

ASSET PURCHASE AGREEMENT
BETWEEN
ENTRAVISION COMMUNICATIONS CORPORATION
AND
NEWSWEB CORPORATION

Dated: January __, 2004

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement"), is made this ____ day of January, 2004, by and between ENTRAVISION COMMUNICATIONS CORPORATION, a Delaware corporation ("Seller"), and NEWSWEB CORPORATION, an Illinois corporation ("Purchaser").

WITNESSETH:

WHEREAS, Entravision Holdings, LLC, a California limited liability company and a wholly-owned, single-purpose subsidiary of Seller ("Holdings"), is the licensee of Radio Broadcast Stations WNDZ(AM), Portage, Indiana (FCC Facility ID No. 73316) and WRZA(FM), Park Forest, Illinois (FCC ID No. 23476) (individually, "WNDZ" and "WRZA" and jointly, the "Stations"), holding valid authorizations for the operation thereof from the Federal Communications Commission (the "FCC");

WHEREAS, Z-Spanish Media Corporation, a Delaware corporation and a wholly-owned subsidiary of Seller ("Z-Spanish"), is the owner of real property described as 6012 South Pulaski Road, Chicago, Illinois (the "Studio"), and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to acquire from Seller, all of Seller's right, title and interest in and to the Stations Assets, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, Seller and Purchaser hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Accounts Receivable" means all accounts receivable of Seller accrued in accordance with GAAP with respect to the Business as of midnight of the day immediately preceding the Closing Date for services to be performed or delivered at or prior to such time.

"Action" means any claim, action, suit, arbitration, opposition, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, such specified Person.

"Agreement" means this Asset Purchase Agreement and all amendments hereto.

"Ancillary Agreements" means, collectively, the Assignment and Assumption of Contracts, Assignment and Assumption of Lease Agreements, Bill of Sale, Warranty Deed, Escrow Agreement and all certificates executed or delivered by a Person pursuant to this Agreement and such agreements.

"Assignment and Assumption of Contracts" means the Assignment and Assumption of Contracts to be executed by Purchaser and Seller on the Closing Date in substantially the form attached as Exhibit A hereto.

"Assignment and Assumption of Lease Agreements" means the Assignment and Assumption of Lease Agreements to be executed by Purchaser and Seller on the Closing Date in substantially the form attached as Exhibit B hereto.

"Bill of Sale" means the Bill of Sale to be executed by Purchaser and Seller on the Closing Date in substantially the form attached as Exhibit C hereto.

"Business" means the operation of the Stations by Seller.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"Code" means the Internal Revenue Code of 1986, as amended.

"Communications Act" means the Communications Act of 1934, as amended, and the rules, regulations, policies and orders promulgated thereunder, as in effect from time to time.

"Consent to Assignment of Lease and Estoppel Agreements" means the Consent to Assignment of Lease and Estoppel Agreements to be executed with regard to the Leases in the form attached as Exhibit D.

"Contract" means any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument.

"Control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term "Controlled" shall have a correlative meaning.

"Employee" or "Employees" means an individual or individuals, respectively, employed by Seller and primarily engaged in the Business and located in the Chicago, Illinois metropolitan area.

"Environmental Laws" means any Law related to the use, generation, treatment, storage, disposal, transportation or management of Hazardous Materials, the protection of human health, the environment or pollution, including, but not limited, to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et seq.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FCC Licenses" means all licenses, permits, construction permits and other authorizations issued by the FCC to Holdings for the operation of the Stations, including those listed or described in Schedule 2.01(a), and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

"Final Order" means an action or order of the FCC (including an action or order of the FCC's staff, pursuant to delegated authority): (a) which has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no timely filed protest, request for stay, request or petition for FCC rehearing, reconsideration or review, reconsideration or review by the FCC on its own motion, or judicial review of such action or order is pending; and (c) as to which the time for filing any such protest, request for stay, request or petition for FCC rehearing, reconsideration or review, reconsideration or review by the FCC on its own motion, or judicial review of such action or order has expired with no such actions having been taken on a timely basis.

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any United States federal, state or local or any non United States government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hazardous Materials" means any substance, material or waste that is listed, regulated or defined (a) as Hazardous Substances, Oils, Pollutants or Contaminants in the National Oil and Hazardous Substances Pollution Contingency Plan, 40 C.F.R. § 300.5, or defined as such by, or regulated as such or (b) under any Environmental Law, including petroleum, oil or any derivative thereof, PCBs or asbestos.

"Intellectual Property" means (a) all trademarks, service marks, trade names, Internet domain names, call signs, designs, logos, slogans, jingles and general intangibles of like kind, together with all goodwill, associated therewith, including any registrations and/or applications relating to the foregoing; (b) all patents and copyrights, including any registrations and/or applications relating to either of the foregoing; (c) all Internet web sites, content and databases; (d) all software; (e) all confidential information, technology, know how, inventions, processes, formulae, algorithms, models and methodologies; and (f) all Contracts with any third parties in respect of the foregoing.

"IRS" means the Internal Revenue Service.

"Knowledge of Seller" or "Seller's knowledge" means the actual knowledge of Jeffery A. Liberman, Linc A. Berns, Francisco Sainz and Jon Burger, in each case after reasonable investigation on the part of any such Persons, but without making any independent investigation of any Law.

"Law" means any federal, state, local or non United States statute, law, ordinance, regulation, rule, code, order or other requirement of law.

"Liabilities" means, as to any Person, all debts, adverse claims, liabilities and obligations, direct, indirect, absolute or contingent of such Person, whether accrued, vested or otherwise, whether in contract, tort, strict liability or otherwise and whether or not actually reflected, or required by GAAP to be reflected, in such Person's balance sheets or other books and records.

"Lien" means any mortgage, deed or trust, pledge, hypothecation, security interest, claim, lien, charge or other encumbrance of any kind or character.

"Losses" means any and all losses, damages, costs, costs of enforcement, expenses, Liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys' and consultants' fees and expenses and other costs and expenses reasonably incurred in any investigation, remediation, defense or settlement).

"Material Adverse Effect" means a material adverse effect on: (a) the Stations Assets taken as a whole (but excluding any changes or effects on the broadcasting industry as a whole or resulting merely from general economic conditions) or (b) the ability of Seller to perform its obligations under this Agreement or the Ancillary Agreements and to consummate the transactions contemplated hereby or thereby.

"Permitted Liens" means the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable; (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen and other similar Liens imposed by Law and created in the ordinary course of the Business and on a basis consistent with past

practice for amounts that are not yet due and payable; (c) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the ordinary course of the Business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security; and (d) defects of title, easements, rights of way, restrictions or other similar Liens not materially interfering with the use and enjoyment of the affected property.

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association or other legal entity.

"Release" means any emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal, migration or release of Hazardous Materials from any source into or upon the environment, including the air, soil, improvements, surface water, groundwater, the sewer, septic system, storm drain, publicly owned treatment works or waste treatment, storage or disposal systems.

"Remediation" means any remediation, restoration investigation, cleanup, removal, treatment, response action, corrective action, monitoring, sampling, analysis, operation and maintenance with respect to a Release.

"Tax" or "Taxes" means any and all income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, built-in gain, replacement, transfer, payroll, intangibles or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly, indirectly or by withholding), together with any interest, penalties, additions to tax and additional amounts imposed by any Tax authority or Governmental Authority with respect thereto.

"Tax Returns" means all returns and reports (including elections, declarations, amendments, schedules, information returns or attachments thereto) required to be supplied to a Tax authority relating to Taxes.

"Time Brokerage Agreements" means agreements for the sale of program time to be broadcast on WNDZ.

"Tradeout Agreement" means any Contract of Seller, oral or written, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Stations in consideration for any property or services in lieu of or in addition to cash.

"Warranty Deed" shall mean a special or limited warranty deed in a form acceptable to Purchaser's title company pursuant to which Seller shall convey to Purchaser at the Closing the Studio, subject only to Permitted Liens and such liens and encumbrances on the Real Property identified in the title insurance

commitment delivered by Seller to Purchaser prior to the execution of this Agreement.

"WRZA Traffic Assets" means that traffic equipment located in Phoenix, Arizona, used in the operation of WRZA.

SECTION 1.02 Terms Generally. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; the terms "hereof", "herein", and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Schedule references are to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; the word "including" and words of similar import when used in this Agreement, the Schedules or any Ancillary Agreement shall mean "including, without limitation," unless otherwise specified; the word "or" shall not be exclusive and provisions shall apply, when appropriate, to successive events and transactions.

ARTICLE II

ASSETS SOLD AND PURCHASED

SECTION 2.01 On the Closing Date, Seller will sell, transfer, assign and convey to Purchaser, by appropriate instruments, and Purchaser will purchase, subject to the terms and conditions hereinafter set forth, all of Seller's right, title and interest in and to the following assets and property (the "Stations Assets"), free and clear of all Liens and rights of others, except as otherwise set forth herein:

(a) The FCC Licenses and authorizations issued by any Governmental Authority for the operation of the Stations, including but not limited to, those of which a copy is attached to Schedule 2.01(a) hereto, and all other licenses, permits and authorizations obtained by Seller between the date hereof and the Closing Date in connection with the operation of the Stations.

