

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July 31, 2017 between Shamrock Communications, Inc., a Pennsylvania corporation ("Seller"); and Lazer Broadcasting Corporation, a California corporation ("Lazer") and Lazer Licenses, LLC, a Delaware limited liability company ("Lazer Licenses", and together with Lazer, "Buyer").

Recitals

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

KWNZ(FM), Lovelock, Nevada (Facility ID 164200),
KNEZ(FM), Hazen, Nevada (Facility ID 166018) and
KZTI(FM), Fallon Station, Nevada (Facility ID 189473)

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: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are primarily used or held for use in the operation of the Stations, except the Excluded Assets (defined below) (the "Station Assets"), as specifically listed in the schedules set out below (it is recognized by the parties that Seller operates other radio stations which share some assets with the Stations and that only the assets specifically listed in the schedules hereto will be conveyed to Buyer):

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on *Schedule 1.1(a)* attached hereto, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) Seller's equipment, transmitters, antennas, cables, towers, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used or held for use in the operation of the Stations

(collectively, the "Tangible Personal Property"), as specifically listed on *Schedule 1.1(b)* attached hereto; provided however that Buyer shall only have a 66 2/3% ownership interest in one of the currently used antennas at the booster transmitter site which antenna is shared by three radio stations (KWNZ, KNEZ and Seller's station KRZQ(FM)), and provided further that Buyer's ownership interest in certain other items of equipment will be less than 100% as indicated on *Schedule 1.1(b)*;

(c) Seller's leases or licenses for the transmitter sites of the Stations (including any appurtenant easements and use of improvements located thereon), as listed on *Schedule 1.1(c)* attached hereto (the "Real Property Leases");

(d) Those contracts and agreements ("Station Contracts") listed on *Schedule 1.1(d)*;

(e) all of Seller's rights in and to the Stations' call letters, trademarks, Federally registered trademarks, trade names, service marks, designs, trade names, trade secrets, Internet domain names, URLs, websites, web content, accounts with Twitter, Facebook and other social media companies (including log-ins, and passwords) and the content found thereon and related thereto, databases, software or applications (including user applications, source code, executable code, systems, tools, data, firmware and related documentation), copyrights and other works of authorship, programs and programming material, jingles, slogans, logos, content, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys' fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein under the applicable legal requirements of all jurisdictions (the "Intangible Property"), including but not limited to such items as listed on *Schedule 1.1(e)*;

(f) Seller's rights in and to all the technical records (or copies thereof) relating to the operation of the Stations, including each Station's local public file, blueprints, technical information and engineering data, and FCC required logs; and

(g) all claims (including warranty claims), deposits, and prepaid expenses that are associated with the Station Assets set forth above relating to the period after Closing.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for (a) liabilities related to the ownership of the Station Assets or the operations of the Stations after Closing and (b) any other liabilities of Seller for which Buyer receives a credit under Section 1.6 (collectively, (a) and (b), the "Assumed Obligations"), and (x) statutory liens for taxes not yet due and payable and, (y) (i) with respect to the Real Property Leases, those easements,

reservations and restrictions now of record which do not materially impair the use of such Real Property Leases in the operation of the Stations and (ii) statutory landlord liens arising in the ordinary course of business, which are not overdue (collectively, (x) and (y), "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following (collectively, the "Excluded Assets"):

- (a) Seller's cash and cash equivalents;
- (b) all of the Stations' accounts receivable existing before the LMA (defined in Section 9.1 below) Commencement Date (as defined in the LMA) and any other rights to payment of cash consideration for goods or services sold or provided prior to the Commencement Date of the LMA or otherwise arising during or attributable to any period prior to the Commencement Date of the LMA (the "A/R");
- (c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith;
- (d) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, and all collective bargaining agreements maintained by Seller;
- (e) Seller's corporate name, charter documents, books and records relating to the organization, existence or ownership of Seller, and all records not relating to the operation of the Stations;
- (f) all tangible and intangible personal property used in the operation of the Stations which is retired or disposed of in the ordinary course of business of Seller between the date of this Agreement and Closing, as permitted hereunder;
- (g) all Station Contracts that are terminated, not due to Seller breach, or expire prior to Closing in the ordinary course of business of the Seller, and those contracts and agreements not included in the Station Contracts;
- (h) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6; and
- (i) those items of personal property and real property listed on *Schedule 1.2 (i)*;

1.3 Retained Liabilities. Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including without limitation any liability or obligation

of Seller under any contracts related to the operation of the Stations (the “Retained Liabilities”).

