

**ASSET SALE AND
PURCHASE AGREEMENT**

THIS AGREEMENT is made this 1st day of March, 2011, by and between Buffalo Broadcasting, LLC, a California limited liability company ("Buyer" and "Licensee") and Jamison-Wolf Enterprises, Inc., a California corporation and Licensee of Station KSYC-FM at Yreka, California [Facility ID 15314] (the "Station").

RECITALS

WHEREAS, Seller is the licensee, owner and operator of Station KSYC-FM, authorized by the Federal Communications Commission ("FCC") to Yreka, California [Facility ID 15314]; and

WHEREAS, Seller owns various assets to operate the Station, as more particularly described in the attached Exhibits A-1 (herein called ("Assets")); and

WHEREAS, Seller owns the real property commonly known as 316 Lawrence Way in Yreka, California, which is more specifically described at Exhibit G (the "Real Property");

WHEREAS, Seller desires to sell and transfer the Assets of the Station and Real Property, and to assign its operating rights under its licenses issued by the FCC to the Buyer, and Buyer desires to purchase the Assets and Real Property, and to assume Seller's operating rights provided in its licenses issued by the FCC from the Seller;

WHEREAS, the authorizations issued by the FCC for the operation of the Station may not be assigned by Seller to Buyer without the prior consent of the FCC; and

WHEREAS, Buyer and Seller have negotiated a price for the purchase and sale of the Station;

NOW THEREFORE, in consideration of the promises and mutual covenants and agreements herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. SALE AND PURCHASE OF ASSETS

Seller agrees to sell the Assets and real property, and assign the license, together with its call letters and other rights associated with the license, to Buyer, and Buyer agrees to purchase the Assets and real property and to assume the license, together with its call letters and any other rights associated with the license from Seller, on the terms and conditions set forth. The parties agree that these assets shall include:

1.1 All furniture, fixtures, machinery, equipment and other tangible personal property owned or leased by Seller and used in the operation of the Station, together with any replacements thereof or additions thereto made between the date of this Agreement and the Closing Date as provided for in Exhibit A-1.

1.2 All contracts and leases in full force and effect, which Seller desires to assign and Buyer desires to assume as provided for in Exhibit A-2;

1.3 Good will, licenses, permits, copyrights, service and trademarks, trade names, and other intangible rights, including rights to the call letters held by the Seller and used in the operation of the Station.

1.4 Real property commonly known as 316 Lawrence Way in Yreka, California with a legal description of the property provided for at Exhibit H.

1.5 Any and all property which is either owned or leased by Seller and which is used or useful in the operation of the Station.

2. PURCHASE PRICE AND METHOD OF PAYMENT

The aggregate consideration for the Assets and real property shall be Six Hundred Fifty Thousand Dollars (\$650,000.00). The total consideration for the purchase of the Assets and real property shall be payable as follows:

2.1 Upon the execution of this Agreement, the Buyer shall deliver to Seller's bank account, according to written instructions provided by Seller to Buyer, Two Hundred Fifty Thousand Dollars (\$250,000.00) in immediately available funds in United States currency (the "Earnest Money").

2.2 Upon the Closing of this Agreement, the Buyer shall deliver to Seller a Promissory Note for Four Hundred Thousand Dollars (\$400,000.00) payable by Buyer to Seller at a four percent (4%) annual interest rate for a period of seven (7) years, substantially in the form provided at Exhibit B.

2.3 The allocation of the purchase price shall be set forth as follows:

- (a) ~~\$250,000.00~~ ^{225,000.00} shall be allocated to the building and real property;
- (b) ~~\$400,000.00~~ ^{425,000.00} shall be allocated to the transferred Assets, including the intangible assets, of the Station.

2.4 Buyer shall not assume any debt or obligation of Seller unless explicitly provided for herein.

3. SECURITY INSTRUMENTS

As security for the Promissory Note, Buyer and Buyer's member(s) shall execute and deliver to Seller the following Security Instruments:

- (a) a security agreement substantially in the form provided at Exhibit C,
- (b) a deed of trust substantially in the form provided at Exhibit D,
- (c) a financing statement to be filed with the California Secretary of State substantially in the form provided at Exhibit E,
- (d) a pledge agreement, pledging William Baird's economic interest in Buyer to Seller substantially in the form provided at Exhibit F,
- (e) a personal guaranty from William Baird substantially in the form provided at Exhibit G, and
- (e) a key man insurance policy from a reputable insurance company registered to do business in the State of California naming Seller as the beneficiary in the event of William Baird's death.

4. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer that:

4.1 Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of California;

4.2 Board approval has been granted authorizing the execution of this Agreement and the carrying out of all the terms hereof certified copies of which shall be delivered at closing;

4.3 No insolvency or bankruptcy proceedings, voluntarily or involuntarily, affecting Seller or any of the subject Assets is pending;

4.4 To Seller's knowledge, there is not now pending any action by or before the FCC to revoke, cancel, rescind, or modify license, and there is not now pending, issued or outstanding by or before the FCC any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or a Forfeiture or material complaint against the Station or Seller. In the event of any such action, or the filing or issuance of any such order, notice or complaint Seller shall notify Buyer of same in writing and shall take all reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice or complaint.

4.5 In the conduct of the affairs of the Station, to the best of its knowledge, Seller has complied in all material respects with all applicable laws, rules and regulations relating to the FCC authorizations held by the Seller for the Station, and all other federal, state and local laws, rules, regulations, ordinances and requirements to which the Station is subject.

5. **BUYER'S REPRESENTATIONS AND WARRANTIES**

Buyer represents and warrants to Seller that:

5.1 No insolvency or bankruptcy proceedings, voluntarily or involuntarily, affecting Buyer or any of their assets or properties is pending.

5.2 Buyer is now authorized to do business in the State of California; it has full power and authority to enter into this Agreement; the execution, delivery, and consummation of this Agreement has been duly and validly authorized, and the buyer is fully qualified, legally and financially, to hold the permits herein sought.

6. TITLE TO AND CONDITION OF ASSETS

Seller shall transfer whatever interest it holds in the Assets being conveyed and used in the operation of the Station to Buyer, free and clear of all liens, security interests and encumbrances, except as may be set forth in Exhibit I. At closing the Seller shall execute and deliver to Buyer:

(a) a Bill of Sale for the Assets substantially in the form provided at Exhibit J,

(b) a Warranty Deed for the Real Property substantially in the form provided at Exhibit K, and

(c) an Assignment of FCC License substantially in the form provided at Exhibit L.

7. APPLICATION FOR FCC CONSENT

Within seven (7) days of the execution of this Agreement, Seller and Buyer shall join in an application to the FCC, and shall submit such application to the FCC requesting its written consent to the assignment of the license. Each party shall cooperate fully and promptly in submitting all information required or afterward requested by the FCC.

8. OPERATION OF STATION PRIOR TO CLOSING

Between the date of this Agreement and the Closing Date, the Seller will (i) continue to operate the Station in the public interest, convenience and necessity and (ii) will timely file with the Commission all documents required to be filed in connection with the operation of the Station. Operational control of the Station shall remain with the Seller until such time as the sale of the station to Buyer has been closed.

9. AGREEMENT CONTINGENT ON FCC APPROVAL

This Agreement is contingent and conditioned upon the FCC approving the assignment of the permit for the Station within One Hundred and Eighty Days (180) from the date of the submission to the FCC of the application described herein. If such approval is not obtained during said period, Seller and Buyer shall each have the right to terminate this Agreement by written notice to the other party.

10. CLOSING

The Closing of the transaction contemplated in this Agreement shall occur within ten (10) days after the FCC issues its written approvals of the assignment and modification of the permit. Closing shall take place in Yreka, CA, or at a time and place to be mutually agreed upon by Buyer and Seller.

11. OBLIGATIONS OF BUYER AT CLOSING

Buyer shall at Closing: (a) deliver to Seller an executed Promissory Note pursuant to paragraph 2.2 of this Agreement, (b) deliver to Seller executed Security Documents pursuant to paragraph 3 of this Agreement, and (c) deliver to Seller all corporate actions necessary to authorize the execution, delivery, and performance by Buyer of this contract and the consummation of this sale by Buyer have been duly and validly taken by Buyer, and Seller shall have been furnished with copies of all resolutions and consents adopted by the Board of Directors and shareholders of Buyer, certified by the Secretary or an assistant of Buyer.

