1(a)(iv) attached hereto, together with all contracts, agreements and leases entered into or acquired by Seller between the date hereof and the Closing Date which Buyer has agreed to assume in writing at the Closing (the "Contracts"); To the extent that the assignment of any of the Contracts set forth in Schedule 1(a)(iv) may require the consent of a third party, Seller will exercise commercially reasonable efforts to secure such consent. In the event that Seller is unable to secure such consent prior to Closing, Buyer shall not be required to assume performance pursuant to said contract or agreement. The contracts and agreements designated by an asterisk in Schedule 1(a)(iv) are contracts, the assignment and assumption of which are conditions to Buyer's obligation to close hereunder ("Material Contracts");

(v) Intangible Property. All of Seller's right, title and interest in and to the call letters KTCM and any variation thereof used in connection with the operation of the Station and all goodwill associated therewith, including registrations and applications for registration of any of the foregoing;

(vi) Books and Records. All of Seller's logs, books, files, data, FCC and other governmental applications, equipment manuals and warranties, and other records, relating to the full on-air broadcast operations of the Station, including all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station; provided, however, that Buyer shall afford Seller reasonable post-Closing access to such books and records upon reasonable advance written notice if access to such books and records is reasonably required to enable Seller to comply with any tax, financial or other legal obligations.

(b) Retained Liabilities. The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). Except for obligations that arise after the Closing under the assumed Contracts (other than any assumed Contract that is not validly assigned to Buyer at the Closing) ("Assumed Liabilities"), Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller or the Station of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations not assumed by Buyer hereunder shall be referred to herein as the "Retained Liabilities." Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (ii) any liability arising out of any termination by Seller of the employment of any employee of the Station or any liability for any employee benefit plan or arrangement of Seller for the Station employees, (iii) any liability, obligation or expense arising out of Buyer's failure to pay, perform or discharge any of its obligations or contracts that are not Assumed Liabilities and (iv) any other liability or obligation relating to the operation of the Station prior to Closing.

(c) Employees. Buyer shall not assume any pre or post closing liabilities with respect to any past or present employees, including, without limitation, for retirement, pension, bonus, termination, vacation or other pay, or for hospitalization, major medical, life or other insurance, or other employee benefits.

(d) Excluded Assets. The following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):

(i) All cash, cash equivalents or similar type investments of Seller such as certificates of deposits, Treasury bills or other marketable securities on hand and in banks (or their equivalents);

(ii) All accounts receivable owed to Seller as of the Closing;

(iii) All deposits and all prepaid expenses and taxes;

(iv) Seller's corporate records; and other records not related to the Station; and

(v) All employee pension and other benefit plans or collective bargaining agreements.

2. Purchase Price.

(a) Payments at Closing. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of One Million Seven Hundred Thousand Dollars (\$1,700,000.00) (the "Purchase Price"). The Purchase Price shall be payable to Seller at Closing as follows:

(i) Escrow Deposit. Concurrently with the execution of this Agreement, Buyer has delivered to Bergner & Company. ("Escrow Agent") the sum of Eighty-Five Thousand Dollars (\$85,000.00) to be held in an interest bearing account (the "Escrow Account") as an earnest money deposit (together with accumulated interest thereon, the "Escrow Deposit") pursuant to an escrow agreement in the form attached hereto as Exhibit A of even date herewith (the "Escrow Agreement"). On the Closing Date, all interest on the Escrow Deposit shall be paid to Buyer. Any remaining amount of the Escrow Deposit not disbursed to Seller pursuant to Section 4 hereunder, shall be retained by the Escrow Agent as a holdback amount to secure the obligations of Seller to Buyer hereunder ("Holdback Amount"). If any portion of the Escrow Deposit has been disbursed to Seller pursuant to Section 4 hereof, then Buyer shall deposit with the Escrow Agent at Closing such additional amount (and shall deduct such amount from the Purchase Price paid to Seller at Closing) so that at Closing the Holdback Amount is equal to the sum of Eighty-Five Thousand Dollars (\$85,000). If, after the twelve (12) month anniversary of the Closing Date, no portion of the Holdback Amount is subject to written instructions of the Buyer to the Escrow Agent stating that Buyer is entitled to any portion of the Holdback Amount or is the subject of a dispute between the parties concerning the Holdback Amount, then the Escrow Agent shall disburse the remaining Holdback Amount to Seller (less

all amounts paid to Buyer in satisfaction of any claims pursuant to Section 12 hereof). After such twelve (12) month period, once all outstanding claims by Buyer against Seller have been satisfied, the Escrow Agent shall disburse the remaining portion of the Holdback Amount to Seller, if any, as the remaining payment of the cash Purchase Price. In the event the Agreement is terminated prior to Closing, the Escrow Deposit shall be made available to Seller or released to Buyer in accordance with the provisions of this Agreement and the Escrow Agreement.

(ii) Remaining Balance. The remaining balance of the Purchase Price, as adjusted, shall be paid by the Buyer to Seller on the Closing Date by wire transfer of immediately available funds as designated by Seller.

(b) Proration. The parties agree to prorate all expenses arising out of the operation of the Station that are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as determinable, be calculated and paid on the Closing Date in cash or other immediately available funds. Any prorations not able to be determined on the Closing Date shall be determined promptly, with final settlement and payment in cash or other immediately available funds to be made within forty-five (45) days after the Closing Date.

(c) Allocation. At or prior to Closing, Buyer and Seller shall mutually agree upon an allocation of the Purchase Price among the Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended. The allocation shall be binding on the parties and used for all tax filings and other related purposes.

