ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of June 11, 2010, among EDB VV License LLC and El Dorado Broadcasters LLC (collectively, "Seller") and S and H Broadcasting, L.L.C., a Washington limited liability company ("Buyer").

Recitals

A. Seller owns and operates the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KRSX-FM, Yermo, California (FCC Facility ID #2316)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all assets and properties of the Station (the "Station Assets"), to include the following:

(a) all licenses, permits and other authorizations and the right to use the call letters issued by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) the items of tangible personal property listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof, but including all additions thereto or replacements thereof, made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property");

(c) the contracts, agreements and leases listed on *Schedule 1.1(c)* (the "Station Contracts") and all files and records related thereto; and

(d) the Station's local public file.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the real property included in the Station Assets (if any), such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from

the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments, and the Station's accounts receivable attributable to any period prior to Closing (if any);

(b) all tangible personal property of Seller retired or disposed of between the date of this Agreement and Closing, and all tangible personal property not listed on *Schedule 1.1(b)*;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4, and all contracts, agreements and leases not listed on *Schedule 1.1(c)*;

(d) Seller's corporate and trade names not exclusive to the operation of the Station (including the name "El Dorado"), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all rights and claims of Seller with respect to the Station and the Station Assets to the extent arising during or attributable to any period prior to Closing, but specifically excluding any assignable manufacturer's or vendor's warranties with respect to any Tangible Personal Property and claims against any lessor of Station Assets for matters that may have arisen during or may be attributable to any period prior to Closing, to the extent continuing thereafter, and all deposits and prepaid expenses (and rights arising therefrom or related thereto); and

(g) all trademarks, trade names, internet domain names and other intangible property, and all other assets not included in the Station Assets.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations"), which Seller shall remain responsible for,

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall pay to Seller the following (the "Purchase Price"):

(a) At Closing Buyer shall pay Seller the sum of One Hundred Thousand Dollars ($100,000) (the "Fixed Purchase Price"), including the Deposit, as Defined in Section 1.5 below. The portion of the Fixed Purchase Price that is in excess of the Deposit shall be paid by Buyer by wire transfer of immediately available funds; and

(b) One Hundred Precent (100%) of the Class B Units in Buyer, as defined in the Amended Limited Liability Company Agreement of S and H Broadcasting, L.L.C., dated June __, 2010 and attached hereto as Exhibit A.

1.5 Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in the mount of Ten Thousand Dollars ($10,000) (the "Deposit") with Bank of America (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement.

1.6 Allocation. Seller and Buyer have agreed on an allocation of the Purchase Price for tax purposes of $15,000 for Tangible Personal Property, and $85,000 for goodwill being purchased and sold. Each of Buyer and Seller shall file a tax return reflecting this allocation as and when required under the Code.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the date of the FCC Consent pursuant to the FCC's initial order or on such later day after such consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.8 FCC Consent. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect. There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any

such action. By the earlier of the FCC Consent being obtained as an initial order (staff approval) or October 1, 2010, the Station will be on the air, operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of the items of Tangible Personal Property included in the Station Assets. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Seller makes no other representation or warranty as to the Tangible Personal Property or the Real Property, all of which Buyer accepts in an as is, where is condition.

2.6 Contracts. Each of the Station Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. *Schedule 1.1(c)* sets forth any consents needed to assign the Station Contracts to Buyer.

2.7 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.8 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.9 Obligations of Seller. To Seller's knowledge, with regard to the Station and the Station Assets, it has no material overdue obligations, liabilities, adverse claims, administrative or other proceedings, government investigations, or any obligation or liability relating to third-party lenders, creditors, shareholders and/or affiliates of Seller; no material overdue obligations or liabilities relating to customer claims; no material overdue obligations or liabilities relating to taxes or any federal, state, local or foreign income, sales, use, excise, real, or personal property and other taxes; and no material obligation or liability with respect to salary, bonuses, employee expenses of any kind under any benefit or retirement plan, for any matters which arose prior to the Closing Date that give rise to a claim, and which shall remain the sole and exclusive responsibility of Seller herein.

2.10 Environmental Law Compliance. To Seller's knowledge, the Station and the Station Assets and all Seller's activities and conduct are in compliance with all material aspects of Federal and State environmental laws. The Station and Station Assets are not a party to, bound by, or adversely affected by any decree, order, or arbitration with any government or party relating to environmental law with respect to the assets used by the Station. Seller has not received any notice or other communication concerning any violation of Federal or State environmental law.

2.11 Brokers. Except for Kalil & Co., Inc. ("Kalil"), Seller has not retained any broker in connection with the transactions contemplated by this Agreement, and there is no broker or finder or other person who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller. Seller will be solely responsible for the compensation, if any, payable to Kalil or its brokers or agents in connection with this transaction.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions

contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. To Buyer's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. To Buyer's knowledge, there are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application. Buyer has the ability to pay the Purchase Price at Closing and to otherwise perform under this Agreement.

3.6 Brokers. Buyer has not retained any broker in connection with the transactions contemplated by this Agreement, and there is no broker or finder or other person who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall, subject to Schedule 4.1:

(a) comply in all material respects with FCC rules and regulations and with all other applicable laws, regulations, rules and orders, and not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses, and without limiting the foregoing, Seller shall do such things as may be necessary to put the Station back on the air and to commence broadcasting by the earlier of the FCC Consent being obtained as an initial order (staff approval) or October 1, 2010. In the event that the total costs and expenses to the Seller of putting the station back on the air and to commence broadcasting is $10,000 or less, then Seller shall pay such costs and expenses and have the station back on the air and broadcasting by the Closing Date; provided, however, that in the event the costs and expenses of putting the station back on the air and to commence broadcasting exceeds $10,000, then such additional costs and expenses above $10,000, at Buyer's option, may be paid by Buyer so that the station can be put back on the air and commence broadcasting so that the transaction can close. If Buyer decides not to pay such additional costs and expenses, it shall provide written notice to Seller of such fact, and the Agreement shall be terminated;

(b) not create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(c) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station; and

(d) not enter into any agreement, contract, license, or lease with respect to the Station outside the ordinary course of business;, and not terminate, modify, or cancel any Station Contract.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of the holder of the FCC Licenses.

5.4 Consents. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), but no such consents are conditions to Closing. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.5 Actions. After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

5.6 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets free and clear of Liens other than Permitted Liens, and Seller shall repay to Buyer the Purchase Price and reassume the Station Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Station Contracts) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a certificate executed by Seller certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Seller's authorizing resolutions;

(ii) the certificate described in Section 7.1(c);

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iv) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(v) a bill of sale conveying the other Station Assets from Seller to Buyer; and

(vi) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Fixed Purchase Price in accordance with Section 1.4 hereof, with credit for the Deposit in accordance with Section 1.5 hereof;

(ii) if certificated, a certificate representing the Class B Units in Buyer in accordance with Section 1.4(b) hereof;

(iii) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;

(iv) the certificate described in Section 6.1(c);

(v) an assignment and assumption of contracts assuming the Station Contracts; and

(vi) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. Except as provided in Section 9.2 regarding indemnification, the representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date, whereupon they shall expire and be of no further force or effect; except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis for such claim, then such claim shall survive until the earlier resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations; or

(iv) the business or operation of the Station before Closing, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed $5,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, (ii) the maximum aggregate cash liability of Seller under Section 9.2(a) shall be an amount equal to $10,000, provided that if Seller receives a

a cash distribution as a result of a Capital Transaction (as defined in the "S and H LLC Agreement"), then Seller's maximum aggregate liability under Section 9.2(a) shall be increased by the amount of such distribution (net of income taxes payable by Seller), but in no event shall the total maximum aggregate liability of Seller under Section 9.2(a) be greater than $25,000.