1.4 Purchase Price. At Closing, and upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Station Assets, Buyer shall pay to Seller the sum of Four Hundred Twenty-Five Thousand Dollars (\$425,000) (the “Purchase Price”). The Purchase Price shall be paid at Closing in cash or immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Deposit. Contemporaneously with the execution of this Agreement, Buyer shall deposit the sum of Fifty Thousand Dollars (\$50,000.00) (the “Earnest Money Deposit”) with Haggerty Hinton & Cosgrove LLP (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent, and attached hereto as *Exhibit A*. At Closing, the Earnest Money Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If the Closing does not occur for any reason other than Buyer’s breach of this Agreement, the Earnest Money Deposit and any interest accrued thereon shall be returned to Buyer. If the Closing does not occur due to the uncured breach of this Agreement by Buyer, the Earnest Money shall be delivered to Seller as liquidated damages.

1.6 Prorations.

(a) The operation of the Stations and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of the Commencement of the LMA (the “Adjustment Time”) shall be for the account of Seller and thereafter for the account of Buyer, and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (if required under the Real Property Leases), FCC regulatory fees, utility expenses, rents under the Real Property Leases and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Commencement Date of the LMA shall solely be the responsibility of Seller.

1.7 Allocation. Prior to Closing, Seller and Buyer shall negotiate in good faith an allocation of the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended and each party shall file returns with the Internal Revenue Service consistent therewith.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place on the date five (5) business days after the date the FCC Consent has become Final (as defined below) or on such other date as the parties may mutually agree upon. Closing shall be subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived

pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.9 FCC Consent. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. 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. Neither party may amend the FCC Application without the prior consent of the other.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

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 Nevada. Seller has the requisite power and authority to own and operate the Stations, to carry on the Stations’ business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the “Seller Authorization”) and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective 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. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

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

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as set forth in *Schedule 1.1(a)*, there is not pending or, to Seller’s knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller’s knowledge, threatened against Seller with respect to the Stations by or before the FCC. Since January 1, 2016, Seller has operated the Stations in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Seller has operated the Station Assets in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Stations. Since January 1, 2016, all material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations (including, without limitation, all required equal employment opportunity reports) have been filed and paid. All such reports and filings are accurate and complete in all material respects.

(c) To the best of Seller’s knowledge, the operation of the Stations does not expose workers or others to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301, *et seq.*, of the FCC’s rules.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Stations’ business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, in each case, with respect to the Stations’ business.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property.

2.7 Real Property Leases. *Schedule 1.1(c)* includes a description of each of the transmitter site leases included in the Station Assets, true, correct and complete copies of which Seller has provided to Buyer. Except as noted in *Schedule 1.1(c)*, each of the Real Property Leases is in full force and 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 Real Property Leases in all material

respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Real Property Leases is in default thereunder in any material respect. To Seller's knowledge, none of the Real Property Leases or the land on which such sites are located (the "Real Property") is subject to any pending or threatened suit for condemnation or other taking by any public authority. The Plumb Lane lease location must be vacated and it shall be Buyer's obligation to remove all station-related equipment from that location by the Commencement Date of the LMA.

2.8 Station Contracts. (a) *Schedule 1.1(d)* includes a true and complete list of all contracts, agreements, licenses and leases (except the Real Property Leases) to which Seller is a party, that relate to the business and operation of the Stations, and which are included in the Station Assets (including but not limited to contracts for the sale of advertising time, programming sales representation contracts, employment contracts, other than (a) contracts for the sale of time on the Stations which are for cash consistent with prior practices for the periods in question and with not more than six (6) months remaining in their terms; (b) contracts which were entered into in the ordinary course of business and which are terminable by Buyer after the Closing on thirty (30) days' notice or less without penalty or premium; or (c) Excluded Assets). There are no capital leases that relate to the operation of the Stations.

(b) All of the Station Contracts (i) constitute legal, valid and binding obligations of Seller except as enforceability may be limited by bankruptcy, insolvency or other law affecting creditor's rights generally, (ii) are in full force and effect, and (iii) neither Seller nor, to Seller's knowledge, any other party thereto, has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Station Contracts that would allow the other party to terminate such Station Contract or bring a claim for Damages.

