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AGREEMENT OF PURCHASE AND SALE OF ASSETS

This Agreement, dated as of November 30, 2004, by and among Ionosphere Broadcasting Limited Partnership, a California limited partnership ("Ionosphere"), Mesosphere Broadcasting Limited Partnership, a California limited partnership ("Mesosphere" and together with Ionosphere being hereinafter sometimes referred to as "Sellers"), Wilks Broadcasting Fresno, LLC, a Delaware limited liability company ("Buyer"), and Wilks License Company-Fresno, LLC, a Delaware limited liability company ("License Co." and together with Buyer being hereinafter sometimes referred to as "Buyers").

W I T N E S S E T H:

WHEREAS, pursuant to certain authorizations issued by the Federal Communications Commission (the "Commission" or "FCC"), Mesosphere is the owner licensee of radio stations KJFX(FM), licensed to Fresno, CA (FIN: 65773), KFRR(FM), licensed to Woodlake, CA (FIN: 29051), and KTSX(FM), licensed to San Joaquin, CA (FIN: 64144), and Ionosphere is the owner of radio station KFRR(FM), licensed to Woodlake, CA (FIN: 29051) (collectively, the "Stations"), and Sellers own or lease certain assets used or useful in connection with the operation of the Stations;

WHEREAS, Sellers desire to sell, assign and transfer the Stations, the FCC authorizations for the Stations and the assets and business of the Stations, and Buyers desire to acquire the Stations, the FCC authorizations for the Stations, and the assets and business of the Stations, all on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, promptly following expiration of the Diligence Period (as hereinafter defined), at Buyer's option, Buyer and Sellers will enter into a Local Marketing Agreement in the form attached hereto as Exhibit A (the "LMA").

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1

Purchase and Sale of Business and Assets

1.1 Purchased Assets. Subject to and upon the terms and conditions of this Agreement, Sellers shall sell, transfer, convey, assign, grant and deliver to Buyers, and Buyers shall purchase, at the Closing (as hereinafter defined), all right, title and interest of Sellers in and to all business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill and rights of Sellers as a going concern, of every nature, kind and description, tangible and intangible, owned or leased, wheresoever located and whether or not carried or reflected on the books or records of either Seller, that are used, or held for use, in connection with the operation

of any of the Stations including, without limitation, all properties, assets, rights, licenses, permits and franchises of and/or pertaining to any of the Stations, and all properties, assets and rights described in the form of Bill of Sale annexed as Exhibit 1.1 hereto (the "Bill of Sale") (but excluding the "Excluded Assets," as hereinafter defined). All of the assets being acquired by Buyers hereunder are herein collectively referred to as the "Purchased Assets" and include without limitation all of the following (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations (as hereinafter defined) and Buyer shall acquire all of the other Purchased Assets):

(a) Commission Authorizations. All right, title and interest of either Seller in and to all licenses, permits, approvals, construction permits and authorizations issued or granted by the FCC for the operation of, or used in connection with, the operation of any of the Stations, or any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters and repeaters associated with any of the Stations (hereinafter the "Commission Authorizations"), including, without limitation, all of those listed in Schedule 5.7(b) of the Disclosure Schedule (as such term is hereinafter defined), together with any applications therefor, renewals, extensions or modifications thereof and additions thereto.

(b) Other Authorizations. All right, title and interest of either Seller in and to all licenses, permits, variances, franchises, certifications, approvals, construction permits and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, used or useful in connection with the operation of any of the Stations and/or the ownership and/or use of the Purchased Assets (hereinafter the "Other Authorizations" and, collectively with the Commission Authorizations, the "Authorizations"), including, without limitation, all of those listed in Schedule 5.7(b) of the Disclosure Schedule, together with any applications therefor, renewals, extensions or modifications thereof and additions thereto.

(c) Tangible Personal Property. All fixed and tangible personal property used, or held for use, by or for any of the Stations and/or either Seller in connection with the business or operation of any of the Stations, including, but not limited to, all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts and music libraries, including, without limitation, those listed in Schedule 5.9 of the Disclosure Schedule, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date (hereinafter collectively the "Tangible Personal Property").

(d) Real Property. All right, title and interest of the Sellers in and to all land, buildings, improvements, fixtures, and transmitting towers (to the extent they constitute fixtures or other interests in real property and not Tangible Personal Property) and other real property, including Sellers' ownership of such real property and all of Sellers' leaseholds and other interests in such real property and the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights and the like, and all of Sellers' rights to security deposits, if any, with respect to any of the foregoing, used, or held for use, or useful, by or for any of the Stations and/or either Seller in connection with the business or operation of any of the Stations (the foregoing, including without limitation the land,

buildings, improvements, fixtures and transmitting towers owned by either Seller are hereinafter collectively called the "Owned Real Properties"; and the land, buildings, improvements, fixtures and transmitting towers leased by either Seller are hereinafter collectively called the "Leased Real Properties"; and the Owned Real Properties and the Leased Real Properties together with all other interests described herein are hereinafter collectively called the "Real Properties").

(e) Advertising Contracts. All right, title and interest of either Seller in and to all orders and agreements for the sale of advertising time on any of the Stations for cash and all trade, barter and similar agreements for the sale of advertising time on any of the Stations other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the Closing Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the Closing Date, in each case to which either Seller or any of the Stations is a party (hereinafter collectively "Advertising Contracts").

(f) Agreements. All right, title and interest of either Seller in and to the contracts, agreements, and leases, including, without limitation, all program licenses, and agreements and contracts to broadcast product or programs on any of the Stations, to which either Seller or any of the Stations is a party (hereinafter, together with the Advertising Contracts, collectively, "Contracts"), and all rights under all confidentiality and indemnification agreements in favor of either Seller and/or any of the Stations and/or relating to any of the Stations.

(g) Intangibles. All right, title and interest in and to the call letters "KJFX(FM)," "KFRR(FM)" and "KTSX(FM)," together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and applications for any of the foregoing, all telephone numbers and listings, trade secrets, confidential or proprietary information and other intangible property used, or held for use, by or for any of the Stations and/or either Seller in connection with the business or operation of any of the Stations (except the names "Ionosphere Broadcasting" and "Mesosphere Broadcasting" and any derivatives thereof), and any and all universal resource locators ("URLs") and domain names of or maintained by or for any of the Stations, including without limitation the URLs "that60sstation.com," "1041alternative-radio.com," "957thefox.com" and "thatsixtiesstation.com," and any web site or home page of or maintained by or for any of the Stations, and all property and assets (tangible and intangible) used or necessary to create and publish any such web site or home page (collectively the "Sites"), and all goodwill associated with any of the above (hereinafter collectively the "Intangibles").

(h) Insurance Proceeds. All insurance proceeds received by Sellers and rights of Sellers thereto derived from loss, damage or destruction of or to any properties or assets of the type described in paragraph (c) or (d) above, to the extent not utilized prior to the Closing to repair or replace the lost, damaged or destroyed items (collectively "Insurance Proceeds").

(i) Programs. All computer systems (including without limitation, management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices and the related media, manuals, documentation and user guides) of or used by or for the Business (as hereinafter defined), all

related claims, credits, and rights of recovery and set-off with respect thereto, and all of the right, title and interest (including by reason of license or lease) of either Seller or the Business in or to any software, computer program or software product owned, used, developed or being developed by or for the Business, whether for internal use or for sale or license to others, and any software, computer program or software product licensed by either Seller for use by the Business, and all proprietary rights of either Seller or the Business, whether or not patented or copyrighted, associated therewith (collectively, "Programs").

(j) Documentation. All documentation, records and software, whether in electronic or print form, in the possession or under the control of either Seller evidencing, representing or containing or relating to any Program or used in the Business, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other writings which would be necessary or helpful to a skilled programmer to understand, maintain and enhance any Program (collectively, "Documentation").

(k) FCC Logs. All required FCC logs and similar records that relate to the operation of any of the Stations ("FCC Logs").

(l) Business Records. All reports, statements, books, financial records, engineering and advertising reports, programming studies, consulting reports, marketing data, technical information, specifications, research and development information, engineering drawings, manuals, computer programs, tapes and software, business and personnel records (to the extent permitted by law), mailing and listener lists, lists of vendors or other suppliers and any other information in tangible form, used, or held for use, by or for any of the Stations and/or either Seller in connection with the business or operation of any of the Stations or relating to any of the Purchased Assets (hereinafter collectively "Business Records").

(m) Goodwill. All goodwill in and going-concern value of each of the Stations.

1.2 Excluded Assets. The Purchased Assets shall not include the following (the "Excluded Assets"):

(a) All cash, cash equivalents or similar type investments of Sellers, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks, and unearned insurance premiums and security deposits, excluding, however, Insurance Proceeds or an amount representing the aggregate amount of Insurance Proceeds to the extent such Insurance Proceeds have not been utilized prior to Closing in the manner contemplated in Section 1.1(h) hereof.

(b) All supplies and similar items of tangible personal property consumed in the ordinary course of business between the date of this Agreement and the Closing Date and in conformity with the terms and provisions of this Agreement.

(c) Certain personal effects identified in Schedule 1.2(c) of the Disclosure Schedule and all assets at the headquarters office of Mondosphere Broadcasting Inc. at 966 East Essex Drive, Fresno, California.

(d) Sellers' Tax records, corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence and capitalization and Taxes of either Seller or any of their parent or related entities.

(e) All accounts receivable of Sellers and/or any of the Stations, as of 11:59 p.m., California time, on the day prior to the LMA Date (as herein defined), in respect of air time broadcast on any of the Stations prior to the LMA Date.

(f) Any assets of any compensation or benefit plan, contract or arrangement in effect as of the Closing Date including, without limitation, all pension, retirement, welfare, profit sharing, stock option or stock purchase, savings and thrift, bonus, incentive or deferred compensation, severance pay, vacation, sick pay, personal day and medical, vision, dental, accident, disability, life and other health and hospitalization insurance plans in which any current or former employee (or dependent of any such employee) of either Seller or any of the Stations participates or is entitled to benefits (the "Employee Benefit Plans").

(g) All rights with regard to the names Ionosphere Broadcasting, Mesosphere Broadcasting, Mondosphere Broadcasting and all derivatives thereof and the URL Mondosphere.com.

1.3 Title to Purchased Assets. Title to all of the Purchased Assets shall be transferred to Buyers free and clear of any liens, pledges, charges, mortgages, security interests, restrictions, easements, liabilities, claims, title defects, encumbrances or rights of others of every kind and description (collectively, "Liens"), except for those Liens listed in Schedule 1.3 of the Disclosure Schedule, said Liens so listed being herein called the "Permitted Liens." At Buyers' option, Buyers may obtain, at Buyers' sole cost and expense, a survey (collectively, the "Survey") of each parcel of the Owned Real Properties included in the Purchased Assets; provided that the delivery of such Survey shall not delay the Closing Date.

1.4 The Business. The business, operations, obligations and activities of Sellers principally in connection with any of the Stations and/or the use of any of the Purchased Assets in connection with the operation of any of the Stations are herein collectively referred to as the "Business."

1.5 Assignments of Contracts. Buyer and Sellers acknowledge that certain of the Contracts to be included in the Purchased Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of either Seller and/or any of the Stations, may not, by their terms, be assignable. Anything in this Agreement or in the Obligations Undertaking (as hereinafter defined) to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Contract and Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Contract of Buyer or either Seller thereunder. In such event, Sellers will cooperate with Buyer in attempting to provide for Buyer all benefits to which either Seller is entitled under such Contracts, and any transfer or assignment to Buyer by either Seller of any such Contract or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made

subject to such consent or approval being obtained. Sellers shall use their commercially reasonable efforts prior to, and if requested by Buyer after, the Closing Date to obtain all consents and approvals necessary or required for the transfer and assignment of the Contracts to Buyer, in each case in form and substance reasonably satisfactory to Buyer.

