

ASSIGNMENT AND ASSUMPTION OF ASSET PURCHASE AGREEMENT

This Assignment and Assumption of Asset Purchase Agreement (the "Agreement") is made as of July 27, 2009 (the "Effective Date") by and among LIBERMAN BROADCASTING OF CALIFORNIA LLC, a California limited liability company, and LBI RADIO LICENSE LLC, a California limited liability company (together, "Assignor"), LC MEDIA LP, a Delaware limited partnership ("Assignee"), and R&R RADIO CORPORATION, a California corporation ("Seller").

This Agreement is entered into by the foregoing parties (each a "Party") in light of the following circumstances and intentions:

A. Assignor and Seller have entered into a certain Asset Purchase Agreement dated November 9, 2007, attached hereto as Exhibit A, (the "Purchase Agreement") pursuant to which Assignor has agreed to acquire and Seller has agreed to sell certain Assets (as defined in the Purchase Agreement) used and useful in connection with the business of radio station KDES-FM, Palm Springs, California (the "Station"), including the FCC Licenses thereof (as defined in the Purchase Agreement). All capitalized terms used but not defined herein shall have the meanings and definitions set forth for them in the Purchase Agreement;

B. Assignor and Seller have performed such further actions as are required under the Purchase Agreement according to its terms, including placement of an Escrow Deposit with the Escrow Agent, but the conditions to Closing set forth in the Purchase Agreement are yet to be satisfied in full as Gold Coast Broadcasting LLC ("Gold Coast") has filed an Application for Review of the KDES-FM Relocation CP;

C. Assignor desires to assign its rights and obligations contained in the Purchase Agreement to Assignee, and Assignee desires to obtain such rights and perform such obligations, including without limitation acquisition of the Station as set forth therein, and Seller consents to assignment of the Purchase Agreement and substitution of Assignee as Buyer thereunder, all on the further terms and conditions set forth herein, including certain amendments and modifications to the Purchase Agreement.

THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the Parties, and upon the mutual premises and covenants contained herein, the Parties agree as follows:

1. The Purchase Agreement. Assignor and Seller (each a "Ratifying Party"), for the benefit of Assignee, hereby each agree, confirm and ratify that (i) the copy of the Purchase Agreement attached hereto as Exhibit A is the full and complete copy of the Purchase Agreement and there is no amendment, side letter, waiver, release, or other agreement, instrument or understanding that modifies, adds to or reduces any of the substantive rights or obligations under the Purchase Agreement; (ii) the Purchase Agreement is in full force and effect, according to its terms; (iii) such Ratifying Party is not itself in breach or default under the Purchase Agreement and knows of no breach or default by the other Ratifying Party under the Purchase Agreement;

(iv) such Ratifying Party's representations and warranties in connection with the Purchase Agreement are true and correct as of the Effective Date hereof and such Ratifying Party knows of no misrepresentation or breach of warranty by the other Ratifying Party in connection with the Purchase Agreement; (v) such Ratifying Party has performed the covenants and conditions to be performed by it under the Purchase Agreement to the extent required as of the Effective Date hereof, including but not limited to Section 5 of the Purchase Agreement, and knows of no failure to perform any covenant or condition in the Purchase Agreement by the other Ratifying Party to be performed by it as of the Effective Date hereof; and (vi) the Purchase Agreement constitutes the valid and binding obligation of such Ratifying Party and is enforceable against such Ratifying Party according to its terms.

2. Assignment and Assumption. Subject to the terms and conditions set forth herein, Assignor hereby assigns, transfers and conveys to Assignee all of its right, title and interest in and to the Purchase Agreement as of the date written above (the "Assignment"). Assignee hereby assumes and accepts from Assignor the rights, benefits, duties and obligations of Buyer under the Purchase Agreement and agrees to perform such duties and obligations on and after the date hereof. Notwithstanding the foregoing, and except as expressly set forth herein or in any other agreement entered into by Assignee, Seller agrees that Assignee is not agreeing to, and shall not, assume any other liabilities, obligations, undertakings, expenses or agreements of Assignor of any kind, absolute or contingent, known or unknown including, without limitation, any other oral or written agreements between Assignor, Seller and/or any other person or entity relating to payments, rights or obligations in connection with the sale, acquisition, construction or operation of the Station or any other broadcast station.

3. Seller's Consent. Seller hereby consents to the Assignment as set forth above and on the further terms and conditions hereof, and in reliance upon Assignee's assumption of the Purchase Agreement as set forth above, Seller forever releases and discharges Assignor from any and all obligations and duties of Buyer whatsoever set forth in the Purchase Agreement.