(c) Copies of all Station Contracts have been made available to Buyer by Seller. There are no oral contracts relating to the Stations. *Schedule 1.1(d)* contains a list of all trade agreements as of the date of this Agreement. Seller shall use its best efforts to run out all trade agreements, if any, between the date hereof and the Commencement Date under the LMA.

(d) Unless listed on *Schedule 1.1(d)*, Sellers' rights, title and interest in and to each of the Station Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person.

2.9 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the sites of the Real Property Leases by Seller or, to Seller's knowledge, by any other party. Seller has not received in respect of the Stations or Station Assets any written notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Stations nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

2.10 Employees. Any and all costs related to Seller's employees shall be Retained Liabilities and Buyer shall have no obligation therefore. Seller indemnifies and holds Buyer harmless with respect to any claim by any of Seller's present or former employees with respect to back pay, benefits, severance, workers compensation, or health insurance under COBRA or otherwise, in each case, to the extent related to such employee's employment with Seller. This indemnification provision is in addition to and is not governed by the dollar limitation provided in Section 9.2(c), but shall be governed by the procedures set forth in Section 9.3.

2.12 Station Assets. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances and Liens that will be released at Closing. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies in commercially reasonable amounts with respect to the Stations and the Station Assets and will maintain such policies in full force and effect until Closing.

2.13 Compliance with Law. Seller has complied and is in compliance, in each case in all material respects, with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Stations or the Station Assets.

2.14 No Finder. Except for MVP Capital, LLC, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of MVP Capital, LLC shall be Seller's sole cost and expense, as will be any defense to any claim of any other broker or finder who alleges that such broker was engaged by Seller.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

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 Nevada. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in

accordance with their respective 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. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally, financially and otherwise qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. Buyer is not aware of any facts related to Buyer that would, under existing law, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. To Buyer's knowledge, no waiver of or exemption from any existing FCC rule or policy on the part of Buyer is necessary for the FCC Consent to be obtained.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.6 Committed Funds. Buyer has committed funds available to pay the Purchase Price and is not relying on any equity or debt financing which is not already closed as of the date of this Agreement.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until the Commencement of the LMA or Closing, as applicable, Seller shall:

(a) on or before the Commencement Date of the LMA, have made any repairs necessary so as to have all transmitters of the Stations operating at full authorized power;

(b) operate the Stations in accordance with the terms of the FCC Licenses and in material compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect;

(c) except as required by Section 4.1(a), keep all Tangible Personal Property and the Real Property Leases in the same condition (ordinary wear and tear excepted) and repair as such Tangible Personal Property and Real Property Leases exist on the date of this Agreement, maintain adequate and usual supplies, spare parts and

other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets, including but not limited to the Real Property Leases, and maintain in effect its current insurance policies with respect to the Stations and the Station Assets;

(d) at the request of Buyer, from time to time give Buyer access during normal business hours to all of the Stations' technical facilities, properties, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture and vehicles, to the extent such documents relate to the Station Assets, and provide Buyer all other information concerning the Station Assets as Buyer may reasonably request (any investigation or examination by Buyer after the date hereof shall not in any way diminish any representations or warranties of Seller made in this Agreement); and

(e) not without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) amend or terminate any of the Real Property Leases;

(iv) modify the FCC Licenses; or

(v) take any action that would cause any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect.

4.2 Deliveries. In addition to the deliveries required by Section 8.1, Seller shall use commercially reasonable efforts to obtain and deliver to Buyer a customary written estoppel certificate, in form and substance acceptable to Buyer, (the "Estoppel Certificate") duly executed by each of the lessors under the Real Property Leases, in form and substance reasonably satisfactory to Buyer. Delivery of the Estoppel Certificates shall be a condition to Closing.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. For a period beginning on the date hereof until the third (3) anniversary of the Closing, 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 shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders (and the lenders' affiliates, general partners, auditors and rating agencies, on a need to know and confidential basis), and their respective attorneys in furtherance of the consummation of 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 the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Subject to the LMA, consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Stations' normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the Commencement Date of the LMA, and prior to the Commencement Date of the LMA Seller shall repair and replace any lost or damaged Station Assets as provided in *Schedule 4.1(a)* and restore any interrupted transmission.

