

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the "Agreement"), dated this 2nd day of October, 2002, is by and between FM Radio, L.C ("Seller"), a Virginia limited liability company, and RLH Radio, Inc. ("Buyer").

P R E M I S E S:

A. Seller is the licensee of and operates radio broadcast Station KFMV (FM), Franklin, Louisiana (the "Station") pursuant to a broadcast license issued by the Federal Communications Commission (the "FCC") to operate on the 105.5 MHz frequency.

B. Seller and Buyer desire to enter into an agreement pursuant to which Buyer will acquire certain assets of Seller and will be assigned the FCC license of the Station.

C. Seller desires to sell, and Buyer desires to acquire, concurrently with and as part of the Closing under this Agreement, the FCC license and other assets used or useful in the operation of the Station and the Station's broadcast business made possible thereby, excluding those assets listed in Section 2.2 herein, in return for consideration as described herein.

NOW, THEREFORE, in consideration of the above premises and the mutual promises, undertakings, covenants and agreements contained herein, the parties hereto agree as follows:

SECTION 1

DEFINED TERMS

The following terms shall have the following meanings in this Agreement:

1.1 "Assets" means all the right, title and interest in the tangible and intangible and personal and real property used or useful in connection with the conduct of the business or operation of the Station, including all FCC licenses, which assets are being sold, assigned, transferred, delivered or otherwise conveyed to Buyer. The Assets are more specifically described on Exhibit "A" attached hereto.