

ASSET PURCHASE AGREEMENT
RADIO STATIONS
KCIL-FM, KJIN-AM, KBZZ-FM and KXOR-FM
DATED AUGUST 8, 2005
BY AND BETWEEN
GUARANTY BROADCASTING COMPANY OF HOUMA, LLC
AND
SUNBURST MEDIA – LOUISIANA, LLC

THE EXECUTION AND DELIVERY OF THIS AGREEMENT SHALL NOT RESULT IN THE LOSS OF ANY CONTROL BY SELLER WITH RESPECT TO THE STATIONS OR ANY OTHER CONTROL THE LOSS OF WHICH WOULD BE IN VIOLATION OF FCC RULES AND REGULATIONS, UNTIL SUCH TIME AS THE FCC APPROVES THE CHANGE OF CONTROL OF THE STATIONS FROM SELLER TO BUYER AND THE CLOSING HAS IN FACT TAKEN PLACE.

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, dated as of August 8, 2005 (this "Agreement"), is entered into by and among Guaranty Broadcasting Company of Houma, LLC, a Louisiana limited liability company (referred to herein as "Seller"), Guaranty Broadcasting Company, LLC, a Louisiana limited liability company (referred to herein as "Parent") and Sunburst Media – Louisiana, LLC, a Delaware limited liability company (referred to herein as "Buyer").

RECITALS:

A. Seller is the owner of Radio Stations KCIL-FM, licensed by the FCC to Houma, Louisiana, KJIN-AM, licensed by the FCC to Houma, Louisiana, KBZZ-FM, licensed by the FCC to Morgan City, Louisiana and KXOR-FM licensed by the FCC to Thibodaux, Louisiana (collectively referred to as the "Stations" and individually as a "Station").

B. Buyer desires to purchase all of the operating assets and all FCC Licenses relating to the Stations from Seller, and Seller desires to sell all of the operating assets and all FCC Licenses relating to the Stations to Buyer, subject to approval of the FCC and upon the terms and provisions of this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual agreements, representations and warranties contained herein, and subject to the conditions contained herein, the undersigned parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

As used in this Agreement the following capitalized terms shall have the indicated meanings:

"**Accounts Receivable**" shall mean the rights of Seller to receive cash payments for the sale of air time and all other services and business of the Stations at any time prior to midnight at the Stations on the day immediately preceding the LMA Commencement Date.

"Affiliate" shall mean with respect to the indicated Person any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, the indicated Person and also shall mean any officer, director, trustee, shareholder, manager, principal, partner or member of the indicated Person or the other Person. For purposes of this definition, the terms "control", "controlled by" and "under common control with" shall mean the possession directly or indirectly of the power to direct or cause the direction of the management and policies of the indicated Person, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise.

"Applicable Law" shall mean any applicable federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity, including the Communications Act of 1934 and all of the rules and regulations of the FCC.

"Assets" is defined in Section 2.1.

"Assumed Contracts" is defined in Section 2.1(b).

"Authorization Activities" is defined in Section 7.8.

"Bank" shall mean Whitney National Bank with offices located at 445 North Boulevard, Baton Rouge, Louisiana 70802.

"Barter Contracts" shall mean those Contracts which provide for the exchange by the Stations of its advertising time for goods or services, other than in connection with the licensing of programs and programming material.

"Barter Payables" shall mean, at the point in time then being referred to, the aggregate value of all then remaining unaired broadcast time due from the Stations under Barter Contracts based upon the contract stated value of such broadcast time.

"Barter Receivables" shall mean, at the point in time then being referred to, the aggregate value of all then remaining unused or unapplied goods or services due to the Stations under Barter Contracts based upon the contract stated value of such goods or services.

"Basket Amount" is defined in Section 12.4 (a).

"Benefit Plans" is defined in Section 4.13.

"Business Day" shall mean any day other than Saturday, Sunday or a day on which commercial banks in New Orleans, Louisiana are authorized or required to be closed.

"Buyer" shall mean Sunburst Media – Louisiana, LLC, a Delaware limited liability company.

"Buyer Transaction Documents" shall mean those Transaction Documents that are executed and delivered by the Buyer at any time.

"Buyer's Lender" means any non-affiliated third party lender providing debt financing for the Buyer with respect to the Transaction.

"Cash Contracts" mean those Contracts for the sale of air time and other services of the Stations for cash that are entered into in the ordinary course of business.

"Closing" is defined in Section 3.1.

"Closing Date" shall mean the date upon which Closing shall occur.

"Closing Date Hired Employees" shall mean those Employees who are hired by the Buyer as of the Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Completion Costs" is defined in Section 7.8.

"Consent" shall mean any approval, consent, ratification, permission, waiver or authorization required of any Person.

"Contracts" shall mean all agreements, contracts, or other binding commitments or arrangements, as amended, whether written or oral, to which Seller (or the Stations) is a party and which affect or relate to the Assets or the business or operations of the Stations.

"Covenantors" is defined in Section 9.3.

"Damages" shall mean losses, damages, injuries, liabilities, claims, decline or loss in value, demands, amounts paid in settlement, attorney's fees and other costs and expenses in interpreting and enforcing the terms of the Transaction Documents, judgments, awards, fines, penalties, Taxes, fees (including reasonable attorneys' fees), charges, costs (including costs of investigation), amounts due or expenses of any type, nature or description.

"Dispute" is defined in Section 13.15.

"Drop Dead Date" shall mean August 31, 2006.

"Effective Time" shall mean 12:01 am local time at the Studio Site on the Closing Date.

"Employees" shall mean all of the active full time and part time employees of Seller who are employed at the Stations.

"Encumbrance" shall mean any claim, charge, demand, encumbrance, infringement, encroachment, title defect, interference, option, right of first refusal, covenant, preemptive right, community property interest or restriction of any kind, type or nature including but not limited to, any restriction on the voting of any security, any restriction on the transfer of any security or other asset other than those imposed by federal and state securities laws or the rules and regulations of the FCC, any restriction on the receipt of any income derived from any asset, any

restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset.

“Environmental Law” shall mean any Applicable Law relating to protection of human health and the environment and/or imposing liability and/or establishing standards for the protection of human health and the environment.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” shall mean Advantage Title & Escrow, Inc. with principal offices located at 918 Government Street, Baton Rouge, Louisiana 70802.

“Escrow Agreement” shall mean that certain Escrow Agreement of even date herewith by and among Seller, Buyer and the Escrow Agent.

“Escrow Deposit” shall mean an irrevocable letter of credit in the amount of Six Hundred Thousand Dollars (\$600,000) in a form reasonably acceptable to Seller and Buyer that is issued by Independent Bank of Texas and that Sunburst Media, Inc., on behalf of Buyer, will place on deposit with the Escrow Agent as provided in Section 2.7.

“Exhibit” shall mean a numbered Exhibit that is referred to in this Agreement and is attached to this Agreement.

“Expiration Date” shall mean (i) with respect to each of the representations and warranties of Seller and Buyer contained in the Transaction Documents (except for the Special Representations) that date which is thirty (30) months after the Closing Date and (ii) with respect to the Special Representations, the 90th day after the expiration of the applicable statute of limitations (after taking into account any waivers or extensions thereof) for which claims can be asserted with respect to the matters covered thereby.

“FCC” shall mean the Federal Communications Commission.

“FCC Application” is defined in Section 6.2.

“FCC Consent” is defined in Section 6.1.

“FCC Licenses” shall mean all licenses, permits and authorizations granted or issued, or hereafter granted or issued, by the FCC with respect to the Stations.

“Final FCC Consent” is defined in Section 6.1.

“Financial Statements” is defined in Section 4.4.

“GAAP” shall mean generally accepted accounting principles as are in effect from time to time and in use in the United States of America, including but not limited to opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified

Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board.

“Governmental Authorizations” shall mean all FCC Licenses, permits, licenses, certificates, franchises, permissions, clearances, registrations, qualifications or authorizations (including pending applications for any of the foregoing) that have been issued, granted, given or otherwise made available to Seller (or that prior to Closing shall have been issued, granted given or otherwise made available to Seller) with respect to the Stations by or under the authority of any Governmental Entity or pursuant to any Applicable Law.

“Governmental Entity” shall mean any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (ii) federal, state, local, municipal, foreign or other government or (iii) governmental or quasi-governmental authority of any nature including any governmental division, department, agency, commission, instrumentality, official, organization, unit or body and any court or other tribunal, including the FCC.

“Indemnity Certificate” is defined in Section 12.5.

“Initial FCC Consent” is defined in Section 6.1.

“Intellectual Property” shall mean patents, trademark rights, copyrights, know-how, software, trade secrets, inventions and includes internet domain name registrations, designs, blueprints, drawings, proprietary right or other intellectual property right or intangible asset or right to use or exploit any of the foregoing and each of the Station’s respective call letters.

“KBZZ” shall mean Radio Station KBZZ-FM licensed by the FCC to Morgan City, Louisiana.

“KBZZ Tower Site” shall mean the improved tower site which is the subject of the KBZZ Tower Lease.

“KBZZ Tower Lease” shall mean (i) that certain License Agreement dated September 25, 2000 by and between Nextel South Corp., a Georgia corporation, d/b/a Nextel Communications, lessor, by way of assignment from WorldCom Broadband Solutions, Inc., as original lessor, and Seller, as the lessee, and (ii) following the execution and delivery of the Communications Site Lease Agreement currently being negotiated between Nextel Communications and Seller which will replace the License Agreement dated September 25, 2000, such Communications Site Lease Agreement.

“KCIL” shall mean Radio Station KCIL-FM licensed by the FCC to Houma, Louisiana.

“KCIL Applications” is defined in Section 7.7.

“KCIL Tower Site” shall mean that certain improved real property upon which the KCIL main transmitting tower facility is located.

“KJIN” shall mean Radio Station KJIN-AM licensed by the FCC to Houma, Louisiana.

“**KJIN Tower Site**” shall mean that certain improved real property upon which the KJIN main transmitting tower facility is located.

“**KXOR**” shall mean Radio Station KXOR-FM licensed by the FCC to Thibodaux, Louisiana.

“**KXOR Applications**” is defined in Section 7.8.

“**KXOR Tower Site**” shall mean the improved tower site which is the subject of the KXOR Tower Lease.

“**KXOR Tower Lease**” shall mean that certain Radio Tower Lease Agreement dated November 2, 1993, by and between Pro-Valve, Inc, f/k/a M.C. Bates, Inc., as the lessor, and Seller, as the lessee, by way of an Assignment, Assumption, Consent and Estoppel Agreement dated January 7, 1999, from KXOR, Incorporated.

“**Legal Proceeding**” shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, notice of apparent liability, order of forfeiture, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Entity or any arbitrator or arbitration panel.

“**Liability**” or “**Liabilities**” shall be broadly construed to mean obligations, debts, claims, loss, damages, demands, lawsuits and all other forms and types of liabilities of any nature whether fixed, contingent, liquidated, unliquidated, and whether or not required by GAAP to be reflected on a financial statement.

“**Lien**” shall mean any lien, pledge, mortgage, deed of trust, attachment or other security interest in an asset for the payment or performance of some debt or obligation excluding only liens for Taxes that are not yet due and payable or for Taxes that are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established on the financial statements of Seller in accordance with GAAP.

“**LMA Commencement Date**” shall have the same meaning as the “Commencement Date” in the LMA.

“**LMA Hired Employees**” shall mean those Employees who are hired by the Buyer as of the LMA Commencement Date.

“**LMA Period**” is defined in the Local Marketing Agreement.

“**Local Marketing Agreement**” or “**LMA**” shall mean that one certain Local Marketing Agreement of even date herewith by and between Seller and Buyer.

“**New KXOR Tower Site**” is defined in Section 7.8.

“**New KXOR Tower Lease**” is defined in Section 7.8.

“Non-Competition Period” is defined in Section 9.3.

“Official Action” shall mean any domestic or foreign decision, ruling, rule-making, order, writ, injunction, decree, judgment, award or any other determination by any Governmental Entity, as presently effective and as may become effective in the future.

“Paid Time Off” shall mean vacation, sick leave and other personal leave time with respect to which an Employee is entitled to be paid while off from work.

“Parent” shall mean Guaranty Broadcasting Company, LLC, a Louisiana limited liability company and immediate parent of Seller.

“Permitted Exceptions” shall mean (i) statutory liens for ad valorem taxes on tangible personal property that are not yet due and payable and (ii) liens, if any, placed on the Assets by Buyer on the Closing Date.

“Person” shall mean any natural person, corporation, partnership, limited liability company, trust, unincorporated organization, Governmental Entity, or other entity.

“Post-Closing Escrow Agreement” is defined in Section 7.8.

“Post-Closing Escrow Amount” is defined in Section 7.8.

“Pre-Closing Period” shall mean the period of time commencing on the date of this Agreement and ending upon the Closing.

“Purchase Price” is defined in Section 3.4(a).

“Related Party” shall mean Seller, an Affiliate of Seller and any immediate or extended family member of any Affiliate of Seller.

“Relocation Activities” is defined in Section 7.8.

“Schedule” shall mean a numbered Schedule that is referred to in this Agreement and is attached to this Agreement.

“Seller’s Knowledge” shall mean the actual knowledge of the managers, members, officers and management level employees of Seller and such further knowledge as would be obtained by any of such Persons upon conducting a reasonable investigation when a reasonable person would deem such investigation to be necessary or advisable.

“Seller’s Reports” shall mean all forms, reports, statements, and other documents required to be filed by Seller at any time prior to Closing with Governmental Entities.

“Seller Transaction Documents” shall mean those Transaction Documents that are executed and delivered by the Seller at any time.

“Shared Contracts” is defined in Section 7.3.

“**Special Representations**” shall mean the representations and warranties of the Seller contained in Sections 4.2 and 4.9(a).

“**Stations**” shall mean KCIL, KJIN, KBZZ and KXOR.

“**Station Event**” shall mean (i) any event, situation, happening, fact, circumstance or other occurrence of any nature or description that either singularly or in the aggregate prevents any one or more of the Stations from being operated in the ordinary course of business in accordance with Applicable Law and/or the FCC Licenses for an aggregate period of time during the Pre-Closing Period in excess of 15 days, including (a) the damage, destruction, loss or other unavailability of any of the Station Facilities, (b) the loss of the Studio Site or one or more of the Tower Sites and/or (c) the suspension, revocation, cancellation or other loss of any Governmental Authorization or (ii) any loss, damage or destruction in excess of \$100,000 to any or all of the Station Facilities, the improvements at the Studio Site or the improvements at the Tower Sites.

“**Station Expenses**” mean all operating expenses arising out of the operation of the Stations including utilities, insurance, vehicle expense, programming costs, repairs and maintenance, travel expenses, employee compensation, business and license fees, employee benefits, including accrued Paid Time Off, health, dental and medical benefits, employee expense reimbursements, sales commissions and fees and other commissions and fees, SESAC, ASCAP and BMI payments, expenses under Contracts, Taxes, office expenses, property and equipment rentals, applicable copyright or other fees, sales and service charges, general and administrative expenses, accounts payable and/or trade payables.