5.4 Employees. The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.5 Final Order.

(a) For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is an Order of the FCC (or court of competent jurisdiction) which requires the re-assignment of the FCC Licenses to Seller and which becomes Final ("Order"), then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such 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 contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are reasonably necessary to give effect to such rescission.

5.6 Receivables. Buyer shall not acquire any right or interest in Seller's A/R and, accordingly, Seller shall be solely responsible for the collection of all A/R.

5.7 Shared Antenna. Seller and Buyer shall cooperate in the repair, maintenance and/or replacement of the shared antenna at the booster transmitter site in accordance with its ownership interest. In addition, Seller or its successors in interest to station KRZQ and Buyer shall cooperate in good faith in the event that any of the stations sharing the antenna are sold to efficiently convey the relevant interest in the antenna to the new owner on the same basis unless the parties expressly agree to a different basis in writing at or before any closing.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction or waiver by Seller of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the "Buyer Bringdown Certificate").

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 Consent. The FCC Consent shall have been granted without conditions materially adverse to Seller.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under Section 8.2 of this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction or waiver by Buyer of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the "Seller Bringdown Certificate").

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 Consent. The FCC Consent shall have been granted without conditions materially adverse to Buyer and shall have become Final.

7.4 No Material Adverse Change. There shall have been no material adverse change in the Stations, the Station Assets or liabilities.

7.5 Deliveries. Seller shall have made the deliveries to be made by it at Closing under Sections 4.2 and 8.1 of this Agreement.

ARTICLE 8:
CLOSING DELIVERIES

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

- (a) a good standing certificate issued by the Seller's jurisdiction of incorporation;
- (b) a certified copy of the Seller Authorization;
- (c) the Seller Bringdown Certificate;
- (d) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (e) an Assignment and Assumption of the Real Property Leases;
- (g) a Lessor Consent and Estoppel Certificate signed by each of the Lessors of the Real Property Leases.
- (h) a bill of sale conveying all Station Assets to Buyer;
- (i) joint written escrow release instructions to the Escrow Agent; and
- (j) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a good standing certificate issued by Buyer's jurisdiction of incorporation;

- (c) a certified copy of the Buyer Authorization;
- (d) the Buyer Bringdown Certificate;
- (e) Buyer's counterparts to the Assignment and Assumption of the Real Property Leases;
- (f) Buyer's counterpart signature to the joint escrow release instructions to the Escrow Agent; and
- (g) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9:
LOCAL MARKETING AGREEMENT

9.1 LMA. Seller and Buyer shall enter into a mutually agreeable local marketing agreement for the Stations (the "LMA") providing for Buyer to provide programming to the Stations during the period from the Commencement Date as defined therein until the Closing. In the event that the transactions contemplated by this Agreement are not consummated, the LMA shall cease effective on the termination of this Agreement unless the parties mutually agree otherwise. The parties understand and agree that a copy of the LMA will be submitted with the Assignment Applications.

9.2 Effect of LMA. Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be deemed to have breached or failed to comply with any representations, warranties, covenants or agreements with respect to the Stations or the Station Assets if any such breach or failure is due to or caused by any act, omission or instruction of Buyer under or in connection with the LMA or any activities or transactions by Buyer in furtherance thereof or in connection therewith.

ARTICLE 10:
SURVIVAL AND INDEMNIFICATION

10.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes) and Section 2.9 (Environmental), which shall survive until the expiration of any applicable statute of limitations, (ii) those with respect to title to the Station Assets, which shall survive indefinitely, and (iii) 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 of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement to be performed after the Closing shall survive Closing until performed.

10.2 Indemnification.

(a) From and after Closing, subject to Section 10.2(c), 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;

(ii) any default by Seller of its covenants and agreements made under this Agreement;

(iii) the Retained Liabilities; or

(iv) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations), provided that Seller shall not be responsible for Damages arising from Buyer's direct actions under the LMA.

(b) From and after Closing, subject to Section 9.2(c), 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;

(ii) any default by Buyer of its covenants and agreements made under this Agreement;

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Stations after Closing (including any third party claim arising from such operations).