3. **FCC Consent; Assignment Application**. At a date not later than five (5) business days after the execution of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station without conditions materially adverse to Buyer (the "FCC Consent"). Buyer and Seller shall take all commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place**. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer which shall be no later than five (5) business days following the date on which (i) the FCC Consent shall have become a Final Order (as hereinafter defined), (ii) the FCC's grant of the Station's license renewal application shall have become a Final Order, and (iii) the other conditions to closing set forth in Section 8 have either been waived or satisfied; provided, that, Buyer, in its sole discretion, may waive Final Order and elect to close upon the grant of the FCC Consent and the license renewal application and the satisfaction or waiver of all other conditions to Closing. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no 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 or reconsideration by the FCC

on its own motion has expired. In the event of the filing of any protest, petition to deny, petition for reconsideration or appeal of the FCC Consent, or other action seeking review, reconsideration, or appeal of such consent or seeking to prevent or delay the Closing, the parties mutually agree that each such filing or action, if any, shall be opposed by each of them vigorously. The Closing shall take place at 10:00 a.m. local time on the Closing Date at the offices of Shaw Pittman LLP, 2300 N Street, N.W., Washington, D.C. 20037, or at such other time, location and in such manner as agreed by the parties. Notwithstanding the foregoing, Buyer may elect to postpone the Closing from the date that would otherwise apply under the terms of this Agreement, by periods of one month at a time, by the payment of Twenty Thousand Dollars (\$20,000) to the Seller for each monthly extension. The payments for each of the initial four extensions, if any, shall be made through Twenty Thousand Dollar (\$20,000) distributions from the Escrow Account, with the first payment, if any, payable upon written notice from Buyer to the Escrow Agent on or before the date that would otherwise be the initial Closing Date, and each additional payment, if any, payable upon written notice to the Escrow Agent from Buyer at any time prior to the end of any such pending extension. If the Buyer elects to further extend the Closing Date, and there are insufficient funds in the Escrow Account to make the required payment, all remaining amounts in the Escrow Account (including all interest) shall be paid to Seller (upon Buyer's written notice to Escrow Agent) and Buyer shall pay directly to Seller, by wire transfer of immediately available funds, any additional amount necessary to make the required Twenty Thousand Dollar (\$20,000) payment to Seller. Each payment of Twenty Thousand Dollars (\$20,000) will be applied to the Purchase Price if the transaction is consummated as an adjustment in favor of Buyer. If the transactions contemplated by this Agreement are terminated due to a material default by Buyer, and Seller is not in material default, Seller may retain the payments, in addition to any remaining amounts in the Escrow Account to which Seller would be entitled. In the event the transactions contemplated by this Agreement are not consummated due to a material default by Seller, and Buyer is not in material default, Seller shall promptly repay all amounts paid to Seller pursuant to this Section 4 and all remaining amounts in the Escrow Account shall be released to Buyer.

5. **Representations, Warranties and Covenants of Seller.** Seller hereby makes the following representations, warranties and covenants to Buyer:

(a) **Status.** Seller has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) **Authorization of Agreement.** Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding agreements of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) **No Conflict.** The execution, delivery and performance of this Agreement by Seller will not (i) result in a material default (or give rise to any right of termination,

cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller, or (iii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Tangible Personal Property. Schedule 1(a)(i) hereto contains a list of the Tangible Personal Property owned or leased by Seller for use in connection with the operation of the Station. The assets listed in Schedule 1(a)(i) hereto include all tangible personal property necessary to conduct the business and operation of the Station as now conducted. Each item of Tangible Personal Property, (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, (iii) is operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC and any other applicable government agencies, and (iv) to the best of Seller's knowledge, does not contain any PCBs.

(e) Authorizations; FCC Matters. Schedule 1(a)(iii) hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operation of the Station in the manner and to the full extent it is presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 1(a)(iii), none of which is subject to any restrictions or conditions that would limit in any material respect the operation of the Station. Seller is operating the Station in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "Communications Laws"). Except as set forth in Schedule 1(a)(iii) hereof, There is not now pending or, to the best of Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Station or Seller. To the extent that any notice of forfeiture or of apparent liability is pending as of the Closing Date, all obligations for such forfeiture or apparent liability shall remain a liability of Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Station and such file materially complies with the Communications Laws. To Seller's knowledge, the Station is not causing interference in violation of FCC rules to the transmissions of any other broadcast station or communications facility and, no broadcast station or communications facility is causing interference in violation of FCC rules to the Station's transmissions or the public's reception of such transmissions. The Station's tower is obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. The antenna tower used in connection with the Station has been registered in accordance with the FCC's rules, regulations, and policies. The FCC Registration number for the tower is set forth in Schedule 1(a)(iii). The Station is currently, and at the Closing Date will be, operating at its full authorized transmitter power.

(f) Real Estate. The Real Estate is the only real estate owned, held or used by Seller with respect to the Assets. The activities carried on or in all buildings, facilities, installations, fixtures and other structures or improvements included as part of the Real Estate, and the buildings, facilities, installations, fixtures and other structures or improvements themselves, are not in violation of, or in conflict with, any building or use restriction, any variance, any applicable zoning, subdivision or health law regulation or ordinance, any variance, or any other similar law or ordinance or regulation. Seller has, and Buyer will enjoy, full rights of ingress and egress to the Real Estate set forth in Schedule 1(a)(ii). There are no pending or, to the best of Seller's knowledge, threatened or proposed proceedings or governmental actions to modify the zoning classification of, or to condemn or take by the power of eminent domain (or to purchase in lieu thereof), or to classify as a landmark, or to impose special assessments on, or otherwise to take or restrict in any way the right to use, develop or alter, all or any part of the Real Estate.

(g) Fixtures. All fixtures relating to the Real Estate (i) are in good condition and repair, ordinary wear and tear excepted, (ii) have been maintained in a manner consistent with generally accepted standards of good engineering practice, (iii) are operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC, the FAA and any other applicable government agencies, and (iv) to the best of Seller's knowledge, do not contain any PCBs.

(h) Marketable Title. At Closing, Buyer will acquire good and marketable title as set forth in this Agreement, to all Tangible Personal Property and Real Estate, free and clear of all Liens and the Assets to be sold hereunder are transferable by Seller by its sole act and deed and no consent on the part of any other party is necessary for the transfer thereof to Buyer.

(i) Contracts. If written, Seller has furnished to Buyer true and complete copies of all agreements, contracts, documents and amendments and modifications to the same, as listed on Schedule 1(a)(iv). Seller shall use commercially reasonable efforts to obtain such third party consents as necessary to assign these contracts and agreements to Buyer. The tower and studio leases described on Schedule 1(a)(iv) hereof (the "Leases"), are currently on a month to month basis at the rent and on the terms set forth in the copies of the Leases furnished to Buyer. At or prior to Closing, Seller shall obtain extensions of the Leases on terms and conditions reasonably acceptable to Buyer. The information contained in such documents is accurate and complete in all material respects. Schedule 1(a)(iv) contains all material agreements to which Seller is a party with respect to the Assets including, but not limited to, agreements relating to permits, licenses, approvals or registrations of or with all regulatory authorities, and leases and other agreements with third parties relating to the operation and use of the Station and its facilities. All such documents are in full force and effect, and are materially unimpaired by any actions or breaches by Seller or, to Seller's knowledge, any other party to such documents.

