
ASSET PURCHASE AGREEMENT

by and between

RADIOVISA LOS ANGELES LLC,

RADIOVISA CORPORATION

SELLERS,

and

LAA 1, LLC,

BUYER

DATED AS OF FEBRUARY 3, 2006

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "*Agreement*"), made as of the 3rd day of February, 2006, is by and between RadioVisa Los Angeles, LLC, a Delaware limited liability company ("*RVLA*"), RadioVisa Corporation, a Delaware corporation ("*Parent*") (RVLA and Parent collectively the "*Seller*"), and LAA 1, LLC, a Delaware limited liability company ("*Buyer*").

RECITALS

RVLA is the licensee of and operates radio broadcast Station KMXE(AM), 830 KHz, Orange, California, FCC Facility ID #50516 (the "*Station*") pursuant to licenses issued by the Federal Communications Commission (the "*FCC*").

Parent is the sole member of RVLA.

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

Therefore, the parties agree as follows:

ARTICLE 1
ASSETS TO BE CONVEYED

1.1 CLOSING.

Subject to the terms and conditions of this Agreement, including Section 17.1 hereof and except as otherwise mutually agreed upon by Seller and Buyer, the closing of this transaction (the "*Closing*") shall take place on a date agreed upon by Buyer and Seller within fifteen (15) Business Days after the conditions specified in Sections 11.2 and 12.2 hereof have been fulfilled or waived by the party entitled to waive such condition. The Closing shall be held at 10:00 a.m. Eastern time at the offices of Leventhal Senter & Lerman PLLC ("*LS&L*"), or at such other place and time as the parties may otherwise agree.

1.2 STATION ASSETS.

At the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, certain assets used in connection with the business and operation of the Station, including but not limited to the following:

(a) Seller's rights in and to all of the licenses, permits and other authorizations issued to Seller by any governmental authority and used or useful in the conduct of the business and operation of the Station, including those listed in Schedule 1.2(a), together with any additions thereto (including renewals or modifications of such licenses, permits and authorizations and applications therefor) between the date hereof and the Closing Date (the "*Station Licenses*");

(b) Seller's right and interest, (whether leasehold or fee simple) in and to the real property used in the conduct of the business and operation of the Station listed in Schedule 1.2(b), together with any additions thereto between the date hereof and the Closing Date, including but not limited to easements, rights of ingress and egress, and rights of way associated therewith, and the buildings, towers, fixtures and other improvements located thereon. All of Seller's real property interests to be assigned to Buyer hereunder shall be referred to as the "*Real Property*."

(c) the furniture, fixtures, vehicles, equipment, transmitters, antennas, inventory, spare parts, and other tangible personal property of every kind and description, owned, leased or held by Seller and used or useful in the conduct of the business and operation of the Station, including those listed in Schedule 1.2(c), together with any replacements thereof and additions thereto, made between the date hereof and the Closing Date (the "*Tangible Personal Property*");

(d) subject to the provisions of Article 3 hereof and to the extent not already assigned to and assumed by Buyer pursuant to the LMA, all of Seller's rights under and interest in all Contracts listed in Schedule 1.2(d) hereto, the Time Sales Agreements, and the Trade Agreements, together with all of Seller's rights under and interest in all Time Sales Agreements entered into or acquired by Seller between the date hereof and the Closing Date in accordance with this Agreement (collectively the "*Assumed Contracts*");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, copyrights, programs and programming material, jingles, slogans, logos, URLs, domain names, and other intangible property which are used or held for use in the operation of the Station, including without limitation those listed on Schedule 1.2(e) (the "*Intangible Property*");

(f) all files, records, books of account, and logs relating to the operation of the Station, including, without limitation, the Station's public inspection file, filings with the FCC related to the Station, invoices, statements, technical information and engineering data, sales correspondence, and filings with the FCC;

(g) all rights under manufacturers' and vendors' warranties as exist at Closing and which relate to any of the Station Assets, as defined herein; and

(h) subject to Article 5, all rights of Seller relating to deposits and prepaid expenses not excluded under Section 1.3.

The assets to be transferred to Buyer hereunder are hereinafter collectively referred to as the "*Station Assets*." The Station Assets shall be transferred to Buyer at Closing free and clear of any Liens of any kind or nature, except for Permitted Liens.

1.3 EXCLUDED ASSETS.

The Station Assets shall not include the following (the "*Excluded Assets*"):

- (a) Seller's books and records pertaining to the organization, existence or capitalization of Seller, and duplicate copies of such records as are necessary to enable Seller to file Tax returns and reports;
- (b) all cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, treasury bills, and other marketable securities on hand and/or in banks;
- (c) all insurance policies, except for any rights that may be assigned pursuant to Article 20 hereof;
- (d) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;
- (e) all accounts receivable and notes receivable arising in connection with the operation of the Station prior to the LMA Effective Time and outstanding and uncollected as of the LMA Effective Time (the "*Accounts Receivable*");
- (f) New York office lease and furniture and equipment located at such office which are listed on Schedule 1.3(f);
- (g) any employment agreement not listed on Schedule 1.2(d); and
- (h) all contracts that are terminated or expire prior to LMA Effective Time in the ordinary course of business.

At Buyer's option, Buyer may by written notice to Seller prior to Closing exclude the RadioVisa trademark and tradename from the Station Assets.

ARTICLE 2 PURCHASE PRICE

2.1 PURCHASE PRICE.

The total consideration to be paid by Buyer for the Station Assets shall be Forty One Million Dollars (\$41,000,000) (the "*Purchase Price*"), subject to upward or downward adjustment, as the case may be, on and after the Closing Date, pursuant to Article 5 and further adjusted to deduct from the Purchase Price the aggregate monthly fees paid by Buyer to Seller pursuant to the Local Marketing Agreement between Seller and Buyer dated the date hereof (the "*LMA*"); provided, however that any fees paid by Buyer under the LMA to reimburse Seller for expenses shall not be deducted from the Purchase Price.

2.2 PAYMENT OF PURCHASE PRICE.

The Purchase Price shall be payable as follows:

(a) upon the execution of this Agreement, Buyer shall deposit the amount of Two Million Fifty Thousand Dollars (\$2,050,000) in cash (the "*Escrow Deposit*") with Bank of New York Trust Company, N.A. as escrow agent ("*Escrow Agent*"). The Escrow Deposit shall be held, invested and disbursed pursuant to the terms and conditions of this Agreement and the Good Faith Deposit Escrow Agreement among the parties and the Escrow Agent of even date herewith (the "*Escrow Agreement*");

(b) at the Closing, Buyer shall pay the Purchase Price less (i) the Escrow Deposit and interest thereon, and (ii) Indemnity Escrow Amount, to Seller by wire transfer of immediately available funds, and Buyer and Seller shall jointly instruct Escrow Agent to transfer the Escrow Deposit and all interest thereon to Seller; and

(c) at the Closing, Buyer will deposit the amount of Three Million Dollars (\$3,000,000) ("*Indemnity Escrow Amount*") with the Escrow Agent, which Indemnity Escrow Amount will be held, invested and disbursed as provided in this Agreement and the Indemnity Escrow Agreement, in the form of Exhibit A hereto ("*Indemnity Escrow Agreement*").

ARTICLE 3 ASSUMPTION OF OBLIGATIONS

3.1 ASSUMPTION OF OBLIGATIONS.

Subject to the provisions of this Article 3 and of Article 5 of this Agreement, at the Closing Buyer shall assume and undertake to pay, satisfy or discharge the liabilities, obligations and commitments of Seller under the Station Licenses, and Assumed Contracts, to the extent that either (1) the obligations and liabilities relate to the period after the Effective Time and arise out of events related to Buyer's ownership of the Station Assets or Buyer's operation of the Station on or after the Effective Time or (2) the Purchase Price was reduced pursuant to Article 5 as a result of the proration or adjustment of such obligations and liabilities.

3.2 LIMITATION.

Except as set forth in Section 3.1 hereof, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Seller of any nature whatsoever ("*Excluded Liabilities*") including, without limitation, all Taxes of Seller or attributable to the operation of the Station Assets for any period or any portion of any period ending on or prior to the Closing Date, including Taxes resulting from the transaction contemplated hereby.

ARTICLE 4 REQUIRED CONSENTS

4.1 FCC APPLICATION.

The assignment of the Station Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. No later than seven (7) Business Days after the date of this Agreement, Buyer and RVLA shall file the FCC Application. RVLA and Buyer shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable. Buyer and RVLA, at their own respective expense, shall oppose any petitions to deny or other objections filed with respect to the FCC Application. RVLA, at its own expense, shall give due notice of the filing of the FCC Application by such means as required by the Communications Act. If the FCC Consent imposes any condition on RVLA or Buyer, RVLA or Buyer, as the case may be, will use commercially reasonable efforts to comply with such conditions but neither party shall be required to comply with any condition that would have a material adverse effect on it ("*Adverse Condition*"), and in such event the adversely affected party would not be required to close hereunder and will have the right to terminate this Agreement without any further liability hereunder. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Article 17 hereof.

4.2 HSR CONSENT.

If applicable, within fifteen (15) Business Days after the execution of this Agreement, Buyer and Seller shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "*HSR Act*") with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as "*HSR Clearance*." Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. The FCC Consent and (if applicable) HSR Clearance are referred to herein collectively as the "*Governmental Consents*."

4.3 OTHER GOVERNMENTAL CONSENTS.

Promptly after the date of this Agreement, the parties shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from such governmental authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE 5 PRORATIONS

5.1 PRORATION OF REVENUES AND EXPENSES.

To the extent not already prorated pursuant to the Local Marketing Agreement, all revenues and expenses arising from the conduct of the business and operation of the Station, including expenses related to the Station Licenses and Real Property, and other prepaid and deferred items, shall be prorated between Buyer and Seller as of the Effective Time. Such prorations shall be based upon the principle that Seller shall be responsible for all liabilities and obligations and entitled to all revenue incurred or accruing in connection with the operation of the Station until the Effective Time, and Buyer shall be responsible for such liabilities and obligations and entitled to all revenue incurred by Buyer thereafter. Such prorations shall include, without limitation, all ad valorem, real estate and other property Taxes, business and license fees, FCC regulatory fees, utility expenses, any accrued sick time or vacation, employee performance incentives set forth in employment agreements or annual compensation plans, rents and similar prepaid and deferred items, except Taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which shall be paid in accordance with Section 14.2. To the extent not known, real estate Taxes shall be apportioned on the basis of Taxes assessed for the preceding year, with a reapportionment as soon as the new Tax rate and valuation can be ascertained. To the extent the Accounts Receivable retained by Seller relate to any services to be provided post-Closing, Buyer shall receive credit therefor in the prorations. Notwithstanding the foregoing, there shall be no adjustment for, and Seller shall remain solely liable with respect to any obligations or liabilities not being assumed by Buyer in accordance with Article 3 hereof.