1.6 Satisfaction of Liens. At the Closing, Sellers shall cause all Liens on or relating to any of the Purchased Assets (other than Permitted Liens), to be released, extinguished and discharged in full, and shall deliver to Buyer instruments releasing, extinguishing and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the "Lien Release Instruments").

1.7 Receivables. Effective as of the LMA Date, Sellers hereby appoint Buyer their sole and exclusive agent for collecting Receivables. In such regard, at Closing Sellers shall deliver to Buyer a complete and detailed statement showing the name, amount and age of each Receivable. From the LMA Date until the earlier of the termination of this Agreement or 120 days after the Closing (the "Collection Period"), Buyer shall endeavor to collect Receivables, as agent for Sellers and on Sellers' behalf, but in accordance with Buyer's normal collection procedures as in effect from time to time (and without being required to incur any out-of-pocket cost or expense or resort to litigation or collection proceedings), and Sellers agree that during such period of time they shall refrain from taking action (whether in connection with collection or otherwise) in respect of the Receivables. Buyer shall have the right and authority to endorse, without recourse, with the name of either Sellers, any checks received in respect of any Receivables. As soon as practicable, but in no event later than the 15th day of each calendar month following the end of the first full month after the LMA Date or the next business day thereafter if the 15th is not a business day, Buyer will furnish Sellers with an accounting of the Receivables collected during the preceding calendar month, and, on such day, Buyer shall remit to Sellers the net amount of all Receivables collected on Sellers' behalf by Buyer during such calendar month after deducting therefrom (i) any applicable agency, sales and other commissions paid by Buyer and (ii) the amount of any reasonable out-of-pocket expenses incurred, paid or payable by Buyer in connection with, or for the purpose of, collecting any of the Receivables. Within 20 business days after the end of the Collection Period, Buyer will furnish Sellers with a final and up-to-date accounting of the Receivables, and after the Collection Period Sellers shall be solely responsible for the collection of any remaining Receivables; provided, however, that any funds received by Buyer subsequent to the Collection Period on account of any Receivables paid or payable to either Seller, less any applicable agency, sales or other commissions, shall be remitted to Sellers within ten (10) business days. Sellers acknowledge and agree that all accounts receivable of any of the Stations that are earned from and after the LMA Date are the sole and exclusive property of Buyer. All payments received by Buyer during the Collection Period from any obligor with respect to any of the Receivable shall be applied first to Sellers' account and only after full satisfaction thereof to Buyer's account; provided, however, that if during the Collection Period any obligor contests in writing the validity of its obligation with respect to any Receivable, then payments from such obligor need not be applied against any of the Receivables and Buyer may return that Receivable to Sellers after which Sellers shall be solely responsible for the collection thereof. To the extent that any amounts are received by Buyer from an obligor on both a Receivable and any other receivable of Buyer, such amounts, unless specifically allocated by the obligor, shall be allocated to payment of the oldest of such

receivables first. Sellers shall be responsible for all agency, sales and other commissions which are attributable to the Receivables, and Buyer shall be entitled to deduct the amounts of such commissions from the amount to be remitted to Sellers and pay such commissions in accordance with Seller's past customary practice.

ARTICLE 2
Purchase Price; Escrow Deposit; Payment;
Assumption of Obligations

2.1 Purchase Price. Subject to and upon the terms and conditions of this Agreement, in reliance on the representations, warranties, covenants and agreements of Sellers contained herein, and in full payment and consideration for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets by Sellers to Buyer, Buyer will pay a total amount of Twenty Five Million United States Dollars (U.S. \$25,000,000), subject to adjustment as herein provided (the "Purchase Price"), and payable as hereinafter provided.

2.2 Escrow Deposit.

(a) Upon the expiration of the Diligence Period, if Buyer shall not give a Diligence Termination Notice (as hereinafter defined), Buyer shall deposit (the "Escrow Deposit") with Michael J. Bergner, as escrow agent (the "Escrow Agent"), as a good faith deposit, the amount of One Million Two Hundred Fifty Thousand Dollars (U.S. \$1,250,000). The Escrow Deposit shall be held by the Escrow Agent, pursuant to the terms of an escrow agreement in the form of Exhibit 2.2 hereto (the "Escrow Agreement"), which Escrow Agreement shall be executed and delivered by Sellers, Buyer and the Escrow Agent, if no Diligence Termination Notice is so given, prior to or concurrently with such deposit. The parties' rights and obligations with respect to the proceeds of the Escrow Deposit shall be governed by clause (b) of this Section 2.2.

(b) The Escrow Deposit shall be held and/or distributed in accordance with the following requirements:

(i) The Escrow Deposit shall be returned to Buyer: (A) if at the latest time for the Closing referred to in Section 4.1 hereof a condition to Buyers' obligation to close the transactions contemplated by this Agreement has not been satisfied; or (B) if this Agreement shall terminate for any reason specified in Article 3 or Section 8.1(h) of this Agreement; or (C) if this Agreement terminates for any reason other than solely as a result of a breach or default by either Buyer of its material obligations under this Agreement; it being understood that if either Buyer and either Seller is in breach of any of its respective material obligations under this Agreement, the Escrow Deposit shall be returned to Buyer.

(ii) Sellers shall be entitled to the Escrow Deposit to compensate Sellers for the damages they shall suffer if the Closing shall not occur, if this Agreement is terminated pursuant to the terms hereof and each of the following shall occur: (A) at the latest time for the Closing referred to in Section 4.1 of this Agreement, all conditions to Buyers' obligations to close shall have been satisfied, (B) Sellers shall then be ready, willing and able to close and neither Seller shall be in breach or default of any of its respective material

obligations under this Agreement, and (C) Buyers fail or refuse to close and shall be in breach of any material obligation under this Agreement.

(iii) If the Closing shall occur, the Escrow Deposit shall be distributed to Sellers on account of the Purchase Price.

(c) Anything to the contrary contained in this Agreement notwithstanding, under no circumstances shall either Seller have any right or remedy under or in connection with this Agreement if this Agreement shall terminate for any reason whatsoever and/or in the event of any breach or default under this Agreement or under the LMA, other than such right as Sellers may have to the Escrow Deposit under the terms and conditions set forth in Section 2.2(b) above and as may be expressly provided in Section 8.4 herein or in the LMA.

2.3 Payment. At Closing (x) the Escrow Deposit shall be distributed to Sellers, and (y) the sum of Twenty Million Five Hundred Thousand United States Dollars (U.S. \$20,500,000) shall be paid by Buyer to Sellers by wire transfer of immediately available funds and (z) a promissory note in the principal amount of Three Million Five Hundred Thousand United States Dollars (U.S. \$3,250,000), and substantially in the form attached hereto as Exhibit 2.3(a) (the "Note"), shall be delivered by Buyer to Sellers.

2.4 Allocation. Sellers and Buyer agree to allocate the Purchase Price among the Purchased Assets and the Non-Competition Agreement (as hereinafter defined) in accordance with the allocation schedule to be attached hereto as Schedule 2.4, which allocation schedule will be determined after the date hereof (the "Allocation Schedule"). The parties agree that Ten Thousand Dollars (\$10,000) of the Purchase Price shall be allocated to the Non-Competition Agreement. If the parties are unable to agree on the final Allocation Schedule within 90 days after the date hereof, a third-party appraiser selected by Buyer, and acceptable to Sellers, the fees of which shall be borne equally by Buyer and Sellers, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the parties. In the event that the Purchase Price shall be adjusted pursuant to this Agreement, the Allocation Schedule shall be appropriately modified, on such basis as Buyer shall reasonably require, to reflect such adjustment. Sellers and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

2.5 Certain Closing Prorations and Adjustments.

(a) All utilities charges, real estate taxes and assessments, personal property taxes, monthly rental payments under leases of Real Properties to be assumed by Buyer pursuant to this Agreement, accrued employee vacation and sick pay time, monthly equipment rental payments under Personal Property Leases (as hereinafter defined) assumed by Buyer pursuant to this Agreement, amounts payable in respect of contracts and agreements assumed by Buyer pursuant to this Agreement, association dues, business, license and annual FCC fees and similar prepaid items (to the extent included in the Purchased Assets) and similar accrued expenses, and those items, if any, specified in Schedule 2.5(a) of the Disclosure Schedule, shall be prorated between Sellers and Buyer as of 11:59 p.m. California time on the day immediately preceding the Closing Date, and the net amount resulting from the foregoing in favor of Buyer or Sellers, as the case may be, shall then be paid to such party at the Closing or credited against the

Purchase Price in the event Sellers are to pay Buyer any such amount. If all the apportionments set forth above are not accomplished at the Closing, then, as soon as practicable thereafter, representatives of Sellers and Buyer shall examine all appropriate books and records in order to make the determination of said apportionments. Payments in respect thereof shall be made within ten (10) days after each such determination, provided that if payments with respect to real or personal property taxes are based in whole or in part on the previous year's taxes, there shall be a later adjustment to reflect the current year's taxes when the bills are finally rendered.

(b) All amounts paid prior to the Closing to either Seller under all contracts, orders or commitments of any of the Stations for the sale of air time to be performed or aired on or after the LMA Date shall be paid by Sellers to Buyer or, at Buyer's option, credited against the Purchase Price, at the Closing.

(c) An adjustment to the Purchase Price for the value of trade time and goods and services shall be made as of the Effective Date of (and as defined in) the LMA (the "LMA Date") as follows: on all agreements or arrangements pursuant to which advertising is exchanged for goods and services ("Barter Agreements") for which an obligation to broadcast advertising time remains as of the LMA Date, Buyer shall be entitled to an adjustment in its favor equal to the value of the advertising time which remains to be broadcast as of the LMA Date to the extent that such value exceeds the value of goods yet to be received and services yet to be used by more than \$5,000. The amount to be attributed to the value of remaining broadcast advertising time and goods and services hereunder shall be the amount specified in the Barter Agreement in question, as established at the time the Barter Agreement was entered into. Promptly after the LMA Date, Sellers shall deliver a reconciliation of the Barter Agreements as of the LMA Date for review and approval by Buyer.

(d) In the event of any dispute between the parties as to prorations or adjustments under this Section 2.5, the amounts not in dispute shall nonetheless be paid and adjusted for at the Closing and such disputes shall be promptly presented for resolution to an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties and a judgment may be entered thereon, provided, however, that any such accountant shall have no authority to assess damages or award attorney's fees or costs. The fees and expenses of such accountant shall be paid one-half (½) by Sellers and one-half (½) by Buyer.

(e) At Closing, Sellers shall pay documentary transfer taxes for the transfer of Owned Real Estate, the premiums for a CLTA Owner's Policy of Title Insurance for the Owned Real Estate and the recording fees for recordation of any Lien Release Instruments. At Closing, Buyers shall pay the additional premiums charged for an ALTA Owner's Policy of Title Insurance and all endorsements requested by Buyers, the recording fees (other than the recording fees for recordation of any Lien Release Instruments, which shall be paid by Sellers), and the costs of any surveys.

2.6 Assumed Obligations. Buyer shall, at the Closing, execute and deliver to Sellers an Obligations Undertaking (the "Obligations Undertaking"), substantially in the form of Exhibit 2.6 hereto. Except as expressly provided in the Obligations Undertaking, Buyer shall not and does not assume any liability or obligation of either Seller, fixed or contingent, disclosed or

undisclosed, and assumes no liability for any claim, debt, default, duties, obligations or liabilities of either Seller of any kind or nature, whether known or unknown, contingent or fixed, including without limitation any obligations described in the Obligations Undertaking as “Excluded Liabilities” (collectively the “Excluded Liabilities”), all of which, to the extent that they exist from and after the Closing shall be retained and discharged by Sellers. Except as expressly provided by the Obligations Undertaking, Buyer shall not be required to defend any suit or claim arising out of any act, event or transaction occurring prior to the Closing in connection with the ownership or operations of or otherwise relating to any of the Stations or either Seller.