“**Station Facilities**” shall mean all studio, broadcasting and transmitting facilities, systems, transmitters, towers, antennas and other equipment and items utilized by the Stations in the ordinary course of business including all of same located at any of the Studio Site and the Tower Sites.

“**Studio Site**” shall mean that certain improved real property upon which the studio facilities are located that is the subject of the Studio Site Sale Agreement.

“**Studio Site Sale Agreement**” shall mean that certain *Contract of Sale for Studio* of even date herewith by and between Guaranty Real Estate Management Co., LLC, an Affiliate of Seller, and Buyer, regarding the sale to Buyer of the Studio Site.

“**Subsidiaries**” shall mean all corporations, limited liability companies, partnerships and other Persons that are controlled by the Parent.

“**Tangible Personal Property**” is defined in Section 2.1(c).

“**Tax**” or “**Taxes**” shall mean all income, profits, franchise, gross receipts, capital, sales, use, withholding, value added, ad valorem, transfer, employment, social security, disability, occupation, asset, property, severance, documentary, stamp, excise and other taxes, duties and similar governmental charges, assessments, fees or levys imposed by or on behalf of any Governmental Entity and any interest, fines, penalties or additions relating to any such tax, duty, charge or assessment.

“**Tax Return**” shall mean any declaration, return, report, information statement, or similar statement required to be filed with respect to any Taxes, including information return, claim for refund, amended return and declaration of estimated Tax.

“**Tower Sites**” shall mean the KCIL Tower Site, the KJIN Tower Site, the KXOR Tower Site, the New KXOR Tower Site and the KBZZ Tower Site.

“**Tower Site Sale Agreement**” shall mean that certain *Contract of Sale for Tower Sites* of even date herewith by and between Guaranty Towers, LLC, an Affiliate of Seller, and Buyer regarding the sale to Buyer of the KCIL Tower Site and the KJIN Tower Site.

“**Transaction**” shall mean the sale and purchase of the Assets from Seller to Buyer and all other transactions contemplated by the Transaction Documents.

“**Transaction Documents**” shall mean this Agreement, the Escrow Agreement, the Local Marketing Agreement, the Tower Site Sale Agreement, the Studio Site Sale Agreement, the Bill of Sale and Assignment of Interests and Assumption and all other agreements, instruments, certificates and other matters delivered in connection with the Transaction or the consummation thereof.

ARTICLE II.

AGREEMENT TO SELL AND PURCHASE

2.1 Purchase and Sale. Subject to the approval of the FCC and subject to the terms and conditions of this Agreement, Seller agrees to sell, transfer, assign and convey unto Buyer, free and clear of all Liens and Encumbrances, except for the Permitted Exceptions, and Buyer agrees to purchase and accept the transfer, assignment and conveyance from Seller, of good and marketable title to the following described licenses, assets, properties, contracts, rights, titles and interests (collectively referred to herein as the "Assets"):

(a) Governmental Authorizations. All Governmental Authorizations including those described on Schedule 2.1(a).

(b) Assumed Contracts. The following described Contracts: (i) all Contracts which are specifically listed on Schedule 2.1(b), (ii) the KXOR Tower Lease (unless KXOR has ceased transmitting from the KXOR Tower Site by the time of Closing) and the New KXOR Tower Lease, (iii) the KBZZ Tower Lease, (iv) all of Seller's then remaining Cash Contracts entered into in the ordinary course of business that are in effect at the Closing Date, (v) all of Seller's then remaining Barter Contracts entered into in the ordinary course of business that are in effect at the Closing Date, including all of Seller's then remaining Barter Receivables at the Closing Date and (vi) Contracts assigned to Buyer pursuant to Section 2.6 hereof (the Contracts described in (i) through (vi), inclusive are collectively referred to as the "Assumed Contracts"). For the avoidance of doubt, there shall also be included with the Assumed Contracts all Seller deposits, if any, under the Assumed Contracts.

(c) Equipment, Furnishings, Furniture, Movables and Other Tangible Personal Property. All broadcasting equipment, studio equipment, transmitting equipment, machinery, vehicles, cars, trucks, vans, other equipment, furnishings, furniture, fixtures, inventory, supplies, spare parts, tools and all other items of tangible personal property or movables used or acquired for use in connection with the Stations including, but not limited to, those items of tangible personal property or movables described in further detail on Schedule 2.1(c) (collectively all of such items are referred to as the "Tangible Personal Property").

(d) Intellectual Property. All logos, jingles, monikers, internet sites, the call letters of the Stations and all other Intellectual Property used or acquired for use in the operations of the Stations including those items of Intellectual Property set forth on Schedule 2.1(d).

(e) Intangible Property. All marketing plans, business plans, customer lists, sales records, books of accounts, unexpired or remaining warranties on any item of the Assets, schematics, blueprints, engineering data and other technical information pertaining to the operation of the Stations, and all files, records, and logs, that pertain to the operation of the Stations, common law property rights and all other items of intangible personal property, including goodwill, that pertain to the ownership or operation of the Stations. Contracts are not covered under this item, but are instead covered in Section 2.1(b).

(f) Records and Tapes. All records, tapes, and all other media and configurations for the reproduction of sound that pertain to the programming or promotion of the Stations.

(g) Residual Property. Except for any property specifically listed on Schedule 2.2, Seller will assign to Buyer any and all other property whether tangible, intangible, real, personal, immovable, movable, corporeal, incorporeal or mixed and owned by Seller that is being used or was acquired for use in connection with the ownership, operation, administration and/or management of the Stations and, as to all property other than intangible or incorporeal, that is located at the Studio Site or any Tower Site and is normal and customary, even though such property may not be specifically described elsewhere in this Agreement or on any of the Schedules.

(h) Additional Assets. Except for Contacts which are not specifically assumed in writing by Buyer, all replacements and substitutions for any of the items described in forgoing subsections (a) through (g), inclusive that Seller shall acquire or receive during the Pre-Closing Period.

2.2 Excluded Assets. Seller and Buyer agree that the assets and properties belonging to Seller that are described on Schedule 2.2 (referred to herein as the "Excluded Assets") which are related to the ownership or operations of the Stations are not part of the Assets. It is understood that none of the personal tangible property located at Seller's home offices in Baton Rouge, Louisiana shall be included in the Assets.

2.3 Liabilities of Seller. The parties hereto agree that all Liabilities of Seller shall remain the Liabilities of Seller and Buyer will not assume, nor be required to assume, any Liabilities of Seller; except that at the Closing, Buyer will assume the Liabilities of Seller accruing from and after the Effective Time under the Assumed Contracts.

2.4 Provisions Regarding Cash Contracts. Pursuant to the terms of Section 6(a) of the LMA, Seller will assign to Buyer, and Buyer will assume, all Cash Contracts in existence as of the LMA Commencement Date.

2.5 Provisions Regarding Barter Contracts. Pursuant to the terms of Section 6(b) of the LMA, Seller will assign to Buyer, and Buyer will assume, all Barter Contracts, Barter Payables and Barter Receivables in existence as of the LMA Commencement Date.

2.6 Provisions Regarding Unscheduled Contracts. If as of the date hereof or at anytime prior to Closing there shall exist any Contract, but such Contract is not included on Schedule 2.1(b), then Seller agrees to assign same to Buyer at Closing, but only if Buyer requests such assignment; and if Buyer does not request such assignment, then Seller will be responsible for such unscheduled Contract.

2.7 Escrow Deposit. Sunburst Media, Inc., on behalf of Buyer, will place the Escrow Deposit with the Escrow Agent no later than three (3) Business Days after Seller, Buyer and Escrow Agent have signed the Escrow Agreement. If the Closing shall occur, Seller and Buyer shall sign and deliver joint written instructions to the Escrow Agent directing the return of the Escrow Deposit to Buyer. If Closing shall not occur, then Seller and Buyer shall sign and deliver joint written instructions to the Escrow Agent directing the delivery of the Escrow Deposit to the party entitled to receive it pursuant to the terms of this Agreement.

2.8 Payment of Station Expenses. Seller and Buyer agree to the following provisions regarding the payment of Station Expenses.

(a) Seller shall bear the cost of, and indemnify Buyer from, all Station Expenses attributable to the operations of the Station at any time prior to the LMA Commencement Date. Buyer shall bear the cost of, and indemnify Seller from, all Station Expenses attributable to the operations of the Station at any time on or after the Closing Date. During the LMA Period, the Station Expenses shall be borne by Seller and Buyer as provided in the LMA.

(b) On the LMA Commencement Date (a) Seller shall pay, to the extent determinable at that time, the unpaid Station Expenses existing on the LMA Commencement Date and (b) Seller shall pay to the LMA Hired Employees all accrued wages, salaries, bonuses, commissions and Paid Time Off that are due to the LMA Hired Employees or that would otherwise become due to the LMA Hired Employees at a later date, on account of any contract, agreement, understanding, policy, plan, program or benefit of Seller existing on or prior to the LMA Commencement Date; provided that as to the accrued Paid Time Off of the LMA Hired Employees, Seller shall pay to the LMA Hired Employees the amount of their accrued Paid Time Off no later than the date as required by Louisiana Revised Statutes, Title 23, Section 631. Seller shall bear the cost

of all sales commissions (and any other unpaid costs of generating the Accounts Receivable) due to any Persons resulting from the collection of, or otherwise with respect to, the Accounts Receivable.

(c) Seller agrees that it will use its best faith efforts to fully and accurately determine all remaining Station Expenses incurred prior to the LMA Commencement Date, including Station Expenses for which invoices have not been received on or before the Closing Date but will be received thereafter for Station Expenses incurred prior to the Closing Date. Upon the LMA Commencement Date Seller shall pay all such Station Expenses directly to the appropriate parties. Thereafter, Seller shall promptly pay its Station Expenses as requested by Buyer.

(d) Seller and Buyer agree that within forty five (45) days following the LMA Commencement Date each of them will provide the other with an accounting of any Station Expenses paid by such party (or with respect to which such party has received an invoice) that are the responsibility of the other party to pay. At such time Seller and Buyer agree to make adjusting payments between themselves and/or promptly make appropriate third party payments, as the case may be, such that Seller and Buyer shall have each paid their own respective Station Expenses.

(e) On the Closing Date (a) Seller shall pay, to the extent determinable at that time, the unpaid Station Expenses existing on the Closing Date other than those Station Expenses that are the obligation of the Buyer to pay under the terms of the LMA and (b) Seller shall pay to the Closing Date Hired Employees all accrued wages, salaries, bonuses, commissions and Paid Time Off that are due to the Closing Date Hired Employees or that would otherwise become due to the Closing Date Hired Employees at a later date, on account of any contract, agreement, understanding, policy, plan, program or benefit of Seller existing on or prior to the Closing Date; provided that as to the accrued Paid Time Off of the Closing Date Hired Employees, Seller shall pay to the Closing Date Hired Employees the amount of their accrued Paid Time Off no later than the date as required by Louisiana Revised Statutes, Title 23, Section 631.

(f) Seller and Buyer agree that within forty five (45) days following the Closing Date each of them will provide the other with an accounting of any Station Expenses paid by such party (or with respect to which such party has received an invoice) that are the responsibility of the other party to pay. At such time Seller and Buyer agree to make adjusting payments between themselves and/or promptly make appropriate third party payments, as the case may be, such that Seller and Buyer shall have each paid their own respective Station Expenses.

ARTICLE III.

CLOSING

3.1 Closing. The Closing of the Transaction (the "Closing") shall occur upon the fifth (5th) Business Day following satisfaction or waiver of all of the conditions to Closing of Seller

and Buyer as set forth in Article X, but in no event will Closing occur prior to February 28, 2006. The Closing shall take place at the principal offices of Parent in Baton Rouge, Louisiana, at 10:00 a.m., local time. Notwithstanding the foregoing, the parties will endeavor in good faith to effectuate the Closing simultaneously in different locations to avoid the travel and additional expense of requiring all parties to be simultaneously located in the same place. In connection therewith the parties will deliver, in escrow to opposing counsel and other appropriate parties, all assignments, instructions, documents, certificates, wire transfer instructions, escrow instructions and other matters and things necessary to effect Closing in such manner.

3.2 Seller's Deliveries at Closing. At the Closing Seller shall deliver the following to Buyer:

- (a) Bill of Sale and Assignment of Interest and Assumption (as to the sale and assignment) in a form that is reasonably acceptable to Seller and Buyer;
- (b) Certificate of an appropriate officer of Seller certifying (i) the resolutions of the members and managers of Seller authorizing the execution, delivery and performance of the Transaction Documents (such resolutions to be in the form attached to the certificate) and (ii) the incumbency of Seller's officers or managers with specimen signatures, all in such form as is reasonably acceptable to Seller and Buyer;
- (c) Seller's bring down certificate as required by Section 10.1(c);
- (d) a payoff letter from the Bank addressed to Buyer in a form acceptable to Buyer in which the Bank (i) specifies the indebtedness (principal and interest included) of Seller to the Bank with respect to the Stations as of the Closing Date and (ii) agrees that upon its receipt of funds in payment of the indebtedness it will release all Liens it holds against the Assets and authorizing the filing of all UCC-3 Financing Statement Terminations, Releases or Amendments, as appropriate, and any other lien releases required by Buyer to clear all active lien filings against the Assets;
- (e) the search results prepared by a reputable search firm with an effective "searched through" date no earlier than twenty (20) days before the Closing Date demonstrating as of such date that there are no Liens filed against any of the Assets in all appropriate governmental offices based upon the appropriate lien filing criteria applicable to Seller; and if there are any such Liens files, then UCC-3 Financing Statement Terminations, Releases or Amendments, as appropriate, or such other releases and terminations in each case the filing of which has been authorized by the secured party in such form suitable for recording in the appropriate governmental offices;
- (f) the Consents identified on Schedule 4.3;
- (g) Estoppel letter in such form as is reasonably acceptable to Buyer from the lessor under the KBZZ Tower Lease;
- (h) Estoppel letter in such form as is reasonably acceptable to Buyer from the lessor under the KXOR Tower Lease unless KXOR has ceased transmitting from the

KXOR Tower Site by the time of Closing; and an estoppel letter in such form as is reasonably acceptable to Buyer from the lessor under the New KXOR Tower Lease;

(i) Certificate(s) of Existence and Good Standing (as applicable) for Seller issued by the appropriate offices of the State of Louisiana issued no earlier than fifteen (15) days prior to Closing;

(j) FCC legal opinion addressed to Buyer (and to Buyer's Lender, if requested by Buyer's Lender) and issued by Wiley, Rein & Fielding, LLP, FCC legal counsel to Seller in the form of Exhibit 3.2(j);

(k) Local law legal opinion addressed to Buyer (and to Buyer's Lender, if requested by Buyer's Lender) and issued by Schaneville & Baringer, local legal counsel to Seller in the form of Exhibit 3.2(k);

(l) such other documents as may be reasonably requested by Buyer's legal counsel; and

(m) any other items required by this Agreement.