(c) Subject to Section 9.2(d), from and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Station after Closing.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under clause (i) of Section 9.2(c) until Seller's aggregate Damages exceed $5,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages and (ii) the maximum aggregate liability of Buyer under Section 9.2(c) shall be $25,000.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

(d) After Closing, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b) and Section 9.2(d).

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date six (6) months after the date of this Agreement; or

(e) as provided by *Schedule 4.1*.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "cure period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, and if

diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.7.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller's sole remedy for Buyer's breach of this Agreement shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5, except for any failure by Buyer to comply with its obligations related to the Deposit or Sections 1.8, 5.1, 5.2 or 5.3, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller under Section 1.5, and such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The filing fee for the request for the FCC Consent shall be paid one-half by Buyer and one-half by Seller. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder

to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, (iii) Buyer shall remain liable for all of its obligations hereunder, and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:	c/o Frontier Radio Investors, LLC 4311 Wilshire Boulevard, Suite 408 Los Angeles, CA 90010 Attention: Jason R. Wolff Facsimile: (323) 323-965-7800
with a copy (which shall not constitute notice) to:	Wiley Rein LLP 1776 K Street, N.W. Washington, D.C. 20006 Attention: Doc Bodensteiner Facsimile: (202) 719-7049
if to Buyer:	c/o Gregory J. Smith Summer: 13612 N.E. 37th Place Bellevue, WA 98005 Winter: 34 Mt. Holyoke Drive Rancho Mirage, CA 92270 Facsimile: (425) 671-0888
with a copy (which shall not constitute notice) to	Stafford Frey Cooper 601 Union Street, Suite 3100 Seattle, WA 98101 Attention: William L. Neal Facsimile: (206) 624-6885

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station,

which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Station's revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Station.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Washington without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.11 Joint and Several Liability. The obligations of Seller under this Agreement are to be the joint and several liability of EDB VV License LLC and El Dorado Broadcasters LLC.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

EDB VV LICENSE LLC
by Frontier Radio Management, Inc., its Manager

By: _____
Jason R. Wolff
President

EL DORADO BROADCASTERS LLC
by Frontier Radio Management Inc., its Manager

By: _____
Name:
Title:

BUYER:

S and H BROADCASTING, L.L.C.

By: _____
Name: Gregory J. Smith
Title: Manager

Exhibit A

Amended Limited Liability Company Agreement (attached)

EXHIBIT A TO ASSET PURCHASE AGREEMENT

AMENDED
LIMITED LIABILITY COMPANY AGREEMENT
OF
S AND H BROADCASTING L.L.C.

THIS AMENDED LIMITED LIABILITY COMPANY AGREEMENT, dated as of June 11, 2010 (the "Amended Agreement"), is made and entered into by and among those persons who have executed this Amended Agreement and such other persons who hereafter execute this Amended Agreement or an amendment hereto the purpose of which is to add them as parties (individually, a "Member", and collectively, the "Members").

ARTICLE I – FORMATION OF COMPANY

1.1 Formation. The Members hereby form, upon the terms and conditions hereinafter stated, a limited liability company (the "Company"), pursuant to the Washington Limited Liability Company Act, RCW Chapter 25.15, as the same may be amended from time to time (the "Act"). The Company and its operations shall also be subject to the Internal Revenue Code of 1986, as the same may be amended from time to time (the "Code"), and proposed, temporary, and final regulations promulgated from time to time thereunder (the "Regulations"). A Certificate of Formation for the Company was filed with the Washington Secretary of State on May 12, 2010. This Amended Agreement is effective only upon the Closing of the Asset Purchase Agreement ("Agreement") between S and H Broadcasting, LLC as Buyer and EDB VVLicense LLC and El Dorado Broadcasters, LLC as Seller, both managed by Frontier Radio Management, Inc. a California corporation, for the purchase and sale of KRSX-FM in Yermo, California. The Closing terms of that Agreement are incorporated herein. In the event that Closing does not occur, this Amended Agreement shall be null and void.

1.2 Name. The name of the Company is:

S and H Broadcasting L.L.C.

1.3 Principal Place of Business. The address of the principal place of business of the Company is as follows:

13612 NE 37th Place
Bellevue, Washington 98005

The Company may relocate its principal place of business and may establish other places of business.

1.4 Registered Agent(s) and Registered Office(s). The name and address of Company's initial registered agent and its initial registered office in the State of Washington are as follows:

William L. Neal
601 Union Street, Suite 3100
Seattle, Washington 98101

The Company shall designate registered agents and registered offices in such other States as necessary or appropriate. The registered agent(s) or registered office(s) may be changed from time to time as provided under the Act or other applicable law.

1.5 Term. The term of the Company commenced upon the filing of a Certificate of Formation with the Secretary of State of the State of Washington, and it shall continue until December 31, 2035, unless the Company is earlier dissolved or extended in accordance with this Amended Agreement or the Act.

ARTICLE II – BUSINESS OF COMPANY

The business of the Company shall be to (a) own, operate, and manage a radio broadcasting station licensed by the Federal Communications Commission (the "FCC"), and (b) exercise all other powers necessary, incidental, or convenient to carry on the Company's business as stated above to the fullest extent permitted under the Act. Specifically, the Company has been formed to own, operate and develop radio station KRSX-FM, currently located in Yermo, California, and to move the station to Palm Springs, California, and operate, develop and perform all functions necessary and incidental thereto. This Company shall not acquire assets, engage in activities or conduct business unrelated to these specific purposes, nor engage in business or activities unrelated to the operation and development of KRSX-FM. "Business" as used in this Amendment Agreement, shall have the meaning set forth in this Article II and shall be subject to the specific limitations set forth herein.

ARTICLE III – MEMBERS; ADDITIONAL MEMBERS; OTHER INTERESTS

The names and addresses of the Members are set forth on the signature page of this Amended Agreement or an Amendment hereto. No other person may become a Member without the approval in writing of all Managers and all then existing Members, provided that the vote of the Class B Unit Members with respect to a new Member shall be subject to a veto by the Class A Unit Members as set forth in Section 4.1(c)(iv) hereof. Any Member, whether Class A or B, may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to, the ownership, financing, management, employment by, lending to, or otherwise participating in businesses which are similar to the Business of the Company, and neither the Company nor any of the other Members shall have any right by virtue of this Amended Agreement in and to such independent ventures or to the income or profits therefrom.

ARTICLE IV – MANAGEMENT

4.1 Management. The business and affairs of the Company shall be managed by two Managers.

(a) The initial Managers are David E. Hartman and Gregory J. Smith, serving as Managers of the Company. The initial Managers shall continue to serve in such capacity unless and until removed for "cause" as provided under Section 4.6 below.