(b) All fixed, tangible and intangible assets used and usable in the Business and in the operation of the Stations, such assets identified on Schedule 2.01(b) hereto, subject to any changes thereto made in the ordinary course of business between the date hereof and the Closing Date.

(c) The Contracts listed and described on Schedule 2.01(c) hereto which are to be in effect on the Closing Date, except those which may have been unilaterally canceled by a party other than Seller, provided that legal rights, if any, accruing to Seller by virtue of any such unilateral cancellation by a party other than Seller shall be assigned by Seller to Purchaser. To the extent that the assignment of any contract listed on Schedule 2.01(c) may require the consent of a third party, Seller shall exercise commercially reasonable efforts to secure such consent. In the

event that Seller is unable to secure such consent, Purchaser shall not be required to assume performance pursuant to said contract; provided, however, at Purchaser's option, Purchaser may perform any such contract for which consent has not been secured as the agent of Seller.

(d) The call letters "WNDZ" and "WRZA" and Intellectual Property used in connection with the Stations and the Business and described on Schedule 2.01(d) hereto.

(e) The files, records and logs pertaining to the operation of the Stations; provided, however, that Purchaser is not purchasing and will not be entitled to receive Seller's corporate charter, corporate minute books, original accounting journals, books of accounts, ledgers, tax returns or other confidential books and records not directly relating to the operation of the Stations.

(f) The real property, the improvements thereon, fixtures and all easements and rights for the benefit of such property ("Real Property") as described on Schedule 2.01(f) hereto, subject only to such easements, reservations, servitudes and other non-monetary encumbrances as described on Schedule 2.01(f) and Permitted Liens.

(g) The leases for the transmitter sites for the Stations ("Leases") attached as Schedule 2.01(g) hereto.

(h) The goodwill and all other intangible assets used in the operation of the Stations.

This Agreement is limited to the assets herein described, and Purchaser is not purchasing cash, cash equivalents, securities, WRZA Traffic Assets, Time Brokerage Agreements, Tradeout Agreements, accounts receivable for the sale of commercial time or insurance policies, all of which shall be and remain the exclusive property of Seller free and clear of any claim from Purchaser whatsoever (the "Excluded Assets").

SECTION 2.02 Assumption and Exclusion of Liabilities.

(a) Assumed Liabilities. Upon the terms and subject to the conditions set forth in this Agreement, Purchaser shall, on the Closing Date, assume, agree to pay, perform and discharge when due, and indemnify and hold Seller harmless in accordance with Article XIX from and against, any and all Losses attributable to only the following liabilities (the "Assumed Liabilities"):

(i) the Liabilities expressly assumed by Purchaser as set forth in Schedule 2.01(c), Schedule 2.01(g) and Schedule 2.02(a)(i) of the Agreement;

(ii) all Liabilities arising out of or relating to the ownership of the Stations Assets or operation of the Business, Stations Assets or the Stations on or after the Closing Date.

(b) Excluded Liabilities. Except for the Assumed Liabilities, Purchaser shall not assume or be liable for and Seller shall retain, pay, perform and discharge when due, and indemnify and hold Purchaser harmless in accordance with Article XIX from and against, any other Liabilities of Seller (the "Excluded Liabilities"), including the following Liabilities:

(i) all Taxes of Seller or attributable to the Business or the Stations Assets for any period, or any portion of any period, ending prior to the Closing Date;

(ii) all Taxes of Seller attributable to the Business or the Stations Assets resulting from the transactions contemplated hereby (except as provided in Section 4.02(e));

(iii) all Liabilities relating to or arising out of Tradeout Agreements, Time Brokerage Agreements and all other Excluded Assets;

(iv) any Liabilities of Seller under this Agreement and the Ancillary Agreements;

(v) any Liabilities arising out of any severance policy of Seller or any severance agreement or similar arrangement between Seller and any Employee that also results or arises from the transactions contemplated by this Agreement;

(vi) any Liabilities for severance or any similar obligation of Seller arising by operation of Law that results or arises from the transactions contemplated by this Agreement;

(vii) any Liabilities arising out of vacation benefits for any Employee that accrued or were earned prior to the Closing Date; and

(viii) all Liabilities arising out of or relating to the ownership of the Stations Assets or operation of the Business, Stations Assets or the Stations prior to the Closing Date.

ARTICLE III

PURCHASE PRICE; DEPOSIT; ALLOCATION OF PURCHASE PRICE

SECTION 3.01 Purchase Price. The Purchase Price for the Stations Assets shall be Twenty-Four Million Dollars (\$24,000,000.00). The Purchase Price

for the Stations Assets shall be payable in full to Seller by wire transfer of immediately available funds on the Closing Date.

SECTION 3.02 Allocation of Purchase Price. Seller and Purchaser agree that the sum of the Purchase Price plus the Assumed Liabilities (and subsequent adjustments, if any) shall be allocated among the Stations Assets as of the Closing Date as set forth in Schedule 3.02. Each of Purchaser and Seller shall (i) timely file all forms (including IRS Form 8594) and Tax Returns required to be filed in connection with such allocation; (ii) be bound by such allocation for purposes of determining Taxes; (iii) prepare and file, or cause to be prepared and filed, its Tax Returns on a basis consistent with such allocation; and (iv) take no position, or cause no position to be taken, inconsistent with such allocation on any applicable Tax Return, in any audit or proceeding before any Governmental Authority, in any report made for Tax, financial accounting or any other purposes, in any litigation or otherwise. If the allocation set forth in Schedule 3.02 is disputed by any Governmental Authority, the party receiving notice of such dispute shall promptly notify the other party hereto concerning the existence and resolution of such dispute.

SECTION 3.03 Deposit. Within three (3) business days of the execution of this Agreement, Purchaser, by bank wire transfer of immediately available funds, shall deposit in escrow with Union Bank of California, N. A., acting as escrow agent on the parties' behalf ("Escrow Agent"), a deposit ("Deposit") in the amount of One Million Dollars (\$1,000,000.00). The Deposit shall be security for the consummation of the sale of the Stations Assets and shall be held in escrow pursuant to a separate escrow agreement ("Escrow Agreement") entered into between Seller, Purchaser and the Escrow Agent in the form of Exhibit E hereto. In the event of any conflict between this Agreement and the Escrow Agreement, the terms of the Escrow Agreement shall control. The Deposit shall be invested and disbursed in accordance with the terms of the Escrow Agreement.

ARTICLE IV

PAYMENT OF CERTAIN ITEMS

SECTION 4.01 All FCC filing and grant fees, if any, shall be shared equally by Seller and Purchaser.

SECTION 4.02 Within ninety (90) days after closing, an accounting shall be made as follows:

(a) All prepaid income, prepaid expenses, prepayments on any written contracts assumed by Purchaser hereunder, accrued income and accrued expenses of the Stations as of the end of the day on the Closing Date shall, except as otherwise expressly provided herein, be adjusted and allocated between Seller and

Purchaser to reflect the principle that all expenses and income arising from the operation of the Stations prior to 12:00 midnight on the Closing Date shall be for the account of Seller, and all expenses and income arising from the operation of the Stations from and after 12:00 midnight on the Closing Date shall be for the account of Purchaser.

(b) As soon as practicable following the Closing Date, and in any event within ninety (90) days thereafter, or at such other time as the parties mutually agree, Purchaser shall deliver to Seller Purchaser's certificate setting forth as of the Closing Date all adjustments to be made as provided in (i) above. Purchaser shall provide Seller or Seller's representatives access to copies of all books and records as Seller may reasonably request for purposes of verifying such adjustments. Purchaser's certificate shall be final and conclusive unless objected to by Seller in writing within thirty (30) days after delivery. Seller and Purchaser shall attempt jointly to reach agreement as to the amount of the adjustments to be made hereunder within sixty (60) days after receipt by Purchaser of such written objection by Seller, which agreement, if achieved, shall be binding upon all parties to this Agreement and not subject to dispute or review.

(c) In the event of a disagreement between Purchaser and Seller with respect to the accounting to be made hereunder, the parties agree that a public accounting firm chosen jointly by Purchaser and Seller shall be the final arbiter of such disagreement. The cost of such accounting firm shall be shared equally by the parties.

(d) Any amounts due Purchaser or Seller for the adjustments provided for herein shall be paid within ten (10) calendar days after final determination.

(e) Filing and recordation fees and any other fees incurred in connection with the transfer of title to the property being conveyed hereunder, and any applicable transfer, sales or use taxes, and all expenses incurred in connection with such filing or recordation, shall be borne equally by Seller and Purchaser.

(f) The FCC annual regulatory fees for the fiscal year October 1, 2003 through September 30, 2004 for the Stations which are payable in September, 2004, shall be assumed to be the same as the annual regulatory fees paid in September, 2003 and shall be prorated at Closing as of the Closing Date.