3.3 Buyer's Deliveries at Closing. At the Closing Buyer shall deliver the following to Seller:

(a) Bill of Sale and Assignment of Interest and Assumption (as to the assumption) in a form that is reasonably acceptable to Seller and Buyer;

(b) Certificate of an appropriate officer of Seller certifying (i) the resolutions of the members and managers of Buyer the execution, delivery and performance of the Transaction Documents (such resolutions to be in the form attached to the certificate) and (ii) the incumbency of Buyer's officers or managers with specimen signatures, all in such form as is reasonably acceptable to Seller and Buyer;

(c) Buyer's bring down certificate as required by Section 10.2(c);

(d) such other documents as may be reasonably requested by Seller's legal counsel;

(e) payment of the Purchase Price as provided in Section 3.4; and

(f) any other items required by this Agreement.

3.4 Amount, Payment and Allocation of Purchase Price.

(a) Amount. As consideration for the sale of the Assets from Seller to Buyer and the other agreements, warranties and representations of Seller made herein, Buyer shall pay to Seller at the Closing a purchase price (the "Purchase Price") in the amount of Eleven Million Four Hundred Thousand and No/100ths Dollars (\$11,400,000).

(b) Payment. The Purchase Price shall be paid in the following manner: Buyer shall pay (i) on behalf of Seller to Seller's secured creditors who hold any Lien or other Encumbrance on any of the Assets the amount of the indebtedness securing the Assets against delivery of lien releases to the Closing in form suitable to Buyer for recording, (ii) the Post-Closing Escrow Amount, if any, to the Escrow Agent and (iii) the remaining balance of the Purchase Price directly to Seller.

(c) Allocation. Seller and Buyer agree to allocate the Purchase Price as set forth on Schedule 3.4(c). Seller and Buyer agree to properly and timely report the allocation of the Purchase Price for purposes of Section 1060 of the Code and for other tax purposes.

3.5 Payment of Broker. Assuming that the Closing shall occur, then Buyer agrees to pay Americom Radio, Inc. ("Americom") the brokerage fee as shall have been agreed to between Americom and Buyer which will satisfy all obligations of the Seller and Buyer to Americom with respect to the Transaction.

3.6 Proceedings at Closing. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing shall be deemed to have been taken and executed simultaneously, and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

4.1 Organization, Qualification and Good Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Louisiana. Seller has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Seller is qualified and in good standing to transact business in each jurisdiction, if any, in which such qualification is required by law.

4.2 Power & Authority. Seller has all requisite power and authority to enter into the Seller Transaction Documents and to consummate the Transaction. The execution and delivery of the Seller Transaction Documents by Seller, and the consummation by Seller of the Transaction, have been duly authorized by all necessary action on the part of the members and managers of Seller. The Seller Transaction Documents when duly executed and delivered will constitute the valid and binding obligations of Seller enforceable against it in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors generally and by the availability of equitable remedies.

4.3 Non-Contravention. Except for the FCC Consent which is addressed in Article VI and such other Consents as are described on Schedule 4.3: (a) the execution, delivery and/or

performance of the Seller Transaction Documents by Seller will not directly or indirectly, with or without notice or lapse of time or both (1) contravene, conflict with or result in a violation of any of the provisions of Seller's articles of organization, operating agreement, regulations, other entity governance matter or any resolution adopted by the managers or members, (2) give any Person the right to challenge the Transaction or to exercise any remedy or obtain any relief under any Applicable Law or any Official Action to which Seller is subject, (3) give any Governmental Entity the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by Seller, (4) in any material way contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Contract or give any Person the right to declare a default or exercise any remedy under any Contract, accelerate the maturity or performance of any Contract or cancel, terminate or modify any Contract or (5) result in the imposition or creation of any Lien or Encumbrance upon or with respect to any of the Assets, and (b) Seller will not be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with the execution, delivery or performance of the Seller Transaction Documents by Seller or the consummation of the Transaction.

4.4 Financial Information. Seller has heretofore delivered to Buyer statements of operations for the Stations for calendar years 2002, 2003 and 2004 and for the six month period ended June 30, 2005, true and correct copies of which are attached as Schedule 4.4. Seller agrees to provide Buyer with a statement of operations for the Stations in the same format as those already delivered to Buyer for each calendar month ending prior to the LMA Commencement Date no later than the 20th day of the month following the close of the applicable month. All such statements of operations delivered and to be delivered (collectively the "Financial Statements") (i) are, and will be, true, correct and complete in all material respects, (ii) present, and will present, fairly the results of operations of the Stations for the periods presented, consistent with Seller's past practice and in conformity with GAAP consistently applied from period to period, except for the absence of footnote disclosures and customary year-end adjustments in interim financial statements, none of which such year-end adjustments would in the aggregate materially alter the results of operations of the Stations as presented.

4.5 Governmental Authorizations. Schedule 2.1(a) contains a true and complete list of all of the material Governmental Authorizations, including all FCC Licenses. Seller has delivered to Buyer true and complete copies of all of the material Governmental Authorizations, including all FCC Licenses. Seller has the power and authority to own and operate the Stations and the Assets and holds all Governmental Authorizations that are necessary for Seller to own and operate the Stations and the Assets in accordance with all Applicable Law. The FCC Licenses (i) have been issued for the full terms customarily issued to radio broadcasters in Louisiana and none is subject to any restriction or condition which would limit in any respect the full operations of the Stations as now operated, (ii) are in full force and effect, (iii) are issued in the name of and validly held by the Seller and (iv) are not subject to any conditions outside the ordinary course. Except as set forth on Schedule 4.5, all FCC Licenses that have expired at their most recent expiration dates have been renewed by the FCC in the ordinary course (and without the imposition of any conditions on the license holder or the continued validity of the licenses outside the ordinary course) and are valid licenses. To Seller's Knowledge, the physical facilities, transmitting facilities, studio facilities, electrical and mechanical systems and all studio, broadcasting and transmitting equipment of the Stations are in, and are being operated in,

accordance with the terms of each of the FCC Licenses and all Applicable Law, including the rules and regulations of the FCC. Except as set forth on Schedule 4.5, there is no Legal Proceeding pending or, to Seller's Knowledge, threatened, before any Governmental Entity, including the FCC, for the revocation, cancellation, non-renewal, suspension or material adverse modification of any Governmental Authorizations, including the FCC Licenses, or the imposition of any fines, forfeitures or other administrative actions with respect to any FCC Licenses or the Stations or the could affect the right of Seller to hold any of the FCC Licenses or to operate the Stations, other than proceedings affecting the broadcasting industry generally. Except as set forth on Schedule 4.5, Seller is not subject to any Official Action concerning any of the Stations or any Governmental Authorization other than FCC orders affecting the radio station industry in general. Seller is not aware of any action other than rule making proceedings of general applicability to the radio industry that would adversely affect the FCC protected service areas of the Stations as such service areas are presently authorized by the FCC. All required FCC regulatory fees with respect to the FCC Licenses have been paid. Except as set forth on Schedule 4.5, (i) Seller has timely filed all reports, applications, documents, instruments and information required to be filed with the FCC and (ii) the public file of each Station is in compliance with the rules and regulations of the FCC.

4.6 Assumed Contracts. Seller has delivered to Buyer true and complete copies of all of the Assumed Contracts, together with all amendments and modifications and memoranda of any material oral agreements setting forth all material terms thereof. Each Assumed Contract is (i) a valid and binding obligation of Seller and, to Seller's Knowledge, the other party or parties thereto, (ii) in full force and effect and (iii) enforceable against the parties thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors generally and by the availability of equitable remedies. Except as noted on Schedule 2.1(b), each Assumed Contract relates solely to one or more of the Stations and no portion of any such Assumed Contract relates to the provision of goods, services, licenses or privileges to any other radio stations or other businesses owned by the Seller or any of Seller's Affiliates. Except as noted on Schedule 4.6, Seller and, to Seller's Knowledge, the other party or parties to each Assumed Contract has performed in all material respects their respective obligations required thereunder and neither is (with or without lapse of time or the giving of notice, or both) in breach or default thereunder. Seller has not received, nor has Seller given, any written or verbal notice of breach or default under any Assumed Contract. Neither Seller nor, to Seller's Knowledge, the other party or parties to an Assumed Contract has terminated, canceled or waived any material term or condition of an Assumed Contract. Seller has neither assigned or delegated, nor agreed to assign or delegate, to any Person any right or obligation arising under any Assumed Contract. There are not to Seller's Knowledge any Legal Proceedings affecting the KXOR Tower Lease (and at the time of Closing, the New KXOR Tower Lease) and the KBZZ Tower Lease or the premises covered thereby whether or not Seller is a party to such Legal Proceedings. Except as noted on Schedule 4.3, Seller, without the necessity of obtaining the Consent of any Person, has all requisite power and authority to assign its rights and delegate its duties under the Assumed Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability or continuity of any such Assumed Contract.

4.7 Tangible Personal Property. Schedule 2.1(c) lists all material items of Tangible Personal Property used or held for use in the operations of the Stations as presently conducted; except that (i) there may be items of Tangible Personal Property listed on Schedule 2.1(c) as of the date hereof that have been sold, exchanged, abandoned or otherwise disposed of and (ii) there may be items of Tangible Personal Property that have been acquired by Seller but are not listed on Schedule 2.1(c). To the extent items listed on the attached Schedule 2.1(c) have been sold, exchanged, abandoned or otherwise disposed of, where appropriate, such items have been replaced by suitable replacement items in accordance with good standards of radio station operation. The replacement Schedule 2.1(c) as required by Section 7.11 will list all material items of Tangible Personal Property used or held for use in the operations of the Stations as presently conducted on the date hereof. All items of Tangible Personal Property are owned by Seller and none of such items is leased unless such lease is listed on Schedule 2.1(b). To Seller's Knowledge, all material items of Tangible Personal Property owned or leased by Seller are in good operating condition, reasonable wear and tear excepted, have been regularly and properly maintained in accordance with industry standards, are performing in accordance with standards of good engineering practice and manufacturer's specifications, comply in all respects with all Applicable Law and the terms of the FCC Licenses and are available for immediate use in the operations of the Stations. To Seller's Knowledge, there is no defect in the condition or operation of any material item of Tangible Personal Property that is reasonably likely to result in a material adverse effect on the operations of the Stations or the FCC Licenses. To Seller's Knowledge, all items of transmitting and studio equipment do and will allow the Stations and any associated auxiliary broadcast stations to operate in accordance with the terms of the FCC Licenses and the rules and regulations of the FCC and all other Applicable Law.

4.8 Intellectual Property. Schedule 2.1(d) sets forth a complete list of all material items of Intellectual Property used or acquired for use in the operations of the Stations that are owned by Seller. Except for (i) any Intellectual Property that is licensed by Seller the license agreement for which is set forth on Schedule 2.1(b) and (ii) for mass marketed software that can be acquired off the shelf without the formal execution and delivery of a license agreement, all of the Intellectual Property that is material to the operations of the Stations as currently conducted is owned by Seller. Except for the Liens held by the Bank, Seller owns good and marketable title in and to all of the Intellectual Property set forth on Schedule 2.1(d), free and clear of any Liens and Encumbrances. In the operations of the Stations, Seller has not infringed, misappropriated or otherwise violated the Intellectual Property rights of any other Person; and Seller has not received any notice alleging any such infringement, misappropriation or other violation. Seller has not granted to any Person any right in or with respect to any of the Intellectual Property set forth on Schedule 2.1(d). Seller does not have any obligation to compensate any Person for any development, license, use, sale, distribution or modification of any of the Intellectual Property set forth on Schedule 2.1(d). There is no Legal Proceeding pending, or to Seller's Knowledge threatened, with respect to, and no outstanding Official Action concerning, the Intellectual Property set forth on Schedule 2.1(d).

4.9 Title, Sufficiency of the Assets and Search Information.

(a) Except for (i) the Liens and Encumbrances listed on Schedule 4.9 all of which will be legally and validly removed at or before Closing at the sole cost and expense of Seller and (ii) the lease notice filings listed on Schedule 4.9 that are associated

with the Equipment Leases listed on Schedule 2.1(b), Seller has and possesses good and marketable title in and to all of the Assets, free and clear of all Liens and Encumbrances. At the Closing Seller shall convey good and marketable title in and to all of the Assets to Buyer free and clear of all Liens and Encumbrances except for the Permitted Exceptions. No Person other than Seller owns any right, title or interest in or to any of the Assets.

(b) The Assets, together with the Studio Site, the KCIL Tower Site and the KJIN Tower Site constitute all of the assets, properties, rights and privileges necessary to operate the Stations in all material respects as currently operated and in compliance with all Applicable Law and the FCC Licenses.

(c) Seller has owned and operated the Stations under the existing call letters (and KFXV-FM and KFXV-AM) and under Seller's current corporate name for at least 5 years prior to the date hereof. The principal place of business of Seller is in Terrebonne Parish, Louisiana. The principal place of business of the Stations for at least the last 5 years has been Lafourche Parish, St. Mary Parish and Terrebonne Parish, Louisiana. The entirety of the Assets is located in Lafourche Parish and Terrebonne Parish, Louisiana.

4.10 Taxes and Seller's Reports. Seller has timely paid all Taxes owed by it which have become due and payable. Seller has timely filed all of its Tax Returns. There are no pending audits, actions, proceedings, investigations, disputes or claims with respect to any Taxes payable by or asserted against Seller by any taxing authority and, to Seller's Knowledge, there is no basis on which any claim for material unpaid Taxes can be asserted with respect to Seller by any taxing authority. Seller has not received written notice from any taxing authority of its intent to examine or audit any of Seller's Tax Returns. Seller has timely filed all of Seller's Reports. Seller's Reports were prepared in all material respects in accordance with the requirements of Applicable Law.

4.11 Absence of Certain Changes or Events. Except as set forth on Schedule 4.11, since December 31, 2004 there has not been any transaction or occurrence in which the either the Seller with respect to the Stations, or the Stations, as applicable have: (a) suffered a Station Event, (b) incurred any material obligations or liabilities of any nature other than obligations or liabilities incurred in the regular and ordinary course of business, (c) written down or written up the value of any Tangible Personal Property, (d) disposed of or permitted to lapse any right to the use of any item of Intellectual Property that was material to the operations of the Stations, (e) except for commitments for capital expenditures not exceeding \$10,000 in the aggregate made in the ordinary course of business, committed to make any capital expenditure not paid for prior to the Closing Date for additions to property, plant, equipment, intangible or capital assets or for any other purpose, (f) made any change in its accounting methods, principles or practices, (g) entered into any collective bargaining agreement or labor agreement (oral and legally binding or written), or experienced any organized slowdown, material work interruption, strike or work stoppage, (h) sold, transferred, or otherwise disposed of any of its material assets, (i) increased the compensation or benefits of any of the Employees except for raises and bonuses to Employees in the ordinary course of business and consistent with past practice, (j) suffered any uninsured casualty loss or damage in excess of \$10,000 individually, (k) taken any action, or omitted from taking any action, in anticipation of any proposed or contemplated sale of the Stations, or (l) agreed to take any of the actions set forth in this Section.