5.2 TRADE AGREEMENTS.

With respect to Trade Agreements assumed by Buyer pursuant to Section 1.2(d), if at Closing the Station has an aggregate negative barter balance (*i.e.*, the amount by which the value of air time to be provided by Station after Closing exceeds the fair market value of corresponding goods and services received by the Station), fifty percent (50%) of the amount of such excess shall be treated as deferred revenue, which shall be recorded as a liability on the balance sheet or financial books and records of Seller, and adjusted as a proration in Buyer's favor. In determining barter balances, the value of air time due shall be based upon the value of goods and services received, and corresponding goods and services shall include those to be received by the Station after Closing plus those received by the Station before Closing to the extent conveyed by Seller to Buyer as a part of the Station Assets.

5.3 PAYMENT OF PRORATION ITEMS.

Seller shall deliver to Buyer a schedule of its proposed prorations and adjustments (the "*Proration Schedule*") no later than forty-five (45) days after the Closing Date. The Proration Schedule shall be conclusive and binding upon Buyer unless Buyer provides Seller with written notice of objection (the "*Notice of Disagreement*") within thirty (30) days after the later of (i) Buyer's receipt of the Proration Schedule, or (ii) Buyer's receipt of the 2005 Audited Statements, which notice shall state the prorations of expenses proposed by Buyer (the "*Buyer's Proration Amount*"). Seller shall have ten (10) days from receipt of a Notice of Disagreement to

accept or reject Buyer's Proration Amount. If Seller rejects Buyer's Proration Amount, and the amount in dispute exceeds \$5,000, the dispute shall be submitted within ten (10) days to an accounting firm, mutually agreeable to the parties, that is unaffiliated with either party (the "Referee") for resolution, such resolution to be made within twenty (20) days after submission to the Referee and to be final, conclusive and binding on Seller and Buyer. Buyer and Seller agree to share equally the cost and expenses of the Referee, but each party shall bear its own legal and other expenses, if any. If the amount in dispute is equal to or less than \$5,000, such amount shall be divided equally between Buyer and Seller. Payment by Buyer or Seller, as the case may be, of the proration amounts determined pursuant to this Section 5.3 shall be due five (5) days after the last to occur of (i) Buyer's acceptance of the Proration Schedule or Buyer's failure to give Seller a timely Notice of Disagreement; (ii) Seller's acceptance of Buyer's Proration Amount or failure to reject Buyer's Proration Amount within ten (10) days after receipt of a Notice of Disagreement; (iii) Seller's rejection of Buyer's Proration Amount in the event the amount in dispute equals or is less than \$5,000; and (iv) notice to Seller and Buyer of the resolution of the disputed amount by the Referee in the event that the amount in dispute exceeds \$5,000. Any payment required by Seller to Buyer or by Buyer to Seller, as the case may be, under this Section 5.3 shall be paid by check or wire transfer of immediately available federal funds to the account of the payee with a financial institution in the United States as designated by Seller in the Proration Schedule or by Buyer in the Notice of Disagreement (or by separate notice in the event that Buyer does not send a Notice of Disagreement). If either Buyer or Seller fails to pay when due any amount under this Section 5.3, interest on such amount will accrue from the date payment was due to the date such payment is made at a per annum rate equal to the Prime Rate *plus* two percent (2%), and such interest shall be payable upon demand.

5.4 ALLOCATION.

The Purchase Price shall be allocated among the Station Assets in a manner complying with Section 1060 of the Internal Revenue Code of 1986, as amended, and in accordance with the procedures set forth in this Section 5.4. Within 60 days after the Closing, Seller shall prepare an initial draft of IRS Form 8594 and shall forward such form to Buyer for its approval, which shall not be unreasonably withheld. If the parties fail to agree on an allocation, the parties shall obtain an appraisal of the fair market value of the Station Assets. The cost of such appraisal shall be divided equally between the parties. If, contrary to the intent of the parties hereto as expressed in this Section 5.4, any taxing authority makes or proposes an allocation different from the allocation agreed to by the parties, Buyer and Seller shall cooperate with each other in good faith to contest such taxing authority's allocation or proposed allocation.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

6.1 ORGANIZATION AND STANDING.

Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver

and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto and to consummate the transactions contemplated hereby.

6.2 AUTHORIZATION AND BINDING OBLIGATION.

Buyer has all necessary power and authority to enter into and perform under this Agreement and the transactions contemplated hereby, and Buyer's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3 ABSENCE OF CONFLICTING AGREEMENTS OR REQUIRED CONSENTS.

Except as set forth in Article 4 with respect to FCC and other governmental consents, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Buyer: (a) do not and will not require the consent of any third party; (b) do not and will not violate any provisions of Buyer's organizational documents; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is a party; and (d) do and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, instrument, license or permit to which Buyer is now subject.

6.4 ABSENCE OF LITIGATION.

Except as set forth on Schedule 6.4, there is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's Knowledge, threatened against Buyer which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

6.5 BANKRUPTCY.

No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to the best of Buyer's Knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

6.6 QUALIFICATION.

Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the "*Communications Act*") and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is

no action, suit or proceeding pending or threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

7.1 ORGANIZATION AND STANDING.

(a) RVLA is a duly formed limited liability company and is existing in good standing under the laws of the State of Delaware. RVLA has the requisite power and authority, as a limited liability company, to own, lease and operate the Station Assets and to carry on the business of the Station as now being conducted and as proposed to be conducted by RVLA between the date hereof and the Closing Date.

(b) Parent has been duly incorporated and organized and is validly existing in good standing under the laws of the State of Delaware. Parent has the requisite corporate power and corporate authority to own its properties and assets and to carry on its business as now being conducted and as proposed to be conducted by Parent between the date hereof and the Closing Date.

7.2 AUTHORIZATION AND BINDING OBLIGATION.

(a) RVLA has the limited liability power and authority to enter into and perform this Agreement and the Related Agreements and the transactions contemplated hereby, and RVLA's execution, delivery and performance of this Agreement and the Related Agreements have been duly and validly authorized by all necessary action its part. This Agreement has been duly executed and delivered by RVLA and at Closing, the Related Agreements will have been duly executed and delivered by RVLA, and constitute its valid and binding obligations, enforceable in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights or equitable principles generally.

(b) Parent has the corporate power and authority to enter into and perform this Agreement and the Related Agreements and the transactions contemplated hereby, and Parent's execution, delivery and performance of this Agreement and the Related Agreements have been duly and validly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by Parent and at Closing, the Related Agreements will have been duly executed and delivered by Parent, and constitute its valid and binding obligations, enforceable in accordance with its terms, except as limited by laws affecting the enforcement of creditors' rights or equitable principles generally.

7.3 ABSENCE OF CONFLICTING AGREEMENTS OR REQUIRED CONSENTS.

Except as set forth in Article 4 with respect to FCC and other governmental consents and/or as disclosed on Schedule 1.2(d), the execution, delivery and performance of this

Agreement and the consummation of the transactions contemplated hereby by Seller (a) do not and will not require the consent of any third party including any Governmental Entity; (b) do not and will not violate any provisions of either RVLA's or Parent's organizational documents; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which either RVLA or Parent is a party or by which either RVLA or Parent or the Station Assets are bound; (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under any lease, contract, agreement, instrument, license or permit to which either RVLA or Parent or the Station Assets are now subject; and (e) do not and will not result in the creation of any lien, charge or encumbrance on any of the Station Assets.

7.4 FCC LICENSES.

(a) RVLA is the holder of the FCC Licenses described on Schedule 1.2(a). The FCC Licenses are valid and in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

(b) To the Knowledge of Seller, (i) the Station is operating with maximum power and with the facilities specified in its FCC License, (ii) the Station is not causing objectionable interference to the transmissions of any other broadcast station or communications facility, and (iii) no other broadcast station or communications facility is causing objectionable interference to the transmissions of the Station.

(c) (i) The Station, its physical facilities, electrical and mechanical systems, and transmitting and studio equipment are operating in all material respects in accordance with the specifications of the FCC Licenses and in accordance with the Communications Act; (ii) the antenna structures included in the Station Assets are in compliance in all material respects with the Communications Act and the requirements of the Federal Aviation Administration; (iii) the location of the Station's main studio complies with the Communications Act; (iv) all reports and other filings required by the FCC with respect to the FCC Licenses and the Station, including, without limitation, material required to be placed in the Station's local public inspection files or other records, during the period Seller has owned the Station have been timely filed; and (v) all FCC regulatory fees assessed with respect to the FCC Licenses since Seller has owned the Station have been timely paid.

(d) To the Knowledge of Seller, no Governmental Entity has proposed or is considering any Law that may affect either Seller, the Station Assets, operations or business, or Seller's rights thereto, except to the extent that any such Law, if adopted or otherwise put into effect, individually or in the aggregate, will not have an adverse effect on Seller or the Station Assets, as applicable and there are no facts or circumstances that could reasonably give rise to the same. There is no FCC order, judgment, decree, order to show cause, notice of violation, notice of apparent liability or order of forfeiture outstanding, and no action, suite, order to show cause, notice of violation, notice of apparent liability, order of forfeiture, investigation, or other proceeding pending or, to the Knowledge of Seller, threatened, by or before the FCC against Seller or the Station Assets, except FCC rulemaking proceedings generally affecting the radio broadcast industry or stations of Station's type or class.

7.5 GOVERNMENTAL APPROVALS.

(a) Seller has all governmental approvals that are necessary or appropriate to permit the Station, the Station Assets and the business of Seller to be operated as they are now being operated. All such governmental approvals are valid and in full force and effect. Seller has made all filings with, and given all notifications to, all Governmental Entities with respect to the Station and Station Assets as required by applicable Law except where the failure to do so would not have a Material Adverse Effect. There is not pending or, to the Knowledge of Seller, threatened, any proceeding, which could result in the suspension, termination, revocation, cancellation, limitation, non-renewal or impairment of any such governmental approval, filing or notification. The FCC Licenses constitute all of the licenses and authorizations required under the Communications Act in connection with the ownership and operation of the Station as currently operated. There are no conditions imposed by the FCC Licenses that are not set forth on the face thereof as issued by the FCC other than conditions that affect the broadcast industry generally. No Governmental Entity has informed Seller that it has recorded any violation of any governmental approval and Seller has no Knowledge of any such violation. No fines or penalties are due and payable in respect of any governmental approval or any violation thereof.

(b) Seller has delivered to Buyer accurate and complete copies of all of the governmental approvals, filings and notifications identified in Schedule 1.2(a), including all renewals thereof and amendments thereto. Seller has no reason to believe that the FCC will not consent to the assignment of the FCC Licenses as contemplated by this Agreement.

7.6 TAXES.

(a) Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise, payroll withholding, social security, and other returns and reports which are required to have been filed by it under applicable Law, and has paid in full all Taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, and all Tax returns and reports filed by Seller are true, correct and complete in all material respects.