(b) The Managers shall devote so much of their time to the Business of the Company as in their judgment the conduct of the Company's Business reasonably requires. Any Manager may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to, the ownership, financing, management, employment by, lending to, or otherwise participating in businesses which are similar to the Business of the Company, and neither the Company nor any of the Members shall have any right by virtue of this Amended Agreement in and to such independent ventures or to the income or profits therefrom.

(c) Notwithstanding anything to the contrary herein, it is intended and agreed that the Class B Unit Members (described in Article VI below) will not engage in, and will be restricted from participating in, the following actions and activities:

(i) serving as an employee of the Company if the function, either directly or indirectly, relates to the regulated enterprise of the Company;

(ii) serving, in any material capacity, as an independent contractor or agent with respect to the Company's regulated enterprise;

(iii) communicating with the Company or Class A Unit Members on matters pertaining to the day-to-day operations of the Company;

(iv) voting on the admission of new members, unless such vote is expressly subject to a veto by the Class A Units;

(v) removing a Class A Unit Member, except where the Class A Unit Member is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction or removed for cause, as determined by a neutral arbiter;

(vi) performing any services for the Company materially relating to its FCC-regulated activities, except to make a loan to the business within EDP limits; or

(vii) exercising control over, or becoming actively involved in, the management or operation of the Company.

4.2 Powers; Voting. Except as otherwise expressly provided in this Amended Agreement, the Managers shall have full and complete authority, power, and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company'sBusiness. On all matters requiring a vote or other approval of the Managers, each shall have one vote. Any one Manager may take any action permitted to be taken by the Managers, provided that any necessary approval of such action has been obtained. Without limiting the generality of the foregoing, the Managers shall have power and

authority, on behalf of the Company, to do the following, but only in furtherance of the Business of the Company:

(a) Acquire property from any person, regardless of whether a Manager, Member, or an affiliate of either;

(b) Borrow money from any unaffiliated person, on such terms as the Managers may deem appropriate, and in connection therewith, to hypothecate, encumber, and grant security interests in the assets of the Company to secure repayment of the borrowed sums; provided, however, that for any aggregate borrowings from the date hereof in excess of $250,000, the Managers must provide the Class B Unit Members with an opportunity to review the terms of the proposed borrowing and no such borrowing shall be permitted until such time that the Class B Unit Members provide their prior written consent;

(c) Subject to Article XIII, acquire, improve, manage, charter, operate, sell, transfer, exchange, encumber, pledge, or dispose of any real or personal property of the Company;

(d) Execute instruments and documents, including without limitation, checks, drafts, notes, and other negotiable instruments, mortgages, deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Company's property, assignments, bills of sale, leases, and any other instruments or documents necessary, in the opinion of the Managers, to the Business of the Company;

(e) Employ accountants, legal counsel, managing agents, or other experts to perform services for the Company and to compensate them from Company funds; and

(f) Open bank accounts in the name of the Company and designate the person(s) who will be signatory thereon.

Unless authorized to do so by this Amended Agreement or by the Managers, no Member, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose.

4.3 Compensation. The Managers shall act without direct or indirect compensation for services to be performed hereunder. Any Manager shall be reimbursed by the Company for reasonable out-of-pocket expenses incurred in connection with the Company's Business.

4.4 Limitation on Liability; Indemnification.

(a) No Manager shall be liable, responsible, or accountable in damages or otherwise to the Company or the Members for any act or omission by such Manager performed in good faith pursuant to the authority granted by this Amended Agreement or in accordance with its provisions and in a manner reasonably believed by such Manager to be within the scope of the Business, such Manager's authority and in the best interest of the Company; provided that such act or omission did not constitute fraud, misconduct, bad faith, or gross negligence.

(b) The Company shall indemnify and hold harmless any Manager against any liability, loss, damage, cost, or expense incurred on behalf of the Company or in furtherance of the Company's interests, other than as a result of fraud, misconduct, bad faith, or gross negligence. No Member shall have any personal liability with respect to the satisfaction of any required indemnification. Any indemnification required to be made by the Company shall be made promptly following the fixing of the liability, loss, damage, cost, or expense incurred or suffered by a final judgment of any court, settlement, contract or otherwise. In addition, the Company may advance funds for legal expenses and other costs incurred as a result of a legal action brought against any Manager if (i) the legal action relates to the performance of duties or services on behalf of the Company, (ii) the legal action is initiated by a party other than a Member, and (iii) the Manager undertakes to repay the advanced funds to the Company if it is determined that there is no entitlement to indemnification pursuant to the terms of this Amended Agreement.

4.5 Election; Vacancy. Upon any vacancy in the position of Manager, the Members holding the Class A Units shall be entitled to elect the new Manager(s). A Manager shall be elected by the affirmative vote of a majority of the percentage interests held by the Members of the respective Class A Units. Any vacancy occurring for any reason in the position of either Manager shall be filled by a like vote of the Members holding Units of the Class entitled to elect that Manager.

4.6 Removal.

(a) Any Manager, other than either of the initial Managers, may be removed at any time, with or without cause, by the affirmative vote of a majority of the percentage interests held by the Members. In any such vote, the Manager if a Member shall have full voting power.

(b) An initial Manager may be removed and any other Manager may also be removed for "cause," which for this purpose shall mean (i) death, (ii) subject to bankruptcy proceedings, (iii) adjudicated incompetent by a court, (iv) disability materially impairing such Manager's ability to serve, (v) the commission of any significant act(s) by such Manager despite disapproval by the other Manager or otherwise in violation of this Amended Agreement, or (vi) the commission of any other significant act(s) or omission(s) to act by such Manager that would constitute gross negligence, intentional misconduct, or knowing violation of law or otherwise demonstrate a serious inability to serve as determined by a neutral arbiter. Upon the occurrence of any of the foregoing events that would constitute "cause" with respect to any Manager, the other Manager shall have the right to remove the affected Manager, and the Manager making the removal shall serve as the sole Manager.

(c) The removal of a Manager who is a Member shall not affect any rights as a Member and shall not constitute a withdrawal of a Member.

4.7 Qualifications. A Manager need not be a Member of the Company.

4.8 Right to Rely on the Managers. Any person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Manager as to the identity and

authority of that Manager or any other Managers or any other person to act on behalf of the Company.

ARTICLE V – LIABILITY OF MEMBERS

5.1 Limitation of Liability. Each Member's liability shall be limited as set forth in this Amended Agreement and the Act.

5.2 Liability for Company Obligations. Members shall not be personally liable for any debts, obligations, or liabilities of the Company beyond their respective Capital Contributions, except as otherwise provided by law.

5.3 Liability for Actions. No Member shall be liable, responsible, or accountable in damages or otherwise to the Company or to any other Member for any action taken or failure to act on behalf of the Company; provided that such act or omission did not constitute fraud, misconduct, bad faith, gross negligence, or a breach of this Amended Agreement.