ARTICLE V

THIRD PARTY ACCOUNTS RECEIVABLE

SECTION 5.01 Third Party Accounts Receivable.

(a) WNDZ Accounts Receivable. On the Closing Date, Seller shall prepare and deliver to Purchaser a statement listing all WNDZ Accounts Receivable, other than any intercompany accounts receivable (the "Third Party Accounts Receivable"). During the period commencing with the Closing Date and ending on the 90th day after the Closing Date (the "Collection Period"), subject to the provisions of this Agreement, Purchaser shall use its commercially reasonable efforts to collect the Third Party Accounts Receivable consistent with the practices of Purchaser for collection of accounts receivable of Purchaser. Purchaser shall account to Seller and remit to Seller all amounts collected by Purchaser with respect to the Third Party Accounts Receivable in accordance with the following schedule: (i) on or before the twentieth (20th) day of the first complete broadcast month after the Closing Date, remit all amounts collected up to the end of the previous broadcast month; and (ii) on or before the twentieth (20th) day of each succeeding broadcast month, remit all amounts collected during the month previous thereto. With each remittance, Purchaser shall furnish a statement of the amounts collected with respect to the Third Party Accounts Receivable and the Persons from whom such amounts were collected. Any payment received by Purchaser (i) at any time after the Closing and (ii) from a customer of the Business after the Closing who was also a customer of the Business prior to the Closing, shall be presumptively applied to the accounts receivable for such customer outstanding for the longest amount of time and, if such accounts receivable shall be a Third Party Accounts Receivable, remitted to Seller in accordance with the provisions set forth above; provided, however, that if, prior to the Closing, Seller or, after the Closing, Seller or Purchaser received or receives a written notice of dispute from a customer with respect to a Third Party Accounts Receivable that has not been resolved, then Purchaser shall apply any payments from such customer to such customer's oldest, non-disputed accounts receivable. Purchaser shall not be obligated to litigate or refer any of the Third Party Accounts Receivable to a collection agency, an attorney or any other third party for collection. Purchaser shall incur no liability to Seller for any collected (other than to comply with Purchaser's remittance obligations in the second sentence of this Section 5.01(a)) or uncollected Third Party Accounts Receivable (other than to comply with the provisions of this Section 5.01(a)). Notwithstanding the foregoing, if Seller has referred any Third Party Accounts Receivable to a collection agency or to any attorney or other Person for collection prior to the Closing Date, Purchaser shall not be authorized to collect such Third Party Accounts Receivable on behalf of Seller, and Seller shall have full authority to attempt to collect such Third Party Accounts Receivable, provided that, after the date of this Agreement and prior to the Closing Date, Seller shall not refer any Third Party Accounts Receivable to a collection agency or to an attorney or third Person without the consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), unless such Third Party Accounts Receivable is at least 90 days past due. Except as provided in the preceding sentence, during the Collection Period, Seller shall not make efforts to collect the Third Party Accounts Receivable.

(b) Following the expiration of the Collection Period, Purchaser shall have no further obligations under this Section 5.01, except that Purchaser shall immediately pay over to Seller any amounts not previously remitted to Seller and promptly (and in no event later than five (5) Business Days after the receipt of such amounts) pay any amounts subsequently paid to it with respect to any Third Party Accounts Receivable. Following the Collection Period, after consultation with Purchaser, Seller may pursue collections of all the Third Party Accounts Receivable, and Purchaser shall at Seller's expense deliver to Seller copies of all files, records, notes and any other materials relating to the Third Party Accounts Receivable and shall, at Seller's expense, otherwise reasonably cooperate with Seller for the purpose of collecting any outstanding Third Party Accounts Receivable.

(c) WRZA and WZCH Accounts Receivable. Collection of the WRZA and WZCH Third Party Accounts Receivable shall remain the responsibility of Seller; provided, however, Purchaser shall forward to Seller any and all correspondence and monies addressed to Seller but received by Purchaser after the Closing Date.

ARTICLE VI

USE OF THE STUDIO

SECTION 6.01 Seller's Right to Use Studio. For the period not to exceed twelve (12) months from the Closing Date, Purchaser shall grant to Seller (or Seller's assignee), a license to use such portions of the Studio as are presently being used by Seller for the operation of station WZCH-FM. During said license period, Seller (or Seller's assignee) shall use its best efforts to relocate studio facilities for WZCH-FM.

ARTICLE VII

SELLER'S REPRESENTATIONS AND WARRANTIES

SECTION 7.01 Seller covenants, represents and warrants to Purchaser, except as set forth in the Schedules, (it being agreed and understood that (i) any matter set forth for purposes of this Article VII in any section of a Schedule shall be deemed disclosed with respect to any other section of this Article VII to the extent an explicit cross reference to such other section of this Article VII is provided and (ii) no reference to or disclosure of any item on a Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed on a Schedule) the following:

(a) Organization and Authority. Seller is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has full power and authority to own its properties, and has full power and authority to enter into this Agreement and to consummate the transactions contemplated herein. Holdings is a California limited liability company duly organized, validly existing and in good standing under the laws of the State of California. Z-Spanish is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. All required action with respect to Seller has been taken to approve this Agreement and the transactions contemplated hereby. The making and performance of this Agreement by Seller does not and will not violate any provisions of the organizational documents of Seller, or breach or constitute a default under any agreement, instrument, order, judgment or decree to which Seller is a party or by which it is bound or violate any Law applicable to Seller or the Stations. This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(b) Performance of Holdings and Z-Spanish. Holdings and Z-Spanish shall perform such acts and duties as are required to consummate this transaction.

(c) No Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of its respective assets or properties are pending or, to the best of Seller's knowledge, overtly threatened, and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

(d) Consents and Approvals. Except as set forth in Schedule 7.01(d), the execution and delivery of this Agreement and the applicable Ancillary Agreements by Seller do not, and the performance of this Agreement and the applicable Ancillary Agreements by Seller will not, require any consent, approval, authorization or other action by, or filing with or notification to any Governmental Authority or any other Person, except (a) the FCC or (b) as may be necessary as a result of any facts or circumstances relating solely to Purchaser or its Affiliates.

(e) Tangible Assets. Schedule 2.01(b) represents a true, complete and accurate list of all tangible assets (other than the Real Property) used and usable in the business and/or operation of the Stations. Subject to Seller's right to dispose of any properties, equipment and assets in the ordinary course of business, on the Closing Date Seller will convey to Purchaser good and valid title to such properties, equipment and assets and any other properties, equipment and assets acquired by it subsequent to the date hereof and used or usable in the business or operation of the Stations, free of any and all Liens and rights of third parties of any kind whatsoever.

(f) Condition of Equipment. Transmission and studio equipment and other equipment (mechanical and electrical) to be transferred to Purchaser hereunder is, and will be as of the Closing Date, in working condition with no material defects therein, fit for the purposes for which they are being utilized and in material compliance with all current FCC requirements and all other applicable Law.

(g) FCC Licenses. The FCC Licenses to be assigned to Purchaser are, and will be as of the Closing Date, valid and existing authorizations for the purpose of operating the Stations, issued by the FCC under the Communications Act, and applications, reports and other disclosures required by the FCC with respect to the Stations have been, and will be as of the Closing Date, duly filed. Holdings is an FCC licensee in good standing and, as of the date hereof, there are no proceedings or complaints pending or, to the best of Seller's knowledge, overtly threatened at the FCC against Holdings with respect to the Stations and Seller is not aware of any facts or circumstances that could reasonably provide a basis for any such proceedings or complaints. Holdings holds all licenses and governmental authorizations necessary to enable the Seller to conduct its business of operating the Stations as presently conducted.

(h) Public Inspection Files. The public inspection files for the Stations are in material compliance with the regulations of the FCC relating thereto.

(i) FCC Filings. None of the information contained in the representations and warranties of Holdings set forth in any filing made by it with the FCC with respect to any request for consent to assignment of the licenses for the Stations to Purchaser will intentionally contain any untrue statement of a material fact or omits or will omit any material fact.

(j) Compliance with Law. The operation of the Stations is now, and on the Closing Date will be, in compliance in all material respects with all applicable Law and there is not now, nor on the Closing Date will there be, any judgment outstanding or litigation or proceeding pending or, to the best of Seller's knowledge, threatened which affects the title or interest of Seller, Holdings or Z-Spanish in or to any license or any other property or asset to be sold hereunder, or its power or right to sell, convey, transfer or assign the same to Purchaser as hereinafter provided, or which would prevent or affect the operation and use of the same by Purchaser, as presently operated and used by Seller. Except for the consent of the FCC and any such consent set forth on Schedule 7.01(j), no authorizations, approvals or consents from any governmental or regulatory authorities or agencies are necessary to permit Seller to execute and deliver this Agreement and to perform its obligations hereunder. No citations, complaints or petitions are pending or, to Seller's knowledge, threatened against Seller, Holdings or Z-Spanish.

(k) Governmental Authority Permits. A true and correct list of all Governmental Authority permits, authorizations, consents and approvals required to carry on the Business, as currently conducted, except FCC Licenses, are set forth in Schedule 7.01(k).