(b) Seller has not received any written notice of any pending examinations or audits or unresolved examinations or audit issues with respect to any of Seller's federal, state or local Tax returns. All additional Taxes, if any, assessed as a result of such examinations or audits have been paid, and to Seller's Knowledge there are no pending claims or proceedings relating to, or asserted for, Taxes, penalties, interest, deficiencies or assessments against the Station Assets.

(c) There are no Liens on any of the Station Assets that arose in connection with any failure (or alleged failure) to pay any Tax. Seller has no Knowledge of any basis for assertion of any claims attributable to Taxes which if adversely determined would result in any such Liens.

(d) All Taxes that Seller is or was required by Law to withhold, deduct or collect have been duly withheld, deducted and collected and to the extent required, have been paid to the proper Governmental Entity or Person.

7.7 PERSONAL PROPERTY.

Schedule 1.2(c) contains RVLA's fixed asset list which includes material items of transmission equipment located at the Station's transmitter sites and used in the operation of the Station. RVLA has good and transferable title to the Personal Property free and clear of all Liens other than the Permitted Liens. All material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted and free from any defect except such minor defects that do not interfere with the continued present use thereof, and are in material compliance with all current FCC requirements and other applicable Law.

7.8 REAL PROPERTY.

Schedule 1.2(b) contains a description of all Real Property included in the Station Assets. Other than Liens to be released at or before Closing, Seller has fee simple title to the owned Real Property ("*Owned Real Property*") free and clear of all Liens other than Permitted Liens. Schedule 1.2(b) includes a description of each lease of Real Property or similar agreement included in the Station Assets (the "*Real Property Leases*"). Other than Liens to be released at or before Closing, Seller has valid, binding and enforceable leasehold interests in the Real Property Leases free and clear of all Liens, except Permitted Liens. To Seller's Knowledge, the Real Property is not subject to any suit for condemnation, eminent domain or other taking by any public authority, and no such suit has been commenced, noticed, or threatened.

(a) Seller has not received any notice of, and has no Knowledge of, any violation of or noncompliance with any zoning, building, health, safety, fire, or similar Law in connection with the Real Property. The Owned Real Property and, to the Knowledge of Seller, the Leased Real Property, is currently zoned in a manner which permits the use of the site or the improvements thereon, in the manner and for the purposes for which it is presently used. There is no zoning ordinance or building code or use or occupancy restriction or condemnation proceeding pending or, to the Knowledge of Seller, threatened, which would preclude or impair the use of the Owned Real Property and, to the Knowledge of Seller, the Leased Real Property, or the improvements thereon by Buyer, in the manner and for the purposes for which they are presently used. Except as set forth in Schedule 7.8(a), to the Knowledge of Seller, no fact or condition exists which would result in the termination or impairment of vehicular and pedestrian access to any of the Real Property by public rights-of-way or discontinuation of necessary sewer, water, electrical, gas, telephone or other utilities or services to any of the Real Property.

(b) Except as set forth on Schedule 7.8(b), there are no contracts for the operation, management, service, labor, maintenance, cleaning, utility, brokerage, listing, construction, design or other types of contracts or instruments with respect to the Real Property.

(c) Neither RVLA or Parent is a "foreign person" as that term is defined in Internal Revenue Code Section 1445(f) (or any successor provision thereto) and the regulations thereunder.

(d) To Seller's Knowledge, no notice of any increased assessed valuation of the Real Property for purposes of real estate general property (ad valorem) Taxes has been issued.

(e) All of the improvements on the Owned Real Property are in good working order and repair without any defects which would prevent the operation, use and function thereof in a normal and expected manner and the same are in material compliance with all current FCC requirements and other applicable Law.

(f) There are no actions, suits, proceedings, judgments, orders, decrees, defaults, delinquencies or deficiencies outstanding, pending or, to Seller's Knowledge, threatened against the Owned Real Property or the Seller which would affect the continued use, maintenance, occupancy or operation of the Owned Real Property in the same manner as on the date of this Agreement.

7.9 CONTRACTS.

True and complete copies of all written Assumed Contracts (and all modifications or renewals thereof) and true and complete summaries of the terms and conditions of all oral Assumed Contracts (and all modifications or renewals thereof) have been furnished to Buyer. Each of the Assumed Contracts (including without limitation each of the Real Property Leases) is (a) a completely integrated agreement and there are no understandings, written or oral, outside of the terms furnished to Buyer in writing that change the plain meaning of the written terms of such Assumed Contracts; and (b) in effect and is binding upon and enforceable by Seller and, to Seller's Knowledge, the other parties thereto, in accordance with their terms (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Assumed Contracts in all material respects, and is not in breach or default thereunder, and to Seller's Knowledge, no other party to any of the Assumed Contracts is in breach or default thereunder in any material respect. Seller has not received or given any written notice of default or breach with respect to any Assumed Contract which has not been cured. To Seller's Knowledge, no other notice of default or breach has been given by any party to any Assumed Contract and no event has occurred which with notice or lapse of time or both would constitute a material breach or default thereunder.

7.10 ENVIRONMENTAL.

Except as set forth in any environmental report delivered by Seller to Buyer prior to the date of this Agreement and except as disclosed in Schedule 7.10:

(a) Seller is and has complied in all material respects with all applicable Environmental Laws.

(b) Seller has been duly issued and is in compliance with all permits, licenses, certificates and approvals required under any Environmental Law to operate the Station Assets as they are currently operated.

(c) Seller has made available to Buyer all environmental assessments, reports, audits and other documents in its possession or under its control that relate to the Real Property or Seller's compliance with Environmental Laws with respect to the Station Assets.

(d) To Seller's Knowledge, except as set forth in Schedule 7.10, no condition exists at any of the Real Property that is reasonably likely to result in a material claim under Environmental Laws.

(e) There are no underground storage tanks, whether in use, active, closed or abandoned, that are on, in, at, under, around or affecting any of the Owned Real Property.

(f) There are no Hazardous Materials which are present on, in, at, under, around or affecting any of the Owned Real Property or, to Seller's Knowledge, any of the Leased Real Property except those Hazardous Materials held in material compliance with applicable Environmental Laws and the presence of which would not trigger any reporting, clean-up or remedial obligation pursuant to any Environmental Laws.

(g) Neither the Seller nor, to the Knowledge of the Seller, any other Person: (i) has used, generated, stored, treated, disposed, handled or placed any Hazardous Material on, in, at, under, around or affecting any of the Real Property, or (ii) has transported or arranged for the transportation of any Hazardous Material currently or formerly on, in, at, under, around or affecting any of the Real Property to any location which is or may become the subject of any action, suit or proceeding relating to Hazardous Material or any Environmental Law.

(h) To Seller's Knowledge, there has been no Release or threatened Release of Hazardous Material on, in, at, under, around or affecting any of the Owned Real Property or, to the Knowledge of the Seller, any of the Leased Real Property, or on parcels of real estate adjacent to the Real Property.

7.11 INTANGIBLE PROPERTY.

Schedule 1.2(e) contains a description of the material Intangible Property included in the Station Assets including all trademark registrations, copyright registrations and patents and applications therefor. Except as set forth on Schedule 7.11 Seller has not been infringing upon, and Seller has received no notice of any claim that its use of the Intangible Property infringes upon, any third party rights. There are no pending or threatened actions against Seller in respect of any of the Intangible Property. Except as set forth on Schedule 7.11, Seller owns or has the valid right to use the Intangible Property in the manner it is being used free and clear of Liens other than Permitted Liens. To the Knowledge of Seller, there is no infringement or unlawful, unauthorized or conflicting use of any of the Intangible Property by any third party.

7.12 EMPLOYEES.

(a) Seller has complied in all material respects with all labor and employment laws, rules, regulations and ordinances applicable to the Station's business, including without limitation those which relate to wages, bonuses or other compensation, commission payments, hours, family and medical or other leaves of absence, discrimination in employment and collective bargaining, payment of Social Security and similar taxes and occupational safety and health. There is no unfair labor practice charge or complaint against Seller in respect of the Station's business pending or to Seller's Knowledge threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike,

dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Station's business. None of the employees employed by Seller are covered by any contract with a union or other collective bargaining unit or engaging in any other organizing activity. To the Knowledge of Seller, employees are not seeking representation through any union or collective bargaining unit.

(b) Seller has provided to Buyer a complete and accurate list of the following information for each employee of Seller, including each employee on leave of absence or layoff status: employer name; job title; date of hiring or engagement; current compensation paid or payable; sick and vacation leave that is accrued but unused; and service credited for purposes of vesting and eligibility to participate under any benefit plan. Seller employs less than 75 employees.

7.13 INSURANCE.

Seller maintains insurance policies with respect to the Station and the Station Assets consistent with industry practices, and will maintain such policies until Closing. There are no pending claims as to which any insurer has denied liability or which have not been properly and timely submitted to the appropriate insurers.

7.14 COMPLIANCE WITH LAW.

Seller has complied in all material respects with all laws, rules and regulations, and all decrees and orders of any court or governmental authority which are applicable to the ownership or operation of the Station or the Station Assets. There is no action, suit or proceeding pending or threatened specifically against Seller in respect of the Station or the Station Assets. There are no governmental claims or investigations pending or threatened specifically against Seller in respect of the Station or the Station Assets, except those affecting the industry generally. All pending or threatened actions, suits or proceedings against Seller or affecting the Station or Station Assets are listed on Schedule 7.14. There is no order, writ, decree, judgment or injunction to which Seller or the Station or the Station's Assets are subject.

7.15 FINANCIAL STATEMENTS.

Seller has provided to Buyer copies of (i) the audited consolidated balance sheets and statements of income for Seller for the years ended December 31, 2003 and December 31, 2004 ("*Financial Statements*"), and (ii) the unaudited consolidated balance sheet as of December 31, 2005, ("*Interim Financial Statements*"). Except for the absence of footnotes in unaudited financials, such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied ("*GAAP*") and present fairly in all material respects the financial position and results of operations of the Station operated by Seller and its affiliates taken as a whole as of their respective dates and for the respective periods covered thereby.

7.16 BANKRUPTCY.

No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to the best of Seller's

Knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

7.17 UCC FINANCING STATEMENTS.

All of the Station Assets are and have been located in the State of California since the Station Assets were acquired by Seller.

7.18 ALL ASSETS.

The Station Assets (i) constitute all of the assets, tangible and intangible, of any nature whatsoever, necessary to operate the Seller's business and the Station in the manner presently conducted by Seller, and (ii) include all of the operating assets of Seller.

7.19 EMPLOYEE BENEFIT PLANS.

(a) All Employee Benefit Plans maintained by Seller or under which Seller otherwise has obligations that will not be satisfied in full immediately prior to Closing are listed on Schedule 7.19. Seller has delivered or made available to Buyer true and complete copies (or, in the case of any unwritten Employee Benefit Plans, descriptions) of all such Employee Benefit Plans (and all amendments thereto), along with, to the extent applicable, the most recent summary plan description and all summaries of material modifications thereto.