5.4 Indemnification; Advances. The Company shall indemnify and hold harmless any Member against any liability, loss, damage, cost, or expense incurred on behalf of the Company or in furtherance of the Company's interests other than that incurred for fraud, misconduct, bad faith, gross negligence, or a breach of this Amended Agreement. Any indemnification required to be made by the Company shall be made promptly following the fixing of the liability, loss, damage, cost, or expense incurred or suffered by a final judgment of any court, settlement, contract or otherwise. The Company may advance funds to a Member claiming indemnification for legal expenses and other costs incurred as a result of a legal action brought against such Member if (i) the legal action relates to the performance of duties or services on behalf of the Company and in furtherance of the Business, (ii) the legal action is initiated by a party other than another Member, and (iii) the Member receiving the advance undertakes to repay the advanced funds to the Company if it is determined that such Member is not entitled to indemnification. No Member shall have any personal liability with respect to the satisfaction of any required indemnification of any other Member.

ARTICLE VI – UNITS; VOTING

The Company shall have Class A Units and Class B Units. The Class A Units shall represent membership interest in the Company of seventy percent (70%) and a voting interest of 100%, and the Class B Units shall represent membership interest in the Company. The Class B Units shall be directed by El Dorado Broadcasters LLC and such agents or representatives as it may designate. Each Member shall initially own the number of Units in the Company specified in Exhibit A, attached hereto, or in any amendment or replacement thereto. Additional Units may be issued based upon the then per Unit value as determined by the Managers, in their reasonable judgment; provided, however, that the issuance of any new Units shall not diminish, dilute or otherwise decrease the proportional membership interest of the Class B Unit Members in the Company without, in each case, the prior written consent of the Class B Unit Members. On all matters requiring the vote, approval, or other action of the Members, each Class A Member shall have one vote for each Unit owned. Nothing in this Article VI shall diminish the rights of the Class B Units under Section XIII or otherwise in this Agreement.

ARTICLE VII – CAPITAL CONTRIBUTIONS; LOANS

7.1 Members' Capital Contributions. Each Member shall contribute such amount or property as is set forth in **Exhibit A** attached hereto, as such Member's initial Capital Contribution. Such Capital Contribution shall include amounts that any Member has already advanced on behalf of the Company, as approved by the Managers. The Members agree that the Class A Unit Members have contributed an initial Capital Contribution to purchase KRSX-FM and additional Capital Contributions in support of the Business as described herein, and that the Class B Unit Members have made no initial Capital Contribution. "Capital Contributions", as used in this Agreement, shall mean any cash or cash equivalents which a Member contributes or is deemed to have contributed to the Company with respect to the Units owned by such Member.

The Members shall not be required to make any additional Capital Contributions. The Manager(s) shall have authority to attach to this Amended Agreement and circulate to the Members an amended exhibit reflecting increases in Units as a result of any additional Capital Contributions, subject to Article VI hereof.

7.2 Capital Accounts.

(a) Establishment and Maintenance. A separate Capital Account shall be established and maintained for each Member, the initial balance of which shall be such Member's initial Capital Contribution as set forth in **Exhibit A**. Each Member's Capital Account will be increased by such Member's additional contributions, if any, and allocations to that Member of profits, income, and gain of the Company. Each Member's Capital Account will be decreased by any distributions to that Member from the Company, and allocations to that Member of expenses and losses of the Company. It is understood and agreed by the Class A Unit Members and the Class B Unit Members that the Class A Unit Members, in addition to their initial Capital Contributions, may be making additional Capital Contributions to the Company to fund the operation and development of KRSX-FM and to move it to Palm Springs. The initial Capital Contributions and additional Capital Contributions made for such purpose and in furtherance of the Business shall be distributed to the Class A Unit members before any distribution of any kind made to the Class B Unit Members.

(b) Tax Code Compliance. The manner in which Capital Accounts are to be maintained under this Amended Agreement is intended to comply with the requirements of the Code and applicable Treasury Regulations thereunder, including without limitation Treasury Regulation 1.704-1(b). If in the opinion of the Company's legal counsel or accountants the manner in which Capital Accounts are being maintained should be modified in order to so comply, then the manner shall be so modified; provided, however, that such modification shall not materially alter the economic agreement between or among the Members.

7.3 Payment for Contributions to Capital. A Member shall not receive out of the Company's property any part of that Member's Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there would remain, following payment of such Capital Contribution amounts, property of the Company sufficient to pay such liabilities. Irrespective of the nature of any Capital Contribution, a Member has only the right to receive cash in return for any Capital Contribution.

7.4 No Interest. No Member shall be entitled to receive interest on any Capital Contribution.

ARTICLE VIII – PROFITS AND LOSSES; ALLOCATIONS

8.1 Computation. The net profit or loss of the Company, for each fiscal year or other period, shall be an amount equal to the Company's taxable income or loss for such period, determined in accordance with US Internal Revenue Code ("Code") §703(a) (and, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code §703(a)(1), including income and gain exempt from federal income tax, shall be included in taxable income or loss). Any items that are allocated pursuant to Sections 8.3 and 8.4 shall not be taken into account in computing the Company's net profit or loss.

8.2 Adjustments to Net Profit or Loss. For purposes of computing taxable income or loss on the disposition of an item of Company property or for purposes of determining the cost recovery, depreciation, or amortization deduction with respect to any property, the Company shall use such property's book value determined in accordance with Treasury Regulation §1.704-1(b).

8.3 Allocations Generally. All profits, income, gain, losses, and deductions of the Company for any fiscal year shall be allocated among the Members as follows:

(a) Losses shall be allocated in the following priority:

(i) First, to the Members in proportion to their respective Percentage Interests; provided, however, that the loss allocated to any Member for any Company fiscal year shall not exceed the maximum amount of loss that can be so allocated to such Member without causing that Member to have a deficit Capital Account at the end of the fiscal year;

(ii) Second, to those Members with positive Capital Account balances, all losses in excess of the limitation under Subsection (i) above, in proportion to such positive Capital Account balances; and

(iii) Third, any remaining losses to the Members in proportion to their respective Percentage Interests.

(b) Profits shall be allocated in the following priority:

(i) First, to the Members in the same order set forth in Section 8.3(a) hereof, to the extent that net losses have previously been allocated to such Members,

(ii) Second, to the Class A Unit Members until all of their Capital Contributions have been reimbursed; and

(ii) Third, to the Members in proportion to their respective Percentage Interests.

For purposes of this Amended Agreement, "Percentage Interest" means, with respect to any Member as of any date, that the Class A Units represent seventy percent (70%) of the membership interest in the Company and 100% of the voting interest in the Company, and the Class B Units represent thirty percent (30%) of the membership interest in the Company.

8.4 Special Allocations. As applicable, the following special allocations shall be made in the following order:

(a) If the Company has any net decrease in "partnership minimum gain", as defined in Regulations §§1.704-2(b)(2) and (d), then items of the Company's income and gain shall be specially allocated to the Members in amounts equal to their respective Units of the net decrease, determined in accordance with Regulations §§1.704-2(f) and (g)(2). The items to be allocated and the manner of allocation shall be determined in accordance with Regulations §§1.704-2(f) and (j)(2).

(b) If there is any net decrease in "partner nonrecourse debt minimum gain", as defined in Regulations §§1.704-2(i)(1) and (2), then items of the Company's income and gain shall be specially allocated to each Member who has a share of such gain, determined in accordance with Regulation §1.704-2(i)(5), in an amount equal to such Member's share of the net decrease, determined in accordance with Regulations §§1.704-2(i)(4) and (5). The items to be allocated and the manner of allocation shall be determined in accordance with Regulations §§1.704-2(h)(4) and (j)(2).