12. OBLIGATIONS OF SELLER AT CLOSING

Seller shall at Closing: (a) deliver to Buyer a Bill of Sale pursuant to paragraph 6 of this Agreement, (b) deliver to Buyer a Warranty Deed pursuant to paragraph 6 of this Agreement, (c) deliver to Buyer an Assignment of FCC License, (d) deliver to Buyer the Station's public file, and (e) deliver to Buyer all corporate actions necessary to authorize the execution, delivery, and performance by Seller of this contract and the consummation of this sale by Seller have been duly and validly taken by Seller, and Buyer shall have been furnished with copies of all resolutions and consents adopted by the Board of Directors and shareholders of Buyer, certified by the Secretary or an assistant of Buyer.

13. EXPENSES

Buyer shall pay all filing fees imposed by the FCC in connection with the applications contemplated under this Agreement. Seller and Buyer shall each pay their own respective legal and other fees incurred in connection with this transaction.

14. THIRD PARTIES

Nothing in this Agreement shall be construed as giving any person, firm, corporation or other entity, other than the parties hereto and their respective successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provisions thereof.

15. BENEFIT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

16. DOCUMENTS

The parties agree to execute such other documents as may be necessary for the implementation and consummation of this Agreement and the warranties herein contained.

17. SPECIFIC PERFORMANCE

Each party agrees that the other party will be irreparably damaged in the event this Agreement is not specifically enforced, and, accordingly, all obligations of each party to perform hereunder, subject to approval by the FCC and other conditions contained herein, shall be enforceable by a decree of specific performance, provided, however, that no party shall be entitled to seek specific performance if it is in breach of this Agreement.

18. NOTICES

All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be by personal delivery or by certified mail, return receipt requested, postage prepaid, addressed as follows:

Seller: Jamison-Wolf Enterprises, Inc.
Attn: Lee W. Jamison
212 Ultra Drive
Henderson, NV 89074

Copy to: Luvaas Cobb
Attn: J. Dominic Monahan
777 High Street, Suite 300
Eugene, OR 97401

Buyer: Buffalo Broadcasting, LLC
Attn: ~~William Baird~~ *MARK Baird*
P.O. Box 842
Fort Jones, CA 96032

or to such other address as shall be furnished by notice in the foregoing manner by either party.

19. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may be amended only by a written agreement executed by all of the parties hereto.

20. GOVERNING LAW

This Agreement shall be governed by, construed under and enforced in accordance with the laws of the State of California.

21. DUPLICATE ORIGINALS

This Agreement may be signed in two or more separate copies, each of which shall be deemed a duplicate original.

22. NON-ASSIGNMENT

This Agreement shall not be assigned by either party without the express written consent of the other party.

23. INCORPORATION

The foregoing Recital clauses and the Attachments are integral and substantive parts of this Agreement and are incorporated herein by reference.

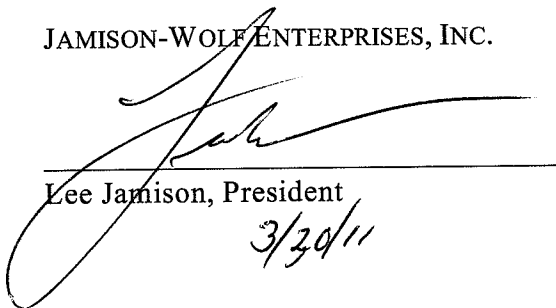
24. COUNTERPART

This Agreement may be signed in counterpart with the same effect as if the signature on each such counterpart were upon the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first set forth above.

SELLER

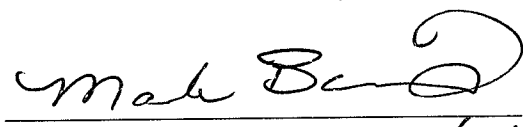
JAMISON-WOLF ENTERPRISES, INC.



Lee Jamison, President
3/30/11

BUYER

BUFFALO BROADCASTING, LLC



~~William~~ Baird, Member
mark

3/1/2011

LIST OF EXHIBITS:

EXHIBIT A-1: List of Assets

EXHIBIT A-2: List of Contracts and Leases

EXHIBIT B: Promissory Note

EXHIBIT C: Security Agreement

EXHIBIT D: Deed of Trust

EXHIBIT E: Financing Statement

EXHIBIT F: Pledge Agreement

EXHIBIT G: Personal Guaranty

**EXHIBIT H: Legal description of the property commonly referred to as 316 Lawrence Way,
Yreka, California**

EXHIBIT I: Permitted Liens and Encumbrances to be Assumed by Buyer

EXHIBIT J: Bill of Sale

EXHIBIT K: Warranty Deed

EXHIBIT L: Assignment of FCC License