(b) Each group health plan (within the meaning of either Section 5000(b)(1) of the Internal Revenue Code of 1986, as amended, or Section 607(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") maintained or contributed to, currently or in the past, by the Seller and its ERISA Affiliates are and at all times have been operated in material compliance with the group health plan requirements of Part 6, Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of 1986, as amended.

(c) Neither Seller nor any of its ERISA Affiliates maintains, or contributes to, and has not maintained, or contributed to, any 'pension plan', within the meaning of Section 3(2) of ERISA that is subject to either Title IV of ERISA or Section 412 of the Internal Revenue Code of 1986, as amended.

(d) Neither Seller nor any of its ERISA Affiliates has had any past, present or future obligation or liability to contribute to any 'multiemployer plan', as defined in Section 4001(a)(3) of ERISA.

7.20 NO UNDISCLOSED LIABILITIES.

Seller has no material liabilities except for liabilities or obligations which are (i) reflected or reserved against in the Interim Financial Statements, (ii) current liabilities incurred in the ordinary course of business since the date of the Interim Financial Statements, or (iii) disclosed in the Disclosure Schedules.

7.21 BARTER.

Schedule 7.21 lists all Trade Agreements as of December 31, 2005 pursuant to which advertising is exchanged for goods or services for which an obligation to broadcast advertising is outstanding and indicating the balance thereof. The Trade Agreements have been accounted for in the Financial Statements consistent with GAAP in all material respects.

7.22 TIME SALES.

Seller has provided a list of all Time Sales Agreements, listing the advertiser, monthly sales amount, and the sales agency commission, if any, as of January 31, 2006. There are no Time Sales Agreements which apply to advertising for any period after December 31, 2006.

7.23 RELATED PARTY TRANSACTIONS.

Except as set forth in Schedule 7.23, no member, officer or manager of RVLVA nor any director, officer or shareholder of Parent (i) is a party to any Assumed Contract; (ii) has any direct or indirect ownership of any real or personal property interest included in the Station Assets (except through Seller), or (iii) has any material ownership or financial interest in any Person that (x) provides any goods or services to Seller that are material to the business of Seller (excluding financing arrangements) or (y) receives goods or services from Seller.

**ARTICLE 8
COVENANTS OF BUYER**

8.1 NOTIFICATION.

Buyer shall notify Seller of any litigation, arbitration or administrative proceeding pending or threatened against Buyer which challenges the transactions contemplated hereby, including any challenges to the FCC Application, and shall use reasonable efforts to remove any such impediment to the transactions contemplated by this Agreement.

8.2 NO INCONSISTENT ACTION.

Buyer shall not take any action materially inconsistent with its obligations under this Agreement or that would hinder or delay the consummation of the transactions contemplated by this Agreement.

**ARTICLE 9
COVENANTS OF SELLER**

9.1 INTERIM OPERATION.

Between the date of this Agreement and the Closing Date, except with the prior written consent of Buyer (such consent not to be unreasonably withheld) and except as otherwise permitted under the Local Marketing Agreement:

(a) Seller shall not sell, assign, lease or otherwise transfer or dispose of any of the Station Assets, except where no longer used or useful in the operation of the Station or where replaced by a like asset;

(b) Seller shall not create, assume or permit to exist any mortgage, lien, pledge, or encumbrance of any nature whatsoever upon the Station Assets, except for Permitted Liens or those in existence on the date of this Agreement, all of which will be removed on or prior to the Closing Date;

(c) Seller shall operate the Station and its business in the ordinary course of business consistent with past practice and in material compliance with the FCC's rules and regulations and the Station Licenses and with all other applicable laws, regulations, rules and orders;

(d) Seller shall maintain its current insurance policies on the Station and the Station Assets;

(e) Seller shall not (i) amend, terminate or renew any of the Assumed Contracts (or waive any material rights thereunder); (ii) enter into any new Trade Agreements; or (iii) enter into any new Time Sales Agreement;

(f) Seller shall maintain the Station Assets in good operating condition; maintain adequate supplies of spare parts consistent with past practices; and repair or replace (subject to Article 20) any Station Asset that may be damaged or destroyed with items of equal or greater value and utility; and

(g) Except as set forth on Schedule 9.1(g), Seller shall not increase any bonuses, salaries, or other compensation to any employee (other than increases in salary or wages in the ordinary course of business consistent with past practice) or enter into any employment, severance or similar contract with any employee (other than as may be required by the terms of an existing contract or as may be required by applicable law) and shall not adopt any new, or increase contributions or benefits under or amend any existing, Employee Benefit Plan (other than as may be required by the terms of an existing Employee Benefit Plan or as may be required by applicable Law).

9.2 ACCESS TO STATION.

Between the date of this Agreement and the Closing Date, Seller shall give Buyer and Buyer's counsel, accountants, engineers and other representatives, reasonable access during normal business hours to all of Seller's properties (including the Real Property), records and employees relating to the Station, and shall furnish Buyer with all information related to the Station that Buyer reasonably requests. The rights of Buyer under this Section 9.2 shall not be exercised in such a manner as to interfere unreasonably with or disrupt the business or operation of the Station.

9.3 NOTIFICATION.

If Seller receives notice thereof or otherwise becomes aware of same, Seller shall notify Buyer of any litigation, arbitration or administrative proceeding pending or threatened against Seller which challenges the transactions contemplated hereby or which could reasonably be expected to have any impact on the FCC Licenses, including any challenges to the FCC Application, and shall use its reasonable efforts to take such steps as may be necessary to remove any such impediment to the transactions contemplated by this Agreement.

9.4 CLOSING COVENANT.

On the Closing Date, Seller shall transfer, convey, assign and deliver to Buyer the Station Assets as provided in Article 1 of this Agreement.

9.5 PAYMENT OF INDEBTEDNESS; FINANCING STATEMENTS.

Prior to or coincident with the Closing, Seller shall secure the release of all Liens other than Permitted Liens on the Station Assets whether they secure the payment of any indebtedness or otherwise and shall deliver to Buyer at the Closing releases or terminations under the Uniform Commercial Code and any other applicable federal, state or local statutes or regulations of any financing or similar statements filed against any Station Assets in (i) the jurisdictions in which the Station Assets are and have been located since such Station Assets were acquired by Seller, and (ii) any other location specified or required by applicable federal, state or local statutes or regulations.

9.6 NO INCONSISTENT ACTION.

Seller shall not take any action which would impair its ability to fulfill its obligations under this Agreement or that would hinder or delay the consummation of the transactions contemplated by this Agreement.

9.7 NO SOLICITATION.

(a) Until the Closing or the earlier termination of this Agreement, the Seller shall not, and shall instruct its managers, officers, members, employees, agents and Affiliates not to (i) solicit, facilitate or encourage any proposal with respect to a Sale Transaction, (ii) enter into any discussions with any Person, or provide to any Person any information, with respect to any proposal with respect to a Sale Transaction or (iii) discuss or negotiate, or enter into any sale or other agreement with respect to a Sale Transaction. The Seller will promptly notify Buyer in writing when it becomes aware of any proposal described in the foregoing sentence and the principal terms and identity of the party making the same.

(b) For purposes of this Agreement, a "*Sale Transaction*" means any offer or proposal concerning the (i) sale or disposition of assets of the Seller not in the ordinary course of business; (ii) merger, consolidation or other business combination involving the Seller; or (iii) issuance, sale or other disposition of securities (including, options, rights, warrants and securities convertible into the same) of Seller.

9.8 AUDITED FINANCIAL STATEMENTS.

Seller shall provide Buyer an audited consolidated balance sheet and statement of income for Seller for the year ended December 31, 2005, on or before May 1, 2006 ("*2005 Audited Statement*").

9.9 TAX CLEARANCE CERTIFICATES.

As soon as practicable following Closing, Seller shall file for and use its commercially reasonable efforts to obtain certificates of Tax clearance ("*Tax Clearances*") issued by the California Board of Equalization, California Franchise Tax Board and the California Employment Development Department certifying as to the payment by or on behalf of Seller of all Taxes due on or prior to the Closing Date. Seller shall use commercially reasonable efforts to obtain such Tax Clearances as soon as practicable after the Closing and shall in all events be responsible for, and shall discharge in full, any and all liabilities and obligations therefor). Seller shall provide Buyer evidence of Seller's filing for such Tax Clearances and payment of any Tax bills or assessments received in connection therewith.

**ARTICLE 10
JOINT COVENANTS**

10.1 CONDITIONS.

If any event should occur between the date hereof and the Closing, either within or without the control of any party hereto, which would prevent fulfillment of the conditions upon the obligations of any party to consummate the transactions contemplated by this Agreement, the parties shall use their reasonable efforts to cure the event as expeditiously as possible.

10.2 COMMERCIALY REASONABLE EFFORTS.

Between the date of this Agreement and the Closing, each party shall use commercially reasonable efforts to cause the fulfillment at the earliest practicable date of all of the conditions to the obligations of the other party to consummate the sale and purchase under this Agreement.

10.3 CONTROL OF STATION.

Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller and, subject to the provisions of Article 9, shall be in its complete discretion.

10.4 CONFIDENTIALITY.

Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a

copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law. Seller and Buyer each covenants and agrees to and with the other that it will not, at any time after the Closing Date, directly or indirectly, without the prior written consent of the other, make use of or divulge, or permit any of its managers, members, directors, Affiliates, officers, employees or agents to make use of or divulge to any Person any non-public information concerning the business or financial or other affairs of, or any of the methods of doing business used by, the Station. It is understood that the foregoing requirements of confidentiality shall not apply to information: (i) that is now or in the future becomes freely available to the public through no fault of or action by Buyer or Seller, (ii) that is in the possession of Buyer or Seller prior to the time of disclosure by the other party or that is independently acquired by Buyer or Seller without the aid, application or use of such information, (iii) that is required to be disclosed by applicable Law; provided, however, that prior to disclosing any information pursuant to this clause (iii) the disclosing party shall use reasonable efforts to provide prior notice to the other party. Seller acknowledges that Buyer will need to disclose information regarding Seller and the Station to its Affiliates, advisors, partners (and their Affiliates) and investors and that such disclosures to such Persons shall not violate the confidentiality provision set forth in this Section 10.4 provided that Buyer notifies such person of its confidentiality obligation hereunder and ensures that any party receiving such information is bound by the provisions of this section 10.4.

10.5 ACCESS TO RECORDS.

For a period of three (3) years from the Closing Date, each party to this Agreement shall provide to the other party access during normal business hours to such financial records as may be necessary for either party to prepare any required tax filings.

10.6 EMPLOYEES.

(a) Upon prior notice to Seller, and at mutually agreeable times, Seller will permit Buyer to meet with any employees not listed on Schedule 10.6 that are not Transferred Employees pursuant to the LMA. Buyer may, at its option, extend offers of employment to all or any such employees provided that it is understood that Buyer shall have no obligation to employ any of such employees of Seller. From and after the execution of this Agreement, Seller will not take any action to preclude or discourage any such employees from accepting an offer of employment extended by the Buyer. The terms of employment of any of such employees employed by Buyer following the Closing shall be in accordance with Section 4.3 of the LMA.