4.12 Employees. Schedule 4.12 contains a list of all Employees as of July 31, 2005 and correctly reflects, in all material respects, their salaries and any other compensation payable to them including compensation payable pursuant to bonus, deferred compensation or commission arrangements, their respective employment commencement dates with Seller, their positions or job descriptions and the accrued Paid Time Off balance for each Employee. If there are any changes to the information shown on Schedule 4.12 during the Pre-Closing Period, then Seller shall promptly notify Buyer in writing of the specific change; however, it being understood that all of the Employees, unless noted otherwise on Schedule 4.12, will be offered employment by the Buyer effective as of either the LMA Commencement Date or the Closing Date, as appropriate. Seller is not a party to any collective bargaining contract with a labor union involving any of the Employees, and to Seller's Knowledge, no organizational efforts with respect to the Employees are pending with any union or labor organization. There are no unfair labor practice allegations pending or threatened against Seller. Except as otherwise noted on Schedule 4.12, all of the Employees are "at will" employees and there is no employment contract, severance agreement or similar agreement between Seller and any Employee. To Seller's Knowledge, Seller is in compliance in all material respects with all Applicable Laws and Contracts relating to employment, employment practices, wages, bonuses and terms and conditions of employment, including employee compensation matters. To Seller's Knowledge none of the Employees intends to terminate his or her employment with the Stations. Except as otherwise noted on Schedule 4.12, all Employees are "exempt" employees within the meaning of the wage and hour laws.

4.13 Employee Benefit Plans. Schedule 4.13 contains a list of all "employee welfare benefit plans" (as defined in Section 3(1) of ERISA), "employee pension benefit plans" (as defined in Section 3(2) of ERISA) and "employee benefit plan" (as defined in Section 3(3) of ERISA), incentive plans, deferred compensation plans, severance pay, stock option, stock purchase, performance share, stock appreciation or other equity-based compensation, loan or loan guarantee, performance pay, change in control or other employee benefit plans or programs, trusts, arrangements, contracts, agreements, policies or commitments, and all other material employee benefit plans or arrangements maintained, contributed to or required to be maintained or contributed to by Seller or with respect to which Seller has any obligation to make payments or contributions or may otherwise have any material liability (all the foregoing being herein called "Benefit Plans"). Seller has made available to Buyer true, complete and correct copies of (i) each Benefit Plan (or, in the case of any unwritten Benefit Plans, descriptions thereof) and (ii) the most recent summary plan description for each Benefit Plan for which such a summary plan description is required by Applicable Law. As a result of the consummation of the Transaction, there will be no Employee entitled to any deal payments, additional benefits or any acceleration of the time of payment or vesting of any benefits under any Benefit Plan or other contract or agreement. Seller does not maintain, contribute to or has an obligation to contribute to or has any liability or potential liability with respect to any Benefit Plan providing retirement benefits or deferred compensation under any nonqualified plan, salary continuation or severance pay, or any health or life insurance or other welfare-type benefits for current or future retired or terminated employees (or any dependents thereof) other than in accordance with COBRA.

4.14 Environmental Laws. To Seller's Knowledge, Seller (and Guaranty Real Estate Management Co., LLC as to the Studio Site and Guaranty Towers, LLC as to the KCIL Tower Site and the KJIN Tower Site) is in material compliance with all Environmental Laws. To

Seller's Knowledge, there is no condition at any of the Studio Site and the Tower Sites that violates any Environmental Laws or requires remediation or other material action under Environmental Laws. Seller (and Guaranty Real Estate Management Co., LLC as to the Studio Site and Guaranty Towers, LLC as to the KCIL Tower Site and the KJIN Tower Site) is not subject to any Official Action that relates to any Environmental Law. Seller (and Guaranty Real Estate Management Co., LLC as to the Studio Site and Guaranty Towers, LLC as to the KCIL Tower Site and the KJIN Tower Site) has not received any notice or other communication (in writing or otherwise) from any Person that alleges Seller (and Guaranty Real Estate Management Co., LLC as to the Studio Site and Guaranty Towers, LLC as to the KCIL Tower Site and the KJIN Tower Site) is not in compliance with any Environmental Law. Seller has delivered to, or made available for review by, Buyer true and complete copies of all environmental reports, studies, investigations or correspondence (which are in the possession or control of Seller or any Affiliate of Seller) regarding any environmental related liabilities of Seller or any Affiliate of Seller or any environmental conditions at any of the Studio Site and the Tower Sites or any corporate predecessor in interest for which Seller (and Guaranty Real Estate Management Co., LLC as to the Studio Site and Guaranty Towers, LLC as to the KCIL Tower Site and the KJIN Tower Site) would be liable.

4.15 Brokers. Except for Americom (which Buyer has agreed to pay as provided in Section 3.5), Seller has not engaged any other broker, finder or intermediary in connection with the Transaction.

4.16 Legal Matters and Compliance with Laws. There are not any Legal Proceedings pending, or to the Knowledge of Seller threatened, against Seller, Stations, or any of the Assets which could have a material adverse effect on Seller, the Stations, the Assets, or the ownership or operation of the Assets and the Stations by Seller before Closing and by Buyer after Closing. There are no Legal Proceedings pending against or threatened against Seller or any Affiliate of Seller that question the validity or legality of any of Seller Transaction Documents, or any action taken or to be taken by Seller or any Affiliate of Seller in connection therewith. Seller is not subject to any Official Action with respect to any matter involving the Stations. Except as set forth on Schedule 4.16, Seller is not in violation of the rights of any third party or in default or arrears under any Contract, Governmental Authorization, or other obligation of Seller that is relevant or material to the business and operations of the Stations, the Assets or the Transaction. Except as set forth on Schedule 4.16, Seller has complied, and is in compliance, in all material respects, with all Applicable Laws and Official Actions applicable to the Stations and has filed with the proper Governmental Entities all statements and reports required by the Applicable Laws and Official Actions to which Seller or any of its properties or operations are subject. The operation of the Stations in the manner in which it is now and has been operated does not violate in any material respect any Applicable Law. Except as set forth on Schedule 4.16, no claim has been made by any Governmental Entity (and, to Seller's Knowledge, no such claim is anticipated) asserting that the Stations fail to comply, in any material respect, with any Applicable Law.

4.17 Transactions with Related Parties. Except as described on Schedule 4.17, no agreement or transaction between Seller and any Related Party with respect to the Stations has been entered into or has been in existence since January 1, 2004 or is presently in existence. No Related Party has any direct or indirect interest or participation in any Person that is a customer,

supplier, vendor, landlord, sales representative or competitor of Seller with respect to the Stations. No Related Party owns or holds any interest, directly or indirectly, in whole or in part, in any of the Assets.

4.18 Insurance. Seller maintains insurance in coverages and amounts reasonably believed by Seller to be customary in the industry and adequate for the assets and operations of the Stations. Seller has not received any notice of cancellation or non-renewal of any such insurance policy. Seller has not been refused any insurance coverage with respect to the assets or operations of the Stations, nor has any insurance coverage been materially limited by any insurance carrier to which Seller has applied for any such insurance or with which Seller has carried insurance during the last three years.

4.19 Bankruptcy and Insolvency. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets, are pending, or the Seller's Knowledge, threatened. Seller has not made any assignment for the benefit of creditors or taken any action that would constitute the basis for the institution of such insolvency proceedings. The net saleable value of Seller's assets as of the date hereof, and at all times prior to and at the Closing, exceeds, and will exceed, the liabilities of Seller. Seller represents to Buyer that the Purchase Price is sufficient to fully pay Seller's secured creditors who hold any Lien or other Encumbrance on any of the Assets.

4.20 Full Disclosure. None of the representations and warranties made by Seller in any of the Seller Transaction Documents will contain an untrue statement of any material fact or fail to state any material fact necessary in order to make the representation and warranty in the light of the circumstances under which such representation and warranty has been made not to be false or misleading.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

5.1 Organization and Good Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and by the time of Closing will be duly authorized to transact business in the State of Louisiana. Buyer has all requisite limited liability company power and authority to execute, deliver and perform its obligations under each of Buyer Transaction Documents and to consummate the Transaction.

5.2 Authorization of Agreement. The execution, delivery and performance by Buyer of Buyer Transaction Documents have been duly authorized by all necessary action and no other action on the part of Buyer is necessary with respect thereto. Each of Buyer Transaction Documents has been duly and validly executed and delivered by Buyer, constitutes a valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms,

except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors generally and by the availability of equitable remedies.

5.3 Conflicts, Consents of Third Parties. The execution, delivery and performance by Buyer of Buyer Transaction Documents will not, directly or indirectly, with or without notice or lapse of time or both: (a) contravene, conflict with or result in a violation of any Applicable Law, (b) contravene, conflict with or result in a violation of any of the provisions of the articles of organization or limited liability company agreement of Buyer, (c) give any Person the right to challenge the Transaction or to exercise any remedy or obtain any relief under any Applicable Law or any Official Action to which Buyer is subject, (d) violate any Official Actions to which Buyer is a party or by which it is bound, or (e) require any consent from, authorization or approval or other action by, and no notice to or declaration, filing or registration with any Person or Governmental Entity.

5.4 Brokers. Except for Buyer's agreement to pay Americom as described in Section 3.5, Buyer has not paid or become obligated to pay any fee or commission to any broker, finder or intermediary in connection with the Transaction.

5.5 Legal Proceedings. There are no Legal Proceedings pending against or threatened against Buyer or any Affiliate of Buyer that question the validity or legality of any of Buyer Transaction Documents, or any action taken or to be taken by Buyer or any Affiliate of Buyer in connection therewith.

5.6 Bankruptcy and Insolvency. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer, are pending, or the Buyer's knowledge, threatened. Buyer has not made any assignment for the benefit of creditors or taken any action that would constitute the basis for the institution of such insolvency proceedings.

5.7 Full Disclosure. None of the representations and warranties made by Buyer in any of Buyer Transaction Documents will contain an untrue statement of any material fact or fail to state any material fact necessary in order to make the representation and warranty in the light of the circumstances under which such representation and warranty has been made not to be false or misleading.

ARTICLE VI.

FCC APPROVAL OF THE TRANSACTION

6.1 Consummation of the Transaction is conditioned upon the FCC having given its consent in writing (without, in Buyer's reasonable opinion, any condition materially adverse to Buyer) to the assignment and change of control from Seller to Buyer of all FCC Licenses ("FCC Consent"). FCC Consent shall be deemed "Initial FCC Consent" (herein so called) once it is has been granted and published. FCC Consent shall be deemed "Final FCC Consent" (herein so called) after it has been granted and published and when the time for administrative or judicial review or reconsideration has expired and when the time for the filing of any protest, request for

stay, petition for rehearing, reconsideration or appeal of such order of consent has expired and none of same has been timely filed and is pending. Once Initial FCC Consent shall have occurred, Buyer may waive the condition of Final FCC Consent as set forth in Section 10.1(g).

6.2 Seller and Buyer agree to file one or more applications (collectively, the "FCC Application") requesting FCC Consent on or before thirty (30) calendar days following the date of this Agreement; provided that neither Seller nor Buyer shall be liable to the other for the failure to file by the 30th calendar day if such party has proceeded with due diligence and in good faith. If the FCC Application is not filed by the 45th calendar day following the date of this Agreement due to the willful failure of Seller to perform its obligations under this subsection to file or cause to be filed the FCC Application, then Seller shall be in material breach of this Agreement. If the FCC Application is not filed by the 45th calendar day following the date of this Agreement due to the willful failure of Buyer to perform its obligations under this subsection to file or cause to be filed the FCC Application, then Buyer shall be in material breach of this Agreement.

6.3 The parties agree with each other that each of them will prosecute the FCC Application, including all necessary amendments and supplements thereto, in good faith and with due diligence. Each party agrees that it will timely, promptly and fully respond to all matters involving the FCC Application. If an objection to the grant of the FCC Application is raised before the FCC by any party, or is raised by the FCC upon its own motion, then Buyer and Seller shall each use their individual and joint best efforts to resolve such objection in a manner that will permit grant of the FCC Application before the Drop Dead Date; and if the said objection pertains to any portion of this Agreement, then Buyer and Seller agree to examine the objection in good faith and to amend this Agreement or to delete or otherwise modify any provision found objectionable if this can be accomplished without materially decreasing the rights or benefits of either party under this Agreement and without materially increasing the obligations or duties of either party under this Agreement.

6.4 If the FCC shall not have consented to the assignment and change of control of the FCC Licenses from Seller to Buyer by the Drop Dead Date, then this Agreement shall be terminable by either Buyer (assuming Buyer is not in default under this Section) or Seller (assuming Seller is not in default under this Section) upon written notice delivered to the other unless the FCC has theretofore set the FCC Application for a hearing in which case the Drop Dead Date shall be extended for a sufficient period of time to permit the hearing to be held, the FCC to make a decision and the parties a reasonable opportunity to close the Transaction.

ARTICLE VII.

PRE-CLOSING COVENANTS OF THE SELLER

7.1 General. Seller shall use its commercially reasonable best efforts, at its sole expense, to take all actions and to do all things reasonably necessary, proper, or advisable in order to consummate the Transaction, including causing the conditions set forth in Section 10.1 to be promptly satisfied, including the obtaining of all Consents identified in Schedule 4.3. Seller agrees that it will not take any action during the Pre-Closing Period which would impede,

impair or frustrate the consummation of the Transaction in accordance with the terms and provisions of the Transaction Documents.

7.2 Notice of Developments. Seller shall promptly notify Buyer of (i) any and all events, facts, circumstances, transactions, conditions or other matters occurring or continuing subsequent to the date of this Agreement and on or prior to Closing that (1) have a material adverse impact on, or could reasonably be expected to have a material adverse impact on, the business, operations and affairs of the Stations or (2) would or might cause any of the representations and warranties made by Seller in the Transaction Documents to be untrue or incomplete in any material respect either on the date hereof or at anytime on or prior to or at Closing, or (3) would or might materially adversely affect or impair Seller's ability to comply with its covenants and agreements under the Transaction Documents and (ii) the plans and intentions of Seller as to the resolution thereof. Seller shall also promptly notify Buyer in writing of any material development in the business or affairs of the Stations that is outside the ordinary course of business. The disclosure to Buyer of any such events, facts, circumstances, transactions, conditions or other matters after the date hereof shall not operate as a cure of or exception to the affected representation, warranty, covenant, agreement or any other provision of this Agreement, unless otherwise agreed to in writing by Buyer.