(j) Personnel Information. Seller is a party to at will employment agreements with employees and all employees are terminable at will. Seller is not a party to any contract with any labor organization, nor has Seller agreed to recognize any union or other collective bargaining unit at the Station, nor has any union or other collective bargaining unit been certified as representing any employees of the Station. To the best of Seller's knowledge, there are not

any organizational efforts currently being made or threatened by or on behalf of any labor union with respect to the employees of the Station. Seller has not experienced any strikes, work stoppages, grievance proceedings, claims of unfair labor practices filed or threatened to be filed or other significant labor difficulties of any nature at the Stations, nor are there any material controversies pending or, to the best of Seller's knowledge, threatened between Seller and any employees of the Station.

(k) Brokers. With the exception of Escrow Agent, whose brokerage fees shall be paid by Buyer, there is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(l) Legal Proceedings. Seller is not subject to any order, writ, injunction, judgment, arbitration decision, settlement or consent agreement, or decree having binding effect and materially affecting the business of the Station or the Assets or that restrains or enjoins or could otherwise adversely affect the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against or, to the best of Seller's knowledge, threatened against Seller or the Station that relates to Seller or the Station or that could materially affect any of the Assets. To the best of Seller's knowledge, Seller, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect. To the best of Seller's knowledge, there is not (i) any threatened litigation regarding the potential sale of the Station or the business of the Station; or (ii) any basis for any claim that any of the transactions contemplated under this Agreement violates the terms of any of the instruments listed above, or would be otherwise impermissible.

(m) Environmental Matters. The operation of the Station does not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental Laws (as defined below). To the best of Seller's knowledge, Seller has complied and currently is in material compliance with all applicable laws, statutes, rules, regulations, codes and ordinances of all U.S. federal, state and local government agencies and authorities relating to the discharge of air pollutants, water pollutants or process waste water, or Hazardous Materials (as defined herein), or otherwise relating to the environment, including without limitation 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 ("Environmental Laws").

As used herein, the term "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. "Hazardous Materials" includes

polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof). There are no underground storage tanks located at the Real Property. There are not now, nor to the best of Seller's knowledge have there previously been, any other facilities on, under, or at the Real Property that contained any Hazardous Materials that, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under Environmental Laws. No asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs are located on or about the Station or the Real Property.

Without limiting the foregoing, if, through the Closing Date, any Hazardous Material, is found on, in, or under the Assets, Seller, at its own cost and expense, shall immediately take such action as is necessary to prevent the spread of and remove or clean up, or otherwise remedy the existence or spread of, such Hazardous Material to the extent required by applicable laws. No Hazardous Material shall be introduced to or handled on the Assets through the Closing Date that could have a material adverse effect on the Assets. There are no pending or, to the best of Seller's knowledge, threatened (i) requests for information, actions, or proceedings from or by any Governmental Body or any other person or entity against Seller with respect to the Station or the Assets regarding any Environmental Law, or (ii) Liens or governmental actions, notices of violation, notices of noncompliance or other proceedings against Seller with respect to the Station or the Assets regarding any Environmental Law. From the date hereof through the Closing Date, Buyer shall have the right at all reasonable times and from time to time after prior notice of no less than 24 hours to conduct environmental audits of the Assets and Real Property by a consultant of Buyer's choice. Seller shall cooperate in the conduct of each audit and review performed pursuant to this Section.

(n) Payment of Taxes. To the extent that the failure to do so would impose a liability or obligation on Buyer or would interfere with Buyer's full use and enjoyment of the Assets subsequent to the Closing or would otherwise delay or prevent the Closing, Seller has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including, without limitation, income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving the Station or the Assets, or Seller has accrued for any of the foregoing if not yet due. Seller has not been advised that any of its returns, federal, state, local or foreign, have been or are being audited.

(o) Insurance. Seller has in effect policies of insurance covering loss or damage to the Assets, and liability and other casualty insurance in amounts customary in the industry. All premiums have been paid, and there has otherwise been no default under any such policy.

(p) Accuracy of Statements. To the best of Seller's knowledge, no representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact

or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

(r) Compliance with Law. To the knowledge of Seller, Seller and the Assets are in material compliance with all applicable federal, state, local and other governmental laws, rules and regulations (“Laws”), except for non-compliance which would not have a material adverse effect on the Assets. Except for the violations that are the subject of a Forfeiture Order issued April 22, 2003 (the “Forfeiture Order”) with respect to which a Petition for Reconsideration is currently pending (a copy of which, along with copies of all other pending applications or proceedings at the FCC, has been delivered to Buyer), Seller has not received any notice of violation of any Laws relating to the Assets or the operation of the Stations.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller:

(a) Status. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Authorization of Agreement. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors’ rights or the application of principles of equity.

(c) No Conflict. The execution, delivery and performance of this Agreement and by Buyer will not (i) conflict with or result in any breach of any provision of the organizational documents of Buyer, or (ii) result in a material default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Legal Proceedings. There is no litigation, proceeding or governmental investigation pending or, to Buyer’s knowledge, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer, including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement, nor does Buyer know of, or have any reasonable

ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(e) Brokers. Except for the Escrow Agent, who will be paid by Buyer for his services as Broker for this transaction, there is no broker or finder or other person who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

(f) Qualification. To Buyer's knowledge, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Buyer as an assignee of the Licenses and, taking into account all stations in which Buyer currently has an attributable interest, the acquisition of the Station by Buyer is consistent with the numerical limits as to the number of stations in which Buyer and Buyer's principals may hold attributable interests under the FCC's multiple ownership rules in effect as of the date of this Agreement.

(g) Accuracy of Statements. No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Seller.

7. **Covenants of Seller**. Seller covenants and agrees with Buyer as follows:

(a) Conduct of Business During Interim Period. Seller covenants and agrees with respect to the Station that between the date hereof and the Closing Date (the "Interim Period"), except as expressly permitted by this Agreement or with the prior written consent of Buyer, it shall act in accordance with the following:

(i) Except as specifically set forth herein, Seller shall conduct the business and operations of the Station in the ordinary course of business, consistent with past practices, and with the intent of preserving the Assets.