ARTICLE 3

Application to and Consent By Commission

3.1 Commission Consent. Consummation of the purchase and sale provided for herein and the performance of the obligations of Sellers and Buyers to close under this Agreement are subject to the condition that the Commission, or its staff acting pursuant to delegated authority, shall have issued its approval, without any condition which Buyers reasonably determine to be adverse to Buyers (provided that Buyer may waive any such condition(s)), of the assignment (the “Assignment”) of the Commission Authorizations to License Co. in accordance with the terms of this Agreement (the “Initial Order”).

In the event any such Commission approval fails, or is expected not, to apply to any particular Commission Authorization, Buyer may, at its option, elect to waive such failure by written notice to Sellers, and in such event such approval shall nevertheless be deemed an Initial Order for purposes of this Agreement.

3.2 Application For Commission Consent. Sellers and Buyers agree to proceed expeditiously and with due diligence and to use their reasonable efforts and to cooperate with each other in seeking and applying for the Initial Order and the Final Order (as hereinafter defined) (such one or more applications being the “Assignment Application”). Within five (5) business days after the end of the Diligence Period, each party shall prepare and file with the Commission its portion of the Assignment Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application. Each party further agrees to expeditiously prepare and file with the FCC any Assignment Application amendments whenever such amendments are required by the Commission, its rules or its staff. For purposes of this Agreement, each party shall be deemed to be using its reasonable efforts with respect to obtaining the Initial Order and the Final Order, and to be otherwise complying with the foregoing provisions of this Section 3.2, so long as it expeditiously and truthfully provides information necessary in completing the application process, expeditiously provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to resist, modify or overturn the grant of the Initial Order (without prejudice to the parties’ termination rights under this Agreement), it being further understood that neither Sellers nor Buyers shall be required to expend any funds or efforts contemplated under this Article 3 unless the other(s) of them is concurrently and likewise complying with its obligations under this Article 3.

(a) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its

respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (½) by Sellers and one-half (½) by Buyer.

(b) Buyer and Sellers, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for administrative or judicial reconsideration, review or stay of the grant by the Commission of the Initial Order.

3.3 Notice of Application. Sellers shall, at their expense, give due notice of the filing of the Assignment Application by such means as may be required by the rules of the Commission.

3.4 Absence of Commission Consent. This Agreement, prior to the Closing, may be terminated by Sellers, on the one hand, or Buyers on the other hand, upon written notice to the other(s), if an Initial Order as to the assignment of the Station has not come into existence and effect within twelve (12) months after the date hereof, or, unless unilaterally waived by Buyer the Final Order as to the assignment of the Stations has not come into existence and effect within fourteen (14) months after the date hereof; provided, however, that neither party may terminate this Agreement if such party is in material default or breach under this Agreement, or if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to: (i) by such party's failure to furnish, file or make available to the Commission information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission; or (iii) by any other action taken by such party for the purpose of delaying the Commission's decision or determination respecting the Assignment Application (it being understood that the word "party" in this Section 3.4 means, in the case of Sellers, either or both Sellers, and in the case of Buyers, either or both Buyers).

3.5 Designation For Hearing. In the event the Commission shall, prior to the Closing, designate for hearing any aspect of the Assignment Application, Sellers, on the one hand, or Buyers, on the other hand, shall be entitled, upon notice to the other(s), which notice must be given within twenty (20) days after the terminating parties' receipt of notice of such designation for hearing, to terminate this Agreement; provided, however, that neither either Seller, nor any of Buyers, as the case may be, shall be entitled to terminate this Agreement if such party is in material default or breach of this Agreement.

3.6 Definition of Final Order. For purposes of this Agreement, the term "Final Order" shall mean the Initial Order of the Commission, or of its staff acting pursuant to delegated authority, which has not been reversed, stayed, enjoined or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition or notice of appeal or for review, and for any reconsideration, stay or setting aside of the Initial Order has expired.

3.7 Effect of Termination. No termination under this Article 3 shall affect any rights or obligations under this Agreement arising by reason of any breach or default by any party under this Agreement prior to such termination or any remedy to which any party hereto

may be entitled by reason of such breach or termination, each of which shall survive such termination.

ARTICLE 4

Closing; Deliveries; Conditions Precedent

4.1 Closing. The Closing under this Agreement (the "Closing") shall take place at the offices of Buyer's counsel, at 10:00 a.m., New York time, on the fifth (5th) business day after the Initial Order becomes a Final Order, or such other date, place or time as the parties hereto shall mutually agree upon. The date of the Closing is herein called the "Closing Date."

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

4.2 Sellers' Deliveries. At the Closing, Sellers shall deliver to Buyers:

- (a) the Bill of Sale, executed by Sellers;
- (b) a Non-Competition Agreement, in the form attached as Exhibit 4.2(b) hereto (the "Non-Competition Agreement"), executed by each of Sellers and Messrs. Clifford N. Burnstein and Peter D. Mensch;
- (c) with respect to each parcel of Real Properties, evidence as to whether such parcel is located within a flood hazard area for purposes of the National Flood Insurance Act of 1968, as amended;
- (d) each Lease Assignment, duly executed by the applicable Seller;
- (e) at Buyer's expense, title insurance policies in favor of Buyer and Buyer's institutional lenders from a nationally recognized title insurance company reasonably selected by Buyer in the amounts reasonably determined by Buyer, for each of the Real Properties owned by either Seller, at standard rates and confirming Buyer's good and marketable title in fee simple to such Real Properties, free and clear of all Liens and exceptions (except for Permitted Liens and such insurer's standard printed exceptions and standard survey exception with respect to the applicable Survey) and with such affirmative coverages and endorsements as Buyer shall reasonably require;
- (f) grant deeds, in form and substance reasonably required by Buyer, for each of the Owned Real Properties, and all required real estate transfer declarations or exemption certificates and other documents as may be otherwise necessary or appropriate to transfer title to the same;
- (g) all required real estate transfer declaration or exemption certificates and any other documents as may be otherwise necessary or appropriate to transfer title of the owned Real Property;

(h) an affidavit of Sellers, stating, under penalty of perjury, each Seller's United States taxpayer identification number and that no Seller is a foreign person, in the form required by Section 1445(b)(2) of the Code and the Treasury Regulations thereunder;

(i) instruments of assignment and transfer of all the Commission Authorizations and the Intangibles, executed by Sellers, in form reasonably required by Buyer;

(j) all Contracts, FCC Logs and Business Records;

(k) copies of resolutions of each Seller's governing body authorizing the execution and delivery of this Agreement and each exhibit hereto and the consummation of the transactions contemplated hereby and thereby, certified by an executive officer of each of the Sellers;

(l) certificates of good standing with respect to each Seller, issued as of a recent date by the Secretary of State of California;

(m) such other good and sufficient instruments of conveyance, assignment and transfer, as Buyer shall reasonably require, each in form and substance reasonably required by Buyer, and as shall be effective to vest in Buyers title to the Purchased Assets as contemplated by this Agreement; and

(n) all other documents required by the terms of this Agreement to be delivered by Sellers to Buyers at the Closing.

4.3 Buyers' Deliveries. At the Closing, Buyers will deliver:

(a) the portion of the Purchase Price, as the same may be adjusted in accordance with the terms of this Agreement, payable in cash at the Closing;

(b) the Note;

(c) each Lease Assignment, duly executed by Buyer;

(d) the Obligations Undertaking, duly executed by Buyer;

(e) certificates of good standing with respect to each of Buyers, each issued as of a recent date by the Secretary of State of Delaware;

(f) a Guaranty of the Note, duly executed by Wicks Communications & Media Partners III, L.P., in the form attached to the Note (the "Guaranty");

(g) irrevocable written instructions to the Escrow Agent to distribute the Escrow Deposit to Sellers;

(h) copies of all necessary limited liability company resolutions of Buyer authorizing the execution and delivery of this Agreement and each exhibit hereto and the

consummation of the transactions contemplated hereby and thereby, certified by an officer of Buyer; and

(i) all other documents required by the terms of this Agreement to be delivered by Buyers to Sellers at the Closing.

4.4 Further Assurances. At any time and from time to time after the Closing, at Buyer's request, and without further consideration, Sellers will execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation, and take such actions, as Buyer may reasonably deem necessary in order more effectively to transfer, convey and assign to Buyers, and to confirm Buyers' title to, all of the Purchased Assets, to put Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

4.5 Buyers' Conditions Precedent. The obligations of the Buyers under this Agreement to proceed with the transactions contemplated hereby are, at the option of the Buyer, subject to the fulfillment of the following conditions at or prior to the Closing:

(a) no action, suit or proceeding shall have been instituted against either Seller or against any of Buyers by, in or before any court, tribunal or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of each Seller contained in this Agreement, any of the Schedules and Exhibits hereto and/or any certificates or documents delivered in connection with this Agreement shall be true and correct in all material respects as of the date of this Agreement and also as of the Disclosure Schedule Date (as hereinafter defined) (except that any representation or warranty which by its terms is subject to, or contains, an exception or limitation as to materiality or material adverse effect shall be true and correct in all respects), and, except for changes expressly permitted by this Agreement, shall also be true and correct in all material respects (except that any representation or warranty which by its terms is subject to, or contains, an exception or limitation as to materiality or material adverse effect shall be true and correct in all respects), at the time of Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement and obligation required by the terms of this Agreement to be complied with and performed by either Seller, at or prior to the Closing shall have been duly and properly complied with and performed;

(d) the Initial Order shall have been granted by the Commission or its staff pursuant to delegated authority, and such Initial Order shall have become the Final Order and License Co. shall be entitled to be the holder of the Commission Authorizations, provided that Buyer shall have the exclusive right to waive the condition that the Initial Order shall have become the Final Order;

(e) all consents necessary to the assignment to Buyer of those Contracts listed in Schedule 4.5(e) of the Disclosure Schedule, shall have been obtained and

there shall have been delivered to Buyer executed counterparts reasonably satisfactory in form and substance to Buyer of such consents (the "Consents");

(f) Buyer shall have received an opinion from Sellers' counsel, dated the Closing Date, addressed to Buyers and containing reliance language for the benefit of Buyers' lenders and favorably opining as to the matters included in Exhibit 4.5(f) hereto, in form and substance reasonably satisfactory to Buyer;

(g) there shall be delivered to and for the benefit of Buyers (and as to which Buyers' lenders can rely on) a certificate of Sellers executed on the Closing Date that the conditions set forth in subsections (b) through (e) of this Section 4.5 have been fulfilled;

(h) Buyer shall not have elected to terminate this Agreement pursuant to Section 8.1(h) hereof;

(i) the results of such "Phase I" and other environmental reports as may be commissioned by Buyer or its counsel after the date hereof with respect to the Real Properties and completed within sixty (60) days of the end of the Diligence Period shall be reasonably satisfactory to Buyer and Buyer shall not have elected to terminate this Agreement pursuant to Section 8.1(h) thereof as the result of such "Phase I" and other environmental reports; and

(j) Buyer shall have received an assignment of lease in the form of Exhibit 4.5(j) hereto (each a "Lease Assignment") with respect to each of the leases of the Real Properties listed in Schedule 5.8 of the Disclosure Schedule (each a "Lease"), executed by the lessee thereunder, and Sellers shall have used commercially reasonable efforts to obtain, in each case:

(i) the written consent, if required by the terms of a Lease, and estoppel agreement of the landlord, in form and substance reasonably required by Buyer and Buyer's institutional lenders, with respect to such Lease and Lease Assignment, and consenting to the assignment to Buyer, of the Lessee's rights and obligations under such Lease accruing after the Closing, and acknowledging the rights and interests and the security interests in Buyer's assets and properties of Buyer's lenders, and waiving any liens or rights of the landlord with respect thereto, and consenting to Buyer granting leasehold mortgages, leasehold deeds of trust, and/or collateral assignments of lease to its lenders with respect thereto; and

(ii) memoranda in recordable form, as to such lease and the assignment thereof to Buyer, executed by the landlord.