(l) Contracts. True and complete copies of all contracts, leases, understandings and/or agreements and all modifications, amendments and renewals thereof listed on Schedule 2.01(c) have been furnished to Purchaser and represent all contracts, leases, understandings and/or agreements of Seller in conjunction with the operation of the Stations except the Leases and contracts for the sale of commercial air time. All material provisions of the contracts, understandings, leases and agreements listed on said Schedule 2.01(c), the Leases and all other contracts, leases, understandings and agreements which may be effectuated between the date hereof and the Closing Date relating to the operations of the Stations have been complied with, and will have been complied with, in all material respects as of the Closing Date, and no material default in respect to any duties or obligations required according to the terms of the Leases and such contracts, leases, understandings and agreements are or will have occurred. The Leases and all Contracts listed on Schedule 2.01(c) are in full force and effect and are valid and, to the best of Seller's knowledge, enforceable in accordance with their respective terms.

(m) Union Activity. Employees are not presently represented by and, to the Knowledge of Seller, are not seeking representation through any union or other collective bargaining agent.

(n) Employee Benefits. Purchaser will have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other obligation under Law (including ERISA) resulting from the purchase of the Stations or from former Employees becoming employees of Purchaser. Nothing contained in this Agreement shall confer upon any Employee any right with respect to continued employment by Purchaser, nor shall anything herein interfere with any right Purchaser may have after the Closing Date to (i) terminate the employment of any of the Employees at any time, with or without cause, or (ii) establish or modify any of the terms or conditions of employment of the Employees in the exercise of Purchaser's independent business judgment.

(o) Adverse Conditions. Seller does not know of any condition, including, but not limited to, pending or threatened litigation, which may materially and adversely affect the Stations or the Business, other than changes in the ordinary course of business.

(p) Transmitter and Studio Sites. The Stations' transmitter sites and the Studio are not the subject of any official complaint, notice of noncompliance or notice of violation of any applicable zoning ordinance or building code or regulation

of the Federal Aviation Administration, Federal Occupational Safety and Health Administration or Federal Environmental Protection Agency, or regulations of local or state agencies or departments and no such violation is known to exist, and there is no zoning ordinance or building code or use or occupancy restriction or condemnation proceeding pending or, to the best of Seller's knowledge, threatened, which would preclude or impair the use of such property or the improvements thereon by Purchaser, in the manner and for the purposes for which they are presently used.

(q) Environmental Matters.

(i) With respect to the Business, the Seller is in compliance with, and has no liability under the Environmental Laws, except where failure to comply or such Liability would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(ii) Seller has obtained permits, authorizations, consents and approvals required under the Environmental Laws to carry on the Business as currently conducted, except where the failure to obtain such permits, authorizations, consents and approvals would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. A true and correct list of all permits, consents, authorizations and approvals required under the Environmental Laws to carry on the Business, as currently conducted, is set forth in Schedule 7.01(q)(ii).

(r) Intellectual Property. Schedule 2.01(d) of the sets forth a true and complete list of all material Business Intellectual Property comprising: (i) patents and patent applications; (ii) trademark and service mark registrations (including Internet domain name registrations), trademark and service mark registration applications and unregistered trademarks and service marks; (iii) copyright registrations, copyright registration applications and unregistered copyrights; and (iv) proprietary software. There are no pending or, to the Knowledge of Seller, threatened Actions against Seller in respect to any Business Intellectual Property which could reasonably be expected to have a Material Adverse Effect. Seller has such ownership of or such rights by Contract in and to the Business Intellectual Property as are necessary to conduct the Business as currently conducted, except where the failure to have such rights could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(s) Taxes. All federal, state, local and foreign Tax Returns required to be filed by Seller, where the failure to file such Tax Returns on a timely basis could result in a material Lien on the Stations Assets or the imposition on Purchaser or any Affiliate of Purchaser of any material Liability for Taxes, have been timely filed with the appropriate Governmental Authority. All Taxes due or payable by Seller pursuant to said Tax Returns or otherwise have been paid, except

for Taxes that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP and except where the failure to pay or contest such amounts would not result in a material Lien on the Stations Assets or the imposition on Purchaser or any Affiliate of Purchaser any material liability for Taxes. To the Knowledge of Seller, there are no Tax audits pending and there are no outstanding agreements or waivers by Seller extending the statutory period of limitations applicable to any federal, state, local or foreign income Tax Return for any period, the consequences of which could result in a material Lien on the Stations Assets or the imposition on Purchaser or any Affiliate of Purchaser of any material Liability for any Taxes.

(t) Insurance. Seller now has in force adequate fire and other risk insurance covering the full replacement value of the Real Property and tangible personal property to be transferred herein and shall cause such insurance to be maintained in full force until the Closing Date. Seller also shall maintain in full force until the Closing Date adequate general public liability insurance in amounts consistent with broadcasting industry standards for similar stations.

(u) All Assets. The Stations Assets described in Section 2.01, constitute all of the assets, property and business owned or used by Seller or in which Seller has any interest (other than the Excluded Assets) in carrying on the Business and operation of the Stations as presently conducted. Other than the Excluded Assets, there are no other rights, assets or property owned or used by Seller in connection with the Stations.

(v) Brokers. Except for Media Venture Partners, Ltd., no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement and the Ancillary Agreements based upon arrangements made by or on behalf of Seller. Seller is solely responsible for the fees and expenses of Media Venture Partners, Ltd.

ARTICLE VIII

PURCHASER'S REPRESENTATIONS AND WARRANTIES

SECTION 8.01 Purchaser covenants, represents and warrants to Seller the following:

(a) Incorporation and Authority of Purchaser. Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of Illinois and has all necessary corporate power and authority to enter into this Agreement and each Ancillary Agreement, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and

thereby. The execution and delivery of this Agreement and each Ancillary Agreement by Purchaser, the performance by Purchaser of its obligations hereunder and thereunder and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Purchaser. This Agreement has been, and at the Closing each Ancillary Agreement executed and delivered by Purchaser will be, duly executed and delivered by Purchaser, and this Agreement constitutes, and at the Closing each Ancillary Agreement executed and delivered by Purchaser will constitute, the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or similar Law affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Conflict. Assuming all consents, approvals, authorizations and other actions described in Section 7.01(c) and Article XV have been obtained, and except as may result from any facts or circumstances solely relating to Seller, the execution, delivery and performance of this Agreement and the Ancillary Agreements by Purchaser do not and will not (a) violate or conflict with the Certificate of Incorporation or Bylaws of Purchaser, (b) conflict with or violate any Law or Governmental Order applicable to Purchaser or (c) result in any breach of, or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien (other than a Permitted Lien) on any of the assets or properties of Purchaser pursuant to, any Contract to which Purchaser is a party or by which any of such assets or properties is subject, except in the case of clauses (b) and (c) above, for any such conflicts, violations, breaches, defaults, rights or Liens as would not, individually or in the aggregate, prevent or materially impair the ability of Purchaser to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

(c) Consents and Approvals. The execution and delivery of this Agreement and the Ancillary Agreements by Purchaser do not, and the performance of this Agreement and the Ancillary Agreements by Purchaser will not, require any consent, approval, authorization or other action by, or filing with or notification to, any Governmental Authority, except (a) the FCC or (b) as may be necessary as a result of any facts or circumstances relating solely to Seller.

(d) Absence of Litigation. There are no actions pending or, to the knowledge of Purchaser, threatened against Purchaser or any of the assets or properties of Purchaser that, individually or in the aggregate, would, or would be reasonably expected to, prevent or materially impair the ability of Purchaser to

consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

(e) Qualifications of Purchaser. Purchaser is legally, financially and otherwise qualified to be the assignee of the FCC Licenses and no waivers shall be required by the FCC for the consummation of the transactions contemplated hereby or the grant of the FCC Consent.

(f) Financial Ability. As of the date hereof, Purchaser has, and on the Closing Date Purchaser shall have, funds available that are sufficient to enable it to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

(g) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement and the Ancillary Agreements based upon arrangements made by or on behalf of Purchaser.

ARTICLE IX

OPERATIONS PENDING CLOSING

SECTION 9.01 Access to Stations. Seller shall give to Purchaser and its authorized representatives reasonable access during normal business hours to the properties, books and records of the Stations and the Stations Assets, and furnish Purchaser with such information concerning the same as Purchaser may reasonably request.

SECTION 9.02 Compliance with Law. Seller shall comply with all material and applicable Law, including, but not limited to, the Communications Act.

SECTION 9.03 Maintenance of Stations Assets. Seller shall keep, at its own expense, in a normal state of repair and operating efficiency the Stations Assets.

SECTION 9.04 Conduct of Business. During the period from the date of this Agreement to the Closing Date, the Business shall be operated in ordinary course and in substantially the same manner as operated prior to the execution hereof. On the Closing Date, except for Permitted Liens, there shall be outstanding no Liens or Losses having a Material Adverse Effect on the Stations Assets or the Business.