(ii) Seller shall not: (i) sell or transfer any of the Assets outside of the ordinary course of Seller's business, consistent with past practices, (ii) place or allowed to be placed on any of the Assets relating to the Station any lien.

(iii) Seller shall not: (i) act or omit to do any act which will cause a breach of any agreement, contract, lease or commitment, (ii) renew, cancel or modify any contract or agreement to be assumed by Buyer hereunder, or (iii) enter into any new trade or barter agreements without the consent of Buyer other than ones that will be wholly performed prior to the Closing.

(iv) Seller shall run-off all outstanding advertising due under trade and barter agreements, if any.

(v) Seller maintain the Stations on-air operations and shall otherwise operate the Station in all material respects in accordance with FCC rules and regulations and the Licenses and with all other laws, regulations, rules and orders, and shall not cause or permit by any act, or failure to act, any of the Licenses to expire, be surrendered, adversely modified or otherwise terminated, or the FCC to institute any proceedings for the suspension, revocation or adverse modification of any of the Licenses or fail to prosecute with due diligence any pending applications to the FCC.

(vi) Seller shall upon prior request at no less than 24 hours, give Buyer and Buyer's counsel, accountants, engineers and other representatives, full and reasonable access during normal business hours of all of Seller's properties, books, contracts, reports and records, agreements, tangible assets and licenses relating to the Station and to Station's employees, and will furnish Buyer with all relevant information relating to the Station that Buyer may reasonably request. The rights of Buyer under this Section shall not be exercised in such a manner as to interfere unreasonably with the business of the Station.

(vii) Seller shall not, nor will it permit any affiliate, employee, attorney, accountant, financial advisor or other representative or agent of Seller to negotiate with, solicit or engage in negotiations with, or provide any non-public information to, or otherwise cooperate with, any third party (other than Buyer) which seeks to or expresses an interest in acquiring all or any substantial part of the equity interests, business or assets of the Station, or for the purpose of otherwise effecting a transaction inconsistent with the transactions contemplated by this Agreement. Furthermore, Seller will not enter into any agreement with or grant any option to any third party in connection with a transaction inconsistent with the transactions contemplated by this Agreement.

(viii) Seller shall maintain in force and effect the existing insurance policies for the Station and the Assets or reasonably comparable insurance coverage.

(ix) Seller shall, upon Buyer's request, duly execute and authorize the filing with the FCC of such applications, pleadings, or other papers as Buyer may from time to time prepare in connection with plans, if any, that Buyer may develop to modify the facilities (including channel, class, equipment, antenna location and/or community of license) of the Station (the "Additional Filings"). Seller shall cooperate with Buyer to achieve the intended facilities modifications and shall interpose no objections to any Additional Filings, including any amendments thereto and appeals thereof. Buyer shall bear all costs and expenses of preparation, filing and prosecution of any Additional Filings. Seller shall not make any filings with the FCC without the prior written approval of Buyer, other than filings to renew existing licenses, FCC regulatory fee filings, filings in connection with the Forfeiture Order and other filings required under the Communications Laws.

(b) Interim Period Events. During the Interim Period, Seller shall inform Buyer of any material adverse change to the Assets, and of events that could result in a material adverse effect. Seller also shall inform Buyer of any changes in Seller's representations and warranties under this Agreement. In addition, Seller shall promptly notify Buyer if any of the normal broadcast transmissions of the Station are interrupted, interfered with or in any way

impaired for more than 24 hours with notice of the problem and the measures being taken to correct such problem.

8. **Covenants of Buyer.** Buyer covenants and agrees with Seller as follows:

(a) **No Control of Station.** Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station and such control, supervision and direction shall remain and shall be the sole responsibility of Seller.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects 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;

(iii) Public notice of the FCC Consent contemplated by this Agreement shall have been released;

(iv) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding; and there shall not be any proceeding threatened or pending to enjoin the Closing or any judgment or order that would prevent or make unlawful the Closing.

(v) Buyer shall have delivered to Seller, on the Closing Date, the documents required to be delivered pursuant to Section 10(b), and pay the Purchase Price to Seller.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Buyer:

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects 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;

(iii) None of the events or conditions referenced in Section 11 below shall have occurred and not been remedied as set forth in Section 11;

(iv) The FCC Consent contemplated by this Agreement shall have become a Final Order and shall contain no conditions materially adverse to Buyer;

(v) There shall not be any Liens on the Assets except as otherwise set forth herein;

(vi) There has been no material adverse change in the Assets;

(vii) Seller shall have obtained written extensions of each of the Leases, on terms and conditions reasonably acceptable to Buyer; and

(viii) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 11(a).

10. **Closing Deliveries.**

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A bill of sale, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the personal property Assets and effectively vest in Buyer good and marketable title to the personal property Assets;

(ii) An assignment and assumption of the Station's FCC Licenses;

(iii) An assignment and assumption of the Contracts;

(iv) Consents to the assignment of all of the Material Contracts (and estoppel certificates with respect to any real property leases in a form reasonably acceptable to Buyer);

(v) An opinion of legal counsel to Seller addressed to Buyer that can be relied on by the Buyer's lender, to the effect that: (1) Seller is legally qualified to consummate the transaction; (2) the Agreement has been duly executed and delivered by Seller; (3) Seller has been authorized by the FCC to hold the FCC Authorizations, the FCC Authorizations are in full force and effect and not subject to any material adverse conditions, and the FCC Authorizations are sufficient to authorize the operation of the Station on the channels and in the location specified therein; (4) the FCC has granted the application to assign the FCC Authorizations from Seller to Buyer as provided in this Agreement without material adverse conditions, and such approval has become a Final Order; (5) except for rulemaking proceedings of general applicability there are no FCC judgments, decrees, or orders that have been issued by the FCC that could reasonably be expected to impair the FCC Authorizations, and there are no proceedings or actions pending or threatened against Seller with respect to the Station; and (6) to the knowledge of Seller's legal counsel, there is no other action, suit, claim, or other legal

proceeding pending or threatened against Seller that would materially adversely affect any of the Assets.