4.6 Sellers' Conditions Precedent. The obligations of Sellers under this Agreement to proceed with the transactions contemplated hereby are, at the option of Sellers, subject to the fulfillment of each of the following conditions at or prior to the Closing:

(a) the representations and warranties of Buyers contained in this Agreement or any exhibits hereto or any certificates or documents delivered by it to Sellers in connection with this Agreement shall be true and correct in all material respects when made, and shall also be true and correct in all material respects at the time of the Closing with the same

force and effect as though such representations and warranties were made at that time, except for changes expressly permitted by this Agreement;

(b) each covenant, agreement and obligation required by the terms of this Agreement to be complied with and performed by any of Buyers at or prior to the Closing shall have been duly and properly complied with and performed;

(c) there shall be delivered to Sellers a certificate of Buyer executed on the Closing Date that the conditions set forth in subsections (a) and (b) of this Section 4.6 have been fulfilled; and

(d) the Initial Order shall have been granted by the Commission and License Co. shall be entitled to be the holder of the Commission Authorizations.

ARTICLE 5
Representations and
Warranties of Sellers

Sellers hereby jointly and severally make each of the following representations and warranties, it being understood that Sellers hereby agree that they shall, within twenty (20) days from the date hereof, prepare and deliver to Buyer a schedule executed by Sellers and expressly indicating that it is the Disclosure Schedule to this Agreement and in form reasonably satisfactory to Buyer and containing all of the Schedules called for by this Article 5 (the "Disclosure Schedule"), and true and complete copies of all contracts, leases, agreements and other documents referred to in or required to be delivered pursuant to any of the provisions of this Article 5 (the "Required Documents," and the date of such delivery and of all such Schedules and of all of the Required Documents being herein called the "Disclosure Schedule Date") and the delivery of such Disclosure Schedule shall, without further act or deed, reaffirm each representation and warranty:

5.1 Organization, Standing and Qualification. Each Seller is a limited partnership validly existing and in good standing under the laws of the State of California. Each of the Sellers has all requisite power and authority and is entitled to own, lease and operate its properties and to carry on its business as and in the places such properties are now owned, leased or operated and where such business is presently conducted. Except as set forth in Schedule 5.1 of the Disclosure Schedule, the operations of the Stations and the Business have not been conducted through any direct or indirect subsidiary, shareholder, member or affiliate of either Seller, and none of the business, assets, properties or rights of or related to any of the Stations or the Business is held, owned, used or conducted by any shareholder, member or affiliate of either Seller.

5.2 Authority of Sellers. Each Seller has all requisite power and authority to execute, deliver and perform this Agreement and each other agreement, document and instrument to be executed, delivered or performed by such Seller in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Seller Document will constitute, the legal, valid and binding obligation of each of the

Sellers as is party thereto. All partnership proceedings and action required to be taken by each of the Sellers relating to the execution, delivery and performance of this Agreement have been duly taken.

5.3 No Violation. Except for the filing of the Assignment Application and the granting of the Initial Order and the Final Order, and except as indicated in Schedule 5.3 of the Disclosure Schedule:

(a) The execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the partnership agreement of either Seller, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any material contract, agreement, instrument or debt obligation to which either Seller is a party or to or by which it or any of the Purchased Assets is subject or bound, or result in the loss or adverse modification of any of the Authorizations or Intangibles, (iii) require the consent of any party to any material contract, agreement or commitment to which either Seller is a party, or to or by which it or the Purchased Assets is subject or bound, (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets, or (v) violate any material law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which either Seller or any of the Purchased Assets is subject or bound.

(b) No consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority is required to be obtained or made by either Seller in connection with the execution, delivery or performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

5.4 Financial Information. Sellers have delivered to Buyer copies of the balance sheets and related statements of income and cash flow of each of the Stations as at and for the fiscal years ended December 31, 2003 and 2002, and as at and for the seven-month period ended August 31, 2004 (the "Financial Statements"). Except for the variations expressly noted in said Schedule 5.4 of the Disclosure Schedule, all of the Financial Statements have been prepared in accordance with generally accepted accounting principles (except for the absence of footnotes and normal and customary year-end adjustments), consistently applied and maintained throughout the periods indicated, and fairly present in all material respects the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby. Such Financial Statements do not contain any items of special or nonrecurring income or any other income not earned in the ordinary course of business, and reflect no operations or business other than those of the Stations, except as expressly specified therein, and include all adjustments, which consist only of normal recurring accruals, necessary for such fair presentation. The revenue pacing reports for the Stations heretofore or hereafter provided to Buyer are and shall be true and accurate in all material respects.

5.5 Title to and Condition of Assets.

(a) Except for the assets and properties leased to Sellers pursuant to the leases identified in Schedule 5.8 of the Disclosure Schedule hereto, Sellers have good and marketable title to all of the assets and properties which either of them owns or uses or purports to own or use in connection with any of the Stations or the Business. Except as set forth on Schedule 5.5 of the Disclosure Schedule, none of the Purchased Assets is subject to any Lien and none of the Owned Real Properties is subject to or affected by any reservation or exclusion of mineral, timber, air or other rights or interests.

(b) The Purchased Assets, and all properties, facilities and equipment leased by or for any of the Stations, are in all material respects in good operating condition and repair, are reasonably suitable for the purposes used, and are reasonably adequate and sufficient for the operations of the Stations. Sellers enjoy peaceful possession of all real and personal property, including the buildings and improvements thereon, owned or held under lease and used in the Business.

(c) All antenna structures located on the Real Property that are required to be registered with the FCC have been so registered in the name(s) of Sellers, the antenna structure registration numbers are stated on Schedule 5.7(b), and such structures comply with the painting and lighting requirements promulgated by the Federal Aviation Administration in all material respects.

(d) To Sellers' knowledge, the Real Properties, and all structures and appurtenances thereon or thereto, and the use thereof, comply in all material respects with all zoning, building and other laws, rules, regulations, codes and ordinances, and no written notice of violation of any of same has been received by either Seller or, to the knowledge of either Seller, has been issued or given with respect to any of the Real Properties, nor, to either Seller's knowledge, is there any investigation with respect to any such violation, the basis for which has not been cured. All water, gas, electrical, utility, telecommunication, sanitary and storm sewage lines and systems and other similar systems located on or servicing any of the Real Properties are operating and, to Sellers' knowledge, are sufficient to enable the Real Properties to be used and operated in all material respects in the manner currently being used and operated by either Seller. Sellers have delivered, or promptly after the date hereof will deliver, to Buyer with respect to each of the Real Properties, true and complete copies of the following bills, to the extent that such bills were payable by Sellers and are in Sellers' possession or reasonable control, (i) real estate and personal property tax bills since 2002, and (ii) current water, electricity, natural gas and sewer bills issued to either Seller. Each of the Real Properties has access, ingress and egress, or a valid, perpetual easement to a public right of way providing access, ingress and egress, in each case available to Sellers and their respective successors and assigns, adequate for all actual and intended uses therefor.

5.6 Litigation. Except as set forth in Schedule 5.6 of the Disclosure Schedule there is no action, suit, proceeding, arbitration or investigation pending, or to the knowledge of either Seller threatened, against or affecting either Seller in connection with any of the Stations or the Business or any of the assets, properties, business or employees of any of the Stations or the Business or the transactions contemplated by this Agreement, and there is no outstanding

order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which any of the Stations or either Seller in connection with any of the Stations or the Business is subject or otherwise applicable to the Business, the Purchased Assets, or the Real Properties, nor is either Seller in default with respect to any such order, writ, injunction, award or decree.

5.7 Compliance: Properties; Authorizations.

(a) Except as set forth in Schedule 5.7 of the Disclosure Schedule, Sellers and all of the Stations have complied, and, to Sellers' knowledge, all of the Real Properties are in compliance, in all material respects, with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to any of the Stations or Sellers, in connection with any of the Stations or the Business, any of the employees thereof, or any of the Real Properties and/or any aspect of a Station's operations, including, without limitation, any laws, rules, regulations, ordinances, codes, orders, judgments or decrees as to zoning, building requirements or standards, hiring, employment, or environmental, health and/or safety matters. Sellers have all approvals, certificates, authorizations, consents, licenses, franchises, orders and permits, including, without limitation, all Authorizations, necessary or useful to the operation of the Stations, the conduct of the Business and/or the use of the Purchased Assets and/or each of the Real Properties, all of which are identified in Schedule 5.7.

(b) Sellers are the holder of the Commission Authorizations listed on Schedule 5.7(b) of the Disclosure Schedule. All such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended (the "Communications Act") and the Rules and Regulations of the Commission. The Commission Authorizations identified in Schedule 5.7(b) of the Disclosure Schedule constitute all of the licenses and authorizations required under the Communications Act or the rules, regulations, and policies of the FCC in connection with the Business or the operation of the Stations as currently operated. The Commission Authorizations are in full force and effect and are unimpaired by any act or omission of Sellers or any partner, employees or agents of either Seller. There is no condition imposed by the FCC as part of any Commission Authorization that is neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of the FCC applicable generally to stations of the type, nature, class or location of the Stations. All required FCC regulatory fees for each of the Stations have been paid, and all broadcast structures from which any of the Stations operates have been duly registered with the FCC, if required to be registered. There is no action pending or, to the knowledge of Sellers, threatened by or before the FCC or other body to revoke, refuse to renew, suspend or modify any of the Commission Authorizations, or any action which may result in the denial of any pending application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to any of the Stations or its operation. There is not pending to the best knowledge of either Seller, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC against either Seller or any affiliates of Sellers nor, to the knowledge of Sellers, is any of the foregoing threatened. Each of the Stations is in all material respects in compliance with the Commission Authorizations, the Communications Act, and the current rules and published policies of the FCC. Sellers have timely filed all reports, forms and statements required to be filed with the FCC. To Sellers' knowledge, all applications

for the Authorizations submitted by Sellers were true and correct when made. Neither Seller has received any notice with respect to any of the Commission Authorizations or any Station's compliance with the Communications Act that might cause the FCC not to consent to the assignment of the Commission Authorizations as contemplated by this Agreement. No Station is causing or receiving any interference which the FCC would deem to be objectionable. During the current license term, each Station has (a) on an ongoing basis, determined the needs, issues and problem of such Station's community of license and surrounding service area, (b) in connection therewith aired a reasonable amount of programming responsive to the needs, issues and problems of such Station's community of license and surrounding service area ("Responsive Programming") as required by the rules and regulations of the Commission, and (c) placed in each Station's public inspection file true and correct calendar quarter listings of the Responsive Programming broadcast during the pertinent periods as required by the rules and regulations of the Commission. None of the Stations has ever been off the air for more than six (6) continuous months.