4. Indemnity. In consideration for the Assignment, Assignee hereby indemnifies, defends and holds harmless Assignor from any and all claims, demands, causes of action, suits, damages or awards with respect to Seller arising from the Purchase Agreement relating to and first occurring in time periods on or after the date hereof, except with respect to the provisions of Section 1 above, as to which Assignor shall remain liable to Assignee.

5. Additional Terms and Conditions.

(a) Assignee and Seller shall immediately enter into a new escrow agreement (the "Substituted Escrow Agreement") with the same substantive terms as the Escrow Agreement between Assignor and Seller, dated November 9, 2007 (the "Original Escrow Agreement"), provided for in the Purchase Agreement. Assignee shall wire transfer to the escrow agent under the Substituted Escrow Agreement (the "Substituted Escrow Agent"), within two (2) business days after the Effective Date hereof, the sum of Five Hundred Twenty-Five Thousand Dollars (\$525,000.00) in same day federal funds as Assignee's escrow deposit for the Purchase Agreement (the "Substituted Escrow Deposit"). The Substituted Escrow Agreement shall also require the Substituted Escrow Agent to send written notice to Assignor and Seller as set forth in

the Substituted Escrow Agreement of its receipt of the Substituted Escrow Deposit ("Notice of Receipt of Substituted Escrow Deposit") within one business day after it receives the Substituted Escrow Deposit. On or before the date of this Agreement, Assignor and Seller shall execute joint instructions directing the escrow agent under the Original Escrow Agreement (the "Original Escrow Agent") to return Assignor's Escrow Deposit under the Original Escrow Agreement to Assignor ("Joint Escrow Instructions"). The Joint Escrow Instructions shall contain a certification by Assignor that Assignor has received the Notice of Receipt of Substituted Escrow Deposit. The fully executed Joint Escrow Instructions shall be held by Assignor until it is authorized to deliver them as provided in the next following sentence. Upon Assignor's receipt of the Notice of Receipt of Substituted Escrow Deposit, Assignor shall be automatically authorized to send to the Original Escrow Agent the Joint Escrow Instructions. After the Substituted Escrow Agent has received the Substituted Escrow Deposit, the Substituted Escrow Agreement, Substituted Escrow Deposit and Substituted Escrow Agent shall be respectively and conclusively considered to be the Escrow Agreement, Escrow Deposit and Escrow Agent under the Purchase Agreement for all purposes.

(b) Assignee and Seller shall prepare and file an Assignment Application as defined in Section 6.2 of the Purchase Agreement within five business days of the date hereof and upon the terms and conditions set forth in Section 6.2 thereof. All other references to the Assignment Application in the Purchase Agreement shall be deemed references to the Assignment Application filed by Assignee and Seller as provided for in this Section 5(b).

(c) Assignor hereby grants to Assignee an irrevocable option to enter into a mutually acceptable site use agreement (the "Site Use Agreement") with Assignor in the form of Exhibit B hereto, for use of tower, shelter and transmission facilities located at the KRQB Site as defined in Section 6.3 of the Purchase Agreement and owned by Assignor for an initial term of five (5) years and six (6) successive five (5) year renewal terms, with each renewal term taking effect upon delivery of Assignee's written notice of its option to renew an initial or renewal term, to Assignor, at least ninety (90) days prior to the expiration of such term. The use fee for the Site Use Agreement shall be Four Thousand Eight Hundred Dollars (\$4,800) per month for the first year of the initial term and shall escalate four percent (4%) per year for each subsequent year thereafter the Site Use Agreement is in effect or Assignee uses the KRQB Site. Assignee shall have the option to terminate such Site Use Agreement, without penalty, in the event that (i) any condition to Assignee's obligation to close under the Purchase Agreement is not satisfied or waived; (ii) any FCC, zoning, building or other authorization necessary for Assignee's use of the KRQB Site is not issued, effective and final, or is denied or revoked; or (iii) upon at least one hundred eighty (180) days prior written notice to Assignor if Assignee determines in its sole discretion to relocate the Station to a different site.

(d) Seller shall obtain any necessary delay in the required closing date of the transaction contemplated by the Stock Purchase Agreement dated November 9, 2007 between THE BARNETT-KWXY TRUST-SURVIVOR'S TRUST-TRUST A; THE BARNETT-KWXY TRUST-MARITAL QTIP TRUST-TRUST B; AND THE BARNETT-KWXY TRUST-DECEDENT'S TRUST-TRUST C (as Seller therein) and Seller hereunder (as Buyer therein), or waive the benefit of Section 7.3 of the Purchase Agreement.