(c) If any Member receives any adjustments, allocations, or distributions described in Regulations §§1.704-1(b)(2)(ii)(*d*)(*4*), (*5*), or (*6*), items of the Company's income and gain shall be specially allocated to such Member in an amount and in a manner sufficient to eliminate as quickly as possible, as required by Regulation §1.704-1(b)(2)(ii)(*d*), any deficit balance in the Member's Capital Account.

(d) Any "nonrecourse deductions", as defined in Regulation §1.704-2(b)(1), shall be allocated to the Members in accordance with their respective Units.

(e) Any "partner nonrecourse deductions", as defined in Regulation §1.704-2(i)(1) and (2), shall be allocated to the Members in accordance with Regulation §1.704-2(i).

8.5 Corrective Allocations. The Members shall have the authority to make off-setting allocations of the Company's income, gain, loss, or deductions, in addition to any under Section 8.4 above, in amounts determined to be appropriate to make the Capital Accounts of the Members to the extent possible equal to the accounts each would have if the provisions of Section 8.2 were not contained in this Amended Agreement. The Members may request from the Commissioner of the Internal Revenue Service a waiver of the minimum gain chargeback requirements of Regulation §1.704-2(f) if the application of such chargeback requirement would cause a permanent distortion of the economic arrangement of the Members.

8.6 Mandatory Tax Allocations Under Code §704(c). In accordance with Code § 704(c) and Regulation §1.704-3, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to

the Company for federal income tax purposes and its initial book value computed in accordance with Section 8.2. Prior to the contribution of any property to the Company that has a fair market value that differs from its adjusted tax basis in the hands of the contributing Member on the date of contribution, the contributing Member and the other Members shall agree upon the allocation method to be applied with respect to that property under Regulation §1.704-3. Unless otherwise agreed in writing, the Company shall use the so-called traditional method described in Regulation §1.704-3(b). The same procedure shall apply to any revaluation of any Company property as permitted under Regulation §1.704-2(b)(iv)(f); provided, however, that all decisions regarding valuation of Company property and allocation methods under Regulation §1.704-3 shall be made by the Members. Allocations pursuant to this Section are solely for purposes of federal, state, and local taxes, and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of net profit, net loss, or other items as computed for book purposes, or distributions pursuant to any provision of this Amended Agreement.

ARTICLE IX – DISTRIBUTIONS

9.1 Cash Distributions. Cash received by the Company, other than at liquidation, shall be distributed to the Members, after establishment of commercially reasonable reserves for the anticipated needs of the Company as the Manager(s) may determine, as follows:

(a) Any distributions of cash from operations shall be distributed to and among the Members in the following priority:

(i) The Minimum Cash Distributions under Section 9.2 below;

(ii) Distributions shall be distributed to Class A Unit Members until such time that the Class A Members have received one hundred percent (100%) of all prior Capital Contributions, including Capital Contributions made upon the formation of the Company, and additional Capital Contributions made for the purchase, development, and operation of KRSX-FM; and

(iii) In proportion to the Class A Members' and the Class B Members' respective Percentage Interests.

(b) Any distributions of cash, notes, or other equities or property from a refinancing of the Company or a sale of all or a portion of the Company or its assets (each, a "Capital Transaction"), shall be distributed to the Members in the following priority:

(i) The minimum distributions under Section 9.2 below to the extent, if any, that any Capital Transaction results in the inclusion of the Company's tax items related to such Transaction in determining the Member's personal income tax liability, and no other cash has been distributed with respect to such Transaction;

(ii) Distributions shall be distributed to Class A Unit Members until such time that the Class A Members have received one hundred percent (100%) of all prior Capital Contributions, including Capital Contributions made upon the formation of the

Company, and Capital Contributions made for the purchase, development, and operation of KRSX-FM; and

(iii) In proportion to the Class A Members' and the Class B Members' respective Percentage Interests.

9.2 Minimum Distributions. Distributions of cash, other than at liquidation, may be made periodically to the Members as determined by the Managers, consistent with the allocations of such cash and in all cases in accordance with the priority of distributions set forth in Section 9.1 hereof (unless otherwise specifically agreed to by a majority of the Class A Unit Members and Class B Unit Members), after the establishment of reserves for the anticipated needs of the Company; provided, however, that the Company shall take all steps necessary to cause the Company to pay to the Members a "Minimum Cash Distribution" to provide for the payment of income tax owed by the Members that is solely attributable to the inclusion of the Company's tax items in determining the Member's personal income tax liability. The amount of the Minimum Cash Distribution shall be determined on a per Unit basis and shall be an amount equal to the per Unit federal tax liability incurred by a Member that results solely from the inclusion of such Member's pro rata share of the Company's items of income, loss, deduction, and credit for such tax period, determined according to the top marginal tax rate then in effect.

9.3 Distributions in Kind. Non-cash assets, if any, shall be distributed consistent with the allocations of the same, as made by the accountants for the Company as required by applicable provisions of the Tax Code, in a manner that reflects how cash proceeds from the sale of such assets for fair market value would have been distributed after any unrealized gain or loss has been allocated among the Members; provided, that, the Class A Unit Members shall first receive the available cash in order to recover their Capital Contributions.

9.4 Withholding; Amounts Withheld Treated as Distributions. The Company may withhold or deduct from distributions or other payments to the Members any amounts required to be withheld or for contributions to be made pursuant to the Code or other applicable federal, state, or local law. All amounts so withheld shall be treated as amounts distributed to the Members for all purposes of this Amended Agreement.

9.5 Limitation Upon Distributions. No distribution shall be made unless, after the distribution, the fair value of the assets of the Company are in excess of all liabilities of the Company, except liabilities to the Members on account of their Capital Contributions.

ARTICLE X – ACCOUNTING; BOOKS AND RECORDS

10.1 Accounting Principles. The Company's books and records shall be kept, and its income tax returns prepared, under such permissible method of accounting, consistently applied, as the Company determines to be in the best interest of the Company and the Members.

10.2 Accounting Period. The Company's accounting period shall be the calendar year.

10.3 Records, Audits and Reports. At a minimum, the Company shall keep at its principal place of business the following records:

(a) A current list and past list, setting forth the full name and last known mailing address of each Member;

(b) A copy of the Certificate of Formation and all amendments thereto;

(c) A copy of this Amended Agreement and all amendments hereto and of any prior agreement no longer in effect;

(d) A copy of the Company's federal, state, and local tax returns and reports, if any, for the three most recent years;

(e) A copy of any minutes of any meeting of the Members and any written consents obtained from the Members for actions taken without a meeting; and

(f) Bank statements showing all expenses and receipts for the three (3) most recent years.

10.4 Information Rights.

(a) Financial Information. A designated Class A Unit Member and Class B Unit Member shall be provided with monthly bank statements, copies of bills paid, any financial statements and annual financial statements for the Company, and all Members shall be entitled to review and audit such statements, expenses and receipts and any other similar financial statements or records prepared by the Company or the Managers in connection with the Business.

(b) Tax Filings. A designated Class A Unit Member and Class B Unit Member shall be provided with copies of the Company's tax returns and K-1 forms prior to the filing of such materials and no less than [15] days prior to the filing deadline for such materials.