(b) The parties hereto acknowledge that the Seller will continue to maintain a group health plan following the Closing and will provide COBRA continuation coverage to any of those persons who are "M&A qualified beneficiaries" (as described in Internal Revenue Service Regulation 54.4980B-9, Question and Answer 4) (collectively, "*COBRA Beneficiaries*"). The parties hereto agree that all obligations to provide COBRA continuation coverage to COBRA Beneficiaries are being allocated to the Seller, consistent with the provision of Internal

Revenue Service Regulation Section 54.4980B-9, Question and Answer 7, and the Seller shall be solely responsible for providing such coverage to such COBRA Beneficiaries.

10.7 CONSENTS.

The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Assumed Contract (which shall not require any payment to any such third party). To the extent that any Assumed Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

10.8 LOCAL MARKETING AGREEMENT.

Upon execution hereof, the parties shall enter into the LMA setting forth the parties' responsibilities for providing programming and certain services for the Station prior to Closing.

10.9 ENVIRONMENTAL INSPECTION AND REMEDIATION.

(a) Within forty-five (45) days following the date of this Agreement (the "*Environmental Inspection Period*"), Buyer and/or its agents, employees and contractors, shall be entitled to perform inspections and tests of the Real Property ("*Environmental Assessment*"), including but not limited to an environmental audit, and make such investigations with regard to environmental matters, including, without limitation, a Phase I site assessment of the Owned Real Property ("*Phase I*"), as Buyer deems advisable. The Phase I shall be conducted by an environmental professional chosen by Buyer, and at Buyer's expense. Buyer shall deliver to Seller a copy of the results of any Phase I or further inspections promptly after they are completed. If, in Buyer's reasonable judgment, Phase II environmental audit reports ("*Phase II Reports*") are necessary in light of the contents of the Phase I Reports or if Phase II Reports are recommended by the environmental professional, then, at Buyer's sole expense, Buyer may obtain such Phase II Reports to its reasonable satisfaction within seventy-five (75) days of the date of this Agreement (and promptly thereafter provide them to Seller). In the event that a Phase I Report and/or a Phase II Report discloses a violation of Environmental Law or any Releases into the environment, Buyer shall notify Seller in writing of its objection to such violation or Release addressed in the Phase I Reports or Phase II Reports and Seller shall have forty-five (45) days from Seller's receipt of notice to remediate, eliminate and correct such violation or Release, provided, that if Seller is making commercially reasonable and diligent efforts to cure such violation or Release and additional time to effectuate such cure is necessary, such 45 day period shall be extended for a reasonable period of time (not to exceed the time specified in Section 17.1(d)), and provided further that if the environmental violation or Release cannot be remediated, eliminated and corrected by Seller's expense of Five Hundred Thousand Dollars (\$500,000) or less, Seller shall elect (and provide Buyer with written notice of such election within the forty-five (45) day period following Buyer's initial notice) to either (a)

proceed with the remediation, elimination and correction of such violation or Release without regard to the Five Hundred Thousand Dollar (\$500,000) expense threshold referenced above, or (b) terminate this Agreement without any further obligation or liability hereunder. In the event Seller elects to so terminate this Agreement, Buyer may then elect, by providing Seller with notice thereof within ten (10) days after Buyer's receipt of Seller's election, to either: (a) accept such termination by Seller, or (b) notwithstanding anything herein to the contrary, waive all non-compliant environmental violations or releases and any claims it may have against Seller, but only with respect to any such identified non-remediated or non-compliant violation or Release, in which case the Closing will proceed as contemplated by this Agreement (subject to its terms and conditions) and Buyer shall receive a Five Hundred Thousand Dollar (\$500,000) credit against the Purchase Price otherwise payable pursuant to Section 2.2 hereof.

10.10 REAL PROPERTY SURVEYS AND TITLE COMMITMENTS.

(a) Within forty-five (45) days after the date of this Agreement, Buyer may at its expense obtain for the Real Property to be conveyed to Buyer hereunder (i) a current survey, prepared by a licensed surveyor and conforming to current ALTA Minimum Detail Requirements for Land Title Surveys, disclosing the location of all improvements (including guy wire and anchors), easements, party walls, sidewalks, roadmaps, utility lines and other matters customarily shown on such surveys, and showing access affirmatively to public streets and roads (the "*Surveys*"), and (ii) standard ALTA or CLTA commitments (or preliminary title reports, as applicable) for owner's title insurance for such Real Property (the "*Title Commitments*").

(b) Buyer shall provide Seller with a copy of the Surveys and Title Commitments within fifteen (15) Business Days of receipt by Buyer. On or before sixty (60) days after the date of this Agreement, Buyer shall give the Seller notice of any exceptions or defects to title in the Title Commitments or matters revealed by the Surveys that adversely affect the use of the Real Property as currently used by Seller or that Buyer otherwise reasonably objects to (the "*Objectionable Exceptions*"). If Buyer fails to give such notice in a timely manner, Buyer shall be deemed to have accepted all title exceptions reported in the Title Commitments or matters revealed by the Surveys.

(c) Seller shall cure or remove any Objectionable Exception within forty-five (45) days from the date of Buyer's notice; provided, that if Seller is making commercially reasonable and diligent efforts to cure such Objectionable Exception and additional time to effectuate such cure is necessary, such 45-day period shall be extended for a reasonable period of time (not to exceed an additional 45 days) and provided further that if Seller reasonably determines that the cost of removing any such Objectionable Exception would exceed Two Hundred Fifty Thousand Dollars (\$250,000), or that Seller will be unable to cure or remove an Objectionable Exception within such forty-five day (45) period (as may be extended pursuant to this Section), then Seller shall elect (and provide Buyer with written notice of such election within the forty-five (45) day period following Buyer's initial notice) to either (i) proceed with the cure or removal of the Objectionable Exception without regard to the Two Hundred Fifty Thousand Dollar (\$250,000) expense threshold referenced above, or (ii) terminate this Agreement without any further obligation or liability hereunder; *provided however*, that if Seller elects to so terminate this Agreement, Buyer may then elect, by providing Seller with notice thereof within ten (10) days after Buyer's receipt of Seller's election, to either: (a) accept such

termination by Seller, or (b) notwithstanding anything herein to the contrary, waive all Objectionable Exceptions and any claims it may have against Seller with respect to any such Objectionable Exception, in which case the Closing will proceed as contemplated by this Agreement (subject to its terms and conditions) and Buyer shall receive a Two Hundred Fifty Thousand Dollar (\$250,000) credit against the Purchase Price otherwise payable pursuant to Section 2.2 hereof.

(d) Notwithstanding the foregoing, none of the following shall constitute an Objectionable Exception: (i) the preprinted or standard exceptions on the ALTA or CLTA owner's form; *provided, however*, Seller shall provide an owner's affidavit to the title company, which together with the Surveys, shall be sufficient to cause the title company to insure over such preprinted or standard exceptions; and (ii) Permitted Liens.

10.11 STATION INSPECTION AUDIO TEST.

(a) Within sixty (60) days following the date of this Agreement (the "*Station Inspection Period*"), Buyer and/or its agents, employees and contractors, shall be entitled to perform an engineering inspection of the Station, including but not limited to an inspection of the Station and the transmitter site, and such technical measurements as Buyer deems advisable. The inspection shall be conducted by a consulting engineer chosen by Buyer, subject to Seller's consent which shall not be unreasonably withheld, and at Buyer's expense.

(b) If the result of any inspection, test, examination, verification or investigation performed pursuant to Section 10.11(a) indicates that remediation or other repairs is required to bring the Station into compliance with the Communications Act and the FCC Licenses (the "*FCC Remediation*"), Buyer, in its sole discretion and as its sole remedy, may, upon written notice to Seller prior to, or within ten (10) Business Days following, expiration of the Station Inspection Period, deliver to Seller a report by the consulting engineer detailing the defects requiring FCC Remediation. Seller shall complete such repairs and file with the FCC any necessary requests to bring the Station into compliance with the Communications Act and the FCC Licenses. In the event that FCC Remediation is not completed on or before the Closing Date, then the Closing Date shall be delayed until such time as the FCC Remediation is completed, provided, however, that the Closing Date shall not be so delayed for a period of more than six (6) months unless, despite using its good faith and diligent efforts, Seller has been unable to complete the FCC Remediation within six months following the Closing Date, in which case the Closing shall be delayed for an additional reasonable period of time not to exceed the time specified in Section 17.1(d). If the FCC Remediation is not completed on or before the delayed Closing Date, then Buyer may at its option and upon ten (10) days prior notice to Seller: (i) terminate this Agreement, or (ii) proceed with the Closing, and, in such event, Seller shall place in escrow with Buyer an amount equal to One Hundred Fifty percent (150%) of the unpaid estimated cost of FCC Remediation to be completed. Said escrow shall be used to pay all costs of FCC Remediation and the balance of funds remaining in escrow at the completion of all FCC Remediation, if any, shall be returned to Seller.

10.12 EMPLOYMENT TAXES.

(a) In addition to those personnel files and records relating to Transferred Employees that, pursuant to the LMA, Seller is required to deliver to Buyer when their employment commences with Buyer, Seller shall timely provide Buyer with any and all other information in Seller's possession that Buyer reasonably needs to properly comply with federal and state employment tax requirements, which in no event shall be more than fifteen (15) Business Days after the date of a written request for such information.

(b) Seller acknowledges that for state unemployment tax purposes, Seller will permit Buyer to apply for a transfer of the rating account of the Seller with respect to the Business. With respect to the Seller, Seller shall deliver to Buyer within fifteen (15) Business Days after the date hereof copies of (i) Form 940, Employer's Annual Federal Unemployment Tax Returns for 2004 and 2005, (ii) state unemployment tax rate notices for 2004 and 2005, and (iii) benefit change statements that itemize claims charged against the state account of the Seller in each state in which the Business is operated for the four most recent calendar quarters.

ARTICLE 11 CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

11.1 REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

(b) All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to Closing Date shall have been complied with or performed in all material respects.

11.2 GOVERNMENTAL CONSENTS.

The conditions specified in Article 4 of this Agreement shall have been satisfied, and the FCC Consent shall have been granted and become a Final Order. If applicable, the HSR Clearance shall have been obtained.

11.3 GOVERNMENTAL AUTHORIZATIONS.

Seller shall be the lawful holder of the Station Licenses and all other material licenses, permits and other authorizations listed in Schedule 1.2(a), and there shall not have been any modification of any of such licenses, permits and other authorizations which would have an adverse effect on the operation of the Station. No proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, fail to renew, suspend or modify

adversely any of the Station Licenses or any other material licenses, permits or other authorizations relating to the Station.

11.4 ADVERSE PROCEEDINGS.

No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

11.5 DELIVERIES.

(a) Seller shall have made or stand willing to make all the deliveries required under Section 13.1.

(b) Seller shall deliver to Buyer possession of the Real Property at Closing, subject to the rights of others, if any, pursuant to the terms of the Real Property Leases or as set forth in the special warranty deeds prepared in accordance with the terms of this Agreement.