SECTION 9.05 Salary Increases. Seller shall grant no salary increase to any officer or Employee, except normal merit, promotional and similar increases granted in the ordinary course of business and consistent with prior practice;

provided, however, notwithstanding the foregoing limitation, Seller may pay to Employees (i) a "retention bonus" to encourage an Employee to remain an employee of Seller until the Closing Date and/or (ii) any bonus due and payable to an Employee under a compensation agreement entered into prior to date of this Agreement.

SECTION 9.06 Contracts. Subject to Section 9.07, Seller shall not enter into or terminate any contract in an amount greater than \$10,000 or for a term exceeding one year and to be assumed by Purchaser, or amend any provision of any contract in an amount greater than \$10,000 or for a term exceeding one year and to be assumed by Purchaser, whether or not in the ordinary course of business, without the prior written consent of Purchaser, which consent will not be unreasonably withheld.

SECTION 9.07 Time Brokerage Agreements. Seller, in the ordinary course of business, shall continue to broker time on WNDZ; provided, however, that Seller shall be entitled, in its sole discretion, to air or not air any programmers it chooses, and may renew or extend contracts for any such programming for any period of time prior to the Closing Date it deems appropriate; provided, further, that Seller make no representations, warranties or assurances as to whether any particular programmer will be available to program or interested in programming on WNDZ after the Closing Date. Seller agrees to distribute to existing programmers and potential programmers the letter of Purchaser, in the form of Exhibit F, advising said programmers of the pending sale of WNDZ to Purchaser and Purchaser's interest in continuing a time brokerage relationship therewith.

SECTION 9.08 Reduced Power Operations. In the event either Station operates with less than the maximum effective radiated power or antenna input power, as the case may be, authorized by the FCC for a period of more than thirty (30) consecutive minutes, Seller shall notify Purchaser promptly of such event and shall provide an explanation for such reduction in power.

SECTION 9.09 FCC Filings. As soon as commercially reasonable, Seller, at its sole cost and expense (regardless of whether before or after the Closing Date), shall cause to be filed with the FCC (i) an application for a construction permit to operate an auxiliary transmitter and antenna from the Midwest Tower Leasing, Inc. site; (ii) an application to modify STL Station WDD727 to reflect the Midwest Tower Leasing, Inc. site as the transmit location and the Manteno Tower, Inc. site as the receive location; and (iii) such filing as is required to modify the WLJ820 authorization to specify the actual receiving location. Seller shall provide Purchaser copies of all such FCC filings.

At the request of Purchaser, Seller, for compliance with Section 73.3517(a) of the FCC Rules and Regulations, shall provide Purchaser with a written statement specifically granting permission to Seller to file with the FCC a WNDZ major

change application, contingent upon the issuance of the FCC Consents and consummation of the transactions contemplated hereunder. The preparation and filing of any such major change application shall be at Purchaser's sole cost and expense.

SECTION 9.10 Assignment of Leases. Seller shall use its reasonable commercial efforts to obtain executed Consent to Assignment of Lease and Estoppel Agreements from each of the landlords of the Leases, subject to such modifications as may result from negotiations with such landlords.

ARTICLE X

EMPLOYEES

SECTION 10.01 Employees. Schedule 10.01 is a complete listing of all Employees and the title for each, as of the date of this Agreement.

SECTION 10.02 Contact by Purchaser. Purchaser shall be free to negotiate with all Employees for the purpose of offering employment after the Closing Date.

SECTION 10.03 Non-Solicitation by Seller. For a period of two (2) years after the Closing Date, without Purchaser's prior consent, neither Seller nor its Affiliate shall solicit for employment, or hire, any person who is offered employment by Purchaser at the Stations.

ARTICLE XI

SELLER'S PERFORMANCE AT CLOSING.

SECTION 11.01 At the closing hereunder, Seller shall:

- (a) Deliver to Purchaser executed Ancillary Agreements.
- (b) Deliver to Purchaser at the Stations the files, records and logs referred to in Section 2.01(e) hereof.
- (c) Deliver to Purchaser a certificate of the Secretary of Seller certifying to the Board of Directors of Seller authorizing the execution of this Agreement and the consummation of the transactions described herein.
- (d) Deliver to Purchaser a certificate of the sole Member of Holdings certifying that Holdings authorizes the assignment of the FCC Licenses to Purchaser.

(e) Deliver to Purchaser a certificate of the Secretary of Z-Spanish certifying to the Board of Directors of Z-Spanish authorizing the sale of the Real Property to Purchaser and execution of the Warranty Deed.

(f) Deliver to Purchaser a certificate signed by a duly authorized officer of Seller and dated as of the Closing Date to the effect that all representations and warranties set forth in this Agreement shall be true and correct in all material respects as of and as if made on the Closing Date and that, to Seller's knowledge, no event of default shall have occurred and be continuing on the Closing Date which, with lapse of time or giving of notice, or both, would constitute a default by Seller under this Agreement.

(g) Deliver to Purchaser the executed written consents (as applicable) of the appropriate party for the assumption of the Leases by Purchaser.

(h) Deliver to Purchaser such other instruments and documents as may be reasonably requested by Purchaser to effectuate the transactions contemplated hereby.

ARTICLE XII

CONDITIONS OF PURCHASER'S PERFORMANCE

SECTION 12.01 Purchaser's performance hereunder is subject, at its election, to the conditions that, on the Closing Date:

(a) The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects and the covenants and agreements of Seller to be performed on or prior to the Closing Date pursuant to the terms of this Agreement shall have been duly performed in all material respects, and Seller shall have delivered to Purchaser a certificate, dated as of the Closing Date, signed by a duly authorized officer of Seller to that effect.

(b) The FCC primary broadcast licenses of WNDZ and WRZA shall contain no adverse modifications of the terms of such authorizations as they exist as of the date of this Agreement. Any and all Governmental Authority approvals necessary to consummate the transactions contemplated by this Agreement shall have been received.

(c) No circumstance or event causing a Material Adverse Effect shall have occurred after the date of this Agreement which has not been cured by Seller as of the Closing Date.

(d) No Action or other proceeding against Seller shall be pending before any Governmental Authority in which it is sought to restrain or prohibit any of the transactions contemplated by this Agreement.

(e) There shall be no Governmental Order in existence which expressly prohibits or materially restrains the transactions contemplated by this Agreement.

(f) Seller shall have executed and delivered to Purchaser the Ancillary Agreements required herein to be executed and delivered by it.

ARTICLE XIII

PURCHASER'S PERFORMANCE AT CLOSING.

SECTION 13.01 At the closing hereunder, Purchaser shall:

(a) Pay by wiring immediately available funds the monies payable at the closing.

(b) Deliver to Seller executed counterparts of the Ancillary Agreements.

(c) Deliver to Seller a certified copy of the resolutions of Purchaser's Board of Directors authorizing the execution of this Agreement and the consummation of the transactions described herein.

(d) Deliver to Seller a certificate signed by a duly authorized officer of Purchaser and dated as of the Closing Date to the effect that all representations and warranties set forth in this Agreement shall be true and correct in all material respects as of and as if made on the Closing Date and that, to Purchaser's knowledge, no event of default shall have occurred and be continuing on the Closing Date which, with lapse of time or giving of notice, or both, would constitute a default by Purchaser under this Agreement.

(e) Deliver to Seller such other instruments and documents as may be reasonably requested by Seller to effectuate the transactions contemplated hereby.

ARTICLE XIV

CONDITIONS OF SELLER'S PERFORMANCE

SECTION 14.01 Seller's performance hereunder is subject, at its election, to the conditions that, on the Closing Date:

(a) All payments hereunder which are due and payable by Purchaser on the Closing Date shall have been paid in accordance with the terms of this Agreement, and Purchaser shall have executed and delivered to Seller the Ancillary Agreements required herein to be executed and delivered by it.

(b) The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects, and the covenants and agreements of Purchaser to be performed on or prior to the Closing Date pursuant to the terms of this Agreement shall have been duly performed in all material respects, and Purchaser shall have delivered to Seller a certificate, dated as of the Closing Date, signed by a duly authorized officer of Purchaser to that effect.

(c) No Action or other proceeding against Purchaser shall be pending before any Governmental Authority in which it is sought to restrain or prohibit any of the transaction contemplated by this Agreement.

(d) There shall be no Governmental Order in existence which expressly prohibits or materially restrains the transactions contemplated by this Agreement.

(e) Purchaser shall have executed and delivered to Seller the Ancillary Agreements required herein to be executed and delivered by it.

ARTICLE XV

FCC APPROVAL AND APPLICATION

SECTION 15.01 FCC Approval. Consummation of the transactions contemplated hereunder is conditioned upon the FCC having given its prior consent in writing to the assignment to Purchaser of the FCC Licenses set forth in Schedule 2.01(a) hereto (the "FCC Consents").

SECTION 15.02 Assignment Applications. No later than one (1) Business Day after the date hereof, Seller and Purchaser shall jointly cause to be filed by Seller's FCC counsel one or more applications with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Purchaser, which applications are attached hereto as Exhibit G (the "Assignment Applications"). Each party shall pay its own expenses in connection with the preparation and prosecution of the Assignment Applications.