(vi) A joint notice to Escrow Agent executed by Seller with respect to the Interest on the Escrow Deposit; and

(vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The payments to be made pursuant to Section 2(a);

(ii) A joint notice to Escrow Agent executed by Buyer with respect to the Interest on the Escrow Deposit; and

(iii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and their counsel.

11. **Risk of Loss.** The risk of any loss, or damage or destruction to any of the Assets to be transferred to Buyer hereunder from fire or other casualty or cause, shall be borne by Seller at all times prior to the Closing hereunder. It shall be the responsibility of Seller to take all commercially reasonable steps to repair or cause to be repaired and to restore the Assets to the condition they were in prior to any such loss, damage or destruction. Seller agrees to continue to maintain until the Closing Date such policies of insurance as are currently in force and which pertain to the Assets, or other policies providing substantially equivalent coverage. The proceeds of or any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such Assets to their former condition. Seller shall notify Buyer within five (5) days of any loss or damage to any of the Assets to be transferred hereunder from fire, casualty or other causes. Such notice shall specify the loss or damage incurred, the cause thereof, if known, or reasonably ascertainable, and the insurance coverage. In the event the facilities cannot be restored within thirty (30) days after the FCC Consent shall have become a Final Order, Buyer shall have the option either (i) to accept the Assets in their then present condition in which case Buyer may require that Sellers shall assign to Buyer that portion of any insurance proceeds necessary to restore the facilities to their pre-loss condition and to the extent that the insurance proceeds so assigned are insufficient to cover all of the costs of repairing and/or replacing the assets that were damaged, lost or destroyed, the Purchase Price shall be adjusted to cover such shortfall, (ii) to terminate this Agreement by written notice to Seller, or (iii) to postpone the Closing until a date, to be specified by Buyer, that is not later than the earlier of the 10^h day after such restoration is complete or the 60th day after the date that otherwise would have been the scheduled Closing Date. In the event of any termination of this Agreement under this Section 11, Buyer shall be entitled to have the Earnest Money Deposit returned immediately without any further obligation hereunder on the part of any Party except for requirements of confidentiality as to proprietary information.

12. **Indemnification.**

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Seller or the ownership and operation of the Station prior to the Closing, including the Retained Liabilities and with respect to the Excluded Assets, and for any FCC forfeiture related to operation of the Station prior to the Closing Date.

(b) Following the Closing Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station as conducted by Buyer subsequent to the Closing.

(c) If either party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section 12(c), then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) Except for claims relating to the representations and warranties contained in Sections 5 (a), (b), (h), (m), and (n), which representations and warranties shall survive until the expiration of the applicable statute of limitations, the representations and warranties, covenants and indemnities of the parties herein contained shall survive the execution and delivery of this Agreement and the Closing for twelve (12) months; provided, however, that any

representation or warranty that is specifically identified in a written claim of breach delivered within the period herein provided shall survive until it is either settled or adjudicated.

13. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured within ten (10) days after receipt of the notice of breach from the non-breaching party; (b) if the Assignment Application is denied by Final Order; (c) if the Assignment Application is designated for evidentiary hearing; or (d) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement.

(b) Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole and exclusive remedy shall be liquidated damages in the aggregate amount of the outstanding Escrow Deposit and any Twenty Thousand Dollar (\$20,000) payments, if any, received by Seller pursuant to Section 4 hereof. Seller and Buyer each acknowledge and agree that these liquidated damages are reasonable in light of the anticipated harm that would be caused by Buyer's breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

(c) Upon a termination of this Agreement by Buyer due to a breach by Seller of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Escrow Deposit and Seller shall promptly pay to Buyer, by wire transfer of immediately available funds, an amount equal to all Twenty Thousand Dollar (\$20,000) payments, if any, it has received pursuant to Section 4, and Buyer may seek all rights and remedies that it may have in equity or at law.

(d) Except as set forth in Section 13(e) below, upon a termination of this Agreement for any permissible reason other than as a result of a breach by either party of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Escrow Deposit, and thereafter neither party shall have any further obligation to the other under this Agreement except as otherwise set forth herein.

(e) This Agreement may also be terminated at the option of either party upon written notice to the other if the Assignment Application has not been granted within twelve (12) months after the date on which the FCC releases a public notice that the Assignment Application has been accepted for filing; provided, however, that a party may not terminate this Agreement pursuant to this subsection if such party is in default of any of its material obligations hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such party. Upon termination pursuant to this subsection, the Escrow Deposit shall be

returned to Buyer and neither party shall have any further obligation to the other under this Agreement except as otherwise set forth herein.

14. **Specific Performance.** Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transactions contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transactions contemplated hereby, Buyer shall be entitled, upon compliance with all of its obligations hereunder, including without limitation, payment of the Purchase Price to Seller, in addition to any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transactions contemplated hereby. If any action is brought by Buyer to enforce specific performance under this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

15. **Confidentiality.** Except as may otherwise be required by law, each party shall hold in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtain through the investigations permitted hereunder, which for the purposes hereof shall not include any information that (i) is or becomes generally available to the public other than as a result of disclosure by the party that alleges the information is confidential or its affiliates, (ii) becomes available to a party on a non-confidential basis from a source, other than the party that alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a non-confidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver to such other party all such confidential information that is written (including copies or extracts thereof).

16. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service that guarantees overnight delivery, or by facsimile upon written confirmation of delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

KTCM-FM
207 West 13th Street
Wichita, KS 67203-3444
Attn: Maria L. Salazar

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

David Tillotson, Esq.
Law Office of David Tillotson
4606 Charleston Terrace, NW
Washington, DC 20007

If to Buyer, to:

Connoisseur Media, LLC
136 Main Street
Westport, CT 06880

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

David D. Oxenford, Esq.
Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037

17. **Governing Law and Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Kansas, without giving effect to the choice of law principles thereof. Exclusive venue and jurisdiction with respect to any action arising under this Agreement shall be in the courts of the State of Kansas.

18. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

19. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

20. **Expenses.** Except as otherwise set forth in this Section, each party hereto 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. The FCC filing fees relating to the Assignment Application shall be shared equally between Buyer and Seller. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid as is usual and customary in Kansas.

21. **Attorneys' Fees.** Subject to Section 24 below, in the event that a law suit is commenced in which it is alleged that any party to this Agreement has breached any of the terms

hereof, the prevailing party, as determined by the court, shall be entitled to reimbursement from the other party of its reasonable costs and expenses incurred in such law suit, including but not limited to its reasonable attorneys' fees.

22. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided that Buyer may, upon notice to Seller, assign its rights and obligations under this Agreement to an affiliate or entity in common control with Buyer provided that such party assumes Buyer's obligations under this Agreement in a writing reasonably satisfactory to Seller and that any such assignment shall not relieve Buyer of its obligations hereunder.

23. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

24. **Enforcement of Remedies; Disputes.** Except for the right of Buyer to seek specific performance of this Agreement which shall be pursued in an appropriate court and the right of either party to enforce the provisions of or any determination made pursuant to this section, or to enforce its rights in the event of a breach by the other party of its obligations under this section, the parties agree to resolve any disputes arising out of or in connection with this Agreement as provided in this section.

(a) **Appointment of Dispute Panel.** If any dispute is not resolved in the time permitted by this Agreement or, if no time is specified, within five (5) days of the date either party gives the other notice that it intends to invoke the provisions of this section, then such dispute shall be submitted to binding arbitration before the American Arbitration Association ("AAA") in accordance with its rules of Commercial Arbitration. The decision of the arbitrator shall be final and binding upon the parties, and it may be entered in any court of competent jurisdiction. Each party will immediately name one AAA arbitrator who shall be a person with substantial experience in, or knowledge of, the radio industry, and, within five (5) days of their appointment, the two arbitrators so selected shall select a third arbitrator with similar qualifications (the "Dispute Panel"). In the event one party names an arbitrator within the time period specified herein and the other party fails to do so, the Dispute Panel shall be comprised of the sole arbitrator who was timely named who shall have the full power and authority to resolve the dispute pursuant to the provisions of this Section 24.

(b) **Decision Process.** Each party may submit such materials as it may elect to the Dispute Panel provided that a copy of such material is delivered by hand or overnight courier to the other party. Neither party will contact any member of the Dispute Panel to discuss the dispute unless the other party is present in person or by conference telephone call or the other party consents. The Dispute Panel will request and review such information as its members deem necessary to resolve the dispute. The Dispute Panel and each party will treat all information received by it as confidential and will destroy such information when the dispute is

resolved. The Dispute Panel will resolve the matters presented to it so as to give each Party the benefit of its bargain by applying the provisions of this Agreement and, to the extent the Agreement is not dispositive, the customs and practices which, in the view of Dispute Panel, are common to transactions of this nature. The Dispute Panel will render its decision as soon as possible, but in any event, within thirty (30) days of the appointment of the third expert (unless there shall be a sole arbitrator as set forth in (a) above, in which case the decision shall be rendered within thirty (30) days of the appointment of such sole arbitrator). The decision will be in writing and signed by each member of the Dispute Panel. The decision may include an award of damages as permitted by this Agreement. Any third party may rely upon an original copy of the written decision or a copy of the decision certified by any member of the Dispute Panel as evidence of the decision.

(c) Binding Effect. The decision of a majority of the members of the Dispute Panel will be binding and final with respect to both parties and may be enforced by seeking preliminary and permanent injunctive relief or entry of a judgment by a court of competent jurisdiction. In the event any party does not comply with the provisions of this Section, the other party may seek and obtain a default judgment from the Dispute Panel. The parties hereby consent to the jurisdiction of the AAA and the courts of the state of Kansas, as well as to the jurisdiction of all courts from which an appeal may be taken from such courts, for the purpose of any arbitration, suit, action or other proceeding arising out of any of their obligations arising hereunder or with respect to the transactions contemplated hereby and expressly waive any and all objections they may have as to venue in any of such courts. Each party hereto irrevocably and unconditionally consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process by certified mail to such party and its counsel at their respective addresses specified herein.

(d) Costs and Fees. Each party will bear the costs and fees of the expert appointed by it plus half of the costs and expenses of the third expert (or if the Dispute Panel consists of only one expert, each party will bear one half the costs and fees of such expert). If the Dispute Panel determines by majority decision that the position of a party lacks substantial merit or was taken primarily to delay or otherwise impair the business efforts of the other party, then that party will pay the costs and fees of all the members of the panel plus the other party's reasonable attorney's fees.

25. Waiver of Jury Trial If, notwithstanding the provisions of Section 24, any law suit is filed to resolve an issue as to the interpretation or enforcement of this Agreement and is not dismissed on the basis of Section 24, each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Seller:

MARIA L. SALAZAR

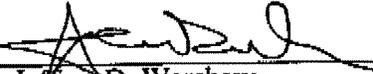
By: _____

Maria L. Salazar
Owner

Buyer:

CONNOISSEUR MEDIA OF WICHITA, LLC

By: _____


Jeffrey D. Warshaw
CEO

SCHEDULE 1(a)(i)
TANGIBLE PERSONAL PROPERTY

See Attached

KTCM FM RADIO
KINGMAN, KS.

Studio Equipment.

40 Foot STL Tower.
with Microwave dish pointed south to Transmitter Site.
with 50 feet 5/8 transmission line to Studio
connected to
MOSLEY STL Transmitter Model PLC606. In Use,

10 - Foot Satellite Dish.
6 - Foot Satellite Dish.

EAS Monitor VHF Yagi with 50 FT RG 59 Coax to Studio from 40 Foot STL Tower. In Use.

AUDIO ARTS Broadcast Console. In Use.
AUDIO ARTS Power Supply Model PS6040. In Use.

ELECTRO VOICE MICROPHONE Model RE 27, and BOOM Mount. In Use.
SENNHEISER MICROPHONE No Model Number and BOOM Mount. In Use.

ORBAN OPTIMOD 8100A. In Use
And OPTIMOD XT2. In Use.

OLD EBS RECEIVER. Obsolete.

SWITCH CRAFT Audio Patch Panel. OK

JOHNSON ST4 EAS Monitor Receiver.

MARTI STL-8 Dual Transmitters. Not In Use.

2 Each JBL STUDIO Monitor Speakers. Model 4408A

CBS LABORATORIES MODEL 411 VOLUME MAX. Obsolete.

ATI QUAD DISTRIBUTION AMPLIFIER. Condition unknown.

ORBAN STEREO SPATIAL ENHANCER MODEL 222A. In Use.

CROWN AUDIO MONITOR POWER AMPLIFIER Model D75. S/N12325 In Use as Board Monitor.