11.6 OTHER CONSENTS.

Each of the consents listed on Schedule 11.6 shall have been obtained and in full force and effect, and all Liens other than Permitted Liens shall have been released.

11.7 MATERIAL ADVERSE EFFECT.

No circumstance or event causing a Material Adverse Effect shall have occurred after the date of this Agreement.

11.8 ESTOPPEL CERTIFICATES.

(a) Buyer shall have obtained estoppel certificates from each of the landlords of all Leased Real Property, confirming (i) that the lease has been validly assigned to Buyer, (ii) that the lease is in full force and effect, (iii) that the lessee is not in default of any material provision of the lease, and (iv) that the rental thereunder shall not have been increased in any material respect from the amount stated in the respective Real Property Lease ("*Estoppel Certificates*").

11.9 FCC REMEDIATION.

Any FCC Remediation shall have been completed in accordance with Section 10.11, or Buyer shall have elected in accordance with Section 10.11 to close the transactions contemplated herein nonetheless.

11.10 ENVIRONMENTAL REMEDIATION.

Any environmental matters to be remediated, eliminated and corrected pursuant to Section 10.9 shall have been so remediated, eliminated and corrected, or Buyer shall have

elected in accordance with Section 10.9 to close the transactions contemplated herein nonetheless.

11.11 TITLE MATTERS.

Any Objectionable Exceptions shall have been cured or removed from the Surveys or Title Commitments pursuant to Section 10.10, or Buyer shall have elected in accordance with Section 10.10 to close the transactions contemplated herein nonetheless.

ARTICLE 12 CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller hereunder are subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

12.1 REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) All representations and warranties made by Buyer in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

(b) All the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

12.2 GOVERNMENTAL CONSENTS.

The conditions specified in Article 4 of this Agreement shall have been satisfied, and the FCC Consent shall have been granted. If applicable, the HSR Clearance shall have been obtained.

12.3 ADVERSE PROCEEDINGS.

No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

12.4 DELIVERIES.

Buyer shall have made or stand willing to make all the deliveries required under Section 13.2.

ARTICLE 13
DOCUMENTS TO BE DELIVERED AT THE CLOSING

13.1 DOCUMENTS TO BE DELIVERED BY SELLER.

At the Closing, Seller shall deliver to Buyer the following:

(a) a certificate of an officer of Seller, dated the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the fulfillment of the conditions set forth in Sections 11.1 through 11.11 hereof;

(b) instruments of conveyance and transfer, in form and substance reasonably satisfactory to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Station Assets to Buyer, including, but not limited to, the following:

(i) assignment of the Station Licenses;

(ii) bill of sale for all Personal Property;

(iii) assignment of Assumed Contracts;

(iv) special warranty deeds (and if requested by Buyer, quitclaim deeds) conveying the Owned Real Property from Seller to Buyer;

(v) an assignment of marks assigning the Station's registered marks listed on Schedule 1.2(e) (if any) from Seller to Buyer;

(vi) domain name transfer forms assigning the Station's domain names listed on Schedule 1.2(e) (if any) from Seller to Buyer;

(vii) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

(c) releases and UCC Termination Statements with respect to Liens which have been placed on the Station Assets;

(d) joint instructions to Escrow Agent with respect to delivery of the Escrow Deposit;

(e) executed Indemnity Escrow Agreement;

(f) affidavit of Seller's residence evidencing that Seller is a resident or "deemed" resident of the State of California;

(g) transfer tax declarations and all affidavits and other documents required by law or the title insurer for consummating the sale of the Owned Real Property;

(h) the books and records, which will be delivered by making such books and records available at the studios of the Station;

- (i) an opinion of Seller's corporate counsel, reasonably satisfactory to Buyer's counsel;
- (j) an opinion of Seller's FCC counsel, reasonably satisfactory to Buyer's counsel;
- (k) certificates from the Secretaries of State of Delaware and California as to the good standing of RVLA and Parent; and
- (l) such other documents as may reasonably be requested by Buyer's counsel.

13.2 DOCUMENTS TO BE DELIVERED BY BUYER.

At the Closing, Buyer shall deliver to Seller the following:

- (a) a certificate of an officer of Buyer, dated the Closing Date, in form and substance reasonably satisfactory to Seller, certifying to the fulfillment of the conditions specified in Sections 12.1 through 12.4 hereof;
- (b) wire transfer of immediately available funds as provided in Section 2.1;
- (c) instruments, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which Buyer assumes obligations, liabilities and commitments as provided in Article 3;
- (d) joint instructions to Escrow Agent with respect to delivery of the Escrow Deposit;
- (e) executed Indemnity Escrow Agreement;
- (f) an opinion of Buyer's counsel reasonably satisfactory to Seller's counsel; and
- (g) such other documents as may reasonably be requested by Seller's counsel.

**ARTICLE 14
FEES AND EXPENSES; TRANSFER TAXES**

14.1 GOVERNMENTAL FILING OR GRANT FEES.

Any filing or grant fees imposed by any governmental authority, the consent of which is required for the transactions contemplated hereby, including all filing fees incurred pursuant to Article 4, shall be borne equally by Buyer and Seller.

14.2 TRANSFER TAXES.

Any taxes and recording fees rising by reason of the transfer of the Station Assets as contemplated hereby shall be paid by Seller.

14.3 EXPENSES.

Each party hereto shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

**ARTICLE 15
BROKER'S COMMISSION OR FINDER'S FEE**

15.1 BUYER'S REPRESENTATION AND AGREEMENT TO INDEMNIFY.

Buyer represents and warrants to Seller that neither it nor any person or entity acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. Buyer further agrees to indemnify and hold Seller harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by any person or entity based on any such arrangement or agreement made or alleged to have been made by Buyer.

15.2 SELLER'S REPRESENTATION AND AGREEMENT TO INDEMNIFY.

Seller represents and warrants to Buyer that neither it nor any person or entity acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based, except for Media Venture Partners, whose fee shall be paid for by Seller. Seller further agrees to indemnify and hold Buyer harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by any person or entity based on any such arrangement or agreement made or alleged to have been made by Seller.

**ARTICLE 16
INDEMNIFICATION**

16.1 INDEMNIFICATION BY SELLER.

Notwithstanding the Closing, Seller hereby agrees to indemnify, defend and hold Buyer harmless against and with respect to, and shall reimburse Buyer for:

(a) Subject to the survival period set forth in Article 18, any and all losses, direct or indirect, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant or obligation by Seller contained herein or in any certificate, document or instrument delivered to Buyer hereunder;

(b) Except to the extent assumed pursuant to the provisions of the LMA, any and all obligations of Seller not assumed by Buyer pursuant to the terms of this Agreement;

(c) Any and all losses, liabilities or damages resulting from the operation or ownership of the Station prior to the Effective Time, including but not limited to any and all liabilities not assumed by Buyer pursuant to Article 3 hereof;

(d) Any and all losses, liabilities or damages resulting from the litigation listed on Schedule 7.14;

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in opposing the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 16.3 hereof; and

(f) Interest at the Prime Rate on any reimbursable expense or loss incurred by Buyer from the date of payment, in the case of a reimbursable expense, and from the date of incurrence, in the case of any other losses, until the date of reimbursement by Seller.

16.2 INDEMNIFICATION BY BUYER.

Notwithstanding the Closing, Buyer hereby agrees to indemnify and hold the Seller harmless against and with respect to, and shall reimburse the Seller for:

(a) Any and all losses, direct or indirect, liabilities, or damages resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant or obligation by Buyer contained herein or in any certificate, document or instrument delivered to Seller hereunder;

(b) Any and all obligations of Seller assumed by Buyer pursuant to the terms of this Agreement;

(c) Any and all losses, liabilities or damages resulting from the operation or ownership of the Station by Buyer on and after the Effective Time, including but not limited to any and all liabilities assumed by Buyer pursuant to Article 3 hereof;

(d) Any and all losses, liabilities or damages resulting from the litigation listed on Schedule 6.4;

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in opposing the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 16.3 hereof; and

(f) Interest at the Prime Rate on any reimbursable expense or loss incurred by Seller from the date of payment, in the case of a reimbursable expense, and from the date of incurrence, in the case of any other losses, until the date of reimbursement by Buyer.

16.3 PROCEDURE FOR INDEMNIFICATION.

The procedure for indemnification shall be as follows:

(a) The party seeking indemnification under this Article 16 (the "*Claimant*") shall give notice to the party from whom indemnification is sought (the "*Indemnitor*") of any claim, whether solely between the parties or brought by a third party, specifying (i) the factual basis for the claim, and (ii) the amount of the claim. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, notice shall be given by Claimant within fifteen (15) Business Days after written notice of the action, suit or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within thirty (30) days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant's failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor except to the extent that Claimant's failure has materially prejudiced Indemnitor's ability to defend the claim or litigation.

(b) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have thirty (30) days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim, and the Claimant shall cooperate fully with the Indemnitor, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim as its own expense. The Indemnitor will have the right, in its sole discretion, to settle any claim for monetary damages for which indemnification has been sought and is available hereunder, except that neither Indemnitor nor the Claimant will settle, compromise or make any disposition of any claim under this Article which would or may result in liability to the other (i) without the written consent of the other, and (ii) without such settlement, compromise or other disposition providing for a complete and final release of the other, from and against any and all liabilities arising out of or relating to such claim. If the Indemnitor does not elect to assume control or otherwise participate in the defense of any third party claim, Claimant may, but shall have no obligation to, defend or settle such claim or litigation in such manner as it deems appropriate, and in any event Indemnitor shall be bound by the results obtained by the Claimant with respect to the claim (by default or otherwise) and shall promptly reimburse Claimant for the amount of all expenses (including the amount of any judgment rendered), legal or otherwise, incurred in connection with such claim or litigation. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

16.4 LIMITATIONS.

Neither Seller nor Buyer shall have any obligation to the other party for any matter described in Section 16.1 or 16.2, as the case maybe, except upon compliance by the other party with the provisions of this Article 16, particularly Section 16.3. Neither party shall be required to indemnify the other party under this Article 16 for any breach of any representation or warranty contained in this Agreement unless written notice of a claim under this Article 16 was received by the party within the pertinent survival period specified in Article 18 of this Agreement. Notwithstanding anything herein to the contrary, an Indemnitor hereunder shall not be obligated to indemnify the Claimant unless the aggregate of all claims sought by the Claimant exceeds Two Hundred Fifty Thousand Dollars (\$250,000) in which case the Claimant shall be entitled to recover the amount in excess of such amount. In any event, the amount of indemnification shall not exceed the Purchase Price.

16.5 INDEMNITY ESCROW DEPOSIT.

Any claims by Buyer for indemnification pursuant to this Article 16 shall be made pursuant to the terms of this Article 16 and the Indemnity Escrow Agreement.