7.3 Conduct of Business. Except as required or expressly permitted pursuant to the terms of the Transaction Documents or as Buyer may consent to during the Pre-Closing Period, Seller (i) shall not make any material change in the conduct of business of the Stations, (ii) shall not enter into any transaction with respect to the Stations other than in the ordinary course of business consistent with past practices, (iii) shall not take any action, permit any action to be taken, or fail to take any action that would reasonably be expected to result in a breach of any of Seller's representations and warranties contained in the Seller Transaction Documents and (iv) shall continue to conduct business in the ordinary course of business consistent with past practice. Seller shall use commercially reasonable efforts to preserve the business of the Stations, to keep available the services of all of its employees and to preserve the goodwill of every material business relationship of the Stations. Seller agrees to consult with Buyer regarding the renewal, termination, extension, modification or amendment to any of the Contracts listed on Schedule 2.1(b). Seller and Buyer agree that if any Contract listed on Schedule 2.1(b) also relates to the provision of goods, services, licenses or privileges to other radio stations or other businesses of the Seller or any of its Affiliates (referred to herein as a "Shared Contract"), then assuming the Shared Contract will survive Closing, the Seller and Buyer will jointly approach the applicable third party to such Shared Contract to obtain the division of the Shared Contract into two separate contracts one relating just to the Stations (which will be assigned to Buyer at Closing) and the other relating just to the other radio stations or other businesses of the Seller or any of its Affiliates (which will be retained by Seller).

7.4 Access. During the Pre-Closing Period, Seller will give Buyer and its counsel, accountants, and other representatives reasonable access, during normal business hours to the Studio Site, the Tower Sites, the Employees and all of Seller's properties, equipment, books, contracts, commitments and records related to any of the Stations and will furnish to Buyer during such period all information concerning the business and affairs of the Stations as Buyer may reasonably request.

7.5 Negative Covenants. Seller shall not (i) make any dispositions of any of the Assets except for dispositions of items of tangible personal property in the ordinary course of business, but only when suitably replaced, (ii) suffer or permit any additional Liens or Encumbrances to be placed against the Assets, (iii) suffer or permit a change of control of Seller to occur or (iv) otherwise take any action that adversely affects the ability of Seller to consummate the Transaction in accordance with the terms of this Agreement.

7.6 Notice to Buyer. Seller agrees that if at anytime prior to Closing it should determine (it being understood that there shall be no duty to investigate or other duty of due diligence) that Buyer has breached any of its warranties, representations or agreements, Seller will give Buyer a reasonable opportunity to cure such breach (but not to exceed 30 days) and, if necessary, the Closing shall be postponed to permit Buyer to cure unless Seller waives the breach so that Closing can occur as otherwise scheduled.

7.7 KCIL Applications. Seller agrees (i) to file with the FCC (and any other applicable Governmental Entities) such applications for constructions permits and such other applications and petitions as the Buyer shall request regarding increased power and/or changes in transmitter location for the KCIL transmitting facilities (the "KCIL Applications"), (ii) to promptly respond to any issue or other matter raised or requested by the FCC and any other applicable Governmental Entities or other interested Persons in connection with the KCIL Applications, (iii) to diligently prosecute the KCIL Applications in all respects until such time as granted or denied and such grant or denial has become final and (iv) to timely consult with Buyer in all respects as concerning any of the foregoing including the selection of attorneys, engineers and the incurring of costs and expenses. Buyer agrees to promptly pay any and all costs and expenses incurred in connection with the activities described in the preceding sentence, including attorney's fees, engineering fees and filing fees and to promptly reimburse Seller for any of same that Seller pays. It is understood and agreed that Seller shall not be required to make any modifications to any of the KCIL transmitting facilities as may be authorized by any grant of any of the KCIL Applications prior to Closing, it being understood and agreed that any such modifications will be Buyer's responsibility after Closing.

7.8 KXOR Tower Site. The KXOR Tower Lease is on month-to-month basis and the lessor has notified Seller that the lessor does not intend to renew the KXOR Tower Lease and that Seller must vacate the KXOR Tower Site as soon as Seller can locate and move to another tower site. Seller agrees that it will use its commercially reasonable best efforts, at its sole cost and expense, to take all actions necessary to locate and secure a suitable replacement main or primary transmitter site for KXOR including (i) the identification of a suitable main or primary transmitter site location to which KXOR can move (the "New KXOR Tower Site"), (ii) having the necessary engineering studies and reports prepared, (iii) negotiating a tower lease for the New KXOR Tower Site upon such standard and customary terms as are reasonably acceptable to Seller and Buyer (the "New KXOR Tower Lease"), (iv) causing to be prepared and filed with the FCC (and any other applicable Governmental Entities) such applications as are necessary to obtain approval from the FCC (and any other applicable Governmental Entities) to relocate the KXOR transmitter site to the replacement transmitter site location (collectively, the "KXOR Applications"), (v) promptly responding to any issue or other matter raised or requested by the FCC (and any other applicable Governmental Entities) or other interested Persons in connection with the KXOR Applications and (vi) diligently prosecuting the KXOR Applications in all

respects until such time as granted (all such activities described in this sentence are referred to as the "Authorization Activities"). Promptly following the completion of the Authorization Activities and before the Closing Date if time and conditions permit, Seller will complete the actual relocation of the KXOR transmitting facilities to the New KXOR Tower Site, including the purchase and installation of transmitter site equipment necessary for broadcast transmissions at the full licensed power and height authorized by the KXOR main broadcast license, the actual commencement of uninterrupted broadcast transmissions at the full licensed power and height authorized by the KXOR main broadcast license, the performance of any required testing and measurements and the filing of such supplementary or completion reports with the FCC (and any other applicable Governmental Entities) as shall be necessary under Applicable Law (all such activities described in this sentence are referred to as the "Relocation Activities"). Seller agrees to promptly notify Buyer of all matters related to the Authorization Activities and the Relocation Activities, including but not limited to, (i) the achievement of milestones, (ii) filings before the FCC, (iii) actions and decisions of the FCC, (iv) status of pending matters, (v) material communications and correspondence with any Person, (vi) circumstances, events or developments that will either accelerate or delay completion of the Authorization Activities and the Relocation Activities and (vii) all other relevant matters. It is understood and agreed that (i) the Seller shall be solely responsible for, without reimbursement or contribution from Buyer, all costs and expenses incurred in connection with the Authorization Activities and the Relocation Activities and (ii) Seller shall be responsible for the completion of all Authorization Activities and the Relocation Activities. If the Relocation Activities have not been completed prior to the Closing, then (i) upon or prior to the Closing, Seller and Buyer shall estimate in good faith the costs and expenses necessary to complete the Relocation Activities (the "Completion Costs") and (ii) Seller shall continue to be responsible after Closing in cooperation with Buyer for the completion of all Authorization Activities and the Relocation Activities. Seller agrees that Buyer shall escrow from the Purchase Price an amount equal to 120% of the Completion Costs (such amount the "Post-Closing Escrow Amount") such that at the Closing Buyer shall pay the Post-Closing Escrow Amount to the Escrow Agent to be held by the Escrow Agent pursuant to an escrow agreement (the "Post-Closing Escrow Agreement") to be negotiated at that time upon terms reasonably acceptable to Seller and Buyer. If Seller and Buyer are unable to negotiate the Post-Closing Escrow Agreement, then the Closing shall be delayed (and the Drop Dead Date extended if necessary) until such time as the Relocation Activities are completed and are acceptable to Buyer.

7.9 Exclusivity. From the date hereof until the Closing Date, Seller shall not directly or indirectly, solicit or initiate any discussions or negotiations with, or, encourage or respond to any inquiries or proposals by, or participate in any negotiations with or provide any information to or otherwise cooperate in any other way with any Person other than Buyer concerning any sale of any of the Assets or the Stations.

7.10 Lease Amendments. Seller shall not amend, modify, release, terminate, extend, renew or otherwise take any material action with respect to the KBZZ Tower Lease (other than the new lease contemplated in part (ii) of the definition of the KBZZ Tower Lease) or the New KXOR Tower Lease without first consulting with Buyer as to the proposed action to be taken and without first obtaining Buyer's consent thereto which Buyer will not unreasonably withhold, condition or delay.

7.11 Update to Schedule 2.1(c). Seller agrees that it will no later than October 1, 2005 prepare a then current listing of all fixed assets, movable property and all other tangible personal property on a Station by Station basis and deliver such listing to Buyer for Buyer's approval. Upon approval by Buyer, such listing shall replace Schedule 2.1(c) and shall become the new Schedule 2.1(c) for all purposes of this Agreement.

ARTICLE VIII.

PRE-CLOSING COVENANTS OF BUYER

8.1 General. Buyer shall use its commercially reasonable best efforts, at its sole expense, to take all action and to do all things reasonably necessary, proper, or advisable in order to consummate the Transaction, including commercially reasonable best efforts to cause the conditions set forth in Section 10.2 to be promptly satisfied. Buyer agrees that it will not take any action which would impede, impair or frustrate the consummation of the Transaction in accordance with the terms and provisions of the Transaction Documents.

8.2 Notice of Developments. Buyer shall promptly notify Seller of (i) any and all events, facts, circumstances, transactions, conditions or other matters occurring or continuing subsequent to the date of this Agreement and on or prior to Closing that (1) would or might cause any of the representations and warranties made by Buyer in the Transaction Documents to be untrue or incomplete in any material respect either on the date hereof or at anytime on or prior to or at Closing or (2) would or might materially adversely affect or impair Buyer's ability to comply with its covenants and agreements under the Transaction Documents and (ii) the plans and intentions of Buyer as to the resolution thereof. The disclosure to Seller of any such events, facts, circumstances, transactions, conditions or other matters after the date hereof shall not operate as a cure of or exception to the affected representation, warranty, covenant, agreement or any other provision of this Agreement, unless otherwise agreed to in writing by Seller.

8.3 Notice to Seller. Buyer agrees that if at anytime prior to Closing it should determine (it being understood that there shall be no duty to investigate or other duty of due diligence) that Seller has breached any of its warranties, representations or agreements, Buyer will give Seller a reasonable opportunity to cure such breach (but not to exceed 30 days) and, if necessary, the Closing shall be postponed to permit Seller to cure unless Buyer waives the breach so that Closing can occur as otherwise scheduled.

ARTICLE IX.

POST-CLOSING COVENANTS OF SELLER AND BUYER

9.1 Further Assurances. If at any time after Closing any further action is necessary to carry out the intents and purposes of this Agreement, each of the parties will take such further action (including the execution and delivery of such further instruments and documents) as the

other party reasonably may request, at the sole cost and expense of the requesting party, unless the requesting party is entitled to indemnification therefor under Article XII. After the Closing, Seller will execute any further documents consistent with this Agreement, provide any further reasonably available information and take any other actions not imposing significant financial or operational obligations in excess of the other obligations imposed by this Agreement, upon the request of Buyer based upon Buyer's reasonable determination that those actions are required to carry out the intents and purposes of this Agreement. For a period of three (3) years from the Closing Date, Seller shall cooperate in a commercially reasonable manner with Buyer so that Buyer may obtain any additional information concerning the Stations that Seller has in its possession that Buyer may reasonably request. After the Closing, Buyer will execute any further documents consistent with this Agreement, provide any further reasonably available information and take any other actions not imposing significant financial or operational obligations in excess of the other obligations imposed by this Agreement, upon the request of Seller based upon Seller's reasonable determination that those actions are required to carry out the intents and purposes of this Agreement.

9.2 Litigation Support. In the event and for so long as either party is actively involved in any Legal Proceeding in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction involving the Stations, the other party will cooperate with the requesting party and provide reasonable access to its employees, books and records as shall be necessary in connection with such Legal Proceeding, all at the sole cost and expense of the requesting party unless the requesting party is entitled to indemnification therefor under Article XII; provided, however, that such access and cooperation does not unreasonably disrupt the normal operations of the cooperating party.

9.3 Non-Competition and No-Hire Agreement. Parent, Seller and Parent on behalf of all Subsidiaries (Parent, Seller and Subsidiaries are referred to herein as the "Covenantors") each hereby agree that until the 2nd anniversary of the Closing Date (such two year period is referred to as the "Non-Competition Period") none of them will either directly, or indirectly through any association, company, partnership or other legal entity, whether as an owner, shareholder, partner, proprietor, member, principal, investor, lender, time broker, independent contractor or in any other capacity, engage or participate in the ownership or operation of a commercial radio station (whether FM or AM radio) whose city grade contour overlaps, in whole or in part, the city grade contour of any of the Stations; provided: (1) that the ownership and operation of Radio Station KNXX will be deemed a violation of this covenant to the extent, and only to the extent, that it solicits advertising sales for commercial air time to customers having business locations that are (i) situated within Terrebonne Parish, St. Mary Parish and/or Lafourche Parish and (ii) outside of KNXX's city-grade signal coverage area (the "KNXX Restricted Geographic Area"); and (2) that the ownership and operation of Radio Stations WDGL and WYPY will be deemed a violation of this covenant to the extent, and only to the extent, that those stations solicit advertising sales for commercial air time to customers having business locations that are situated within Terrebonne Parish, St. Mary Parish and/or Lafourche Parish (the "WDGL/WYPY Restricted Geographic Area"). Under no circumstances shall the operations of KNXX, WDGL and WYPY be considered a violation of this covenant to the extent such operations involve solicitation of advertising sales for commercial air time to customers having business locations situated outside of the KNXX Restricted Geographic Area and the WDGL/WYPY Restricted

Geographic Area. It is further specifically agreed that no solicitation of advertising sales by Radio Stations KNXX, WDGL or WYPY to any customer having business locations situated within the signal coverage area of each of those stations but outside of the KNXX Restricted Geographic Area and the WDGL/WYPY Restricted Geographic Area shall be considered a violation of this covenant even if that customer also has business locations situated within the KNXX Restricted Geographic Area or the WDGL/WYPY Restricted Geographic Area. Moreover, nothing herein shall be construed as prohibiting Radio Stations KNXX, WDGL or WYPY from accepting bona fide unsolicited purchase orders for advertising air time from customers with business locations situated within the KNXX Restricted Geographic Area or the WDGL/WYPY Restricted Geographic Area. The programming content of Radio Stations KNXX, WDGL or WYPY shall not be considered solicitation of advertising sales within the KNXX Restricted Geographic Area and the WDGL/WYPY Restricted Geographic Area unless such programming content is specifically tailored to customers within the KNXX Restricted Geographic Area or the WDGL/WYPY Restricted Geographic Area. Covenantors also agree that during the LMA Period and thereafter during the Non-Competition Period that none of them will solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or an agent or consultant to, the Buyer to terminate his or her employment, agency or consultancy with Buyer or to become employed by or affiliated with any Covenantor, provided that this limitation shall not prohibit any Covenantor from using outside independent consultants who also provide services to the Stations. Covenantors each hereby agree that if any litigation or arbitration should ever arise concerning the non-competition or other restrictive provisions contained in this Section that the arbitrators or a court of competent jurisdiction, as the case may be, shall be, and it is hereby, specifically authorized, but only if same shall be necessary to enforce such provisions as written or as modified, to restrict the time, scope, area or other unenforceable aspect of such provisions by the least extent possible in order to enable the arbitrators or court to enter a judgment or arbitral award enforcing such provisions to the greatest extent legally permissible even if in modified form. The parties agree that the damages which would be suffered by Buyer if any of Covenantors were to breach the covenants contained in this sub-section would be difficult to determine and for this and other reasons Buyer shall be entitled to injunctive relief against Covenantors for any violation of this Section without the requirement of posting any bond in excess of \$100.