10.5 Tax Matters Partner.

(a) Designation. David E. Hartman is designated as the "tax matters partner" of the Company for purposes of the Tax Code and corresponding provisions of any applicable state or local tax law. The Managers may designate any other eligible person to serve in such capacity.

(b) Expenses of Tax Matters Partner; Indemnification. The Company shall indemnify and reimburse the tax matters partner for all reasonable expenses, including legal and accounting fees, claims, liabilities, losses, and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members attributable to the Company.

(c) Returns and Other Elections. Except as otherwise expressly provided in this Amended Agreement, all elections permitted to be made by the Company under federal, state or local tax laws shall be made by the tax matters partner.

ARTICLE XI – TRANSFERABILITY

11.1 General. Except as otherwise expressly provided in this Amended Agreement, no Member shall have the right to sell, assign, exchange, give, or otherwise transfer, whether with or without consideration, all or any part of that Member's interest in the Company unless all Managers, in their discretion, give their consent. Notwithstanding the foregoing, the following transfers, whether during lifetime or at death, are permitted transfers not requiring such consent, and the recipients of such Units are Permitted Transferees, under this Amended Agreement: (a) a transfer by a Member to a trust of which such Member is the trustee and such Member or the spouse or lineal descendants of that Member are the beneficiaries; (b) a transfer by a Member to a corporation, limited liability company, or other entity controlled by such Member and owned by such Member or the spouse or lineal descendents of that Member; (c) a transfer by a Member to the lineal descendants of that Member; provided that each Permitted Transferee must become a party to this Amended Agreement and shall thereafter be treated as a "Member" hereunder (d) or, with respect to a transfer of the Class B Units, a transfer by any Class B Unit Member to any person controlling or under common control with such Class B Unit Member, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of such Class B Unit Member whether through the ownership of voting securities, by contract or otherwise . Each Member hereby acknowledges the reasonableness of these restrictions in view of the Company's purposes and the relationship of the Members, and accordingly, each Member agrees that these restrictions shall be specifically enforceable. No transfer, even as provided by this Amended Agreement, shall relieve the transferring Member of any obligations under this Amended Agreement. In accordance with Article VI hereof, no transfer shall diminish, dilute or otherwise decrease the proportional ownership interest of the Class B Unit Members in the Company or the proportional voting rights of the Class B Unit Members in the Company, without, in each case, the prior written consent of the Class B Unit Members, .

11.2 Right of First Refusal.

(a) Subject to Section 11.4, any Member desiring to enter into a bona fide sale of all or any portion of that Member's interest in the Company shall obtain a written offer from the potential purchaser stating the price and all other terms and conditions upon which the sale is to be made. Such Member shall give written notice of the potential sale to the other Members by delivering a copy of the offer to them, together with a statement or other written evidence that such Member has accepted the offer subject to this right of first refusal.

(b) The other Members holding Units of the same Class as are proposed for sale shall have the right of first refusal to purchase all (but not less than all) of the interest proposed to be sold upon the same terms and conditions stated in the offer. The right of the other Members shall be on a basis pro rata to their Units or on a basis pro rata to the Units of those Members exercising their right. The right shall be exercised by giving written notice to all other Members, including the potential selling Member, within 30 days after receipt of the selling Member's notice. The failure to give such notice shall result in the termination of that Member's first refusal right.

(c) If the Members of the requisite Class of Units holders do not exercise their option with respect to all of the Units proposed to be sold, the Company shall have a secondary right of first refusal to purchase all the remaining Units upon the same terms and conditions. The

right shall be exercised by giving written notice to all Members, including the potential seller, within 30 days after expiration of the period under Subsection (b) above. The failure to give such notice shall result in the termination of the Company's first refusal right.

(d) If some or all of the other Members and/or the Company elect to purchase all of the interest to be sold, the selling Member shall sell such interest to such persons upon the same terms and conditions specified in the written offer; provided that the purchasing Members or the Company shall have the right to extend the closing date on the sale by up to 60 days beyond the date set forth in the offer.

(e) If the other Members and the Company do not elect to purchase all of the interest to be sold, then subject to Section 11.3 the selling Member shall be entitled to sell such interest to the purchaser making the offer and in accordance with the terms and conditions specified in the offer. If for any reason that sale is not completed within 30 days after the sale date set forth in the offer, then the selling Member shall not be entitled to complete the sale.

11.3 Tag-Along Rights.

(a) If any one or more Members (the "Transferring Member") proposes to transfer to a third party (the "Proposed Transferee") any of its Units (each such proposed transfer, a "Tag-Along Transfer"), each Member shall have the right to transfer such Member's pro rata portion of the Units, regardless of Class, to the Proposed Transferee on the same terms and conditions as those proposed by the Transferring Member (each such participating Member, the "Tagging Member"). Each Tagging Member shall have the right to participate directly in the Tag-Along Transfer and receive the Tagging Member's applicable portion of the proceeds therefrom.

(b) The Managers shall promptly give written notice (a "Tag-Along Notice") to each Member of a Tag-Along Transfer, setting forth the number of Units proposed to be transferred, each Member's applicable pro rata portion, the name of the Transferring Member, the name and address of the Proposed Transferee, the proposed amount and form of consideration for such Units and any other material terms and conditions of the Tag-Along Transfer. Each Member shall have a period of ten (10) business days from the date of the Tag-Along Notice, within which to elect to sell up to its pro rata portion. Any Tagging Member may exercise such right by delivery of an irrevocable written notice to the Manager and the Transferring Member specifying the portion of its pro rata portion it wishes to include in the Tag-Along Transfer. If the Proposed Transferee fails to purchase all Units proposed to be transferred by the Transferring Member and the Tagging Members, then the number of Units the Transferring Member and each Tagging Member is permitted to sell in such Tag-Along Transfer shall be reduced pro rata based on the relative number of Units held by the Transferring Member and such other Tagging Members. The Transferring Member shall have a period of sixty (60) days following the expiration of the ten (10) Business Day period to sell all the Units to the Proposed Transferee, on the payment terms specified in the Tag-Along Notice.

11.4 Transferee Not Member in Absence of Consent. Notwithstanding any other provisions of this Amended Agreement, and regardless of the Members' failure to exercise their right of first refusal, if any transferee of a Member's interest is not a Member or a Permitted Transferee immediately prior to the transfer, then such transferee may become a Member only if approved in writing by all the Managers, in their sole discretion. Any transferee not so approved

shall merely own an economic interest in the profits, income, gain, losses, and expenses of the Company and shall have no right to participate in the management or administration of the business and affairs of the Company, to require any information or account of Company transactions or inspect the Company books, or to become a Member.

11.5 Execution of Agreement; Seller's Indemnity. In the event a transferee becomes a Member, as a further condition, the transferee shall execute, acknowledge, and deliver to the Company such instruments, assumptions, or other agreements and shall perform such other acts as may be necessary or desirable. In addition, the Member making the sale or other transfer shall indemnify the Company and all other Members against any loss, damage, or expense (including, without limitation, tax liabilities or loss of tax benefits) arising directly or indirectly as a result of any transfer or purported transfer, whether or not done in compliance with this Article XI.