ARTICLE 17 TERMINATION RIGHTS

17.1 TERMINATION.

This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) if, on or prior to the Closing Date, the other party defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements contained herein, or materially breaches any of its representations and warranties and such default or breach has not been cured within fifteen (15) Business Days from receipt of written notice of default from the non-defaulting party (or such longer period of time if the breach cannot be reasonably cured within fifteen (15) Business Days of the defaulting party diligently attempting to cure such breach);

(b) if the FCC denies the FCC Application or designates it for a hearing;

(c) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing;

(d) if the Closing has not occurred within twelve (12) months after the date the FCC Application is accepted for filing ("*Termination Date*");

(e) by Buyer, pursuant to Sections 10.11, 21.1 or 21.2;

(f) by Seller, pursuant to Section 10.9, or 10.10;

(g) by an adversely affected party, if the FCC Consent contains an Adverse Condition; or

(h) by either party if the LMA is terminated in accordance with its terms, providing that the party seeking to terminate this Agreement is not in default under the LMA.

17.2 LIABILITY.

The valid termination of this Agreement under Section 17.1 hereof shall not relieve any party of any liability for a breach of this Agreement prior to the date of termination, but all other rights and obligations shall terminate without any further liability of any party to the other. Notwithstanding the foregoing Article 14 shall survive the termination of the Agreement.

ARTICLE 18 SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

The representations, warranties, covenants, indemnities and agreements contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement are and will be deemed and construed to be continuing representations, warranties, covenants, indemnities and agreements. Representations and warranties shall survive the Closing for a period of twelve (12) months after the Closing Date; provided, however, that the representations and warranties in Sections 7.6, 7.10 and 7.19 shall survive for the applicable statute of limitations and that covenants, indemnities and agreements shall survive in accordance with their terms. No claim may be brought under this Agreement or any other certificate, document or instrument delivered pursuant to this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such a notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied. Any investigation by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, covenant or agreement contained herein.

ARTICLE 19 DISBURSEMENT OF ESCROW DEPOSIT

19.1 DISBURSEMENT OF ESCROW DEPOSIT TO SELLER.

If Seller terminates this Agreement in accordance with Section 17.1(a) as a result of either (i) Buyer's uncured material breach or default hereof, or (ii) Buyer's failure to close the purchase of the Station Assets in violation of the terms of this Agreement, then the Escrow Deposit, together with any interest earned thereon, shall be disbursed to Seller as liquidated damages in accordance with the terms of the Escrow Agreement.

19.2 RETURN OF ESCROW DEPOSIT TO BUYER.

If this Agreement is terminated for any reason other than as described in Section 19.1, then the Escrow Deposit, together with any interest earned thereon, shall promptly be returned to Buyer.

ARTICLE 20 REMEDIES UPON DEFAULT

20.1 DEFAULT BY SELLER.

Seller recognizes that, in the event Seller defaults in the performance of its obligations under this Agreement, monetary damages alone will not be adequate. Buyer shall therefore be entitled in such event, in lieu of bringing suit at law or equity for money or other damages (including costs and expenses incurred by Buyer in the preparation and negotiation of this Agreement and in contemplation of the Closing hereunder) or for indemnification under Article 16 hereof, to obtain specific performance of the terms of this Agreement. In any action to enforce the provisions of this Agreement, Seller shall waive the defense that there is an adequate remedy at law or equity and agree that Buyer shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price specified in Section 2.1 of this Agreement, but shall be required to demonstrate that it is willing and able to do so and to perform its other closing obligations in all respects.

20.2 DEFAULT BY BUYER.

If the transactions contemplated by this Agreement are not consummated as described in Section 19.1, Seller shall be entitled to payment of the Escrow Deposit as liquidated damages in full settlement of any damages of any nature or kind that Seller may suffer or allege to suffer as the result thereof. It is understood and agreed that the amount of liquidated damages represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. Recovery of liquidated damages under Section 19.2 shall be the sole and exclusive remedy of Seller against Buyer for breach of or failure to consummate this Agreement and shall be applicable regardless of the actual amount of damages sustained. As a condition to obtaining liquidated damages, Seller shall not be required to have tendered the Station Assets but shall be required to demonstrate that it is willing and able to do so and to perform its other closing obligations in all material respects.

ARTICLE 21 RISK OF LOSS

21.1 ALLOCATION OF RISK.

The risk of loss or damage to the Station Assets prior to the Closing shall be upon Seller except to the extent that Buyer is responsible to repair or replace any damage in accordance with the terms of the LMA. Seller shall repair, replace and restore any damaged or

lost Station Asset to its prior condition as soon as possible and in no event later than the Effective Time. If Seller is unable or fails to restore or replace a lost or damaged Stations Asset prior to the Closing and the cost of such restoration or replacement would exceed Five Hundred Thousand Dollars (\$500,000), Buyer may elect (a) to terminate this Agreement pursuant to Article 17 hereof, (b) to consummate the transactions contemplated by this Agreement on the Closing Date, in which event Seller shall assign to Buyer at Closing Seller's rights under any insurance policy or pay over to Buyer all proceeds of insurance covering such Stations Asset's damage, destruction or loss and the amount of any deductible under applicable insurance policies or (c) delay the Closing Date until a date within fifteen (15) days after Seller gives written notice to Buyer of completion of the restoration or replacement of such Station Asset. If Seller is unable or fails to restore or replace any lost or damaged Station Asset prior to the Closing Date and the cost of such restoration or replacement would be Five Hundred Thousand Dollars (\$500,000) or less, Seller shall reimburse Buyer for the cost of restoration or replacement of such asset. If the delay in the Closing Date under this Section 21.1 would cause the Closing to fall at any time after the period permitted by the FCC Consent, Seller and Buyer shall file an appropriate request with the FCC for an extension of time within which to complete the Closing.

21.2 BROADCAST TRANSMISSION INTERRUPTION.

Notwithstanding any provision of this Agreement to the contrary, Seller shall promptly notify Buyer if the Station's normal broadcast transmission is interrupted, interfered with or in any way impaired for more than twelve (12) consecutive days and shall describe the measures being taken to correct such problems, *provided, however*, that if broadcast transmission is not resumed within seven (7) days after such event, then Buyer shall have the right to terminate this Agreement without further obligation to Seller if written notice of such termination is provided by Buyer to Seller; *provided further*, that if Buyer elects not to terminate this Agreement hereunder, Buyer shall have the right, but not the obligation, to delay the Closing Date until a date mutually agreed to by the parties after all interruptions have been fully remedied.

ARTICLE 22 NONCOMPETITION AND CONFIDENTIAL INFORMATION

22.1 NONCOMPETITION.

Seller covenants and agrees that, for a period commencing on the Closing Date and ending on the second (2nd) anniversary of the Closing Date Seller will not directly or indirectly: own, manage, operate or control, or participate in or be connected in any manner with the ownership, management, operation or control of any Spanish language radio station licensed to a municipality or other community located within the Los Angeles metro areas (as defined from time to time by the Arbitron Company), provided that this clause shall not restrict such parties from owning less than five percent (5%) of any publicly-held company whose shares are listed and traded on the New York or American Stock Exchanges or the NASDAQ Over-the-Counter System.

22.2 CONFIDENTIALITY/NONSOLICITATION.

Seller agrees to assign to Buyer its rights to any noncompetition, nonsolicitation, confidentiality and similar restrictive covenant in any agreement between Seller and any of its employees, which agreement is not an Assumed Contract hereunder. Seller also agrees to deliver to Buyer on or before Closing a Confidentiality and Nonsolicitation Agreement from the CEO and President of RVLA with a term of two (2) years on similar terms and conditions to those for other officers.

ARTICLE 23 OTHER PROVISIONS

23.1 PUBLICITY.

Except as required by applicable law or with the other party's express written consent, no party to this Agreement nor any affiliate of any party shall issue any press release or similar public statement regarding the transactions contemplated by this Agreement.

23.2 BENEFIT AND ASSIGNMENT.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign its rights hereunder to an Affiliate of or lender to Buyer.

23.3 ENTIRE AGREEMENT.

This Agreement and the exhibits and schedules hereto embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. Any matter that is disclosed in a Schedule hereto in such a way as to make its relevance to the information called for by another Schedule readily apparent shall be deemed to have been included in such other Schedule, notwithstanding the omission of an appropriate cross-reference.

23.4 HEADINGS.

The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

23.5 COMPUTATION OF TIME.

If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next Business Day.

23.6 GOVERNING LAW.

The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its principles of conflict of law. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a Delaware state or federal court located in New Castle County, Delaware, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereto hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

23.7 NOTICES.

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Seller:

RadioVisa Los Angeles, LLC
15301 Ventura Blvd.
Building D
Suite 200
Sherman Oaks, CA 91403
Attn: Jeanette Tully
Telephone: (818) 528-2050
Facsimile: (818) 783-1720

With a copy to:

Leventhal Senter & Lerman PLLC
2000 K Street, N.W.
Suite 600
Washington, D.C. 20006-1809
Attention: Sally A. Buckman, Esq.
Telephone: (202) 429-8970
Facsimile: (202) 293-7783

If to Buyer:

LAA 1, LLC
2555 E. Camelback Road
Suite 780
Phoenix, AZ 85016
Attention: Bill Beverage
Telephone: 602-667-9500
Facsimile: 602-667-9501

With a copy to:

Powell Goldstein LLP
One Atlantic Center, 14th Floor
1201 W. Peachtree Street, NW
Atlanta, GA 30309-3488
Attn: William B. Shearer, Esq.
Tel: (404) 572-6600
Fax: (404) 572-6999

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

23.8 COUNTERPARTS.

This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

23.9 FURTHER ASSURANCES.

Seller shall at any time and from time to time after the Closing execute and deliver to Buyer such further conveyances, assignments and other written assurances as Buyer may reasonably request in order to vest and confirm in Buyer (or its assignees) the title and rights to and in all of the Station Assets to be and intended to be transferred, assigned and conveyed hereunder.

23.10 ATTORNEYS FEES; INTEREST.

If either party must enforce its rights under this Agreement or the Related Agreements through legal action or other proceeding in the event of a dispute, breach, default or misrepresentation, the prevailing or successful party shall be entitled to recover costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder, together with interest

at the Prime Rate on any settlement or judgment amount, in addition to any other relief to which it may be entitled.

23.11 JOINT AND SEVERAL.

The obligations and liabilities of RVLA and Parent hereunder are joint and several.

ARTICLE 24 DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"2005 Audited Statements" shall have the meaning set forth in Section 9.8,

"Accounts Receivable" shall have the meaning set forth in Section 1.3.

"Adverse Conditions" shall have the meaning set forth in Section 4.1.

"Affiliate" shall mean any person or entity that is controlling, controlled by or under common control with the named person or entity.

"Agreement" shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

"Assumed Contracts" shall have the meaning set forth in Section 1.2.

"Buyer" shall have the meaning set forth in the preamble to this Agreement.

"Buyer's Proration Amount" shall have the meaning set forth in Section 5.3.