SYMETRIX VOICE PROCESSOR. In Use.

IDC 4-16 AUDIO CONTROLLER. Condition unknown.

DENON DUAL MINI CD RECORDER.
DENON DUAL CD PLAYER

PIONEER MULTI CD PLAYER Model PD F904. In Use.

EVENTIDE BROADCAST DELAY Model 1122 S/N T001 1047. In Use

COMPUTER and FAX MACHINE

March 2, 2005
KTCM FM RADIO
KINGMAN, KS.

Transmitter Site Equipment.

11 X 15 Block Building.
Air Conditioner.
Barbed Wire Fence around Building.

500 FT Galvanized, lighted tower. In Use.
Ten Bay ERI Antenna. In Use.
500 foot 3 inch transmission line. In Use.

Microwave dish pointed to Kingman, Ks. In Use.
Connected to
250 FT 7/8 inch transmission line to dish to Kingman. In Use.
Connected to
Mosley STL Receiver Model PLC606. In Use.

Broadcast Electronics Model FM10A, 10 KW FM Transmitter. S/N 150A. In Use.

Broadcast Electronics Model FX 30, FM Exciter. In Use.

BURK Model ARC 16 Remote Control. In Use.

MARTI DUAL STL Receivers Model STL-8. Not in USE. Condition unknown.

Mosley STL Receiver Model PLC505. Not In Use. Condition unknown.
Connected to
250 FT 1/4 transmission line.
Connected to a
2nd Microwave Dish pointed to Wichita, Ks.

Mosley Stereo Generator Model SCG-3T. Not in USE. Condition unknown.

SCHEDULE 1(a)(ii)
LEASEHOLD INTERESTS

1. Tower Lease Agreement dated June 1, 2000 between Mike Molitor and Maria Salazar (see copy attached).
2. Studio Lease Agreement dated June 27, 1996 between Marion Oller and Verna Oller and Maria L. Salazar (see copy attached).

LEASE

This lease agreement, made and entered into this 1st day of June, 2000, by and between:

MIKE MOLITOR, a single man, Party of the First Part, hereinafter referred to as Lessor;

and

MARIA L. SALAZAR, Party of the Second Part, hereinafter referred to as Lessee;

WITNESSETH:

WHEREAS, the Lessor is the purchaser under contract and in control of the following described real estate situated in Kingman County, Kansas, to-wit:

The Northeast Quarter (NE/4) of Section Twenty-Seven (27), Township Twenty-Nine (29) South, Range Eight (8) West of the 6th P.M.;

and

WHEREAS, heretofore under date of July 14, 1989, Lessee's predecessors obtained a lease for the use of constructing a radio tower with guy wires and a utility building on an acreage in the Northeast corner of said property; and

WHEREAS, such lease terminated on June 30, 1999; and

WHEREAS, the parties hereto have been negotiating over the terms of a possible renewal thereof and the effective date of this agreement is July 1, 1999, even though later signed.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants hereinafter contained, the parties hereto do hereby agree as follows:

1. **TERM OF LEASE:** The parties agree that this lease shall commence on the 1st day of July, 1999, and will terminate on the 30th day of June, 2004, unless the same be renewed by mutual agreement of the parties.

2. **RENTAL:** The Lessee shall pay as rental for the property leased the sum of Eight Thousand Seven Hundred Fifty Dollars (\$8,750) to be paid in the following manner:

- a. The sum of One Thousand Seven Hundred Fifty Dollars (\$1,750) to be paid upon the signing of this agreement;

- b. The sum of One Thousand Seven Hundred Fifty Dollars (\$1,750) to be paid on or before the 1st day of July, 2000;
 - c. The sum of One Thousand Seven Hundred Fifty Dollars (\$1,750) to be paid on the 1st day of July each year thereafter to and including July 1, 2003.
3. **OPTION TO RENEW:** There shall be no option to renew this lease on the same terms and conditions hereof. If the lease is renewed, it will be re-negotiated.
4. **SPECIFICATION OF LAND LEASED:** The land to be used by Lessee is located in the Northeast corner of the Northeast Quarter of Section 27-T29S-R8W. The usage will be confined to the tract of land presently being used by the Lessee. It is specifically understood and agreed that Lessor, his agents, servants, and employees, shall have the right to continue to use the land for agricultural purposes in such manner and for such crops a Lessor determines. Lessor shall have no responsibility or liability to the Lessee in the event that there should be an accident with his farm equipment hitting any of the guy wires so long as there was no intent to do so. Lessee agrees that the property will not be used by Lessee, its successors or assigns, for any other purpose than for a site for a radio tower.
5. **RIGHTS OF TERMINATION:** At such time as the lease is terminated, if no renewal thereof is agreed upon, Lessee shall have the obligation to remove its tower, anchors, utility building, and all concrete installed on the property, and return the property as nearly as possible to its original condition prior to the commencement of the lease. Such removal of all items from the leased property shall take place no later than sixty (60) days after the termination of the term of the lease.
6. **RIGHTS ON DEFAULT:** In the event that Lessee should fail to pay the rental when due, Lessor shall have the right to give notice to Lessee of such failure and if the rent is not paid within thirty (30) days after such notice, Lessor shall have the right to declare the lease terminated for failure to pay rent, or in the alternative, the Lessor shall have the right to sue for any rental due. Termination for non-payment will not affect the obligation of Lessee to pay the rent for the balance of the term of the lease. In the event of termination for failure to pay rent, Lessee shall have the same obligation to remove all the installation from the property, except the Lessor shall have a lien on all equipment on the property for any rent, both due and yet to accrue under this lease, and shall have the right to collect all future rentals out of any sale proceeds of the tower and other equipment. If requested by Lessor, Lessee shall execute financing statements to be filed with the proper public office to perfect the lien given.
7. **OPTION TO BUY:** Although the previous lease gave to the Lessee an option to purchase the property, the Lessee did not exercise such option and there shall be no option to either renew this lease or to buy the leased property unless such lease or purchase is negotiated and agreed upon by a further writing between the parties.

8. This lease agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, devisees, executors, administrators, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.