ARTICLE XII -WITHDRAWAL; DISSOCIATION

12.1 Voluntary Withdrawal. A Member shall not have the right to withdraw voluntarily from the Company.

12.2 Dissociation. The occurrence of any event of dissociation, as defined under the Act, with respect to any Member, shall not result in the dissolution of the Company, except as provided under Section 16.1 below. Such Member or such Member's successor, as the case may be, shall only have the rights of a transferee who has not become a Member, as provided under Section 11.3 above.

ARTICLE XIII – MAJOR AND PROHIBITED ACTS

13.1 Major Acts. Only as it relates to this Agreement, the Company or the Business, neither the Company nor any Member or Manager shall do any of the following except upon (i) the affirmative vote of the Managers, (ii) the affirmative vote of Members owning seventy-five percent (75%) or more of all the Class A Units and (iii) the prior written consent of the Class B Unit Members,:

(a) Sell, transfer, encumber, or otherwise dispose of or transfer any interest in any major asset of the Company;

(b) Incur or pay any debt, obligation, or contract, except in the ordinary day-to-day course of business of the Company;

(c) Dissolve the Company, make an assignment for the benefit of creditors or apply for the appointment of a trustee, liquidator, or receiver of any part of that Member's assets or commence any proceedings relating to that Member under any federal or state law relating to bankruptcy, insolvency, reorganization, or similar laws;

(d) Amend any provisions of this Amended Agreement, other than Article V or Section 7.1, provided, that for any provisions related to the election, removal, or like vote or action with respect to a Manager, any amendment shall only be by the vote of those Members

holding Units of the Class entitled to elect such Manager, meeting the foregoing voting requirements, as applicable, but only with respect to that Class; or

(e) Enter into any contract or transaction with any related party or affiliate, including with any (i) Manager, Member, officer or employee or (ii) entity in which one or more of the Manager, Member, any officer or any employee have a financial interest, except as expressly permitted under the terms of this Amended Agreement.

13.2 Prohibited Acts. Neither the Company nor any Member or Manager shall do any of the following except upon the affirmative vote of all the Managers and all the Class A Members and Class B Members:

(a) Do any act in contravention of this Amended Agreement where a unanimous consent or a vote or other approval by a percentage greater than that under Section 13.1 may be required;

(b) Amend Article V or Section 7.1 of this Amended Agreement or otherwise amend this Amended Agreement to create any obligation upon the Members to make additional Capital Contributions;

(c) As it relates to this Business engage in any activity or take any action that is not in furtherance of, or is otherwise outside the scope of the Business; or

(d) Admit any person as a Member (affirmative vote of all Managers only).

ARTICLE XIV – MEETINGS; FORMALITIES

14.1 Failure to Hold Meetings, Observe Formalities. The Company is not required to hold any meetings of Members or Managers or observe formalities pertaining to the calling or conduct of meetings. Any provisions of this Amended Agreement pertaining to such matters are intended solely as a suggestion or expression of intent. The failure to hold any such meetings or to observe formalities with respect to any meetings that may be held shall not be considered a factor tending to establish that the Members or Managers have any personal liability for any act, debt, obligation, or liability of the Company.

14.2 Regular Meetings. The Company is not required to have regular meetings of Members or Managers. If it does so, such meetings will be at such time and place as may be determined from time to time by any Manager, for the purpose of transacting any business that may come before each such meeting.

14.3 Special Meetings. The Company is not required to have a special meeting of the Members or Managers. If it does so, such meeting may be called for any purpose or purposes specified in the notice of such meeting by any Manager or by those Members owning forty percent (40%) or more of the Units, of any Class or combination of Classes, with respect to a meeting of Members or by any Manager with respect to any meeting of Managers. The person(s) calling the meeting will designate the time and place, either within or outside the State of Washington. If no designation is made, the place of meeting will be the principal office of the Company.

14.3 Notice of Meetings. Written notice given in the manner provided by this Amended Agreement stating the time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called will be delivered not less than five nor more than 20 days before the date of the meeting for any meeting of Members or not less than two days before the date of the meeting for any meeting of Managers.

14.4 Quorum. Those Members owning a majority of the Units of each Class, (represented in person or by proxy) shall constitute a quorum for any meeting of Members. The Members present at any meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of any Members holding a number of Units whose absence would cause less than a quorum. A majority of the Managers shall constitute a quorum for any meeting of Managers, and in the absence of a quorum or if a quorum be present, but there is a withdrawal of Managers whose absence would cause less than a quorum, the meeting will be recalled.

14.5 Voting. If a quorum is present, the affirmative vote of Members owning a majority of the Units, regardless of Class, represented at the meeting in person or by proxy will be the act of the Members, except as otherwise required by this Amended Agreement or the Act.

14.6 Proxies. At all meetings a Member may vote in person or by written proxy. Such proxy will be filed with the Company before or at the time of the meeting. No proxy will be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. A Manager may not vote or take other action by proxy.

14.7 Conference Call. Members or Managers may participate in a regular or special meeting by telephone conference call or other means of communication by which all Members or Managers participating can at all times hear each other. A Member or Manager participating by such means will be deemed to be present in person at the meeting.

14.8 Action Without a Meeting. Any action required or permitted to be taken at any meeting of Members or Managers may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, executed by those Members having the required number of Units to authorize the business transacted or by all Managers. Any such action by consent will be effective when all required Members or Managers have signed, unless such consent specifies a different effective date.

14.9 Waiver of Notice. A Member's or Manager's attendance at a meeting is a waiver of any objection to lack or inadequacy of notice, unless at the beginning of the meeting the Member or Manager objects to holding the meeting or transacting any business.

14.10 Meetings or Other Matters Regarding Managers. Notwithstanding the foregoing, all requirements set forth above with respect to the election, removal, or like vote or action with respect to a Manager shall only apply with respect to those Members holding Units of the Class entitled to elect that Manager, except as otherwise provided in this Amended Agreement.

ARTICLE XV – DEFAULT

15.1 Events of Default of Class A Members Only. A Class A Member shall be in default upon the occurrence of any of the following events:

(a) If that Class A Member makes an assignment for the benefit of creditors or applies for the appointment of a trustee, liquidator, or receiver of any part of that Class A Member's assets or commences any proceedings relating to that Class A Member under any federal or state law relating to bankruptcy, insolvency, reorganization, or similar laws;

(b) If any proceeding is commenced against that Class A Member relating to the appointment of a trustee, liquidator, or receiver or pursuant to any proceedings under any federal or state law relating to bankruptcy, insolvency, reorganization, or similar laws, which proceeding is not dismissed within 90 days after the filing of such proceeding;

(c) If the interest of that Class A Member in the Company becomes subject to any attachment, levy, execution, or other judicial seizure;

(d) If that Class A Member fails to make a Capital Contribution to the Company if any may be required by this Amended Agreement or by action taken in accordance with this Amended Agreement;

(e) If that Class A Member transfers an interest in the Company in violation of this Amended Agreement; or

(f) If that Class A Member in such capacity breaches or fails to perform any other provision of this Amended Agreement and such breach or failure is not cured within thirty (30) days after written notice to such Class A Member.

Under no circumstances shall any of the events of default set forth in this section constitute a default by any Class B Member.