"Business Day," whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

"Claimant" shall have the meaning set forth in Section 16.3(a).

"Closing" shall have the meaning set forth in Section 1.1.

"Closing Date" shall mean the date on which the Closing is completed.

"COBRA Beneficiaries" shall have the meaning set forth in Section 10.6(b).

"Communications Act" shall have the meaning set forth in Section 6.6.

"Contracts" shall mean the contracts, agreements, including employment agreements, commitments and understandings of Seller or to which Seller is a party, relating to the conduct of the business and operation of the Station.

“Effective Time” shall mean 12:01 a.m., Pacific standard time, on the Closing Date.

“Employee Benefit Plans” shall mean all plans, programs, arrangements, funds, policies, practices and contracts which, through which or under which a party or any of its ERISA Affiliate (as hereinafter defined) provides benefits or compensation to or on behalf of employees, officers, directors and/or independent contractors, past or present, of the party or any of its ERISA Affiliates, whether formal or informal, whether or not written.

“Environmental Inspection Period” shall have the meaning set forth in Section 10.9(a).

“Environmental Law” means any law (including common law), statute, rule, regulation, ordinance decision, order, injunction or decree of any Governmental Entity, and any judicial interpretation of the foregoing, which relates to human health, safety, any Hazardous Material, natural resources or the environment (including, without limitation, ground, air, water or noise pollution or contamination, and underground or above-ground storage tanks), and shall include, without limitation, the Solid Waste Disposal Act, 42 U.S.C. § 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq. (“CERCLA”), as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq., and their state equivalents or analogs and all rules, regulations, orders and decrees now or hereafter promulgated under any of the foregoing, as any- of the foregoing now exist or may be changed or amended or come into effect in the future.

“ERISA” shall have the meaning set forth in Section 7.19.

“ERISA Affiliate” shall mean each trade or business (whether or not incorporated) which together with the party is treated as a single employer under Section 4001(b) of ERISA.

“Escrow Agent” shall have the meaning set forth in Section 2.2(a).

“Escrow Agreement” shall have the meaning set forth in Section 2.2(a).

“Escrow Deposit” shall have the meaning set forth in Section 2.2(a).

“Estoppel Certificates” shall have the meaning set forth in Section 11.8.

“Excluded Assets” shall have the meaning set forth in Section 1.3.

“Excluded Liabilities” shall have the meaning set forth in Section 3.2.

“FCC” shall mean the Federal Communications Commission.

“FCC Application” shall mean the application or applications that Seller and Buyer must file with the FCC requesting its consent to the assignment of the Station Licenses.

“FCC Consent” shall mean the action by the FCC granting the FCC Application.

"FCC Licenses" shall mean those Station License issued by the FCC.

"FCC Remediation" shall have the meaning set forth in Section 10.11(b).

"Final Order" shall mean that the FCC Consent shall have become final, that is, that the time period for filing any protests or requests or petitions for stay, reconsideration, rehearing, review or appeal by the FCC or a court of competent jurisdiction of such order and the time period for the FCC or its staff to have taken any actions to reconsider or review such order shall have expired, and that no timely protest or request or petition for stay, reconsideration, rehearing, review or appeal by the FCC or a court of competent jurisdiction or action by the FCC or its staff to reconsider or review such order shall be pending.

"Financial Statements" shall have the meaning set forth in Section 7.15.

"GAAP" shall have the meaning set forth in Section 7.15.

"Governmental Consents" shall have the meaning set forth in Section 4.2.

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

"Hazardous Material" means any material or substance, whether solid, liquid or gaseous: (i) which is listed, regulated or defined as a "hazardous substance," "hazardous waste," "hazardous material," "regulated substance," "toxic substance," "contaminant," "pollutant" or "solid waste," or is otherwise classified or regulated as hazardous or toxic, in or pursuant to any Environmental Law, or for which a Person may be subject to liability under any Environmental Law; (ii) which is or contains asbestos, lead-based paint, radon, any polychlorinated biphenyl, polybrominated diphenyl ether, urea formaldehyde foam insulation, explosive or radioactive material, motor fuel, or petroleum (including, without limitation, petroleum products, by-products, constituents or other petroleum hydrocarbons); or (iii) which causes a contamination or nuisance on, in, at, under, around or affecting any property or a hazard, or threat of the same, to public health, human health or the environment. Notwithstanding the foregoing, the term "Hazardous Material" shall not mean or include standard cleaning or maintenance fluids, customarily used, generated, stored, disposed of or otherwise handled in deminimis quantities in the ordinary course of business, and in compliance with all applicable Environmental Laws.

"HSR Act" shall have the meaning set forth in Section 4.2.

"HSR Clearance" shall have the meaning set forth in Section 4.2.

"Indemnitor" shall have the meaning set forth in Section 16.3(a).

"Indemnity Escrow Agreement" shall have the meaning set forth in Section 2.2(c).

"Indemnity Escrow Amount" shall have the meaning set forth in Section 2.2(c).

"Intangible Property" shall have the meaning set forth in Section 1.2(e).

"Interim Financial Statements" shall have the meaning set forth in Section 7.15.

"Knowledge" of a Person shall mean (i) the actual knowledge of the applicable Person, or (ii) such knowledge of the applicable Person as would be obtained after reasonable inquiry. A Person (other than an individual) will be deemed to have "Knowledge" of a particular fact or other matter if any individual who is serving as a manager, director, officer, partner, executor or trustee of such Person (or in any similar capacity) has Knowledge of such fact or other matter. In the case of Seller, the Knowledge of Jeanette Tully, Ray De La Garza and Zeke Chaidez will also be the Knowledge of Seller.

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

"Leased Real Property" shall mean the Real Property that is the subject of the Real Property Leases.

"Liens" shall mean mortgages, deeds of trust, liens, options, pledges, collateral assignments, security interests, leases, subleases, conditional sales agreements, easements, covenants, encroachments, encumbrances, restrictions, charges or other defects of title.

"LMA" shall have the meaning set forth in Section 2.1.

"LMA Effective Date" shall have the meaning set forth in the LMA.

"LS&L" shall have the meaning set forth in Section 1.1.

"Material Adverse Effect" shall mean a material adverse effect on the Station Assets taken as a whole, but shall specifically exclude any material adverse effect caused by (a) factors affecting the radio industry generally or the market in which the Station operates, (b) general, national, regional or local economic or financial conditions, or (c) competitive market activity not within Seller's control.

"Notice of Disagreement" shall have the meaning set forth in Section 5.2.

"Owned Real Property" shall have the meaning set forth in Section 7.8.

"Permitted Liens" shall mean (i) liens for taxes, assessments, water and sewer charges, license fees, and all other fees, special assessments and charges assessed or imposed by a public body upon the Station Assets or any part thereof, provided such fees, assessments or taxes are not yet due and payable or are being contested in good faith in an appropriate proceeding; at Seller's sole cost and expense (with Seller solely responsible for the payment of any and all sums which come due in connection with such proceeding and the outcome thereof);(ii) zoning laws and ordinances to the extent such zoning laws and ordinances do not adversely affect Buyer's intended use of the Real Property; (iii) rights reserved to any governmental authority to regulate the affected property; and (iv) other inchoate liens imposed by law (such as materialman's, mechanics', carriers', workers' and repairman's liens) arising in the ordinary course of business, provided that such liens do not interfere in any material respect with the use of the Station Assets and that Seller remains liable for paying such liens and provided Seller shall pay such liens prior

to Closing and shall obtain written confirmation of the cancellation of the same sufficient to cause the title company to insure over such liens; and (v) in respect of the Real Property, any easements, restrictions, or other matters that do not materially adversely affect the use of the Real Property as intended under this Agreement and are approved by Buyer upon inspection of title pursuant to Section 10.10 hereof.

"Person" means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, unincorporated organization, Governmental Entity or other entity.

"Personal Property" means the Tangible Personal Property and the Intangible Property.

"Phase I" shall have the meaning set forth in Section 10.9(a).

"Preliminary Proration Schedule" shall have the meaning set forth in Section 5.2.

"Prime Rate" shall mean a per annum rate equal to the "prime rate" as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated).

"Proration Schedule" shall have the meaning set forth in Section 5.2.

"Purchase Price" shall have the meaning set forth in Section 2.1.

"Real Property" shall have the meaning set forth in Section 1.2(b).

"Real Property Leases" shall have the meaning set forth in Section 7.8.

"Referee" shall have the meaning set forth in Section 5.2.

"Related Agreements" means the other agreements and documents executed and delivered by Seller in connection with this Agreement.

"Release" means any past or present release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, depositing, escaping, injecting, leaching, dispersing, seeping, migrating filtering, dumping, disposing or other releasing into the indoor or outdoor environment (including, without limitation, ambient air, surface water, groundwater, and surface or subsurface strata) or into or out of any property, whether intentional or unintentional, including without limitation the movement of Hazardous Material through or into the air, soil, surface water, or groundwater.

"Seller" shall have the meaning set forth in the preamble to this Agreement.

"Station" shall mean radio broadcast Station KMXE(AM).

"Station Assets" shall have the meaning set forth in Section 1.2.

“Station Licenses” shall mean the licenses, permits and other authorizations, including any temporary waiver or special temporary authorization, issued by the FCC to Seller in connection with the operation of the Station.

“Survey” shall have the meaning set forth in Section 10.10.

“Tangible Personal Property” shall have the meaning set forth in Section 1.2(c).

“Taxes” shall mean any and all taxes, fees, levies or other assessments, including, without limitation, federal, state, local, or foreign income, gross receipts, excise, real or personal property, sales, withholding, social security, occupation, use, service, service use, value added, license, net worth, payroll, franchise or similar taxes, imposed by any Governmental Entity, together with any interest, penalties or additions to tax and additional amounts imposed with respect thereto.

“Termination Date” shall have the meaning set forth in Section 17.1(d).

“Time Sales Agreements” shall mean contracts entered into in the ordinary course of business of the Station for the sale or sponsorship of broadcast time on the Station for cash.

“Title Commitments” shall have the meaning set forth in Section 10.10.

“Trade Agreements” shall mean all Contracts for the sale of advertising time for consideration other than cash.

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

RADIOVISA LOS ANGELES, LLC

By: Jeanette Tully
Name: Jeanette Tully
Title: CEO, Sole Managing Member

RADIOVISA CORPORATION

By: Jeanette Tully
Name: Jeanette Tully
Title: CEO

LAA 1, LLC

By: _____
Name: _____
Title: _____

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

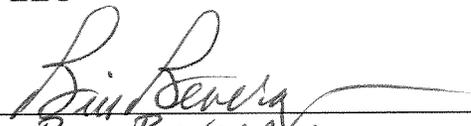
RADIOVISA LOS ANGELES, LLC

By: _____
Name: Jeanette Tully
Title: CEO, Sole Managing Member

RADIOVISA CORPORATION

By: _____
Name: Jeanette Tully
Title: CEO

LAA 1, LLC

By:  _____
Name: BILL BEVERAGE
Title: CFO