5.8 Schedules. The respective subsections of Schedule 5.8(A) of the Disclosure Schedule corresponding to the respective paragraphs of this Section 5.8 will contain a true, complete and accurate list of the following:

(a) all Real Properties, together with each lease, sublease or license related to any of the Stations under which either Seller holds any leasehold or other interest or right to the use thereof (the "Real Property Leases") or pursuant to which either Seller has leased, assigned, sublet or granted any rights therein or with respect thereto;

(b) all items of machinery, equipment, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts, music libraries and other tangible personal property owned, leased or used by either Seller in connection with any of the Stations or the Business or included in the Purchased Assets, except for items having a value of less than \$2,000 which do not, in the aggregate, have a total value of more than \$50,000, setting forth with respect to all such listed property all leases relating thereto (the "Personal Property Leases");

(c) all trademarks, trademark registrations, and applications therefor, service marks, service mark registrations, and applications therefor, trade names, patents and patent applications, copyrights and copyright registrations, and applications therefor, domain names, and names of web sites, wholly or partially owned, held or used by either Seller and related to any of the Stations or the Business; and all contracts, agreements, commitments or licenses relating to any patent(s), trademark(s), trade name(s), copyright(s), software, know-how, trade secret(s), proprietary information and other Intangible(s) to which either Seller in connection with any of the Stations or the Business is a party or by which either Seller in connection with any of the Stations or the Business is bound;

(d) all agency and representative agreements and all agreements providing for the services of an independent contractor relating to any of the Stations or the Business and to which either Seller is a party or by which either Seller is bound;

(e) all licenses, Internet or web-site agreements (including, without limitation, all interactive service, portal, web site management, hosting, server, content licensing, advertising, branding, and link or hyperlink agreements), development agreements, royalty agreements, and software agreements, all guarantees, loan agreements, indentures, mortgages and pledges, all conditional sale or title retention agreements, security agreements, equipment obligations, leases or lease purchase agreements as to items of personal property, in each case to which either Seller is a party or by which either Seller is bound in connection with and for the benefit of any of the Stations or the Business;

(f) all contracts, agreements and commitments (including all schedules thereto), whether or not fully performed, in respect of which either Seller has acquired or disposed of any substantial portion of the Business or any assets of or relating to any of the Stations;

(g) all contracts, agreements, commitments, barter agreements, air time sale orders, purchase orders, leases, licenses or other understandings or arrangements relating to any of the Stations, the Business or the Purchased Assets and to which either Seller or any of the Stations is a party or by which it or any of the property thereof is bound or affected, but excluding (A) purchase orders for necessary supplies or services and air time sales orders for cash made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments or receipts by either Seller of less than \$10,000 in any single case or series of related orders, and (B) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by either Seller on less than thirty (30) days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than \$10,000 in the case of any single contract but not more than \$50,000 in the aggregate;

(h) all collective bargaining agreements, all employment and consulting agreements, and all Employee Benefit Plans and any other employee benefit plan, agreement, arrangement, commitment and/or practice, to which either Seller is a party or bound and which covers or relates to any of the employees of any of the Stations;

(i) as of a date no earlier than August 31, 2004, all receivables of the Stations, together with an aging thereof;

(j) the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by either Seller in connection with any of the Stations, and showing separately for each such person the amounts paid or payable as salary, bonus payments, commissions and direct and indirect compensation for the year ended December 31, 2003 and for the eight months ended August 31, 2004; and

(k) all fire, theft, casualty, liability and other insurance policies insuring either Seller in connection with any of the Stations, specifying with respect to each such policy the name of the insurer, the risk insured against, the limits of coverage, the deductible amount (if any), the premium rate and the date through which coverage will continue by virtue of premiums already paid.

True and complete copies of all contracts, agreements, plans, arrangements, commitments and documents required to be listed pursuant to this Section 5.8 (to the extent in writing or if not in writing, an accurate summary thereof), together with any and all amendments thereto, will be delivered to Buyer.

Except as set forth in Schedule 5.8(B) of the Disclosure Schedule, all of the contracts, agreements and commitments required to be listed pursuant to this Section 5.8 (other than those which have been fully performed) are in full force and effect, do not require the consent or approval of any party to the assignment thereof and will be unaffected by the sale or other transfer of the Purchased Assets to Buyer. To the knowledge of Sellers, there is not under any contract, agreement or commitment required to be listed pursuant to this Section 5.8, any existing material default or event which, after notice or lapse of time, or both, would constitute a material default or result in a right to accelerate or loss of material rights.

Except as set forth in Schedule 5.8(B) of the Disclosure Schedule, no Seller or Station is a party to or bound by any agreement, contract or commitment outside the ordinary course of business which obligates it or could obligate it to provide advertising time on any of the Stations on or after the date hereof as a result of the failure of any of the Stations to satisfy specified ratings or any other performance criteria, guarantee or similar representation or warranty.

5.9 Insurance. The properties and assets of Sellers, which are of an insurable character and are used or useful in the Business, are insured at full replacement cost against loss or damage by fire or other risks in accordance with customary industry practices, and Sellers maintain liability insurance, to the extent and in the manner and covering such risks as is customary for companies engaged in a business similar to the Business or owning or using assets similar to the Purchased Assets and/or the Real Properties. The coverage under each such policy of insurance set forth in Schedule 5.8 of the Disclosure Schedule is in full force and effect, and no notice of cancellation or nonrenewal with respect to, or disallowance of any claim under, any such policy has been given to any of the Sellers.

5.10 Absence of Changes or Events. Except as set forth in Schedule 5.10 of the Disclosure Schedule, since December 31, 2003 (the "Balance Sheet Date") each Seller has conducted the business of each of the Stations only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, neither Seller in connection with any of the Stations nor any of the Stations has, except as set forth on said Schedule 5.10:

(i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due, except current liabilities for trade obligations incurred in the ordinary course of business and consistent with its prior practice, none of which liabilities, in any case or in the aggregate, materially and adversely affects the Purchased Assets of the condition (financial or otherwise), assets, liabilities, operations or prospects of the Business or any of the Stations;

(ii) mortgaged, pledged or subjected to lien, charge, security interest or any other encumbrance or restriction any of the property, business or assets, tangible or intangible of or used by or for the Business or any of the Stations;

(iii) sold, transferred, leased to others or otherwise disposed of any of its assets, except for supplies consumed and inoperative, obsolete equipment disposed of in the ordinary course of business;

(iv) accepted any prepayment for the sale of air time or canceled or compromised any substantial debt or claim, or waived or released any right of substantial value or collected or compromised any accounts receivable other than immaterial ones in the ordinary course of business consistent with past practice;

(v) received any notice of actual or threatened termination of any contract, lease or other agreement, or suffered any damage, destruction, loss, change, event or condition, financial or otherwise (whether or not covered by insurance), received any notice from any advertiser, supplier, employee or on-air personality that it or he, nor has knowledge that any advertiser, supplier, employee or on-air personality, intends to cease doing business with or provide services to or for any of the Stations, which, in any case or in the aggregate, has had, or could have, a materially adverse effect on the condition (financial or otherwise), assets, operations or prospects of the Business or any of the Stations;

(vi) encountered any labor union organizing activity, had any actual or threatened employee strike, workstoppage, slow down or lockout, or had any material change in its relations with its employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority or self-regulatory authorities;

(vii) made any change or changes (in excess of 5% per annum, and then only in the ordinary course of business, consistent with past practice) in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any director, officer, employee, salesman, representative or agent;

(viii) made any capital expenditures or capital additions or betterment in excess of an aggregate of \$25,000;

(ix) instituted, settled or agreed to settle any litigation, action or proceeding before any court or governmental body;

(x) entered into any transaction, contract or commitment other than in the ordinary course of business on customary terms and conditions, or paid or agreed to pay any brokerage, finder's fee, or other compensation in connection with, or incurred any severance pay obligations by reason of, this Agreement or the transactions contemplated hereby; or

(xi) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (x) above.

5.11 Intangibles. Except as set forth in Schedule 5.11 of the Disclosure Schedule:

(a) Sellers own or possess all fully transferable rights necessary to use the call letters "KJFX(FM)," "KFRR(FM)" and "KTSX(FM)," together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks and other proprietary rights and Intangibles currently used in connection with or necessary to the operation of any of the Stations. Neither Seller has any knowledge of any infringement or unlawful, unauthorized or conflicting use of any of the foregoing, or of the use of any call letters, slogan or logo by any broadcast station in any of the areas served by any of the Stations which may be confusingly similar to any of the call letters, slogans and logos currently used by any of the Stations. To Sellers' knowledge, none of Sellers or the Stations is infringing upon or otherwise acting adversely to any copyright, trademark, trademark right, service mark, service mark right, trade name, service name, slogan, call letter, logo, jingle, license or any other proprietary right owned or used by any other person or entity.

(b) Sellers (i) operate and manage the Sites, (ii) have the right to modify the Sites, accept and place advertising thereon, and make links and hyperlinks therefrom to other Internet sites, and (iii) own or possess the perpetual, world-wide, royalty-free, fully assignable right to operate the Sites as presently conducted, including, without limitation, the right to operate each of the Sites with current host on its current server as presently operated or contemplated to be operated, and to use, enhance, create derivative works of or from and maintain all source code and other Intangibles necessary to operate, develop, modify, make derivative works of or from, support and maintain the Site. Without limiting the foregoing, Sellers own or possess the perpetual, world-wide royalty-free, fully assignable right to use, display, perform, publish, disseminate, transmit and distribute the content and other information displayed, published, performed, disseminated, transmitted or distributed on or through the Sites and to disseminate, transmit, distribute, market, sell or license the information, products, subscriptions and services disseminated, transmitted, marketed or provided on or through the Sites.

5.12 Environmental Matters.

(a) Except as set forth in Schedule 5.12 of the Disclosure Schedule, none of Sellers, nor, to the knowledge of Sellers, any prior owner, tenant or occupant of any part of any of the Owned Real Properties, has at present or at any time stored, treated, released, disposed of or discharged any Hazardous Substance (as hereinafter defined) on, about, from or affecting any of the Owned Real Properties in any material amounts and no Seller has liability which is based upon or related to any environmental condition under or about any of the Real Properties, and there is no reasonable basis for any such liability arising; and to Seller's knowledge none of the Real Properties (x) contains or has located therein any asbestos or asbestos-containing materials or any PCBs or (y) contains or has ever contained any underground storage tank. Each of the towers and transmission facilities and equipment utilized by or for any of the Stations is in compliance with the FCC's guidelines regarding RF radiation. The term "Hazardous Substance" as used in this Agreement shall include, without limitation, gasoline, oil and other petroleum products, explosives, radioactive materials and related and similar materials, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance, rule or regulation, including asbestos and asbestos-containing materials.

(b) Except as set forth in Schedule 5.12 of the Disclosure Schedule, neither of Sellers, nor, to the knowledge of the Sellers, any prior or current owner, tenant or occupant of any part of any of the Real Properties, has (i) received any notification or advice from or given or been required to have given any report or notice to any governmental agency or authority or any other person or entity involving the use, management, handling, transport, treatment, generation, storage, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation or clean-up of any Hazardous Substance on or about any of the Real Properties or caused by either Seller or any affiliate thereof (a "Hazardous Discharge"), or (ii) received any complaint, order, citation or notice with regard to a Hazardous Substance or any other environmental, health or safety matter affecting any of the Real Properties or the Business or operations conducted thereat (an "Environmental Complaint"), whether under the federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") or under any other federal, state or local law, ordinance, rule or regulation.

(c) Sellers have furnished to Buyers true and correct copies of all reports, analyses and assessments in the possession of Sellers as to any Hazardous Substances, Hazardous Discharge or environmental conditions or status of, at or affecting any of the Real Properties.

5.13 Employee Benefits.

(a) All Employee Benefit Plans in which any employee or former employee of any of the Stations participates are listed in Schedule 5.8 of the Disclosure Schedule and each, in all material respects, conform to, and the administration thereof is in compliance with, all applicable laws and regulations, and neither the operation or the administration of any Employee Benefit Plan, nor the sale of the Purchased Assets under this Agreement, will result in Buyer incurring or suffering any liability for or with respect to or on account of any Employee Benefit Plan. Neither Seller participates in, maintains or contributes to or has any liability or obligation under or with respect to, any multiemployer plan as defined in Section 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), nor has either Seller participated in, maintained, contributed to or incurred any liability or obligation with respect to any such plan. Each Employee Benefit Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable letter from the Internal Revenue Service, and complies with all applicable requirements of ERISA. Sellers have made or provided for all contributions required under the terms of the Employee Benefit Plans with respect to Sellers' employees. Neither Seller has liability or obligation with respect to any Employee Benefit Plan that has been terminated prior to the date hereof. Each Seller has complied with all reporting and disclosure requirements with respect to each Employee Benefit Plan. No Employee Benefit Plan, nor any trustee or administrator thereof, has engaged in any non-exempt transaction prohibited by ERISA, or by Section 4975 of the Code, which could subject either Seller, the Business, or such Employee Benefit Plan to any penalty imposed under ERISA or to any tax imposed by Section 4975 of the Code or, if any such transaction has occurred, it has been corrected within the meaning of Section 4975 of the Code, and all applicable taxes and penalties with respect thereto have been paid. No "reportable event," as that term is defined in ERISA, has occurred with respect to any of the Benefit Plans. No liability to the Pension Benefit Guaranty Corporation has been or, to the knowledge of either Seller, will be incurred with respect to any of the Employee Benefit Plans.

