

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement ("**Agreement**") is made and entered into as of September __, 2003, by and between First Broadcasting Investments, LP, a Delaware limited partnership ("**FBI**") and First Broadcasting Investment Partners, LLC, and its predecessors in interest ("**FBIP**"), a Delaware limited liability company (each a "Party" and together the "Parties. ").

PRELIMINARY STATEMENTS

FBI has operated as agent for FBIP in the purchase of certain broadcast property assets and licenses identified on Exhibit A attached hereto (collectively, the "**KZSA Assets**"), and has purchased the KZSA Assets as agent for FBIP.

FBIP acknowledges that FBI has acted as its agent in the purchase of the broadcast property assets and licenses identified on Exhibit A. FBI desires to assign, transfer and convey to FBIP, and FBIP wishes to obtain from FBI, all of FBI's rights, title and interest in and to the KZSA Assets.

AGREEMENT

NOW, THEREFORE, in consideration of the promises, mutual covenants, and agreements herein, the Parties hereto agree as follows:

1. ASSIGNMENT AND ASSUMPTION OF PROPERTY, RIGHTS AND OBLIGATIONS

1.1 Following grant of FCC Consent pursuant to Section 2.2, FBI shall assign, convey and transfer to FBIP any and all of FBI's rights, title and interest in and to the KZSA Assets, including but not limited to all property and contract rights, and FBIP shall accept such assignment, conveyance and transfer. For all of FBI's rights, title and interest to the KZSA Assets, FBIP agrees to pay FBI the sum of \$1.00 and other good and valuable consideration, the sufficiency of which is hereby acknowledged by FBI.

1.2 FBI further agrees to execute and deliver to FBIP, or any other entity or person, all other instruments, notices and documents necessary to assign, convey and transfer all of FBI's rights, title and interest in and to the KZSA Assets, and to secure all such consents and waivers as may be necessary to assign, convey, transfer to and vest in FBIP its rights, title and interest in and to the KZSA Assets.

1.3 FBI hereby covenants with FBIP, its successors and assigns, that it has good right, title and authority to transfer the KZSA Assets as aforesaid; and that it will warrant and defend the transfer of the KZSA Assets unto FBIP, its successors and assigns, against the lawful claims and demands of all persons. The contracts included in the KZSA Assets represent valid, binding and assignable contracts, enforceable in accordance with their terms, and no default has occurred in any of such contracts.

1.4 Following grant of FCC Consent pursuant to Section 2.2, FBIP shall accept the KZSA Assets from its agent, and thereafter assumes and agrees to be bound by and perform all of the terms, conditions, covenants, duties and obligations to be performed by FBI under the contracts related to the KZSA Assets to the same extent as if FBIP had originally been named a party thereunder. The terms of the contracts related to the KZSA Assets shall remain unchanged

and FBIP shall adhere to all of the terms of the contracts related to the KZSA Assets as fully as though it were an original party thereunder.

2. GENERAL

2.1 Modification and Amendment. No modification, amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by the Party to be charged.

2.2 Consents. It is agreed and acknowledged by the Parties that if the contemplated assignment of any of the KZSA Assets requires the consent of any other party or parties, including the consent ("**FCC Consent**") of the Federal Communications Commission ("**FCC**") with respect to any FCC license related to the KZSA Assets, then performance of this Agreement is contingent upon FBI obtaining all such consents.

2.3 Governing Law. This Agreement shall be governed by the laws of the State of Texas, excluding conflict of laws provisions.

2.4 Severability. If, for any reason, a court or other body of competent jurisdiction finds, or the Parties mutually agree, that any provision of this Agreement, or portion thereof, is invalid or unenforceable, such provision will be enforced to the maximum extent permissible and the remainder of this Agreement will continue in full force and effect if the resulting Agreement effects the original intent of the Parties. The Parties shall negotiate in good faith toward an enforceable substitute provision that most nearly achieves the intent and economic effect of the invalid or unenforceable provision.

2.5 Entire Agreement. This Agreement constitutes the final, complete and exclusive agreement between the Parties regarding the assignment and assumption of the KZSA Assets, and supersedes all prior and contemporaneous agreements with respect to the subject matter hereof.

2.6 Successors and Assigns. This Agreement shall bind and inure to the benefit of FBI, FBIP, and their respective successors and assigns.

2.7 Control. Notwithstanding any other provision of this Agreement, between the date of this Agreement and the date that the parties obtain FCC Consent to perform under this agreement, FBI shall retain control over the KZSA Assets, and the conduct of the business operations, including control and supervision of programming, related to the KZSA Assets shall be the sole responsibility of, and in the complete discretion and independent and separate control of, FBI. Neither title to, nor right to possession of, the KZSA Assets shall pass to FBIP until FCC Consent has been obtained.

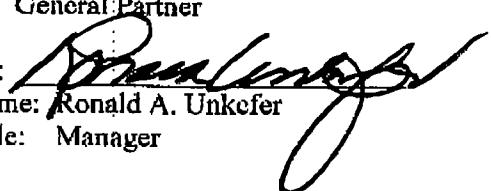
[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS HEREOF, the Parties have executed this Agreement to be effective as of the date set forth above.

FIRST BROADCASTING INVESTMENTS, LP

By: FIRST BROADCASTING GP, LLC, its
General Partner

By:

Name:  Ronald A. Unkefer

Title: Manager

FIRST BROADCASTING INVESTMENT PARTNERS, LLC

By:

Name:  Gary M. Lawrence

Title: President

Exhibit A

KZSA Assets

1. Any and all property, contracts, licenses and other assets, both tangible and intangible, related to radio station KZSA(FM).