ARTICLE X.

CONDITIONS TO CLOSING

10.1 Conditions To Buyer's Obligation. The obligation of Buyer to consummate the Transaction is subject to the satisfaction (or waiver by Buyer if not satisfied) at or prior to the Closing of the following conditions:

- (a) Each of the representations and warranties made by Seller in the Transaction Documents shall have been true and complete in all material respects as of the date originally made and also shall be true and complete in all material respects as of the Closing Date to the same and full extent as though made again, but effective for all

purposes as of the Closing Date without considering any disclosures made by Seller during the Pre-Closing Period unless otherwise agreed to in writing by Buyer.

(b) Seller shall have performed and complied with in all material respects all covenants and obligations set forth in the Transaction Documents that are required to be performed or complied with by Seller at or prior to the Closing.

(c) Seller shall deliver to Buyer a bring down certificate signed by an appropriate officer of Seller certifying to the fulfillment by Seller of the foregoing two conditions set forth in Sections 10.1(a) and 10.1(b).

(d) Buyer shall not have discovered any material adverse error, misstatement, or omission in Seller's representations and warranties made in the Transaction Documents that have not been cured by the time of Closing.

(e) Since the date of this Agreement there shall not have occurred a Station Event.

(f) All Consents identified on Schedule 4.3 shall have been obtained and shall be in full force and effect.

(g) Final FCC Consent shall have occurred.

(h) The KXOR Applications shall have been granted and published by the FCC (and other applicable Governmental Entities) and such grant shall have become "final" as that term is understood in practice before the FCC.

(i) All FCC Licenses which have expired or have not been renewed at any time before Closing shall have been renewed for the full terms accorded to FM commercial broadcast licenses in the State of Louisiana and such renewal shall have become "final" as that term is understood in practice before the FCC.

(j) At the Closing, (i) no Applicable Law shall exist and no Official Action shall have been entered which prohibits the Transaction and (ii) no Legal Proceedings shall have been commenced (by Persons other than Seller, Buyer and their respective Affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the Transaction.

(k) Seller stands ready to execute and deliver to Buyer at Closing the items set forth in Section 3.2.

(l) Guaranty Towers, LLC stands ready to consummate the sale of the KCIL Tower Site and the KJIN Tower Site to Buyer upon the terms and conditions set forth in the Tower Site Sale Agreement and such sale shall be consummated simultaneously with the Closing.

(m) Guaranty Real Estate Management Co., LLC stands ready to consummate the sale of the Studio Site to Buyer upon the terms and conditions set forth in the Studio

Site Sale Agreement and such sale shall be consummated simultaneously with the Closing.

(n) Buyer's Lender shall have obtained from Seller and from any third parties to Contracts assigned to Buyer such agreements, certificates, instruments and other matters as Buyer's Lender shall request, including an engineer's certificate in such form as requested by Buyer's Lender.

(o) Buyer's Lender shall have received from the lessors under the KBZZ Tower Lease, the KXOR Tower Lease (unless KXOR has ceased transmitting from the KXOR Tower Site by the time of Closing) and the New KXOR Tower Lease, such agreements containing such terms and provisions as Buyer's Lender shall reasonably require such as, but not limited to, subordination of liens, rights of access, cure and notice.

(p) The Authorization Activities as described in Section 7.8 shall have been completed including the obtaining of the New KXOR Tower Site, the execution and delivery of the New KXOR Tower Lease, the obtaining of all necessary Consents for the construction and operation of the New KXOR Tower Site including Consents of the FCC, the FAA and state and local Governmental Entities and all such Consents shall have become "final" as that term is applied and understood in the context of each necessary Consent.

10.2 Conditions To Seller's Obligation. The obligation of Seller to consummate the Transaction is subject to the satisfaction (or waiver by Seller if not satisfied) at or prior to the Closing of the following conditions:

(a) Each of the representations and warranties made by Buyer in the Transaction Documents shall have been true and complete in all material respects as of the date originally made and also shall be true and complete in all material respects as of the Closing Date to the same and full extent as though made again, but effective for all purposes as of the Closing Date without considering any disclosures made by Buyer during the Pre-Closing Period, unless otherwise agreed to in writing by Seller.

(b) Buyer shall have performed and complied with in all material respects all covenants and obligations set forth in the Transaction Documents that are required to be performed or complied with by Buyer at or prior to the Closing.

(c) Buyer shall deliver to Seller a bring down certificate signed by an appropriate officer of Buyer certifying to the fulfillment of the foregoing two conditions set forth in Sections 10.2(a) and 10.2(b).

(d) Seller shall not have discovered any material adverse error, misstatement, or omission in Buyer's representations and warranties made in the Transaction Documents that have not been cured by the time of Closing.

(e) Initial FCC Consent shall have occurred.

(f) At the Closing, (i) no Applicable Law shall exist and no Official Action shall have been entered which prohibits the Transaction and (ii) no Legal Proceedings shall have been commenced (by Persons other than Seller, Buyer and their respective Affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the Transaction.

(g) Buyer stands ready to execute and deliver to Seller the items set forth in Section 3.3.

(h) Buyer stands ready to pay the Purchase Price as set forth in Section 3.4.

(i) Buyer stands ready to consummate the purchase of the KCIL Tower Site and the KJIN Tower Site from Guaranty Towers, LLC upon the terms and conditions set forth in the Tower Site Sale Agreement and such sale shall be consummated simultaneously with the Closing.

(j) Buyer stands ready to consummate the purchase of the Studio Site from Guaranty Real Estate Management Co., LLC upon the terms and conditions set forth in the Studio Site Sale Agreement and such sale shall be consummated simultaneously with the Closing.

ARTICLE XI.

TERMINATION

11.1 Failure to Close – Failure of FCC Consent. If (1) the Closing shall not take place due to either (i) the FCC refusing to consent to the assignment and change of control or (ii) the FCC consenting to the assignment and change of control, but in Buyer's reasonable opinion, with condition(s) materially adverse to Buyer, and (2) both Seller and Buyer shall have materially met their obligations with respect to the filing and prosecution of the FCC Application as set forth in Article VI, then (x) this Agreement shall terminate, (y) there shall be no liability of any party hereto to any other party hereto as a result of such termination notwithstanding any breach or alleged breach of other provisions of this Agreement by any party that are not related to the filing and prosecution of the FCC Application and (z) the Escrow Deposit shall be returned to Buyer.

11.2 Failure to Close – Buyer's Breach. If (i) the Transaction is otherwise ready to close in accordance with the terms of this Agreement and (ii) all the conditions precedent to Buyer's obligation to close as set forth in this Agreement have been met and Buyer fails to consummate the Transaction upon the terms of this Agreement, then Seller shall have the right to terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms) and take the Escrow Deposit as its (and its Affiliates) liquidated damages (and not as a penalty) and as its **sole and exclusive remedy** for all breaches by Buyer under all Transaction Documents except that the parties shall remain obligated under the terms of the LMA and Buyer shall remain obligated to indemnify Seller from and against any claim by Americom or Tom Gammon for any commission related to the Transaction with the

understanding that there is no commission due if the Transaction is not consummated. Upon Buyer's delivery of written instructions to the Escrow Agent to deliver the Escrow Deposit to Seller, Buyer shall have no further liability to Seller with respect to the Transaction Documents and the Transaction and Seller shall have no further rights or remedies against Buyer at law or equity except that the Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA and Seller shall have the right to recover its attorney fees and costs of litigation, if any, incurred in enforcing its rights to the Escrow Deposit. TO AVOID ANY CONFUSION AND TO REMOVE ANY DOUBT, THIS PROVISION CONTAINED IN THIS SECTION DESCRIBES THE ONLY CIRCUMSTANCE CONTAINED IN ANY AND ALL AGREEMENTS BY AND AMONG THE PARTIES HERETO UNDER WHICH SELLER SHALL BE ENTITLED TO THE ESCROW DEPOSIT. IN ALL OTHER SITUATIONS BUYER SHALL BE ENTITLED TO THE RETURN OF THE ESCROW DEPOSIT UPON THE CLOSING OF THE TRANSACTION OR TERMINATION OF THIS AGREEMENT WITHOUT A CLOSING HAVING TAKEN PLACE.

11.3 Failure to Close – Seller's Breach. If (i) the Transaction is otherwise ready to close in accordance with the terms of this Agreement and (ii) all the conditions precedent to Seller's obligation to close as set forth in this Agreement have been met in accordance with the terms of this Agreement and Seller fails to consummate the Transaction upon the terms of this Agreement, then Buyer shall elect one of the following as Buyer's **sole and exclusive remedy** for Seller's failure: (1) the remedy of specific performance as set forth in Section 13.8, together with claims for damages incurred as a result of Seller's breach or delay in Closing, attorneys' fees and other expenses and costs incurred by Buyer to enforce this Agreement or (2) Buyer may terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms) in which case (i) Buyer shall be entitled to a return of the Escrow Deposit and (ii) Seller shall pay Buyer the cash sum of \$200,000 as Buyer's liquidated damages and not as a penalty. If (i) the Transaction shall not be closed, or can not be closed on the terms set forth in this Agreement, due to the breach by Seller of any of Seller's material warranties, representations, agreements and covenants contained in this Agreement and (ii) such breach can not be cured by Seller by the Drop Dead Date or as may be extended by Buyer acting in good faith, then Buyer shall have the right to terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms) in which case (i) Buyer shall be entitled to a return of the Escrow Deposit and (ii) Seller shall pay Buyer the cash sum of \$200,000 as Buyer's liquidated damages and not as a penalty.

11.4 Risk of Loss. Except as may result from the fault of Buyer in connection with its activities under the LMA and except as may otherwise be expressly provided in the LMA, risk of damage, destruction or loss to the Assets shall be upon Seller until Closing and thereafter upon Buyer. In the event any such damage, destruction or loss occurs on or prior to Closing and such loss, damage or destruction results in a Station Event then Buyer may elect any of the following: (i) to consummate the Closing on the Closing Date and accept the property in its then condition, in which event, Seller shall assign to Buyer all Seller's rights under any insurance or pay over to Buyer all proceeds of insurance covering the property damage, destruction or loss, (ii) postpone Closing until such time as the loss, damage or destruction is repaired or replaced to its condition intended by this Agreement and the Drop Dead Date shall be extended if necessary, provided that such postponement of Closing may not exceed six (6) months or (iii) terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms)

in which case there shall be no further liability or obligation of any party hereto to any other party hereto under the Transaction Documents (except that the Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA) or otherwise and Buyer shall be entitled to a return of the Escrow Deposit.

11.5 Condemnation Proceedings. If prior to the Closing, condemnation proceedings are commenced with respect to the Studio Site or any of the Tower Sites, Seller shall promptly notify Buyer of such event and Buyer may at any time prior to Closing terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms) in which case there shall be no further liability or obligation of any party hereto to any other party hereto under the Transaction Documents (except that the Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA) or otherwise and Buyer shall be entitled to a return of the Escrow Deposit.

11.6 Failure to Close – Other Reasons. If the Closing shall not have occurred by the Drop Dead Date (or any extension thereof permitted under this Agreement) due to reasons or circumstances not described in the preceding Sections of this Article, then either party shall have the right to terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms) and in the case of such termination there shall be no further liability or obligation of any party hereto to any other party hereto under the Transaction Documents (except that the Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA) or otherwise and Buyer shall be entitled to a return of the Escrow Deposit.

11.7 Effect of Termination on Other Agreements. In the event of a termination of this Agreement without a Closing having occurred, then the Tower Site Sale Agreement and the Studio Site Sale Agreement shall each also terminate simultaneously with the termination of this Agreement and no party to any of those agreements shall have any liability to the other under or by reason of those agreements. The LMA shall terminate in accordance with its terms and Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA.

ARTICLE XII.

SURVIVAL AND INDEMNIFICATION

12.1 Survival. The representations and warranties made by Seller and Buyer in the Transaction Documents shall survive the Closing and shall expire on their applicable Expiration Dates and any claim made after the applicable Expiration Date shall be time barred; provided, however, that if, at any time prior to the applicable Expiration Date, a party delivers to the other party an Indemnity Certificate alleging a breach of any of the representations and warranties made by the receiving party and asserting a claim for recovery under this Agreement, then the claim shall survive the applicable Expiration Date until such time as such claim is fully and finally resolved provided that the indemnified party initiates the dispute resolution provisions of Section 13.15 within one (1) year of the date of the delivery of the Indemnity Certificate. All covenants and agreements contained in the Transaction Documents shall survive and continue until fully performed.

12.2 Indemnification by Seller. From and after the Closing Date, but subject to the applicable provisions of Section 12.4, Seller shall hold harmless and indemnify Buyer and its Affiliates from and against any and all Damages which are suffered or incurred by Buyer or its Affiliates or to which Buyer or its Affiliates may otherwise become subject (regardless of whether or not such Damages relate to any third party claim) and which arise from or as a result of:

- (a) any breach or inaccuracy of any representation or warranty of Seller contained in any of the Transaction Documents other than the Special Representations;
- (b) any breach or inaccuracy of the Special Representations;
- (c) any breach or non-performance of any agreement, covenant, indemnity or obligation of Parent or Seller set forth in any of the Transaction Documents;
- (d) any claims, demands and Legal Proceedings pending against Seller as of the Closing Date;
- (e) any claims and demands and Legal Proceedings brought or commenced against Buyer after the Closing Date that are based upon acts, omissions, facts, conditions, events and circumstances occurring or existing with respect to the Stations on or prior to the Closing Date;
- (f) the operations of the Stations at anytime before the LMA Commencement Date and Seller's activities with respect to the Stations at anytime after the LMA Commencement Date and before the Closing Date;
- (g) all Liabilities of Seller other than the Liabilities of Seller accruing from and after the Effective Time under the Assumed Contracts;
- (h) any Taxes of Seller;
- (i) the claims of any broker, finder or intermediary claiming by, through or under Seller with the sole exception of Americom; and
- (j) any Contract that is not included on Schedule 2.1(b), unless Buyer has requested an assignment thereof pursuant to Section 2.6.

12.3 Indemnification by Buyer. From and after the Closing Date Buyer shall hold harmless and indemnify Seller and its Affiliates from and against any and all Damages which are suffered or incurred by Seller or its Affiliates or to which Seller or its Affiliates may otherwise become subject (regardless of whether or not such Damages relate to any third party claim) and which arise from or as a result of:

- (a) any breach or inaccuracy of any representation or warranty of Buyer contained in any of the Transaction Documents;

(b) any breach or non-performance of any agreement, covenant or obligation of Buyer set forth in any of the Transaction Documents;

(c) the claims of any broker, finder or intermediary claiming by, through or under Buyer and all claims of Americom as the broker on this Transaction;

(d) the operations of the Stations from and after the Closing Date;

(e) the Liabilities of Seller accruing from and after the Effective Time under the Assumed Contracts; and

(f) any Taxes of Buyer.