10.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party 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.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition, the indemnified party shall have the right to defend the action and to employ counsel reasonably approved by the indemnifying party, and, to the extent the matter is determined to be subject to indemnification hereunder, the indemnifying party shall reimburse the indemnified party for all reasonable costs associated with such defense

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any 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 a release of the indemnified party from all liability in respect of such Claim;

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

10.4 Limitations. Neither party shall be required to indemnify the other party under this Article 10 unless (i) written notice of a claim was received by an indemnifying party within twelve (12) months from the Closing Date, and (ii) the aggregate Claim for Damages exceeds \$10,000 after which the indemnified party shall be entitled to recover the Damages from the first dollar. In calculating the amount of Damages to Buyer or Seller under Section 10.2 above, such Damages shall be reduced by any recovery from any third party (including insurance proceeds) as a result of the facts or circumstances giving rise to the Damages. An indemnifying party's maximum liability for Damages hereunder shall be \$200,000. The limitations set forth in this Section 10.4 shall not apply to third party Claims against a party entitled to indemnification under Sections 10.2(a)(iii) or (iv) or 10.2(b)(iii) or (iv).

ARTICLE 11: TERMINATION AND REMEDIES

11.1 Termination. 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:

(i) does not perform the obligations to be performed by it under this Agreement on or before the Closing Date or such other date as specifically provided herein; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below).

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on or before the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date one (1) year after the release date of the FCC public notice accepting the FCC Application for filing;

The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Except as provided in Section 11.3, 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), 5.1 (Confidentiality), 5.2 (Announcements), 11.3 (Liquidated Damages), 11.4 (Return of Earnest Money Deposit), 12.1 (Expenses), 12.3 (Assignment), 12.4 (Notices), 12.5 (Severability) and 12.6 (Miscellaneous) shall survive any termination of this Agreement.

11.2 Specific Performance. In the event of a breach or threatened breach by Seller or Buyer of any representation, warranty, covenant or agreement under this Agreement, at the other party’s election, in addition to any other remedy available to it at all times prior to any termination of this Agreement, such party shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required (in each case, subject to the terms and conditions of this Agreement).

11.3 Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 11.1(c), then the Earnest Money Deposit (and any interest accrued thereon) shall be disbursed to Seller as liquidated damages. Such remedy shall be the sole and exclusive remedy of Seller. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement.

11.4 Return of Earnest Money Deposit. If this Agreement is terminated for a reason other pursuant to Section 11.1(c), the Earnest Money Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Earnest Money Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

ARTICLE 12:
MISCELLANEOUS.

12.1 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, except that each of Buyer and Seller shall pay one-half of any filing fee charged by the FCC for the request for FCC Consent and each party shall pay one-half of all other governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Notwithstanding the foregoing, Seller shall be responsible for any transfer taxes arising from the transaction contemplated herein.

12.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

12.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) to an affiliate of Buyer without Seller's consent so long as any such assignment shall not delay Closing, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

12.4 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, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Shamrock Communications
149 Penn Avenue
Scranton, PA 18503
Attention: Mitch Dolan
Facsimile: (570) 348-9109

with a copy (which shall not
constitute notice to:

Kenneth E. Satten, Esquire
Wilkinson Barker Knauer, LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Facsimile: (202) 783-5851

if to Buyer, then to:

Lazer Broadcasting Corp.
200 S. A Street, 4th Floor
Oxnard, CA 93030
Attention: Alfredo Plascencia, President
Facsimile: (805) 240-7658

with a copy (which shall not
constitute notice to:

Frank R. Jazzo, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209-3801
Facsimile: (703) 812-0486

12.5 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.

12.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement (together with the LMA and the Schedules and Exhibits hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. 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 respective successors and permitted assigns. The construction and performance of this Agreement shall be governed by the laws of the State of Nevada without giving effect to the choice of law provisions thereof. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Facsimile and .pdf signatures to this Agreement shall be acceptable and binding.

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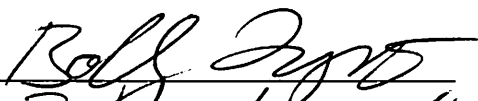
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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


SELLER:

SHAMROCK COMMUNICATIONS, INC.

By: 
Name: Bobby Lynett
Title: CEO

BUYER:

LAZER BROADCASTING CORPORATION

By: 
Name: Alfredo Plascencia
Title: President/CEO