(e) Assignee and Seller hereby amend the Purchase Agreement as follows:

(i) The amount of the Purchase Price set forth in the first sentence of Section 2.2(a) shall be Seven Million One Hundred Thousand Dollars (\$7,100,000).

(ii) A new Section 5.2(e) is hereby added to the Purchase Agreement which shall read in its entirety as follows:

(e) *Dismissal by Gold Coast. Buyer represents and warrants that Buyer has reached an agreement with Gold Coast to coordinate the Station's and KCAQ's signals to reduce interference to KCAQ and to have Gold Coast request dismissal of its Application for Review subject to simultaneous FCC Consent to the assignment of the Station's license and construction permit to Buyer. Buyer hereby covenants and agrees that it shall use its best efforts carry out this interference reduction agreement, including any FCC filings that may be necessary, as soon as reasonably feasible after the date of this Assignment Agreement; Seller hereby covenants and agrees to use its best efforts to cooperate with Buyer in doing so.*

(iii) Section 8 of the Purchase Agreement shall be amended to add the following subsections, along with Exhibit B, defined therein as Exhibit 8.8:

8.7 *Zoning and Building Approval. All necessary federal, state, county, city and local zoning, building, fire, and other authorizations necessary to construct and operate the Station in accordance with the Relocation CP are granted, effective, and have become final.*

8.8 *Site Use Agreement. Buyer and Liberman Broadcasting of California LLC shall have executed an agreement in the form attached hereto as Exhibit 8.8 for use of the KRQB Site for construction, operation, maintenance, repair, modification and removal of the Relocation CP facilities.*

(f) For good and valuable consideration recited herein, upon consummation of the transaction as contemplated by the Purchase Agreement, Assignor shall sell, assign and transfer to Assignee, all of Assignor's equipment, machinery and other tangible personal property procured by Assignor for its proposed operation of the Station.

6. No Other Amendments. Except as expressly set forth herein, all other terms and conditions of the Purchase Agreement shall remain in full force and effect and shall not be deemed to have been amended or modified in any respect.

7. Authority. Each Party to this Agreement represents and warrants that the person executing this Agreement on such Party's behalf has all necessary authority to bind said Party, and that upon execution, this Agreement shall be the valid and binding obligation of that Party.

8. Governing Law. This Agreement shall be governed and construed according to the internal laws of the State of California, not giving effect to the choice of laws provisions thereof. Any court action arising under this Agreement shall have as exclusive jurisdiction and venue the courts located in Los Angeles, California.

9. Mediation, Arbitration and Waiver of Right to Jury Trial. In the event that any dispute arises between or among any, some or all of the Parties, their subsidiaries, affiliates, principals, owners, shareholders, members, partners, managers, directors, officers, employees, personnel, representatives, contractors, consultants and advisors in connection with this Agreement, the Purchase Agreement, or any matter contemplated by this Agreement or the Purchase Agreement (each being a "Dispute"), the parties to the Dispute shall first attempt to resolve the Dispute promptly by negotiation, or at the election of any party to the Dispute, by nonbinding pre-discovery mediation before a single, neutral and professional mediator in the County of Los Angeles, California. If the Dispute is not resolved after at least two meetings with the mediator, it shall be resolved at the option of any party to the Dispute by final, conclusive and binding arbitration before a single, neutral and professional arbitrator in such state and county, who shall apply the rules and procedures of the American Arbitration Association then and there applicable to the Dispute. However, neither mediation nor arbitration shall be required if and to the extent that the Dispute (a) is subject to resolution by a regulatory or administrative agency or a small claims court, or (b) is an action for a declaratory ruling, specific performance decree, injunctive relief, or other equitable remedy that in each instance is not seeking monetary damages. **In the event that any Dispute is the subject of any trial court proceeding notwithstanding the requirements above for mediation and arbitration, each Party hereby irrevocably waives its right, if any, to trial by jury therein, and agrees not to plead, elect or assert such a right under any circumstance.**

10. Counterparts. This Agreement may be executed in counterparts, and each such original counterpart page shall constitute one and the same signature page hereof.

[Signatures to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Asset Purchase Agreement as of the date first written above.



LC MEDIA LP

LIBERMAN BROADCASTING OF
CALIFORNIA LLC

LBI RADIO LICENSE LLC

R&R RADIO CORPORATION

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Frederic E. Gimpel

EXHIBIT A

Copy of Asset Purchase Agreement

EXHIBIT B

Site Use Agreement

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