(b) Schedule 5.13(b) of the Disclosure Schedule lists each present and former employee of either Seller or the Business who is currently claiming or is entitled to any health care related benefits mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), or any of the rules or regulations thereunder.

(c) Sellers have provided Buyer with a copy of each Seller’s policy for providing leaves of absence under the Family and Medical Leave Act (“FMLA”) and maintain records which have been made available to Buyer which identify each employee at any of the Stations who currently is on FMLA leave and his or her job title and each employee at any of the Stations who has requested FMLA leave to begin after the date of this Agreement.

(d) Neither Seller has contributed in the past five (5) years to a multiemployer plan as defined in Section 4001(a)(3) of ERISA for employees of or assigned to any of the Stations or the Business. No Employee Benefit Plan is a multiple employer plan within the meaning of Section 413(c) of the Code. No Employee Benefit Plan is a multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(e) No asset of either Seller is subject to any lien for past due liability in respect to any employees or any Employee Benefit Plan, or in respect to an employee benefit plan of an ERISA Affiliate, under Section 412(n) of the Code or Section 4068 of ERISA. As used herein, “ERISA Affiliate” refers to any trade or business, whether or not incorporated, under common control with either Seller within the meaning of Section 414(b), (c), (m) or (o) of the Code.

(f) Within the last five (5) years, neither Seller has been the subject of any union activity or labor dispute, nor has there been any strike of any kind called or threatened to be called against it in respect of any of the Business or the Stations. No Seller has violated, other than in immaterial respects, any applicable federal or state law or regulation relating to labor or labor practices, including, without limitation, the provisions of Title VII of the Civil Rights Act of 1964 (race, color, religion, sex and national origin discrimination), 42 U.S.C. § 1981 (discrimination), 41 U.S.C. § 621-634 (the Age Discrimination in Employment Act), 29 U.S.C. § 206 (equal pay), Executive Order 11246 (race, color, religion, sex and national origin discrimination), Executive Order 11141 (age discrimination), § 503 of the Rehabilitation Act of 1973 (handicap discrimination), 42 U.S.C. §§ 12101-12213 (Americans with Disability Act), 29 U.S.C. §§ 2001-2654 (Family and Medical Leave Act), and 29 U.S.C. §§ 651-678 (occupational safety and health). To the knowledge of Sellers, Sellers are in compliance, other than in immaterial respects, with all applicable requirements of the Immigration and Nationality Act of 1952, as amended by the Immigration Reform and Control Act of 1986 and the regulations promulgated thereunder, in connection with the Businesses and the Stations.

5.14 Absence of Undisclosed Liabilities. Except as and to the extent reflected or reserved against on the Balance Sheet as at December 31, 2003 included in the Financial Statements (excluding the notes thereto), or set forth in Schedule 5.14 of the Disclosure Schedule, neither Seller in respect of or in connection with any of the Stations or the Business has any material debt(s), liabilities or obligation(s) (whether absolute, accrued, contingent or otherwise) relating to or arising out of any act, transaction, circumstance or state of facts which has heretofore occurred or existed, other than current liabilities permitted under clause (i) of

Section 5.10 hereof arising since the date of such Balance Sheet and other than contract obligations disclosed pursuant to Section 5.8 hereof (or not required to be disclosed pursuant to said Section 5.8), which in each case conform to the representations and warranties with respect thereto in this Agreement.

5.15 Taxes. All taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by either Seller, or for which either Seller may be liable (including any for which either Seller may be liable by reason of its being a member of an affiliated, consolidated or combined group with any other company at any time on or prior to the Closing Date), and all interest and penalties thereon (collectively, "Taxes" or "Tax"), have been paid in full, all Tax returns required to be filed in connection therewith have been accurately prepared and filed, and all deposits required by law to be made by either Seller with respect to employees' and other withholding Taxes have been duly made. No deficiency for any Tax or claim for additional Taxes has been proposed, asserted or assessed against either Seller.

5.16 Records. The FCC Logs and Business Records of each of the Stations are correct in all material respects, and there has been no transaction involving the Business or any of the Stations which properly should have been set forth therein and which has not been accurately so set forth.

5.17 Receivables. Except as set forth in Schedule 5.17 of the Disclosure Schedule, all accounts receivable of either Seller in respect of any of the Stations have arisen only from bona fide transactions with unrelated third parties in the ordinary course of business, and, to the knowledge of Sellers, are (except for a customary reserve for doubtful accounts consistent in amount and percentage with those reflected in the most recent balance sheet included in the Financial Statements) collectible in the ordinary course of business without resort to litigation and in accordance with their respective terms.

5.18 Barter. Schedule 5.18 of the Disclosure Schedule sets forth as of the date set forth therein all agreements and arrangements relating to any of the Stations pursuant to which advertising is exchanged for goods and services for which an obligation to broadcast advertising time is outstanding and indicating the value of goods yet to be received and services yet to be used.

5.19 Disclosure. No representation or warranty by either Seller contained in this Agreement nor any written statement or certificate furnished or to be furnished by or on behalf of either Seller to Buyers or any of their representatives in connection with this Agreement contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make the statements herein or therein contained, under the circumstances under which made, not misleading. The representations and warranties contained in this Agreement or any document delivered in connection with this Agreement shall not be affected or deemed waived by reason of the fact that Buyers and/or any of their representatives

knew or should have known that any such representation or warranty is or might be inaccurate in any respect.

As used in this Agreement, "Sellers' knowledge" shall mean the actual knowledge of Jon Horton, Clifford N. Burnstein, or Peter D. Mensch, without independent verification and due inquiry.

ARTICLE 6 Representations and Warranties of Buyers

Buyers represent and warrant to Sellers that:

6.1 Organization and Standing. Each of Buyer and License Co. is a limited liability company validly existing and in good standing under the laws of the State of Delaware.

6.2 Authority of Buyers. Buyers have all requisite limited company power and limited liability company authority to enter into this Agreement and each other agreement, document and instrument to be executed or delivered by Buyers in connection with this Agreement (the "Buyer Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Buyer Document will constitute, the legal, valid and binding obligation of Buyers. All limited liability company proceedings and limited liability company action required to be taken by Buyers relating to the execution, delivery and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken by the Closing.

6.3 Qualification. To Buyer's knowledge, there are no facts regarding either of Buyers that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify License Co. as an assignee of the Commission Authorizations or as the owner and operator of the Stations. Notwithstanding the foregoing, it is acknowledged and agreed by the parties hereto that Buyers are not making any representation or warranty with respect to (i) any future amendment of Section 73.3555 of the Commission's rules and regulations or (ii) any existing or future rule, policy, interpretation, or action of the Commission, the United States Department of Justice, the Federal Trade Commission, any state or local governmental authority, or court relating to market concentration, shares of revenue in the market, or the Commission's related practice of "flagging" applications. There is no action, suit, notice of forfeiture or proceeding pending, or to either Buyer's knowledge threatened, against Buyer or License Co. which would be reasonably likely to materially adversely impair the qualifications of License Co. to become the licensee of the Stations. At Closing, Buyer will have the financial capability to consummate the transactions contemplated by this Agreement.

6.4 Litigation. Except for administrative rule making or other proceedings of general applicability to the broadcast industry and except for the Assignment Application contemplated by this Agreement and matters pertaining thereto: there is no action, suit or proceeding pending, or to the knowledge of Buyers threatened, against Buyers (or either Buyer), which, in any case or in the aggregate, materially adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

6.5 No Violation. Except for the filing of the Assignment Application and the granting of the Initial Order and the Final Order, and except as indicated in Schedule 6.4 of the Disclosure Schedule:

(a) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, will not (i) conflict with or violate any provision of the Certificate of Formation or Limited Liability Company Agreement, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any material contract to which either Buyer is a party or (iii) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which either Buyer is subject or bound.

(b) No consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by either Buyer in connection with the execution, delivery and performance of this Agreement or the Buyer Documents or the consummation of the transactions contemplated hereby and thereby.

ARTICLE 7 Certain Covenants

7.1 Conduct of Business. During the period from the date of this Agreement to and including the Closing Date, Sellers shall, subject to the provisions of the LMA, cause the Stations and the Business to be operated and conducted in the ordinary and usual course of business and consistent, in all material respects, with past practices. Without limiting the foregoing, prior to the Closing, Sellers, without the prior written consent of Buyer, shall not and shall not permit any of the Stations to:

(a) by any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Authorizations, or give the FCC grounds to institute any proceeding for the revocation, suspension or modification of any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations;

(b) dissolve or liquidate or sell, transfer, lease or otherwise dispose of any Purchased Assets, other than supplies consumed in the ordinary and customary course of business, or obligate itself to do so;

(c) amend, modify, change, alter, terminate, rescind or waive any rights or benefits under any contract, agreement or commitment required to be listed, or enter into any contract, agreement or commitment which, if in existence as of the date of this Agreement would have been required to be listed, under Schedule 5.8 of the Disclosure Schedule;

(d) fail to maintain the Purchased Assets and the Real Properties in good repair and condition, reasonable and ordinary wear and tear excepted; or cancel or fail to renew any of the current insurance policies or any of the coverage thereunder maintained for the protection of any of the Real Properties, the Stations or the Purchased Assets; and

(e) except as expressly contemplated by the LMA, perform, take any action or incur or permit to exist any of the acts, transactions, events or occurrences of the type described in any of clauses (i), (ii), (iii), (iv), (vii), (viii), (ix), (x) or (xi) of Section 5.10 hereof which would have been inconsistent with the representations and warranties set forth in Section 5.10 hereof had the same occurred after the Balance Sheet Date and prior to the date hereof.

7.2 Operations. Subject to the operating procedures contemplated by the LMA, during the period from the date of this Agreement to the Closing Date, Sellers shall have sole responsibility for the Stations and their operations, and during such period, Sellers shall:

(a) Operate the Stations in a manner consistent with the normal and prudent operation of commercial broadcast radio station of similar size and format and in accordance with the rules of the Commission and the Authorizations, subject to the LMA, and file all ownership reports, employment reports and other documents required to be filed with the Commission during such period and maintain true and complete copies of each Station's required filings.

(b) Deliver to Buyer within five (5) days after filing thereof with the Commission copies of any and all reports, applications, and/or responses relating to any of the Stations which are filed with the Commission on or prior to the Closing Date, including a copy of any Commission inquiries to which the filing is responsive (and in the event of an oral Commission inquiry, Sellers will furnish a written summary thereof).

7.3 Changes in Information. During the period from the date of this Agreement to the Closing Date, Sellers shall give Buyer prompt written notice of any material change in, or any of the information contained in, the representations and warranties made in or pursuant to this Agreement or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct.

7.4 Going Off the Air. If any of the Stations goes off the air for any engineering reason (other than scheduled, routine maintenance), act of God, or any other reason, Sellers shall immediately notify Buyer and shall take all reasonable steps to begin broadcasting as soon as possible. If such Station is unable to begin and to continue broadcasting on a normal and customary basis within seventy-two (72) hours, Buyer may, at its option, terminate this Agreement without incurring any liability to Sellers, provided that to be effective such notice from Buyer to terminate this Agreement must be delivered to Sellers within ten (10) business days after Buyer receives written notice from Sellers that normal operations of such Station have resumed.

7.5 Restrictions on Buyers. Except as provided in the LMA, nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Stations prior to the Closing Date and Sellers shall have complete control of the programming and operation of the Stations between the date hereof and the Closing Date and shall operate the Stations in conformity with the public interest, convenience and necessity and with all other applicable requirements of law.

7.6 Access to Information. During the period from the date of this Agreement to the Closing Date, Buyer and its accountants, counsel and other representatives, shall be given reasonable and continuing and full access, during regular business hours, to all of the facilities, properties, books and records of Sellers, and they shall be furnished with such documents and information with respect to the affairs of Sellers and the Stations as from time to time may reasonably be requested, and an opportunity to discuss the business, financial results and conditions of the Purchased Assets and the Stations, with Sellers' representatives and personnel. In furtherance thereof, Buyer may retain an engineering firm of its own choosing to conduct engineering due diligence into the adequacy, operation and condition of the Stations, and the transmission, receiving, broadcast, studio and production machinery, equipment, towers and facilities of and/or relating to the Stations, and their compliance with the standards of applicable law.