12.4 Limits on Indemnification. Notwithstanding anything to the contrary contained herein, the following provisions shall limit the liability of Seller and Buyer for purposes of this Article:

(a) The obligation of Seller to pay Damages pursuant to Sections 12.2 (b) through 12.2(j), inclusive shall accrue from the first dollar of Damages. The obligation of Seller to pay Damages pursuant to Sections 12.2(a) shall apply only to the extent that the aggregate amount of all such Damages pursuant to Section 12.2(a) shall exceed \$62,500 (the "Basket Amount").

(b) The obligation of Buyer to pay Damages pursuant to Sections 12.3(a) through 12.3(f) shall accrue from the first dollar of Damages.

12.5 Claim Procedure. If an indemnified party shall determine that it has a claim for indemnification under the terms of this Agreement, then the indemnified party shall deliver to the indemnifying party prior to the Expiration Date, if applicable to the claim then being made, a certificate signed by the indemnified party (an "Indemnity Certificate") stating that the indemnified party has paid or suffered Damages in an aggregate stated amount (which may be estimated if an exact amount is not available) and stating that it is entitled to indemnity pursuant to this Agreement with respect to such amount and specifying the individual items of Damages included in the amount so stated (which may be estimated), the date each such item was paid or suffered, or the basis for any anticipated Damages. If the indemnifying party shall agree with the indemnified party, then the indemnifying party shall pay the indemnified party for its Damages as described in the Indemnity Certificate. If the indemnifying party shall not agree with the indemnified party as to either liability or Damages or both or if the indemnifying party shall otherwise fail to pay the indemnified party for its Damages as described in the Indemnity Certificate within thirty (30) days of receipt of the Indemnity Certificate, then at any time thereafter, the indemnified party shall have the right to initiate the dispute resolution provisions of Section 13.15.

12.6 Defense of Third Party Claims. In the event of the assertion or commencement by any Person of any demand, claim or Legal Proceeding against an indemnified party with respect to which the indemnifying party may become obligated to hold harmless, indemnify, compensate or reimburse the indemnified party pursuant to this Article XII, the indemnifying party shall have the right, at its election, to proceed with the defense of such demand, claim or

Legal Proceeding on its own; provided, that (i) the indemnified party shall make available to the indemnifying party any documents and materials in its possession or control that may be necessary to the defense; and (ii) the indemnifying party shall not have the right to settle, adjust or compromise such demand, claim or Legal Proceeding without the consent of the indemnified party which consent shall not be unreasonably withheld, conditioned or delayed. If the indemnifying party elects not to proceed with the defense of such demand, claim or Legal Proceeding, then the indemnified party shall defend such demand, claim or Legal Proceeding on its own; provided, that (i) all reasonable attorneys' fees and other costs and expenses relating to the defense shall be Damages to the extent that the indemnified party is determined to be entitled to indemnification pursuant to this Article XII, (ii) the indemnifying party shall make available to the indemnified party any documents and materials in its possession or control that may be necessary to the defense; and (iii) the indemnified party shall not have the right to settle, adjust or compromise such demand, claim or Legal Proceeding without the consent of the indemnifying party which consent shall not be unreasonably withheld, conditioned or delayed. The indemnified party shall give the indemnifying party prompt notice of the assertion or commencement by any Person of any demand, claim or Legal Proceeding against the indemnified party; provided, however, that any failure on the part of the indemnified party to notify the indemnifying party shall not limit any of the obligations of the indemnifying party under this Article XII except to the extent such failure materially prejudices the defense of such demand, claim or Legal Proceeding.

12.7 General Provisions. Without expanding the indemnity obligations of the parties as described in this Agreement, the indemnity obligations are irrevocable and shall not be affected by the dissolution of an indemnifying party. An indemnified party may release or otherwise modify the obligations of any indemnifying party without the consent, impairment or release of any other indemnifying party. Seller' indemnification of Buyer shall also run in favor of its Affiliates; and indemnification claims may be made hereunder by any of such Persons or by Buyer on their behalf. The fact a claim for indemnification may be precluded under the terms of one provision shall not preclude it from being made under the terms of any other applicable provision or otherwise limit the claim being made under any other applicable provision.

ARTICLE XIII.

GENERAL

13.1 Waivers. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term, but such waiver shall be effective only if it is in a writing signed by the party entitled to enforce such term and against which such waiver is to be asserted. Unless otherwise expressly provided in this Agreement, no delay or omission on the part of any party in exercising any right or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right or privilege under this Agreement operate as a waiver of any other right or privilege under this Agreement nor shall any single or partial exercise of any right or privilege preclude any other or further exercise thereof or the exercise of any other right or privilege under this Agreement. No party shall be deemed to have waived any

claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

13.2 Notices. All notices or other communications ("notices") required or permitted by this Agreement shall be sufficiently given if in writing and (i) personally delivered, by any courier service such as Federal Express, (ii) mailed by registered or certified mail, return receipt requested, first class postage prepaid, or (iii) sent by facsimile transmission (FAX) with an accompanying telephone call (including leaving a voice mail) to the person being noticed. All notices shall be deemed to have been given either (a) if personally delivered, then at the time of actual delivery thereof to any person entitled to receive such notice or officer or employee thereof, (b) if mailed, then at the completion of the third full calendar day following the mailing thereof or (c) if faxed, then upon the successful completion of the FAX transmission and the accompanying telephone call. For purposes of this Agreement, the following addresses and telephone and FAX numbers shall be used:

If to Buyer: Sunburst Media – Louisiana, LLC
300 Crescent Court, Suite 850
Dallas, Texas 75201
Attention: John Borders / Don Turner
Fax: 214-661-3111
Phone: 214-661-3100

If to Seller: Guaranty Broadcasting Co. of Houma, LLC
929 Government Street
Baton Rouge, Louisiana 70802-6034
Attention: Forrest E. Mills, Jr.
Fax: 225-388-0022
Phone: 225-383-0355

With a copy to: Schaneville & Baringer
918 Government Street
Baton Rouge, Louisiana 70802-6095
Attention: Dale R. Baringer, Esq.
Fax: 225-387-3198
Phone: 225-383-9953

or to such other address or to the attention of such other person as hereafter shall be designated in writing by the applicable party sent in accordance herewith. Notwithstanding any other provision of this Agreement, if any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a day that is not a Business Day, then the last day for such notification, communication or action shall be extended to the first day thereafter that is a Business Day.

13.3 Successors and Assigns; Parties in Interest. Buyer may assign its rights and delegate its duties under any or all of the Transaction Documents to any Affiliate of Buyer or any Affiliate of any member of Buyer. If any such assignment shall be made by Buyer, written notice of such assignment shall be immediately delivered to Seller. Any assignee hereof shall become the "Buyer" for the purposes of this Agreement; provided that Buyer shall not thereby be released of any of its obligations under the Transaction Documents so assigned. Upon advance written notice to Seller containing an identification of Buyer's Lender and a statement that Buyer's Lender is providing funds to the Buyer to consummate the Transaction, Buyer may make a collateral assignment of its rights under any or all of the Transaction Documents to Buyer's Lender. Seller shall execute an acknowledgment of such collateral assignment in such form as Buyer's Lender may reasonably request; provided, however, that unless and until written notice is given to Seller that any such collateral assignment has been foreclosed upon, Seller shall be entitled to deal exclusively with Buyer as to any matters arising under the Transaction Documents so collaterally assigned. Except as provided in the preceding provisions of this Section, neither the Transaction Documents nor any right, remedy, obligation or liability arising hereunder or thereunder nor by reason hereof or thereof may be assigned or delegated by any party without the prior written consent of the other party. Any assignment or delegation in violation of this Section shall be void and ineffective. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person, other than the parties hereto and their respective successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, and no Person shall be deemed a third party beneficiary under or by reason of this Agreement.

13.4 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance, shall be declared judicially to be invalid, unenforceable or void, such decision shall not have the effect of invalidating or voiding the remainder of this Agreement, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to render it valid, legal and enforceable while preserving its intent or, if such modification is not possible, by substituting therefor another provision that is valid, legal and enforceable and that achieves the same objective.

13.5 Entire Agreement. The Transaction Documents set forth the entire understanding of the parties hereto relating to the subject matter hereof and thereof and supersede all prior agreements and understandings among or between any of the parties relating to the subject matter hereof and thereof. The Exhibits and Schedules and the other agreements identified in this Agreement are incorporated herein by reference and made a part hereof. Furthermore, the Seller has delivered to the Buyer a substantial amount of documents, data and other information ("Station Information") concerning the Station. However, it is agreed and understood that any discrepancies or inconsistencies between such Station Information and the representations, warranties, covenants and agreements of Seller made in the Transaction Documents, and the review of the Station Information by Buyer, shall not under any circumstances constitute an exception or limitation of any representation, warranty, covenant or agreement of the Seller made in the Transaction Documents; it being understood that all of the exceptions and limitations to the representations, warranties, covenants and agreements of the Seller made in the Transaction Documents have been specifically and expressly set forth in the Transaction Documents (or on attached Exhibits or Schedules attached) and in no other place.

13.6 Governing Law. UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THE TRANSACTION DOCUMENTS OTHER THAN THIS AGREEMENT ALL OF THE TRANSACTION DOCUMENTS, INCLUDING THIS AGREEMENT, SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, AND ENFORCEABLE UNDER, THE LAWS OF THE STATE OF LOUISIANA APPLICABLE TO CONTRACTS MADE IN LOUISIANA AND THAT ARE TO BE WHOLLY PERFORMED IN LOUISIANA WITHOUT REFERENCE TO THE CHOICE-OF-LAW PRINCIPLES OF LOUISIANA.

13.7 Knowledge. The representations, warranties, covenants and obligations of Seller set forth in the Transaction Documents, and the rights and remedies that may be exercised by Buyer, shall not be limited or otherwise affected by any information furnished to, or any investigation made by or knowledge of, Buyer or any of its representatives excluding information contained in any of the Transaction Documents. Likewise, the representations, warranties, covenants and obligations of Buyer set forth in the Transaction Documents, and the rights and remedies that may be exercised by Seller, shall not be limited or otherwise affected by any information furnished to, or any investigation made by or knowledge of, Seller or any of their representatives excluding information contained in any of the Transaction Documents. The liability of Buyer or Seller for common law fraud or intentional misrepresentation or other claim involving similar misconduct shall not be limited in amount, procedure for dispute resolution or as to the time during which a claim may be made.

13.8 Specific Performance. Seller and Buyer hereby stipulate that the Stations are a unique property licensed to operate by the FCC on one of a limited number of channels serving their respective market areas. Therefore, the remedy of specific performance of Seller's obligations under the Transaction Documents is hereby expressly granted to Buyer from Seller. If the Transaction is otherwise ready to close in accordance with the terms of the Transaction Documents and all the conditions precedent to Seller's obligation to close have been met and Seller shall fail or refuse to close the Transaction, then Buyer shall have the right to bring an action in a court of proper jurisdiction or to institute arbitration proceedings to compel Seller to specifically perform the Transaction in accordance with the terms set forth in the Transaction Documents. In any such action for specific performance, Seller agrees (i) to waive the defense that there is an adequate remedy at law or equity and (ii) that Buyer shall have the right to obtain specific performance without being required to prove actual damages or inadequacy of a damages remedy, without having to post bond in excess of \$100 or without having to furnish other security of a value in excess of \$100. Nothing herein shall preclude Buyer from exercising any other rights or remedies that it may have under applicable law.

13.9 Expenses and Taxes. Buyer and Seller shall each bear and pay their own respective fees, costs and expenses (including legal fees, accounting fees and engineering fees) that have been incurred or that will be incurred by such party in connection with the preparation, negotiation, execution, delivery and performance of the Transaction Documents and the Transaction. Nevertheless, Seller and Buyer shall each bear one half (1/2) of the filing fees associated with the filing of the FCC Application. Any Taxes owing by reason of the sale or transfer of the Assets from Seller to Buyer shall be borne by Seller except that Buyer shall be responsible for any sales or use taxes which by law are imposed upon the Buyer.

13.10 Legal Fees. The prevailing party in any Legal Proceeding relating to the enforcement or interpretation of the Transaction Documents may recover from the non-prevailing party all costs, expenses and reasonable attorneys' fees (including expert witness and other consultants' fees and costs) relating to or arising out of (i) the Legal Proceeding and (ii) any subsequent Legal Proceeding including one to enforce or collect any judgment or award resulting from the original Legal Proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and reasonable attorneys' fees.

13.11 Public Announcements. Prior to the Closing Date, other than announcements incidental to filings required to comply with Applicable Law and other than in connection with Buyer's operations under the LMA, neither party shall make any public announcement, press release or similar publicity with respect to this Agreement or the Transaction without the prior written consent of the other party. Following the Closing Date, either party may make public announcements regarding the Transaction provided that such party in good faith consults with the other party and gives such other party the right to comment on any such announcement.

13.12 Confidentiality. Each party agrees that it will (a) treat in confidence all documents, materials and other written and oral information which it shall have obtained regarding the other party during the course of the negotiations leading to the consummation of the Transaction (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of the Transaction Documents; and (b) not use any of such documents, materials or information for its own benefit (other than to evaluate the Transactions) or for the benefit of any other Person, and in the event the Transaction shall not be consummated, each party will return to the other party all copies of nonpublic documents and materials of the other party. Without limiting the right of either party to pursue all other legal and equitable rights available to it for violation of this Section by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

13.13 Certain Construction Rules. The article and section headings contained in this Agreement are for convenience of reference only and shall in no way define, limit, extend or describe the scope or intent of any provisions of this Agreement. The words "hereof", "herein", and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specifically provided for herein, the term "or" shall not be deemed to be exclusive. For purposes of this Agreement, whenever the context requires, and including interpretation of defined terms, the singular number shall include the plural, and vice versa and the masculine, feminine and neuter genders shall each be deemed to include the others. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. As used in this Agreement, the words "include" and "including" and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." Except as otherwise indicated, all references in this Agreement to "Articles", "Sections", "Schedules"

and “Exhibits” refer to Articles and Sections of this Agreement and Schedules and Exhibits attached to this Agreement.

13.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one instrument binding on all the parties, notwithstanding that all the parties are not signatories to the original or the same counterpart.

13.15 Dispute Resolution. Subject to the provisions of Section 13.15 (c), any controversy or claim (a “**Dispute**”) arising from or in connection with the Transaction Documents, an alleged breach of the Transaction Documents or the relationship of the parties under the Transaction Documents, whether based on contract, tort, common law, equity, statute, regulation, order or otherwise, shall be resolved as follows:

(a) Informal Resolution. First, upon written request of any party to the Dispute, each party to the Dispute will appoint a designated representative. The task of the designated representatives will be to meet for the purpose of endeavoring to resolve such Dispute. The designated representatives shall have the authority to make binding decisions and/or commitments on behalf of each Person they represent. The designated representatives shall meet as often as they reasonably deem necessary to resolve the Dispute without the necessity of any formal proceeding. Unless delay would impair a party’s rights under applicable statutes of limitations, formal proceedings (including arbitration) for the resolution of a Dispute may not be commenced until the earlier of: (i) the designated representatives concluding in good faith that amicable resolution through continued negotiation of the matter does not appear likely or (ii) the expiration of the thirty (30) day period immediately following the initial request to negotiate the Dispute.