SECTION 15.03 Upon the terms and subject to the conditions set forth in this Agreement, Seller and Purchaser shall each use their respective commercially reasonable efforts to promptly (i) take, or to cause to be taken, all actions, and to do, or to cause to be done, and to assist and cooperate with the other parties in doing all things reasonably necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements; (ii) obtain from any Governmental Authority or third parties any actions, clearances, waivers, consents, approvals, authorizations, permits or orders required to be obtained by Seller, Purchaser or any of their respective Affiliates in connection with the authorization, execution,

delivery and performance of this Agreement and the Ancillary Agreements, the consummation of the other transactions contemplated hereby and thereby and the assignment of the FCC Licenses from Holdings to Purchaser; (iii) furnish all information required for any application or other filing to be made pursuant to any applicable Law or any applicable regulations of any Governmental Authority in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, including filings in connection with the Assignment Applications, and to supply promptly any additional information and documentary material that may be requested in connection with such filings or applications; (iv) oppose any petitions to deny or other similar objections filed with respect to the Assignment Applications; (v) notify the other of any notice or communications from any Governmental Authority in connection with the transactions contemplated by this Agreement; and (vi) execute and deliver any additional instruments necessary to assign the FCC Licenses from Holdings to Purchaser or to consummate any other transactions contemplated by this Agreement and the Ancillary Agreements. Neither the parties nor any of their Affiliates shall take any intentional action or fail to take any action, which such action or failure to take such action would reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent or causing the FCC not to grant the FCC Consent without imposing conditions which would have a Material Adverse Effect on Purchaser or the Stations.

SECTION 15.04 Notwithstanding anything in this Agreement to the contrary, if the Closing occurs before the FCC Consents have both become a Final Order, the terms of Section 15.03 (and the qualifications and limitations therein) shall survive the Closing until the FCC Consents become Final Order; provided, however, that such terms shall only survive as applied to actions relating to the obtaining of the FCC Consents and such FCC Consents becoming Final Order. No assignment of the FCC Licenses shall occur prior to obtaining the FCC Consents.

SECTION 15.05 If the FCC has failed or refused to grant the FCC Consents on or before the date which is eighteen (18) months from the date of this Agreement (the "Termination Date"), Purchaser or Seller, at their respective options, may terminate this Agreement upon ten (10) days' prior written notice to the other, in which event this Agreement shall have no further force or effect; or if the delay in the FCC's action is due to the refusal or failure of either party to supply the FCC with information which the FCC has requested, only the party not at fault shall have the option of terminating this Agreement.

ARTICLE XVI

DATE, NOTICE AND PLACE OF CLOSING

SECTION 16.01 The date of closing ("Closing Date") shall be on the twentieth (20) Business Day following FCC public notice of grant of the Assignment

Applications, provided all of the conditions to closing set forth in Sections 12.01, 14.01 and 15.01 hereof have been satisfied or waived. The closing shall be conducted via electronic mail, with original signatures to follow via overnight courier, or in such other manner as shall be mutually agreed upon by Seller and Purchaser.

ARTICLE XVII

CONTROL OF STATIONS

SECTION 17.01 Until the Closing Date, Seller shall have complete control of the Stations and the Business. Purchaser shall be entitled, however, to notice of any significant problems or developments with the purpose that an uninterrupted and efficient transfer to Purchaser of the Stations and Stations Assets hereunder may be accomplished.

ARTICLE XVIII

SURVIVAL OF REPRESENTATIONS AND WARRANTIES

SECTION 18.01 All representations, warranties, covenants and agreements contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date as though such representations, warranties, covenants and agreements were made on and as of such time, and all such representations, warranties, covenants and agreements shall survive the closing hereunder (i) with regard to (x) organization and authority, (y) Environmental and (z) tax matters, for a period of two (2) years from the Closing Date and (ii) with regard to all other matters, for a period of one (1) year from the Closing Date; provided, however, that Seller shall have no liability for a misrepresentation or breach of warranty unless written notice of claim specifying with particularity the facts upon which such claim is based (i) with regard to (x) organization and authority, (y) Environmental and (z) tax matters has been given to Seller by Purchaser within two (2) years from the Closing Date and (ii) with regard to all other matters within one (1) year from the Closing Date.

ARTICLE XIX

RIGHTS OF INDEMNIFICATION; DEFAULT

SECTION 19.01 Seller's Indemnification of Purchaser.

(a) It is understood and agreed that Purchaser does not assume, and shall not be obligated to pay, any Liabilities of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations of Seller of any kind or manner except the Assumed Liabilities. Seller hereby agrees

to indemnify and hold Purchaser, its successors and assigns, harmless from and against:

(i) Actions and Liabilities arising from the operation of the Stations prior to the Closing Date, including Actions and Liabilities arising or required to be performed prior to the Closing Date under any Contract assumed by Purchaser hereunder; and

(ii) Any and all Losses resulting from a material misrepresentation, breach of warranty or nonfulfillment of a Contract on the part of Seller under this Agreement, arising out of events occurring prior to the Closing Date, or from a material misrepresentation in or omission from any certificate, Ancillary Agreement or other instrument furnished to Purchaser pursuant to this Agreement, or in connection with any of the transactions contemplated hereby;

(iii) Any and all Losses, including reasonable attorneys' fees, incurred by Purchaser as a result of Seller's failure or refusal to compromise or defend any Action incident to the foregoing provisions; and

(iv) In the event Seller fails to obtain any of the FCC licenses or authorizations referred to in Section 9.09 above, any and all Losses, including reasonable attorneys' fees, incurred by Purchaser in its operation of the Stations after the Closing Date as a result of any such failure.

Notwithstanding the foregoing, Seller shall not be required to indemnify Purchaser under the foregoing clauses (i), (ii) or (iii) (aa) unless the aggregate amount owed by Seller to Purchaser pursuant to the foregoing clauses (i), (ii) and (iii) exceeds Fifty Thousand Dollars (\$50,000.00), in which event Seller shall be required to indemnify Purchaser for the entire amount owed or (bb) in excess of Five Million Dollars (\$5,000,000.00) in the aggregate.

(b) If any Action for which Purchaser is entitled to indemnity is asserted against Purchaser by a third party, Purchaser shall promptly give Seller notice thereof and give Seller an opportunity to defend the same with counsel of Seller's choice (subject to the approval of Purchaser, not to be unreasonably withheld or delayed) at Seller's expense. Purchaser, at Seller's expense, shall provide reasonable cooperation in connection with such defense. In the event that Seller desires to compromise or settle any such Action, Purchaser shall have the right to consent to such settlement or compromise; provided, however, that if such compromise or settlement is for money damages only and will include a full release and discharge of Purchaser, and Purchaser withholds its consent to such compromise or settlement, Purchaser and Seller agree that (i) Seller's liability shall be limited to the amount of the proposed settlement and, upon payment of such sum to Purchaser, Seller shall thereupon be relieved of any further liability with respect to such Action, and (ii) from and after such date, Purchaser will undertake all legal

costs and expenses in connection with any such Action. If Seller fails to defend any Action within a reasonable time, Purchaser shall be entitled to assume the defense thereof, and Seller shall be liable to Purchaser for its expenses reasonably incurred, including attorneys' fees and payment of any settlement amount or judgment.

SECTION 19.02 Purchaser's Indemnification of Seller. Purchaser hereby agrees to indemnify and hold Seller and its successors and assigns harmless from and against:

(i) Actions and Liabilities arising from the operation of the Stations on or after the Closing Date, including Actions arising or required to be performed on or after the Closing Date under any Contract assumed by Purchaser hereunder; and

(ii) Any and all Losses resulting from a material misrepresentation, breach of warranty, nonfulfillment of any Contract, assumed or required to be assumed by Purchaser under this Agreement, or from a material misrepresentation in or omission from any certificate, Ancillary Agreement or other instrument furnished to Purchaser pursuant to this Agreement, or in connection with any of the transactions contemplated hereby; and

(iii) Any and all Losses, including reasonable attorneys' fees, incurred by Seller as the result of Purchaser's failure or refusal to defend or compromise any Action incident to any of the foregoing provisions.

Notwithstanding the foregoing, Purchaser shall not be required to indemnify Seller under the foregoing clauses (i), (ii) or (iii) (aa) unless the aggregate amount owed by Purchaser to Seller pursuant to the foregoing clauses (i), (ii) and (iii) exceeds Fifty Thousand Dollars (\$50,000.00), in which event Purchaser shall be required to indemnify Seller for the entire amount owed or (bb) in excess of Five Million Dollars (\$5,000,000.00) in the aggregate.