7.7 Preservation of Business. During the period from the date of this Agreement to the Closing Date, Sellers shall use their best efforts to preserve intact the goodwill of the Stations and the Business, and the relationships of Sellers and the Stations with advertisers, customers, suppliers, employees, contracting parties, governmental authorities and others having business relations with either Seller or the Stations.

7.8 Brokerage or Finder's Fee. Buyers represent and warrant to Sellers, and Sellers represent and warrant to Buyers, that no person or entity, except as set forth below, is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by the representing party or any of the affiliates, officers, directors or employees thereof. Except as expressly set forth below, Sellers shall be solely and exclusively responsible for all commissions, finders fees or other compensation claimed by any person or entity claiming to have dealt with or for Sellers, and Buyers shall be solely and exclusively responsible for all commissions, finder's fees or other compensation claimed by any person or entity claiming to have dealt with or for Buyers. If the Closing occurs, Buyer shall be responsible for payment of a fee to Bergner & Company.

7.9 Sales and Other Taxes. Sellers shall pay all sales taxes, transfer taxes and intangibles taxes and similar government charges, filing fees and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Purchased Assets. The foregoing shall not apply to taxes, governmental charges or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyer to Buyer's lenders, which shall be the responsibility of Buyer. Buyer and Sellers will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer and similar taxes on the transfer of Purchased Assets pursuant hereto. The provisions of this Section 7.9 shall not apply to filing and grant fees associated with the Assignment Application, which shall be governed by Section 3.2 hereof.

7.10 No Shop. Each Seller agrees that from and after the date hereof and until the termination of this Agreement in accordance with the terms hereof, neither Seller will sell, transfer or otherwise dispose of any direct or indirect interest in either Seller or the Stations or any assets (except for dispositions of assets in the ordinary course of business as expressly

permitted elsewhere in this Agreement) of either Seller to be included in the Purchased Assets (or any rights in any such assets), and Sellers will not respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to, the sale or purchase of any direct or indirect interest in either Seller or the Stations, or any option or warrant with respect to such interest, or the merger, consolidation, sale, lease or other disposition of all or any portion of the assets, business, rights or Authorizations of either Seller or any of the Stations. The provisions of this Section 7.10 shall not be deemed to limit or negate any other obligations of Sellers under this Agreement.

7.11 Bulk Transfer Laws. The parties do not believe that any bulk transfer or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Sellers agree to indemnify and hold Buyers harmless against any claim by any creditor of either Seller as a result of a failure to comply with any such statute.

7.12 Environmental Notices. In the event that, on or prior to the Closing, either Seller receives any notice or advice from any governmental agency or authority or any other source with respect to a Hazardous Discharge or presence of a Hazardous Substance, Sellers shall immediately notify Buyer and furnish to Buyer a copy of all such notices, correspondence and other documentation.

7.13 Limited Audit Financial Statements. Sellers shall cooperate in all respects reasonably requested by Buyer in connection with the preparation after the date hereof of financial statements ("Limited Audited Financial Statements") for the Stations, for the twelve-month period ended August 31, 2004, together with the report thereon (unqualified in any respect) consistent with said Limited Audit Procedures, of certified public accountants selected by Buyer (the "Auditors"), which report shall be addressed directly to Buyer. The fees, costs and expenses of such Auditors for such limited audit of such Limited Audited Financial Statements shall be borne by Buyer. In the event that it becomes apparent that the Closing will not be effected before May 1, 2005, Buyer may request, and upon such request Sellers shall cooperate with Buyer and the Auditors, at Buyer's cost, to update the Limited Audit Financial Statements and the report thereon to include the twelve (12) month period through the last day of the last calendar month ending not later than forty-five (45) days prior to the expected Closing Date.

ARTICLE 8 Termination

8.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Buyer and Sellers;
- (b) by written notice from Buyer, if none of Buyers is then in material breach of this Agreement and, either Seller has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from Buyer is received Sellers and such breach is not cured by the last day of such 30-day period (the "Cure Period"); provided, however, that if such breach cannot be reasonably cured within such period but can be cured before the

Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date;

(c) by written notice from Sellers, if neither Seller is then in material breach of this Agreement and, if any of the Buyers has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from Sellers is received by any of the Buyers, and such breach is not cured by the end of the Cure Period; provided, however, that if such breach cannot be reasonably cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date;

(d) by written notice by Buyer to Sellers, or by Ionosphere to Buyer, if the FCC denies the Assignment Application;

(e) as provided in Section 3.4;

(f) by written notice of Sellers to Buyer if the Closing shall not have been consummated on or before the date twelve months after the date of this Agreement (“Twelve Month Date”) provided that neither Seller is then in breach or default; provided further, that the Twelve Month Date shall be extended to a date eighteen months after the date of this Agreement if a petition to deny or informal objection had been filed against the Assignment Application but the Initial Order shall have existed on or before the Twelve Month Date;

(g) by written notice of Buyer to Sellers if the Closing shall not have been consummated on or before the Twelve Month Date provided that none of the Buyers are then in breach or default; provided further, that the Twelve Month Date shall be extended to a date eighteen months after the date of this Agreement if a petition to deny or informal objection had been filed against the Assignment Application but the Initial Order shall have existed on or before the Twelve Month Date; or

(h) by written notice of Buyer to Sellers (the “Diligence Termination Notice”), given at any time prior to the date that is thirty (30) days after the date hereof (the period ending with such 30th day being the “Diligence Period”), if Buyer is not satisfied with the results of its due diligence investigation of the Business or with any disclosure or item made, included in, or provided in connection with any of the Schedules of the Disclosure Schedule; or by written notice of Buyer to Sellers, given at any time prior to the date that is sixty (60) days after the end of the Diligence Period, if Buyer is not satisfied with the results of its “Phase I” and other environmental reports as may be commissioned by Buyer or its counsel after the date hereof with respect to the Real Properties.

8.2 Effect of Termination.

(a) Upon termination of this Agreement, each party shall thereafter remain liable for breach of this Agreement prior to such termination, subject, however, to Section 8.4 hereof.

(b) If this Agreement is terminated prior to Closing for any reason other than by Sellers pursuant to Section 8.1(c) of this Agreement, as provided in, and subject to

the terms and conditions of the Escrow Agreement, Buyer shall be entitled to the return of the Escrow Deposit by Escrow Agent.

8.3 Specific Performance. Sellers agree that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall have the right specifically to enforce the performance of Sellers under this Agreement without the necessity of posting any bond or other security, and Sellers hereby waive the defense in any such suit that Buyers have an adequate remedy at law and agree not to interpose any opposition, legal or otherwise, as to the propriety of specific performance as a remedy. The remedy of specifically enforcing any or all of the provisions of this Agreement in accordance with this Section 8.3 shall not be exclusive of any other rights and remedies which Buyers may otherwise have, all of which rights and remedies shall be cumulative.

8.4 Liquidated Damages. If this Agreement is terminated by Sellers pursuant to Section 8.1(c) hereof, then Buyer shall pay Sellers as the sole and exclusive remedy of the Sellers (or either of them) and as liquidated damages an amount equal to One Million Two Hundred Fifty Thousand U.S. Dollars (\$1,250,000), which payment is inclusive of (and not in addition to) the Escrow Deposit to the extent remitted to either Seller. It is understood and agreed that such liquidated damages amount represents the parties' reasonable estimate of actual damages and does not constitute a penalty, and that none of Buyers shall have any other liability or obligation whatsoever arising out of or in connection with this Agreement or the LMA if the Closing shall not occur for any reason.

ARTICLE 9 Indemnification

9.1 Obligation to Indemnify.

(a) Following the Closing, Buyer hereby agrees to save, indemnify and hold harmless Sellers, and the directors, officers and owners of each Seller (collectively with Sellers, the "Seller Indemnitees"), from and against, and shall on demand reimburse the Seller Indemnitees for:

(i) any failure by Buyer to comply with the Obligations Undertaking;

(ii) any and all loss, liability, damage or deficiency suffered or incurred by any of the Seller Indemnitees by reason of any misrepresentation or breach of warranty by Buyers or nonfulfillment of any covenant or agreement to be performed or complied with by any of the Buyers under this Agreement or in any agreement, certificate, document or instrument executed by any of the Buyers and delivered to any of the Sellers pursuant to or in connection with this Agreement; and

(iii) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees, incident to any of the foregoing, or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing any of the obligations under this Section 9.1(a).

(b) Sellers hereby jointly and severally, agree to save, indemnify and hold harmless Buyers, and the officers, managers and members of each of Buyers (collectively with Buyers, the "Buyer Indemnitees"), from, against and in respect of, and shall on demand reimburse the Buyer Indemnitees for:

(i) any and all loss, liability, damage or deficiency suffered or incurred by any of the Buyer Indemnitees by reason of any misrepresentation, breach of warranty or nonfulfillment of any covenant or agreement to be performed or complied with by either Seller under this Agreement or any agreement, certificate, document or instrument executed by either Seller and delivered to any of the Buyers pursuant to or in connection with this Agreement;

(ii) any loss, liability, damage or deficiency suffered or incurred by any of the Buyer Indemnitees by reason of or in connection with any of the Excluded Liabilities;

(iii) any and all loss, liability or damage suffered or incurred by any of the Buyer Indemnitees in respect of or in connection with any and all debts, liabilities and obligations of, and any and all violations of any law(s), rule(s), regulation(s), code(s) or order(s) by either Seller, direct or indirect, fixed, contingent, legal, statutory, contractual or otherwise, which shall exist at or as of the Closing Date or which shall arise after the Closing Date but which shall be based upon or arise from any act, transaction, circumstance, sale or providing of air time, goods or services, state of facts or other condition which occurred or existed, or the content of any program, advertisement or transmission broadcasted or aired, on or before the LMA Date, whether or not then known, due or payable, except to the extent specifically assumed by Buyer pursuant to the Obligations Undertaking;

(iv) any and all loss, liability, damage, cost or expense suffered or incurred by any of the Buyer Indemnitees based on or arising from (A) the presence of any Hazardous Substance on any of the Real Properties or any Hazardous Discharge on or prior to the Closing Date, and/or the failure to obtain any license or permit required in connection with any Hazardous Substance or Hazardous Discharge on, about or from or used in connection with any of the Business or any of the Real Properties or the retention, disposal, treatment or use thereof, and/or arising out of any noncompliance with any environmental, health or safety law, ordinance, rule or regulation (each, an "Environmental Requirement"), by either Seller or involving or affecting any of the Business or any of the Real Properties, in each case, based on or arising from any act, transaction, state of facts or other condition which occurred or existed on or before the Closing Date, whether or not then known, and/or (B) any Environmental Complaint and/or any demand of any government agency or authority or any other person or entity prior to, on or after the Closing Date which is based upon or in any way related to any Hazardous Discharge or the presence, use, disposal or treatment of a Hazardous Substance on, about or from or used in connection with the Business or any of the Real Properties, and/or noncompliance with any Environmental Requirement on or prior to the Closing Date by either Seller or involving or affecting any of the Business or any of the Real Properties, and including, without limitation and in each such case under this clause (iv), the reasonable costs and expenses of all remedial action and clean-up, attorney and consultant fees, investigation, sampling and laboratory fees, court costs and litigation expense and costs arising out of emergency or

temporary assistance or action undertaken by or as required by any regulatory body in connection with any of the foregoing; and

(v) any and all loss, liability or damage suffered or incurred by any of the Buyer Indemnitees in respect of or in connection with any Employee Benefit Plan; and

(vi) any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including, without limitation, reasonable attorneys' fees, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing any of the obligations under this Section 9.1(b).