(b) Arbitration. Failing resolution pursuant to subsection (a) next above, the Dispute shall be finally settled by binding arbitration under the Commercial Arbitration Rules established by the American Arbitration Association then in effect as follows. Any party may initiate the arbitration following failure of informal resolution of the Dispute by filing a demand for arbitration with the American Arbitration Association, and simultaneously delivering a copy of such demand to the other parties involved in the Dispute. Unless otherwise agreed by the parties, all such claims shall be arbitrated in New Orleans, Louisiana, by a single arbitrator, acting under the Commercial Rules of the American Arbitration Association except as modified herein, and the arbitrator shall be a business attorney in practice for at least 15 years, with substantial experience in the negotiating and drafting of business acquisition agreements and versed in Louisiana law. Unless the parties agree to a mutually acceptable arbitrator within thirty (30) days of a demand for arbitration, the arbitrator shall be selected by the American Arbitration Association. The arbitrator shall be bound by the limitations of liability and other provisions of this Agreement, including the governing law provision. It is the intent of the parties that the arbitration shall be conducted in an efficient, economical and expeditious manner. Accordingly, the parties shall meet in a pre-hearing conference as promptly as practicable after selection of the arbitrator to establish the scope and extent of all discovery and the schedule of the arbitration. Discovery shall be limited to that necessary to resolve the disputed issues, in the judgment of the arbitrator. If any party wishes to

take discovery, including document productions, interrogatories or depositions, a request to do so must be submitted to the arbitrator in accordance with the procedures determined at the pre-hearing conference. The arbitrator in his sole discretion may allow limited discovery, all of which must be completed within forty (40) Business Days of the arbitrator's directive unless extended for good cause by the arbitrator. The decision of the arbitrator as to the validity and amount of Damages shall be binding and conclusive upon the parties to this Agreement. The arbitrator shall issue such decision, including a brief statement of the reasons for the award and the calculation of damages awarded, within twenty-five (25) Business Days after completion of the arbitration hearing and deliver such decision to the parties involved in the Dispute. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction. The non-prevailing parties shall pay the reasonable expenses (including attorneys' fees) of the prevailing party and the arbitrator fees and administrative expenses associated with the arbitration. In the event both parties prevail on part of their demands, claims or defenses, the arbitrator shall have discretion to award attorneys' fees, costs and administrative fees in a manner he deems equitable under the circumstances.

(c) Excluded Disputes. The following matters are excluded from the Dispute resolution requirements of this Section: (a) a cross-claim pursuant to an indemnification obligation set forth in this Agreement in a proceeding filed by a third party; (b) a Dispute regarding ownership, infringement or violation of intellectual property rights; and (c) any formal proceedings commenced to avoid expiration of any applicable limitations period, to preserve a superior position with respect to other creditors or to seek temporary, preliminary or permanent injunctive relief. The filing of a court action to enable the recording of a notice of pending action, receivership, or injunction shall not constitute a violation of this Section.

(d) Failure of Arbitration. If the arbitrator makes the determination that a Dispute cannot be fully or finally resolved pursuant to the provisions of Section 13.15(b), then the parties may seek resolution by litigation or other proceedings.

13.16 No Reversionary Interest. The parties expressly agree, pursuant to Section 73.1150 of the FCC's rules, that Seller does not retain any right to reassignment of any of the FCC Licenses in the future, or to operate or use the facilities of the Stations for any period beyond the Closing Date.

13.17 Guaranty by Parent. Parent and Seller are and shall be jointly and severally liable with respect to any and all obligations of Seller and Seller's Affiliates under the Transaction Documents. Parent has signed this Agreement in evidence of its agreement (i) to cause Seller and Seller's Affiliates to perform all of their respective duties, responsibilities and obligations arising under the terms and conditions of Transaction Documents and (ii) to be jointly and severally liable with Seller and Seller's Affiliates in accordance with the preceding sentence.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

BUYER:

SUNBURST MEDIA - LOUISIANA, LLC

By: Sunburst Media, Inc.
Its: Sole Manager

By: 
Don L. Turner
Its: Vice-President

SELLER:

GUARANTY BROADCASTING COMPANY OF HOUMA, LLC

By: _____
George A. Foster, Jr.
Its: President

PARENT:

GUARANTY BROADCASTING COMPANY, LLC

By: _____
George A. Foster, Jr.
Its: President

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the date first above written.

BUYER:

SUNBURST MEDIA - LOUISIANA, LLC

By: Sunburst Media, Inc.

Its: Sole Manager

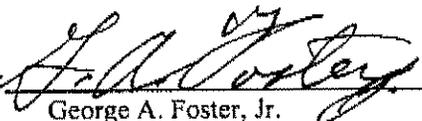
By: _____

Don L. Turner

Its: Vice-President

SELLER:

**GUARANTY BROADCASTING COMPANY
OF HOUMA, LLC**

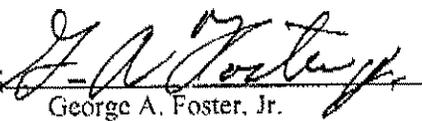
By:  _____

George A. Foster, Jr.

Its: President

PARENT:

**GUARANTY BROADCASTING COMPANY,
LLC**

By:  _____

George A. Foster, Jr.

Its: President

**FIRST AMENDMENT TO
ASSET PURCHASE AGREEMENT**

This First Amendment to Asset Purchase Agreement, dated as of October 11, 2005 (this "Amendment"), is entered into by and among Guaranty Broadcasting Company of Houma, LLC, a Louisiana limited liability company (referred to herein as "Seller"), Guaranty Broadcasting Company, LLC, a Louisiana limited liability company (referred to herein as "Parent") and Sunburst Media – Louisiana, LLC, a Delaware limited liability company (referred to herein as "Buyer").

RECITALS

A. The undersigned parties entered into that certain Asset Purchase Agreement dated August 8, 2005 (the "APA") reference to which is hereby made for all purposes.

B. The undersigned parties desire to amend the APA as provided herein.

AMENDMENT

NOW, THEREFORE, for and in consideration of the premises and the agreements and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the undersigned parties do hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein, and not defined herein, shall have the same meaning as in the APA.

Section 2. Waiver of Station Event. The Buyer hereby waives any and all Station Events that may or may not have occurred on or prior to the date hereof.

Section 3. New Definition of Station Event. The undersigned parties hereby agree that the definition of Station Event shall be revised to read as follows:

"Station Event" shall mean either (i) any combination of events, situations, happenings, facts, circumstances, acts of nature, loss of legal rights or privileges or other occurrences of any nature or description, whether one or more, that either singularly or in the aggregate prevents or will likely prevent either KCIL or KXOR (or both KCIL and KXOR) from transmitting their respective fully authorized broadcast signals for a period of at least five hundred four (504) consecutive hours including (a) the damage, destruction, loss or other unavailability of the Station Facilities for either KCIL or KXOR, (b) the loss of the Studio Site or one or more of the Tower Sites for either KCIL or KXOR and/or (c) the suspension, revocation, cancellation or other loss of any Governmental Authorization or (ii) any loss, damage or destruction in excess of \$100,000

to any or all of the Station Facilities, the improvements at the Studio Site or the improvements at the Tower Sites.

It is agreed that the foregoing revised definition of Station Event shall in no way be deemed, construed or applied to alter, create exceptions to or otherwise diminish in any respect (i) Seller's representations and warranties set forth in the APA including those regarding the Assets, the Stations, the Station Facilities, the FCC Licenses, the Assumed Contracts and the operation of the Stations and the Station Facilities in accordance with the FCC Licenses and (ii) the provisions of Section 10.1 of the APA other than Section 10.1(e).

Section 4. Escrow Deposit Becomes a Purchase Price Deposit. The undersigned parties hereby agree that upon the execution and delivery of this Amendment, the Seller and the Escrow Agent are hereby authorized to present the Escrow Deposit (the \$600,000 irrevocable letter of credit issued by Independent Bank of Texas) to the Bank for payment and the \$600,000 proceeds received upon such presentation shall be delivered by Escrow Agent to Seller which will be held by Seller as the Purchase Price Deposit (defined below). Upon the successful conclusion of the presentation of the Escrow Deposit to the Bank for payment and the delivery of the \$600,000 proceeds to the Seller, the duties and responsibilities of the Escrow Agent shall be deemed concluded and the Escrow Agent shall thereupon be discharged and the Escrow Agreement terminated.

Section 5. Corresponding Changes to APA to Convert from Escrow Deposit to Purchase Price Deposit. The undersigned parties hereby agree to amend the APA as follows to effect the conversion from the Escrow Deposit to the Purchase Price Deposit:

- (a) The definition of "Escrow Deposit" is hereby deleted from the APA.
- (b) The following definition is hereby added to the APA: "Purchase Price Deposit" shall mean the cash sum of Six Hundred Thousand Dollars (\$600,000) which the Escrow Agent upon receipt will deliver to the Seller pursuant to Section 4 of the First Amendment to the APA to be held as the Purchase Price Deposit."
- (c) Section 2.7 of the APA is hereby amended and restated to read in its entirety as follows:

"2.7. Purchase Price Deposit. The Purchase Price Deposit will be applied at the Closing to the payment of the Purchase Price as provided in Section 3.4(b). If the Agreement shall terminate without a Closing having occurred, then the disposition of Purchase Price Deposit shall be as provided in Article XI."
- (d) Article XI of the APA is hereby amended to replace the term "Escrow Deposit" everywhere it appears therein with the term "Purchase Price Deposit".

- (e) The second sentence of Section 11.2 is hereby amended and restated to read in its entirety as follows: "Upon Seller's taking the Purchase Price Deposit as provided in the preceding sentence, Buyer shall have no further liability to Seller with respect to the Transaction Documents and the Transaction and Seller shall have no further rights or remedies against Buyer at law or equity except that the Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA."
- (f) Everywhere in Article XI that the terminology speaks of the return of the Purchase Price Deposit to the Buyer, this shall mean that it is the obligation of the Seller and the Parent to return the Purchase Price Deposit to the Buyer.
- (g) Section 3.4(a) of the APA is hereby amended to add the following sentence at the end thereof: "At the Closing the Purchase Price Deposit shall be applied against the Purchase Price such that the Ten Million Eight Hundred Thousand Dollar (\$10,800,000) remaining balance of the Purchase Price will be due and owing by Buyer at Closing."

Section 6. New Filing Deadline For FCC Application. Section 6.2 of the APA is hereby amended and restated to read in its entirety as follows:

"6.2. Seller and Buyer agree to file one or more applications (collectively, the "FCC Application") requesting FCC Consent on or before October 31, 2005. If the FCC Application is not filed by October 31, 2005 due to the willful failure of Seller to perform its obligations under this subsection to file or cause to be filed the FCC Application, then Seller shall be in material breach of this Agreement. If the FCC Application is not filed by October 31, 2005 due to the willful failure of Buyer to perform its obligations under this subsection to file or cause to be filed the FCC Application, then Buyer shall be in material breach of this Agreement."

Section 7. Change the Closing Date. The first two sentences of Section 3.1 are hereby deleted and replaced with the following three sentences: "Assuming satisfaction or waiver of all of the conditions to Closing of Seller and Buyer as set forth in Article X, then the consummation the sale of the Assets from Seller to Buyer (the "Closing") shall occur on Friday, June 30, 2006. If all of the conditions to Closing of Seller and Buyer as set forth in Article X shall not have been met or satisfied by Friday, June 30, 2006, then Closing shall be delayed until the fifth (5th) Business Day following satisfaction or waiver of all of the conditions to Closing of Seller and Buyer as set forth in Article X. The Closing shall take place at the principal offices of Parent in Baton Rouge, Louisiana at 10:00 a.m., local time, on the Closing Date."

Section 8. Backup Date for Updated Schedule 2.1(c). The October 1, 2005 date referred to in the first sentence of Section 7.11 of the APA shall be replaced with November 15, 2005.

Section 9. Additional Condition to Close. Section 10.1 is hereby amended to add the following conditions to Buyer's obligation to close the Transaction:

(q) At the time of Closing all of the Stations shall be transmitting their fully authorized broadcast signals in the ordinary course of business in accordance with their respective FCC Licenses.

Section 10. Amend Risk of Loss Provisions. Section 11.4 of the APA is hereby amended and restated to read in its entirety as follows:

11.4. Risk of Loss. Except as may result from the fault of Buyer in connection with its activities under the LMA and except as may otherwise be expressly provided in the LMA, risk of damage, destruction or loss to the Assets shall be upon Seller until Closing and thereafter upon Buyer. If any such damage, destruction or loss to the Assets shall occur on or prior to Closing and whether or not such loss, damage or destruction results in a Station Event then Buyer may elect either to (i) consummate the Closing on the Closing Date and accept the property in its then condition, in which event, Seller shall assign to Buyer all Seller's rights under any insurance or pay over to Buyer all proceeds of insurance covering such damage, destruction or loss or (ii) postpone Closing until such time as the damage, destruction or loss is repaired or replaced to its condition intended by this Agreement and the Drop Dead Date shall be extended if necessary, provided that such postponement of Closing may not exceed six (6) months. If any such damage, destruction or loss occurs on or prior to Closing and such loss, damage or destruction results in a Station Event, then Buyer shall have the additional election to terminate all Transaction Documents (other than the LMA which shall terminate in accordance with its terms) in which case there shall be no further liability or obligation of any party hereto to any other party hereto under the Transaction Documents (except that the Seller and Buyer shall each remain obligated to the other as provided under the terms of the LMA) or otherwise and Buyer shall be entitled to a return of the Escrow Deposit.

Section 11. Miscellaneous. Other than as set forth in this Amendment, the APA shall remain in full force and effect as originally written.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned parties have signed and delivered this Agreement as of the date and year first above written.

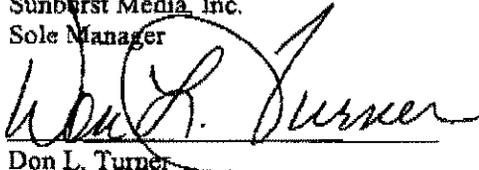
BUYER:

SUNBURST MEDIA - LOUISIANA, LLC

By: Sunburst Media, Inc.

Its: Sole Manager

By: Don L. Turner



Don L. Turner

Its: Vice-President

SELLER:

GUARANTY BROADCASTING COMPANY OF HOUMA, LLC

By: George A. Foster, Jr.



George A. Foster, Jr.

Its: President

PARENT:

GUARANTY BROADCASTING COMPANY, LLC

By: George A. Foster, Jr.



George A. Foster, Jr.

Its: President