15.2 Remedies of Class A Members Only. Upon any Class A Member becoming a defaulting Member, the following remedies shall be available:

(a) The Company, as determined by the Managers, other than any who may be a defaulting Member, may pursue against the defaulting Member any remedy provided under this Amended Agreement or any other remedy at law or in equity; or

(b) The remaining Members may vote to dissolve the Company as provided under Section 13.1 (c) above, subject to the prior written consent of the Class B Members pursuant to Section 13, provided that the required vote shall be seventy-five percent (75%) of the remaining Units and, upon such vote, may offset against any amount to otherwise be distributed to the defaulting Class A Member an amount equal to the damages caused by the default.

A defaulting Class A Member shall have no right to vote upon or otherwise participate in management of the Company, including, if applicable, in the capacity of a Manager, regardless of whether the remaining Members have commenced to exercise any available remedies.

ARTICLE XVI – DISSOLUTION

16.1 Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

(a) The expiration of the term of this Amended Agreement;

(b) (i) The affirmative vote of the Managers, (ii) the affirmative vote of Members owning seventy-five percent (75%) or more of all the Class A Units and (iii) the prior written consent of the Class B Unit Members;

(c) Ninety days following the occurrence of any event of dissociation, as defined in the Act, with respect to the last remaining Member of the Company, unless those persons having rights of assignees in the Company, as provided under the Act and this Amended Agreement, have by the 90th day voted to admit one or more Members, voting as though such persons were Members and in the manner set forth in the Act; or

(d) A judicial or administrative dissolution of the Company as provided in the Act.

16.2 Allocation of Profits and Losses in Liquidation. All profits, income, gain, losses, and expenses of the Company following the date of dissolution, including but not limited to gain or loss upon the sale of the Company's assets, shall be allocated among the Members and credited or charged to their respective Capital Accounts as follows:

(a) Gain will be allocated (i) to those Members who have negative Capital Account balances, and then (ii) to the Members in proportion to their respective Percentage Interests.

(b) Losses will be allocated (i) to those Members having positive Capital Account balances, and then (ii) to the Members in proportion to their respective Percentage Interests.

16.3 Winding Up, Liquidation and Distribution of Assets. Upon dissolution, the Members or other persons designated by the Company shall immediately proceed to wind up the affairs of the Company. The Company or such persons shall sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Company or such persons may determine to distribute any assets to the Members in kind) and shall apply the proceeds of such sale and the remaining Company assets in the following order of priority:

(a) Payment of creditors, including any Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company, other than liabilities for distributions to Members;

(b) Establishment of any reserves reasonably necessary for contingent or unforeseen obligations of the Company and, when no longer reasonably necessary, payment of the balance then remaining in the manner provided in Subsection (c) below; and

(c) Payment or distribution to the Members in proportion to the positive balances of their respective Capital Accounts, as determined after taking into account all Capital Account adjustments for the taxable year during which the liquidation occurs other than those made pursuant to this Subsection (c). The distribution to the Members shall be as provided in Article 9.1. The Company may distribute property in kind, in which case the Members' respective Capital Account balances shall be adjusted in accordance with Regulation §1.704-1(b)(2)(iv)(e).

16.4 No Obligation to Restore Negative Capital Account Balance on Liquidation. Notwithstanding anything to the contrary in this Amended Agreement, upon a liquidation of the Company, if any Member has a negative Capital Account balance (after giving effect to all contributions, distributions, allocations, and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution to the Company, and the negative balance of such Member's Capital Account shall not be considered a debt to the Company or to any other person for any purpose whatsoever.

16.5 Return of Capital, Other Payments. Each Member shall look solely to the assets of the Company for return of Capital Contributions, payment of profits, income, or gain, or other distributions and shall have no recourse, upon dissolution or otherwise, against any of the other Members.

16.6 Termination. Upon completion of the winding up, liquidation, and distribution of the assets, the Company shall be deemed terminated.

16.7 Certificate of Cancellation. When all debts, liabilities, and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been distributed to the Members, the person(s) winding up the affairs of the Company shall file a Certificate of Cancellation as required by the Act. Upon filing the Certificate of Cancellation, the existence of the Company' shall cease, except as otherwise provided in the Act.

ARTICLE XVII – MISCELLANEOUS PROVISIONS

17.1 Notices. All notices, requests, demands, or other communications given, served, or sent by the Company, any Manager, or any Member pursuant to this Amended Agreement shall be in writing and shall be deemed to have been duly made and received (a) on the date personally served, (b) on the date of delivery as set forth on a signed receipt contained in the records of Federal Express or other recognized-national courier service when sent by such service, expenses prepaid, or (c) three business days after deposit into the United States First Class Mail, postage prepaid, addressed to a Member at the address specified after the Member's name on the signature page of this Amended Agreement or to any Manager or the Company at the principal address of the Company or to such other address as a Member, Manager, or the Company may specify by notice to the Company, the Managers, and the Members, as applicable.

17.2 Governing Law. This Amended Agreement shall be construed and enforced in accordance with the internal laws of the State of Washington.

17.3 Rights and Remedies; Attorneys' Fees. The rights and remedies provided in this Amended Agreement are cumulative and the use of any one right or remedy shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise. In the event of any litigation by or between the parties arising under or related to this Amended Agreement, each party shall be responsible for paying its own costs and expenses, including reasonable attorneys' fees, including any such fees and expenses incurred on appeal., except as otherwise provided under applicable law, statute or ordinance, or as otherwise determined by a court, arbitrator or such similar other authority.

17.4 Severability. If any provision of this Amended Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Amended Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

17.5 Heirs, Successors, and Assigns. Each of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Amended Agreement, their respective heirs, legal representatives, successors, and assigns.

17.6 Creditors. None of the provisions of this Amended Agreement shall be for the benefit of, or enforceable by, any creditors of the Company.

17.7 Amendments. This Amended Agreement may not be amended, except in accordance with Section 13.1(d) and Section 13.2(b) hereof, provided that if any such amendment adversely affects any of the Class B Unit Members, then such change(s) shall require the prior written consent of the Class B Unit Members. Any amendment or modification to this Amended Agreement will be sent to each Member promptly after such amendment or modification is made effective.

17.8 Counterparts. This Amended Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

SIGNATURE PAGE FOLLOWS

As evidence of their agreement to the foregoing, the Managers and Members have affixed their signatures below.

David E. Hartman
Manager and Member
601 Union Street, Suite 3200
Seattle, Washington 98101

Gregory J. Smith
Manager
PO Box 53248
Bellevue, Washington 98015

37TH AVENUE GROUP LLC
Member
PO Box 53248
Bellevue, Washington 98015

By: _____
Gregory J. Smith, Manager

~~EDB VV LICENSE LLC~~
~~Member~~

~~By: _____~~
~~_____, Manager~~

EL DORADO BROADCASTERS LLC
Member

By: _____
_____, Manager

Managed by
FRONTIER RADIO MANAGEMENT, INC.
INC.

By: _____
Jason Wolff, Manager

EXHIBIT A

TO

AMENDED

LIMITED LIABILITY COMPANY AGREEMENT

OF

S AND H BROADCASTING L.L.C.

June 11, 2010

Member	**Contribution**	**Number of Units**
David E. Hartman	$50,000.00 cash	35,000 Class A
37th Avenue Group LLC	$50,000.00 cash	35,000 Class A
El Dorado Broadcasters LLC	None	30,000 Class B