MICHAEL MOLITOR Lessor


MARIA L. SALAZAR Lessee

LEASE AGREEMENT

THIS LEASE by and between Marlon Oller and Verna Oller, his wife, hereinafter called Lessor and Maria L. Salazar hereinafter called lessee,

WITNESSETH: The Lessor in consideration of full performance on the covenants and agreements of the lessee and the full payment of rents as hereinafter set out, does hereby lease and let to the lessee the following described property situated in the City of Kingman, County of Kingman, State of Kansas:

The Western one-third portion of the building located upon the following described real estate to-wit:

Lot Forty-one (41) Avenue D West, Original Town of Kingman, Kingman County, Kansas, as shown by the recorded plat thereof.

for the term beginning July 1, 1996 and expiring June 30, 1997.

The lessee covenants and agrees to pay as rent for the premises for the term stated the total sum of \$3,600.00 in monthly installments of \$300.00 in advance, on the 1st day of each month during the term, beginning with the month of July, 1996. The rental payments shall be made to the lessor at his address, 1350 North Walnut, Kingman, Kansas, 67068 or to such other person or corporation and at such other place as the lessor shall designate in writing.

The lessee covenants and agrees with the lessor that said premises are to be used by the lessee for a radio station and that the premises shall not be used for any other purpose or business without the written consent of the lessor and shall not be used in any manner or for any purpose deemed extra hazardous on account of fire or which shall be in contravention of the law or of any ordinance of the City of Kingman; that he will not sublease or underlet said premises, or any part thereof, nor permit any other person or persons to occupy any portion of said premises, nor make or suffer to be made any alteration of the premises, without the written consent of the lessor having first been obtained; that at the expiration of the time mentioned in this lease he will give peaceable possession of the premises to the lessor in as good condition as they now are, the usual wear, inevitable accidents and loss by fire or other providential means, excepted; and that he will pay all gas and water rents and keep the premises neat and clean and in good condition of repair.

In the event of non-payment of any rent when the same shall become due, or in the event of breach of any of the covenants and agreements herein contained, the lessor may at his election either distrain for rent due or declare this lease at an end and be entitled to immediate and peaceable possession of the premises. The lessee shall be liable to the lessor for any loss or damage occasioned by any such non-payment of rent or breach of or failure to comply with any of the covenants and agreements herein contained; and the lessee waives the benefit of all exemption, valuation and

appraisement laws to secure the payment of all sums which shall become due and payable under the terms hereof and agrees that the lessor shall have a lien on all fixtures and appliances of the lessee in and upon the leased premises to secure payment of any and all such sums which shall become due and payable hereunder. Any waiver or condonation by the lessor of any default or of any breach by the lessee of any covenants or agreements herein shall not be construed as a waiver or condonation of any subsequent default or breach.

The lessor or his representatives shall have the right to enter the premises at all reasonable times to examine or to exhibit the same, or to make such additions or alterations as the lessor may deem desirable or necessary. In the event the premises be destroyed or damaged by fire or other providential means so as to become untenable, and if the lessor shall elect to rebuild or repair and shall give written notice of such election to the lessee within ten days after the time of such damage or destruction, then this lease shall remain in full force and effect and the lessor shall have the right to restore the premises, and during the interval of such restoration and while the premises are untenable, no rent shall be collectible from the lessee, but if the lessor does not so elect to restore the premises then this lease shall cease and become void and the obligations of the lessee to pay rent for the premises shall terminate as of the time of such destruction or damage making the premises untenable.

Lessor agrees to maintain the roof and exterior portion of the building and to insure the building against fire and casualty.

Lessee agrees to maintain the yard surrounding the building and to provide it's own fire and casualty insurance for personal property and contents owned by lessee.

Lessee agrees to notify Lessor 30 days prior to the expiration of the lease period if Lessee desires to extend the term of the lease for an additional term.

Lessor shall pay all real estate taxes on this building when due and Lessee shall pay any personal property taxes arising from its business, when due and shall further pay for all of its utilities.

Lessee agrees at the expiration of the lease, if not extended, to remove all equipment, including but not limited to the radio tower and other radio station equipment.

This lease incorporates and includes all representations and agreements between the parties, concerning the subject matter hereof, and may not be supplemented nor modified except by writing signed by the parties hereto.

The agreements and covenants shall extend to and bind the heirs, personal representatives and assigns of each of the parties.

Signed in duplicate this 27th day of June,
1996.

Marian Oller
Lessor

Verna Oller
Lessor

Maria S. Salvo
Lessee

SCHEDULE 1(a)(iii)
LICENSES AND AUTHORIZATIONS

See Attached

**CURRENT FCC LICENSES, AUTHORIZATIONS
AND PENDING AUTHORIZATIONS FOR
KTCM(FM) AND ASSOCIATED AUXILIARY STATIONS**

Main Station KTCM(FM), Kingman, Kansas
Facility ID Number: 1137
Licensee: Maria L. Salazar

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
License Renewal Authorization	KTCM(FM)	BRH-19970317K3	12/07/98	06/01/05
Consent to Assignment of License From: Daniel Gentry To: Maria L. Salazar	KTCM(FM)	BALH-19960611HG	07/26/96 (Consummated on 09/18/96)	N/A
FM Broadcast Station License	KTCM(FM)	BLH-19891010KE	08/23/90	06/01/05

Pending Applications
Main Station KTCM(FM), Kingman, Kansas
Facility ID Number: 1137

Application	Call Sign	FCC File Number	Date Filed
Application for Renewal of Broadcast Station License (FCC Form 303-S)	KTCM(FM)	BRH-20050125ADR	01/25/05

Antenna Structures Associated with
Main Station KTCM(FM), Kingman, Kansas
Facility ID Number: 1137

Registration Number	Issue Date	Coordinates	Overall Height	Owner
1057462	10/21/98	37° 29' 59.0" N 98° 10' 26.0" W	152.4 meters	Maria L. Salazar d/b/a KTCM Radio

Broadcast Auxiliary Stations Associated with
Main Station KTCM(FM), Kingman, Kansas
Facility ID Number: 1137

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Aural Studio Transmitter Link	WLP456	--	12/11/89	06/01/05

SCHEDULE 1(a)(iv)
CONTRACTS

1. Tower Lease Agreement dated June 1, 2000 between Mike Molitor and Maria Salazar (see copy attached).
2. Studio Lease Agreement dated June 27, 1996 between Marion Oller and Verna Oller and Maria L. Salazar (see copy attached).

EXHIBIT A
ESCROW AGREEMENT