(b) If any Action covered by the foregoing indemnity is asserted against Seller by a third party, Seller shall notify Purchaser promptly and give Purchaser an opportunity to defend the same with counsel of Purchaser's choice (subject to the approval of Seller, not to be unreasonably withheld or delayed) at Purchaser's expense. Seller, at Purchaser's expense, shall provide reasonable cooperation in connection with such defense. In the event that Purchaser desires to compromise or settle any such Action and such compromise will adversely affect Seller, Seller shall have the right to consent to such settlement or compromise; provided, however, that if such compromise or settlement is for money damages only and will include a full release and discharge of Seller, and Seller withholds its consent to such compromise or settlement, Purchaser and Seller agree that (i) Purchaser's liability shall be limited to the amount of the proposed settlement and, upon payment of such sum to Seller, Purchaser shall thereupon be relieved of

any further liability with respect to such Action, and (ii) from and after such date, Seller will undertake all legal costs and expenses in connection with any such Actions. If Purchaser fails to defend any Action within a reasonable time, Seller shall be entitled to assume the defense thereof, and Purchaser shall be liable to Seller for its expenses reasonably incurred, including attorneys' fees and payment of any settlement amount or judgment.

SECTION 19.03 Cure Period. In the event either party shall default in its obligations hereunder, such party shall have a period not to exceed fifteen (15) days after notice thereof by the other party in which to cure said default.

ARTICLE XX

ALTERNATIVE DISPUTE RESOLUTION

SECTION 20.01 Negotiation. Except as otherwise provided herein, in case any disagreement of whatever nature arising out of or relating to this Agreement or the breach, termination, enforceability or validity thereof ("Dispute") shall arise between the parties hereto, the parties shall first attempt in good faith to resolve the Dispute promptly by negotiation. If the Dispute cannot be resolved through negotiation, either party may avail itself on any other recourse in law or in equity.

ARTICLE XXI

EVENTS OF TERMINATION; DISBURSEMENT OF DEPOSIT.

SECTION 21.01 Failure to Close without Fault. In the event that (i) each of the parties hereto shall have satisfied in full all of the obligations of such party under this Agreement which were to have been satisfied by such party prior to the Closing Date and shall not have breached in any material respect any representation, warranty, covenant or agreement of such party contained in this Agreement, but (ii) the closing shall nevertheless fail to take place (without any fault on the part of any party) prior to the Termination Date because one or more conditions to the closing in Sections 12.01, 14.01 and 15.01 hereof shall not have been satisfied or waived, this Agreement shall terminate, and the Deposit, together with any interest earned thereon, shall be returned to Purchaser.

SECTION 21.02 Disbursement of Deposit to Seller. If the conditions to closing specified in Sections 12.01, 14.01 and 15.01 hereof shall have been satisfied and either (i) Purchaser shall default in the performance of any of its material obligations or materially breach any of its representations, warranties, covenants or agreements hereunder and Seller shall have performed all of its material obligations and shall not have materially breached any of its representations, warranties, covenants or agreements hereunder, or (ii) (1) pursuant to the terms of this Agreement, Purchaser shall be obligated to purchase the Stations Assets, (2)

Seller shall have duly satisfied each of the conditions of Section 14.01 above to be satisfied by it (or, in the case of any such condition which is to be satisfied at the Closing, shall have demonstrated a willingness and ability to satisfy such condition in the event the Closing were to take place), except to the extent that any failure to satisfy such condition was caused in any material respect by Purchaser, and (3) Purchaser shall nevertheless fail to purchase the Stations Assets in accordance herewith, Seller shall have the right to terminate this Agreement, upon written notice to Purchaser, and the Deposit, together with any interest earned thereon, shall be disbursed to Seller in accordance with the terms of the Escrow Agreement. The parties agree that such disbursement of the Deposit is not a penalty and is a reasonable estimation of damages actually incurred.

INITIAL HERE: SELLER: _____

 PURCHASER: _____

SECTION 21.03 Return of Deposit to Purchaser. If the conditions to closing specified in Sections 12.01, 14.01 and 15.01 hereof shall have been satisfied and either (i) Seller shall default in the performance of its material obligations or materially breach any of its representations, warranties, covenants or agreements hereunder and Purchaser shall have performed all of its material obligations and shall not have materially breached any of its representations, warranties, covenants or agreements hereunder, or (ii) (1) pursuant to the terms of this Agreement, Seller shall be obligated to sell the assets and properties hereunder to Purchaser, (2) Purchaser shall have duly satisfied each of the conditions of Section 12.01 above to be satisfied by it (or, in the case of any such condition which is to be satisfied at the closing, shall have demonstrated a willingness and ability to satisfy such condition in the event the closing were to take place), except to the extent that any failure to satisfy such condition was caused in any material respect by Seller, and (3) Seller shall nevertheless fail to sell the assets and properties to Purchaser in accordance herewith, Purchaser shall have the right to terminate this Agreement, upon written notice to Seller, and the Deposit, together with any interest earned thereon, shall forthwith be returned to Purchaser.

SECTION 21.04 Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of Seller and Purchaser, in writing, and the Deposit, together with any interest earned thereon, shall be delivered in accordance with the mutual agreement of the parties.

ARTICLE XXII

GENERAL PROVISIONS

SECTION 22.01 Specific Performance. The parties recognize that if Seller refuses to close as and when required under the provisions of this Agreement,

monetary damages will not be adequate to compensate Purchaser for its injury. Purchaser shall therefore be entitled, in addition to a right to collect money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Purchaser to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

SECTION 22.02 Bulk Sales Law. Purchaser hereby waives compliance by Seller with the provisions of all bulk sales Law, or other similar provisions, but Seller agrees to indemnify and hold Purchaser harmless for any Actions arising thereunder.

SECTION 22.03 Exhibits and Schedules. All Exhibits and Schedules attached to this Agreement shall be deemed part of this Agreement and incorporated herein as if fully set forth herein.

SECTION 22.04 Assignment; Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party; provided, however, Purchaser may, without the prior written consent of Seller, assign or transfer any or all of its rights but not its obligations under this Agreement to any of Purchaser's Affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective permitted successors and assigns.

SECTION 22.05 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware using the choice of law rules thereof.

SECTION 22.06 Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

SECTION 22.07 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) If to Purchaser, then to:

Newsweb Corporation
1645 West Fullerton Avenue
Chicago, Illinois 60614
Attention: Charles F. Gross
Telecopier: (773) 975-1301

With a copy (which shall not constitute notice) to:

Holland & Knight LLP
2099 Pennsylvania Avenue, NW
Suite 100
Washington, DC 20006
Attention: Edward W. Hummers, Jr., Esquire
Telecopier: (202) 955-5564

(b) If to Seller, then to:

Entravision Communications Corporation
2425 Olympic Boulevard, Suite 6000 West
Santa Monica, California 90404
Attention Walter F. Ulloa
Telecopier (310) 447-3899

With a copy (which shall not constitute notice) to:

Entravision Communications Corporation
2425 Olympic Boulevard, Suite 6000 West
Santa Monica, California 90404
Attention Michael G. Rowles, Esquire
Telecopier: (310) 449-1306

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

SECTION 22.08 Additional Documents. Prior to, on or subsequent to the Closing Date, each party to this Agreement shall, at the request of the other, furnish, execute and deliver such documents and instruments as the requesting party shall reasonably require as necessary or desirable to implement and consummate the transactions contemplated hereunder.

SECTION 22.09 Paragraph Headings. Paragraph headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any manner, or be deemed to interpret, in whole or part, any of the terms or provisions of this Agreement.

SECTION 22.10 Entire Agreement. This Agreement, the Ancillary Agreements, and the Exhibits and Schedules attached hereto, contains all of the terms agreed upon by the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties and may not be changed or terminated orally. No attempted change, termination or waiver of any of the provisions hereof shall be binding unless in writing and signed by the party against whom the same is sought to be enforced. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

SECTION 22.11 Confidentiality. Except as necessary for the consummation of the transactions contemplated hereby or the enforcement of this Agreement or as required by law or legal process, for a period of two (2) years from the date of this Agreement, each party hereto will keep confidential any information which is obtained from the other party in connection with the transactions contemplated hereby and which is not readily available to members of the general public, and will not use such information for any purpose other than in furtherance of the transactions contemplated hereby. In the event this Agreement is terminated and the purchase and sale contemplated hereby abandoned, each party will return to the other party or destroy all documents, work papers and other written material obtained by it in connection with the transactions contemplated hereby.

SECTION 22.12 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 22.13 Publicity. Except as required or advisable under the rules and regulations of the Securities and Exchange Commission or any national stock exchange to which either party is subject, neither party shall make any public

announcement or any press release regarding this Agreement or the transaction hereby or subject matter hereof without the prior consent of the other party.

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands and seals as of the day and year first above written.

PURCHASER:

Newsweb Corporation

By: _____

Name: Charles F. Gross

Title: Senior Vice President & COO

SELLER:

Entravision Communications Corporation,

By: _____

Name: Walter F. Ulloa

Title: Chairman and Chief Executive Officer

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ASSET PURCHASE AGREEMENT

BETWEEN

ENTRAVISION COMMUNICATIONS CORPORATION

AND

NEWSWEB CORPORATION

List of Exhibits and Schedules

Exhibit A	Assignment and Assumption of Contracts
Exhibit B	Assignment and Assumption of Lease Agreements
Exhibit C	Bill of Sale
Exhibit D	Consent to Assignment and Estoppel Agreements
Exhibit E	Escrow Agreement
Exhibit F	Purchaser's Letter to Time Brokers
Exhibit G	Assignment Applications
Schedule 2.01(a)	FCC Licenses and other Authorizations
Schedule 2.01(b)	Fixed, Tangible and Intangible Assets
Schedule 2.01(c)	Contracts
Schedule 2.01(d)	Intellectual Property
Schedule 2.01(f)	Real Property
Schedule 2.01(g)	Leases
Schedule 2.02(a)(i)	Assumed Liabilities
Schedule 3.02	Allocation of Purchase Price
Schedule 7.01(j)	Other Required Consents or Approvals
Schedule 7.01(k)	Governmental Authority Permits
Schedule 7.01(q)(ii)	Permits under Environmental Laws
Schedule 10.01	Seller's Employees

119525_V12

ESCROW AGREEMENT

This Escrow Agreement (this "Agreement") is made and entered into as of January ____, 2004 by and among Entravision Communications Corporation, a Delaware corporation ("Seller"), Newsweb Corporation, an Illinois corporation ("Purchaser"), and Union Bank of California, N.A., a national banking association, Los Angeles, California ("Escrow Agent").

WHEREAS, contemporaneously herewith, Seller and Purchaser have entered into an Asset Purchase Agreement (the "Purchase Agreement") under the terms of which Purchaser will acquire from Seller certain of Seller's assets used in the operation of radio stations WRZA-FM and WNDZ-AM, Chicago, Illinois.

WHEREAS, the Purchase Agreement provides that a sum of money shall be placed into escrow pending consummation of the transactions contemplated by the Purchase Agreement, or breach or termination thereof.

WHEREAS, Escrow Agent has agreed to receive, hold and disburse such funds and any interest accruing thereon in accordance with the terms of this Agreement as set forth below.

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

1. Within three (3) business days of the execution of this Agreement and in accordance with the provisions of the Purchase Agreement, Purchaser shall deposit with Escrow Agent the sum of One Million Dollars (\$1,000,000.00), which is herein referred to as the "Escrow Deposit." Escrow Agent shall invest the Escrow Deposit in the Provident Cash Management Shares T-Fund or other fund agreed upon by the parties, and the parties acknowledge that the Escrow Agent may render administrative services and receive additional fees from the administrator or distributor of said Fund. Provided that Escrow Agent is acting in good faith, Escrow Agent shall not be liable for bank failure or return on the investment of the Escrow Deposit. All interest earned on the Escrow Deposit during the term of this Agreement shall remain the property of Purchaser and shall not become part of the Escrow Deposit.

2. Escrow Agent shall disburse the Escrow Deposit as follows:

(a) If the Purchase Agreement is consummated pursuant to the terms thereof, the Escrow Deposit shall be delivered by Escrow Agent to Purchaser pursuant to written instructions signed by Seller and Purchaser.

(b) If the Purchase Agreement is terminated pursuant to Section 21.02 thereof, the Escrow Deposit shall be delivered by Escrow Agent to Seller pursuant to written instructions signed by Seller and Purchaser.

(c) If the Purchase Agreement is terminated pursuant to Section 21.03 thereof, the Escrow Deposit shall be delivered by Escrow Agent to Purchaser, pursuant to written instructions signed by Seller and Purchaser.

At the time of any such dispersal, irrespective of which of Seller or Purchaser receives the Escrow Deposit, any interest or earnings accrued on the Escrow Deposit shall be delivered by Escrow Agent to Purchaser.

3. If a controversy arises between the parties hereto, Escrow Agent shall not be required to resolve such controversy or take any action, but shall await final resolution of the controversy by joint written instructions from the parties or by appropriate legal proceedings. In the event of a controversy, Escrow Agent may at any time deposit the Escrow Deposit into a state or federal court whose jurisdiction includes Los Angeles County, California, pursuant to an interpleader action.

4. Escrow Agent shall have only those duties and responsibilities set forth in this Agreement. Escrow Agent shall not be responsible for, or chargeable with knowledge of, any terms or provisions contained in the Purchase Agreement or any other separate agreement and understandings between the parties. Specifically, Escrow Agent shall be relieved of any obligation to determine if the Purchase Agreement has been terminated or consummated and instead shall be able to rely exclusively on the instructions of the parties.

5. Escrow Agent shall receive reasonable compensation for its services hereunder. The parties hereto shall equally bear all expense to compensate Escrow Agent for all services, including all costs, charges, damages and attorneys' fees which it in good faith may incur or suffer in connection with any action arising out of this Agreement. All fees, costs and expenses of this Agreement and any transactions carried out hereunder shall be billed by Escrow Agent in equal amounts to Purchaser and Seller. In the event that any fees, costs or expenses shall remain unpaid in excess of thirty (30) days from the due date, Escrow Agent may withhold such unpaid amount from any amounts distributable to Purchaser and Seller. Escrow Agent's fee schedule is attached hereto as Exhibit A. Escrow Agent may withdraw compensation and expenses from the account income; such withdrawal shall not alter the parties' respective obligations under this Agreement for the payment of such fees and expenses.

6. Escrow Agent shall not be liable either for any action taken or omitted in good faith, and without gross negligence or willful misconduct, and believed by Escrow Agent to be authorized by the terms of this Agreement, or for any action taken or omitted on the advice of legal counsel for Escrow Agent. Escrow Agent shall also be specifically held harmless from and indemnified jointly and severally by the parties for any liability except for gross negligence or willful misconduct so long as Escrow Agent has acted in good faith. Escrow Agent shall not be responsible for the sufficiency of the form, execution, validity or genuineness of documents or securities now or hereafter deposited hereunder, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein, nor shall Escrow Agent be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such document, security or endorsement.

7. Escrow Agent may resign at any time, and if the parties fail to agree, within twenty (20) days of the receipt of such notice, on a successor escrow agent, Escrow Agent shall be authorized to deliver the Escrow Deposit to the parties as jointly instructed or, alternatively, in the absence of such joint instructions, to deliver the Escrow Deposit into a state or federal court whose jurisdiction includes Los Angeles County, California, pursuant to an interpleader action.

8. In the event that this Agreement is not terminated within eighteen (18) months of the date hereof, Escrow Agent may terminate this Agreement after first requesting joint instructions as to the disposition of the Escrow Deposit. In the event that joint instructions are not timely provided to Escrow Agent, Escrow Agent may deliver the Escrow Deposit into a state or federal court whose jurisdiction includes Los Angeles County, California pursuant to an interpleader action.

9. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given on the date hand-delivered, the next business day after such document is tendered to a recognized national overnight delivery service for next-day delivery and three (3) business days after the document is mailed by certified United States mail, return receipt requested, postage prepaid, addressed as follows (a notice sent to one party shall be sent to all other parties):

In the case of Seller, to:

Entravision Communications Corporation
2425 Olympic Boulevard, Suite 6000 West
Santa Monica, California 90404
Telephone: (310) 447-3870
Facsimile: (310) 447-3899
Attention: Walter F. Ulloa

with a required copy to:

Entravision Communications Corporation
2425 Olympic Boulevard, Suite 6000 West
Santa Monica, California 90404
Telephone: (310) 447-3873
Facsimile: (310) 449-1306
Attention: Michael G. Rowles, Esq.

In the case of Purchaser, to:

Newsweb Corporation
1645 West Fullerton Avenue
Chicago, Illinois 60614
Telephone: (773) 975-5721
Facsimile: (773) 975-1301
Attention: Charles F. Gross

with a required copy to:

Holland & Knight LLP
2099 Pennsylvania Avenue, NW, Suite 100
Washington, DC 20006
Telephone: (202) 457-7145
Facsimile: (202) 955-5564
Attention: Edward W. Hummers, Jr., Esq.

In the case of Escrow Agent, to:

Union Bank of California, N.A.
120 South San Pedro Street, Suite 400
Los Angeles, California 90012
Telephone: (213) 972-5675
Facsimile: (213) 972-5694
Attention: Lorraine McIntire, Vice President

10. The parties acknowledge that Escrow Agent has an independent banking relationship with Seller, including commercial loans to said Seller, whose proceeds are not applied in satisfaction of Seller's obligations under the Purchase Agreement or this Agreement, and the parties consent to Union Bank of California, N.A. serving as Escrow Agent.

11. The execution, delivery and performance under this Agreement by Seller, Purchaser and Escrow Agent have been duly authorized by all necessary and appropriate action.

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

13. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to its choice of law rules.

14. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of Seller and Purchaser.

15. Time is of the essence in the performance of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

SELLER

ENTRAVISION COMMUNICATIONS CORPORATION

By: _____
Walter F. Ulloa
Chairman and Chief Executive Officer

PURCHASER

NEWSWEB CORPORATION

By: _____
Charles F. Gross
Senior Vice President and Chief Operating Officer

ESCROW AGENT

UNION BANK OF CALIFORNIA, N.A.

By: _____
Lorraine McIntire
Vice President