9.2 Survival and Other Matters.

(a) Each representation, warranty, indemnity, covenant and agreement of any of the parties hereto shall survive the Closing; provided, however, that no party shall be entitled to assert claims against any other for misrepresentations or breach of warranty under or pursuant to this Agreement unless the party asserting such claim shall notify the other in writing of such claim within eighteen (18) months after the Closing Date; provided, however, that the survival period for representations and warranties made in or pursuant to any of Sections 5.2 (Authority of Sellers), 5.5(a) (Title to and Condition of Assets), 5.12 (Environmental Matters) or 5.15 (Taxes) hereof shall instead be five (5) years. Notwithstanding the foregoing, in no event shall Sellers, on the one hand, or Buyers, on the other hand, have any liabilities under or pursuant to this Agreement for any misrepresentations or breaches of warranties hereunder (i) until such liabilities shall exceed One Hundred Thousand Dollars (\$100,000) in the aggregate, at which time such indemnifying party shall be fully liable for all such liabilities, including the first One Hundred Thousand Dollars (\$100,000), and (ii) in excess of Five Million Dollars (\$5,000,000).

(b) Anything to the contrary in this Agreement notwithstanding, Buyer shall be solely and exclusively responsible and liable for all obligations of any of Buyers, and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby. Each representation, covenant or agreement of either Seller shall be the joint and several obligation and liability of each Seller.

9.3 Provisions Regarding Indemnification.

(a) In connection with claims for indemnification or to be held harmless hereunder arising out of actions, suits or proceedings brought against an indemnified party by third parties, the following shall be applicable:

(i) The indemnified party shall give prompt written notice to the indemnifying parties of any action, suit or proceeding brought against the indemnified party by a third party, which gives rise to a claim by the indemnified party against the indemnifying parties based on the indemnity agreements contained in this Agreement and copies of all pleadings relating thereto; provided, however, that the failure to so notify the indemnifying party shall not relieve the indemnifying party from its obligation to indemnify the indemnified party in such action, suit or proceeding except to the extent the failure to notify results in the entry of a default judgment that cannot be vacated.

(ii) In the event any action, suit or proceeding is brought against the indemnified party, with respect to which any of the indemnifying parties may have liability under the indemnity agreements contained herein, the action, suit or proceeding shall, subject to the provisions of this Section 9.3, be defended (including all proceedings on appeal or for review which counsel for the indemnified party shall deem appropriate) by the indemnifying parties, with counsel reasonably acceptable to the indemnified party, at the indemnifying parties' sole cost and expense. The indemnified party shall have the right to employ its own counsel in any such case, and the fees and expenses of such counsel shall be at the indemnified party's own expense unless (A) the employment of such counsel and the payment of such fees and the expenses shall have been authorized by the indemnifying parties in connection with the defense of such action, suit or proceeding, or (B) such indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or in addition to those available to the indemnifying parties, or (C) the indemnifying parties fail within a reasonable time to employ counsel to represent the indemnified party, or to actively and reasonably conduct such defense, in any of which events the indemnifying parties shall not have the right to defend such action, suit or proceeding on behalf of the indemnified party. The indemnified party shall be kept informed of such action, suit or proceeding at all stages thereof whether or not it is so represented. The indemnifying parties shall make available to the indemnified party and its attorneys and accountants all books and records of the indemnifying parties relating to such action, suit or proceeding.

(b) Notwithstanding the foregoing provisions of this Section 9.3, the indemnifying parties shall have no right to defend any action, suit or proceeding if:

(i) such action, suit or proceeding is brought by or before the FCC or otherwise involves the FCC, any rules thereof, or any Commission Authorization;

(ii) such action, suit or proceeding seeks injunctive or other equitable relief against the indemnified party; or

(iii) any of the indemnifying parties is then in default in any of the material obligations thereof under this Agreement.

(c) Even if an indemnified party fails to comply with any of its obligations under this Section 9.3, the sole remedy of the indemnifying parties for such failure shall be to offset against the indemnification liability otherwise payable by the indemnifying parties to the indemnified party the amount of damages actually suffered by the indemnifying parties as a result of such default.

(d) If an indemnifying party is otherwise entitled to control the settlement of an action, suit or proceeding then, subject to the requirements and limitations of this Section 9.3, the indemnifying party will be entitled to control such settlement only if (i) the terms of such settlement require no more than the payment of money (i.e., such settlement does not require any indemnified party to admit any wrong doing or take or refrain from taking any action), (ii) the full amount of such monetary settlement is paid by the indemnifying party, and (iii) the indemnifying party receives as part of such settlement a legally binding and enforceable unconditional satisfaction and/or release, in form and substance reasonably satisfactory to the

indemnifying party, providing that the action, suit or proceeding and any claimed liability or obligation of the indemnifying party with respect thereto is being fully satisfied by reason of such settlement and that the indemnifying party is being released from any and all obligations or liabilities it may have with respect thereto.

(e) No indemnifying party shall have any right to defend any such action, suit or proceeding if the indemnifying party does not unconditionally acknowledge in writing, within a reasonable period of time after any indemnified party gives notice of such action, suit or proceeding, that each of the indemnifying parties is obligated to indemnify the indemnified party in full with respect to such action, suit or proceeding as provided in Section 9.1 hereof.

(f) Any and all liabilities and obligations of the Sellers under or in connection with this Agreement and the transactions contemplated hereunder may be set-off by Buyer and applied against and deducted from the principal amount of the Note, provided, however, that such set-off shall not be Buyer's sole or exclusive remedy.

ARTICLE 10 Risk of Loss

10.1 Risk of Loss. Except to the extent expressly provided otherwise in the LMA, the risk of loss, damage or destruction to the Purchased Assets and/or the Real Properties from fire or other casualty or cause, shall be borne by Sellers at all times up to the Closing. Except as expressly provided otherwise in the LMA, it shall be the responsibility of Sellers to repair or cause to be repaired and to restore the affected property to its condition prior to any such loss, damage or destruction. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event that any property which in any case or in the aggregate is material to any of the Stations, and reasonably required for the normal operation of any of the Stations, is not repaired, replaced or restored prior to the Closing, unless such damage was directly caused by Buyer's operation of the Stations under the LMA, Buyer, at its sole option, upon written notice to Sellers: (a) may elect to postpone Closing until such time as the property has been repaired, replaced or restored or, in the case of damage or destruction of the Leased Real Properties, Sellers provide Buyers with an alternative and comparable site and lease, subject to Buyers' approval (not to be unreasonably withheld), or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance theretofore, or to be, received, covering the property involved; and if Buyer shall extend the time for Closing pursuant to clause (a) above, and the repairs, replacements or restorations are not completed within sixty (60) days after the date on which the Final Order for the Stations has come into existence and effect, Buyer may terminate this Agreement by giving written notice thereof to Sellers.

ARTICLE 11
Miscellaneous

11.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their successors and permitted assigns.

11.2 Assignment. This Agreement and all rights of Buyers shall be assignable by Buyers to one or more subsidiaries or affiliates of Buyer, prior to the Closing, upon prior notice to Seller and delivery to Seller of a copy of an agreement executed by the assignee pursuant to which the assignee assumes all obligations of Buyers hereunder, and, after the Closing may be assigned by Buyers in any manner they deem appropriate, in each case without the consent of Sellers so long as any such assignment prior to the Closing does not delay FCC approval of the Assignment Application or delay the Closing. Prior to the Closing, this Agreement shall not be assignable by either Seller without the prior written consent of Buyer, and (except as specified in the first sentence of this Section 11.2) shall not be assignable by either Buyer without the prior written consent of Sellers. No assignment shall relieve the assigning party of its obligations hereunder.

11.3 Law To Govern. This Agreement, the Obligations Undertaking and the Non-Competition Agreement shall be construed and enforced in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws. Any litigation arising hereunder or thereunder or related hereto or thereto shall be tried by the United States District Court for the Southern District of New York, provided that if such litigation shall not be permitted to be tried by such court then such litigation shall be held in the state courts of New York sitting in New York City. Each party irrevocably consents to and confers personal jurisdiction on the United States District Court for the Southern District of New York, or, if (but only if) the litigation in question shall not be permitted to be tried by such court, on the state courts of New York sitting in New York City, and expressly waives any objection to the venue of such court, as the case may be, and agrees that service of process may be made on such party by mailing a copy of the pleading or other document by registered or certified mail, return receipt requested, to its or his addresses for the giving of notice provided for in Section 11.4 hereof, with service being deemed to be made five (5) business days after the giving of such notice.

11.4 Notices. All notices shall be in writing and shall be deemed to have been duly given if delivered personally or when deposited in the mail if mailed via registered or certified mail, return receipt requested, postage prepaid to the other party hereto at the following addresses:

if to Sellers or to either Seller, to:

Mr. Clifford N. Burnstein
80-37 Park Lane
Kew Gardens, NY 11415

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

Drinker Biddle & Reath LLP
1500 K Street, NW
Suite 1100
Washington, DC 20005
Attn: Howard M. Liberman, Esq.

if to any of Buyers, to:

Wilks Broadcasting LLC
9330 Old Southwick Pass
Alpharetta, GA 30022
Attn: Mr. Jeffrey Wilks

with copies (which shall not constitute notice) to:

The Wicks Group of Companies, L.L.C.
405 Park Avenue
New York, NY 10022
Attn: Mr. Jamie Weston

and

Golenbock Eiseman Assor Bell & Peskoe LLP
437 Madison Avenue
New York, NY 10022
Attn: Nathan E. Assor, Esq.

or to such other addresses as any such party may designate in writing in accordance with this Section 11.4.

11.5 Fees and Expenses. Except as expressly set forth in this Agreement, each of the parties shall pay its own fees and expenses with respect to the transactions contemplated hereby.

11.6 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto in respect of the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all of the parties hereto. This Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter.

11.7 Waivers. Any failure by any party to this Agreement to comply with any of its obligations hereunder may be waived by either Seller in the case of a default by any of Buyers and by Buyer in case of a default by either Seller. No waiver shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

11.8 Severability. Any provision of this Agreement which is rendered unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective any or all of the remaining provisions of this Agreement.

11.9 No Third-Party Beneficiaries. Nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the parties hereto, any rights, remedies or other benefits under or by reason of this Agreement or any documents executed in connection with this Agreement.

11.10 Affiliate. For purposes of this Agreement, the term "affiliate" when used with respect to any person or entity, shall mean any person or entity which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such person or entity.

11.11 Drafting. No party shall be deemed to have drafted this Agreement but rather this Agreement is a collaborative effort of the undersigned parties and their attorneys. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

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

11.13 Headings. The Section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections and paragraphs.

11.14 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" or "Article" means a Section or Article, as applicable, of this Agreement. When used in this Agreement, words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive.

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

MESOSPHERE BROADCASTING LIMITED PARTNERSHIP

By: Mesosphere Broadcasting Corporation, Its General Partner

By: _____
Name: Clifford N. Burnstein
Title: Co-President

IONOSPHERE BROADCASTING LIMITED PARTNERSHIP

By: Ionosphere Broadcasting Corporation,
Its General Partner

By: _____
Name: Clifford N. Burnstein
Title: Co-President

WILKS BROADCAST - FRESNO LLC

By: _____
Name: Jane M. Wicks
Title: V.P.

WILKS LICENSE COMPANY-FRESNO LLC

By: _____
Name: Jane M. Wicks
Title: V.P.

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

MESOSPHERE BROADCASTING LIMITED PARTNERSHIP

By: Mesosphere Broadcasting Corporation, Its General Partner

By: Clifford N. Burnstein
Name: Clifford N. Burnstein
Title: Co-President

IONOSPHERE BROADCASTING LIMITED PARTNERSHIP

By: Ionosphere Broadcasting Corporation,
Its General Partner

By: Clifford N. Burnstein
Name: Clifford N. Burnstein
Title: Co-President

WILKS BROADCAST - FRESNO LLC

By: _____
Name:
Title:

WILKS LICENSE COMPANY-FRESNO LLC

By: _____
Name:
Title: