

ASSET PURCHASE AGREEMENT

by and among

**RadioVisa Los Angeles, LLC,
(Purchaser)**

and

**CRN Operations, LLC and CRN Licenses, LLC,
(Sellers)**

Dated as of August 8, 2003

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EXHIBITS AND SCHEDULES

Exhibits

Exhibit A	Certain Definitions
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Exhibit C	General Assignment and Bill of Sale
Exhibit D	Assignment and Assumption Agreement
Exhibit E-1	Form of Opinion of CRN Operations' Counsel
Exhibit E-2	Form of Opinion of CRN Licenses' Counsel
Exhibit F-1	Form of Opinion of CRN Operations' FCC Counsel
Exhibit F-2	Form of Opinion of CRN Licenses' FCC Counsel
Exhibit G	FIRPTA Certificate of Non-Foreign Status
Exhibit H	California Form 590
Exhibit I	Form of Legal Opinion of Counsel to RadioVisa Los Angeles
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Schedules

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is made and entered into this 8th day of August, 2003, by and among RadioVisa Los Angeles, LLC, a Delaware limited liability company (the "Purchaser"), and CRN Operations, LLC, a Delaware limited liability company ("CRN Operations") and CRN Licenses, LLC, a Delaware limited liability company ("CRN Licenses"). CRN Operations and CRN Licenses are sometimes referred to in this Agreement collectively as the "Sellers," and individually as the "Seller." Certain capitalized terms used in this Agreement are defined on Exhibit A hereto.

RECITALS

- A. CRN Operations owns certain assets related to the operation of radio station KPLS(AM), Orange, California, and its associated auxiliary facilities (the "Station");
- B. CRN Licenses holds certain licenses and authorizations issued by the Federal Communications Commission (the "FCC") authorizing the Station to broadcast on the 830 kHz frequency, which are listed on Schedule A hereto (collectively, the "License");
- C. Subject to all necessary Consents of the FCC, CRN Licenses wishes to assign to Purchaser, and Purchaser wishes to assume, the License; and
- D. CRN Operations wishes to sell, and Purchaser wishes to purchase, certain of the assets used or held for use by CRN Operations in the business and operation of the Station (the "Business"), and in connection therewith Purchaser is willing to assume certain specified obligations of CRN Operations relating to the Business, all on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

ARTICLE 1 THE TRANSACTION

1.1 Purchased Assets.

(a) Subject to the terms and conditions of this Agreement, at the Closing, CRN Licenses shall transfer, convey, assign and deliver to Purchaser, and Purchaser shall accept the assignment from CRN Licenses of, the License.

(b) Subject to the terms and conditions of this Agreement, at the Closing, CRN Operations shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase from CRN Operations, all of its respective right, title and interest in, to and under the assets, properties and rights of CRN Operations used in the conduct of the Business of every

nature, kind and description, tangible and intangible, wherever located, whether or not carried on the books of CRN Operations (other than the Excluded Assets) (collectively, the "Purchased Assets"), including the following:

(i) Governmental Approvals. To the extent transferable, the Governmental Approvals (other than the License) and pending applications therefor, obtained by CRN Operations in connection with the Business or otherwise used in the Business, including those listed on Schedule 1.1(b)(i), together with any additions, renewals, extensions or modifications thereof;

(ii) Furniture, Fixtures, Equipment. All furniture, trade fixtures, equipment, machinery and other tangible personal property, wherever located, and whether held by CRN Operations or an Affiliate of either Seller, and used or stored for use at the locations from which any of the Business is conducted or otherwise owned by CRN Operations and used in the Business (the "Personal Property"), including those listed on Schedule 1.1(b)(ii);

(iii) Call Letters. The radio call letters "KPLS," and any derivation, variant or modification thereto;

(iv) Station Logs and Records. All logs and other records relating to the Station, including those required by the FCC to be maintained at the Station;

(v) Real Property. All rights in, to and under the real property and the improvements thereon, described on Schedule 1.1(b)(v)(the "Real Property");

(vi) Assumed Contracts. All rights in, to and under those Contracts listed on Schedule 1.1(b)(vi) (which schedule shall also specify those Contracts the assignment of which requires third-party Consent) (collectively, the "Assumed Contracts");

(vii) New Contracts. All rights in, to and under those Contracts listed on Schedule 1.1(b)(vii) that have been entered into between the date hereof and the Closing Date to the extent expressly permitted by this Agreement (collectively, the "New Contracts");

(viii) Barter Benefits. All benefits for trade, barter or similar arrangements for other than cash listed on Schedule 1.1(b)(viii);

(ix) Deposits and Advances. All performance and other bonds, security and other deposits, advances, advance payments, prepaid credits and deferred charges (the "Deposits and Advances"), including the Deposits and Advances listed on Schedule 1.1(b)(ix).

(x) Rebates and Credits. Subject to Section 2.1(e) of this Agreement, all rights in, to and under claims for refunds, rebates or other discounts due to CRN Operations from suppliers or vendors and rights to offset in respect thereof (the "Rebates and Credits"), including the Rebates and Credits listed on Schedule 1.1(b)(x);

(xi) Books and Records. All data, books, records, correspondence, accounts, customer lists, advertiser lists, archives, morgues, files, papers, sales and advertising

materials, and related materials used or held for use in the Business or relating to the Purchased Assets or the Assumed Liabilities or other matters contemplated by this Agreement on whatever medium (the "Books and Records"), it being agreed that if originals of any books, records or other materials are required by law to be retained by CRN Operations, only copies thereof shall be delivered to Purchaser; and

(xii) Other Assets. Except as otherwise provided in this Agreement, all other items of tangible property, whether real, personal or mixed, owned or held by CRN Operations and used in the Business or relating to the Station, and any replacements or additions thereto after the date hereof, and all other assets, properties and other rights (including goodwill and intangible assets) of CRN Operations of every kind and nature used in the Business or relating to the Station, including Contract rights, inventory, licenses, privileges, graphics used to promote or identify the Station, warranties, guaranties and to the extent the same are assignable, business licenses and other governmental and regulatory licenses and permits, and telephone, telex, telecopy and telecommunication numbers.

1.2 Excluded Assets.

Notwithstanding Section 1.1, the following assets of the Sellers (the "Excluded Assets") shall be excluded from this purchase and sale:

- (a) Cash. Cash, cash equivalents and marketable securities;
- (b) Accounts Receivable. All amounts owed to CRN Operations for the sale of advertisements or broadcast time on the Station aired on or prior to the Closing Date or for any other services rendered or products delivered by CRN Operations on or prior to the Closing Date, which shall be subject to the collect-and-remit procedure described in Section 2.3 and listed on Schedule 2.3 (the "Accounts Receivable"), which Schedule shall be provided at the Closing;
- (c) Certain Debt. Any intercompany or intracompany receivable cash balances between either of the Sellers and any of its Affiliates or between either of the Sellers' Affiliates;
- (d) Employee Benefit Contracts. Any Benefit Plans and Contracts of insurance for Employee group medical, dental and life insurance plans held by either Seller or any of its Affiliates (the "Employee Benefit Contracts");
- (e) Certain Other Property. The personal property listed on Schedule 1.2(e);
- (f) Deposits. Any Deposits and Advances, Rebates and Credits or claims of the Sellers related to any Excluded Liability; and
- (g) Rights Under Certain Agreements. The Sellers' rights under this Agreement or any Transaction Agreement.

1.3 Assumed Liabilities.

Subject to the terms and conditions of this Agreement, at the Closing, CRN Operations shall assign, and Purchaser shall assume from CRN Operations, only the assumed liabilities identified in this Section 1.3. Thereafter, Purchaser shall pay and discharge all such assumed liabilities as and when such assumed liabilities become due and owing. For the purposes of this Agreement, "Assumed Liabilities" shall refer to the following liabilities only of CRN Operations:

- (a) Any Liability arising after the Closing Date under the Assumed Contracts and the New Contracts; and
- (b) The Liabilities specifically listed on Schedule 1.3.

1.4 Excluded Liabilities.

Except for the Assumed Liabilities, Purchaser shall not assume and shall not be liable or responsible for any Liability of CRN Operations, CRN Licenses or of any Affiliate of either Seller (collectively, the "Excluded Liabilities"). Without limiting the foregoing, Purchaser shall not be obligated to assume, and does not assume, and hereby disclaims any of the following Liabilities of the Sellers or their Affiliates:

- (a) Any Liability attributable to any assets, properties or Contracts that are not included in the Purchased Assets, including any costs or expenses incurred in connection with shutting down, deinstalling and removing Excluded Assets;
- (b) Any Liability for breaches of any Assumed Contract occurring on or prior to the Closing Date or any Liability for payments or amounts coming due under any Assumed Contract on or prior to the Closing Date;
- (c) Any Liability for Taxes attributable to or imposed upon either of the Sellers or their Affiliates, or attributable to or imposed upon the Purchased Assets for the Pre-Closing Period, including any Transfer Taxes owed by either of the Sellers under Section 2.4;
- (d) Any Liability of either of the Sellers or their Affiliates for or with respect to any loan, other indebtedness, or account payable, including any such Liabilities owed to either of the Sellers' Affiliates;
- (e) Any Liability of either of the Sellers or their Affiliates, arising from accidents, occurrences, misconduct, negligence, breach of fiduciary duty or statements made or omitted to be made (including libelous or defamatory statements) on or prior to the Closing Date, whether or not covered by workers' compensation or other forms of insurance;
- (f) Any Liability of either of the Sellers or their Affiliates, arising as a result of any legal or equitable action or judicial or administrative proceeding initiated at any time, to the extent related to any action or omission on or prior to the Closing Date, including any Liability for (i) infringement or misappropriation of any Intellectual Property Rights or any other

rights of any Person (including any right of privacy or publicity); (ii) defamation, libel or slander; or (iii) violations of any Legal Requirements;

(g) Any Liability of either of the Sellers or their Affiliates, arising out of any Employee Benefit Contracts;

(h) Any Liability of either of the Sellers or their Affiliates for making payments of any kind to Employees (including, but not limited to, severance payments and any payments owed or paid to any Employees as a result of the Transaction, the termination of an Employee by either of the Sellers or their Affiliates, or other claims arising out of the terms of employment with either of the Sellers or their Affiliates) or with respect to payroll Taxes;

(i) Any Liability incurred by either of the Sellers or their Affiliates in connection with the making or performance of this Agreement and the Transaction;

(j) Any Liability for expenses and fees incurred by either of the Sellers incidental to the preparation of the Transaction Agreements, preparation or delivery of materials or information requested by Purchaser, and the consummation of the Transaction, including all broker, counsel and accounting fees and Transfer Taxes owed by either of the Sellers under Section 2.4; and

(k) Any Liability related to or arising from the acquisition by CRN Operations of the Station or the Business from their prior owner.

ARTICLE 2

CONSIDERATION FOR TRANSFER

2.1 Purchase Price; Deposit.

(a) Purchase Price. Subject to the terms of this Agreement, as full consideration for the sale, assignment, transfer and delivery of the Purchased Assets and the License, the assumption of the Assumed Liabilities, and the execution and delivery of the Transaction Agreements by Sellers to Purchaser, Purchaser shall pay Sellers an aggregate of Thirty Seven Million Five Hundred Thousand Dollars (\$37,500,000) (the "Purchase Price"), as adjusted pursuant to Section 2.1(e), such amount to be allocated between the Sellers at the Closing in accordance with Schedule 2.1, to be furnished four (4) Business Days prior to the Closing Date.

(b) Exclusivity Extension Fee. The Escrow Agent has received the Exclusivity Extension Fee in the amount of Two Hundred Fifty Thousand Dollars (\$250,000). The Escrow Agent is holding the Exclusivity Extension Fee subject to an escrow agreement (the "Escrow Agreement") substantially in the form attached hereto as Exhibit B.

(c) Execution Payment. Upon execution of this Agreement, the Escrow Agent shall wire Two Hundred Fifty Thousand Dollars (\$250,000) (the "Execution Payment") in immediately available funds to a bank account specified in writing by Sellers. If the Closing fails to occur by the date that is six (6) months after the date on which the FCC Application is filed, for any reason other than Sellers' inability or refusal to deliver the items set forth in

Section 3.2 other than the Assignment and Assumption of FCC License and those other items set forth therein to the extent, but only to the extent, that they rely upon issuance of the FCC Order, the Execution Payment shall be retained by Sellers. Without in any way limiting the foregoing sentence, the parties specifically agree that Sellers shall retain the Execution Payment if the FCC has not granted the FCC Order by staff decision within six (6) months of the date on which the FCC Application is filed. If the Closing occurs within six (6) months after the date the FCC Application is filed, the Execution Payment shall be credited against the Purchase Price as specified in Section 2.1(f), below. For purposes of this Agreement, the Closing shall be deemed not to have occurred within the six-month period specified above if it has not occurred (i) by the month that is the sixth month after the month in which the FCC Application is filed and (ii) by the day of such sixth month that is the same day of the month as the day of the month on which the FCC Application was filed (e.g., if the FCC application is filed on August 20, 2003, the Closing must occur by February 20, 2004, if the Closing is to be deemed to have occurred within six (6) months after the filing of the FCC Application). Such date will be referred to hereinafter as the "Cut-Off Date."

(d) Deposit. Within five (5) Business Days after the execution and delivery of this Agreement, Purchaser shall wire One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000) in immediately available funds, which amount shall be the "Deposit," to the Escrow Agent. The Deposit and any interest earned thereon shall be held by the Escrow Agent subject to the Escrow Agreement, and the Escrow Agent will release the Deposit to Sellers concurrently with the Closing in accordance with Schedule 2.1 for application of the Deposit against the Purchase Price. All interest earned on the Deposit will be released to Purchaser or Sellers, as applicable, in accordance with the Escrow Agreement. If this Agreement is terminated by Sellers in accordance with Section 10.1(b), 10.1(c), or 10.1(d) of this Agreement, the Escrow Agent shall disburse the Deposit, with any interest earned thereon, to Sellers, such disbursement serving as an agreed estimate of liquidated damages. Subject to the final paragraph of Section 10.1 below, in the event that this Agreement is terminated other than by Sellers in accordance with Section 10.1(b), 10.1(c), or 10.1(d) of this Agreement, the Escrow Agent shall disburse the Deposit, with any interest earned thereon, to Purchaser. The FCC Application shall not be filed until the Deposit has been wired to the Escrow Agent by Purchaser. The failure of Purchaser to timely wire the Deposit to the Escrow Agent, unless such failure is the result of the action or inaction of either of the Sellers, shall be an event of default which, anything to the contrary in this Agreement notwithstanding, will entitle Sellers to terminate this Agreement under 10.1.

(e) Prorations and Adjustments. All expenses, costs and liabilities allocable to the operation of the Station shall be prorated between Sellers and Purchaser in accordance with the principle that, except as expressly otherwise set forth in this Agreement, (a) Sellers shall be responsible for all expenses, costs and liabilities allocable to the business and operations of the Station and incurred during the period ending at 11:59 p.m. on the Closing Date, and (b) Purchaser shall be responsible for all expenses, costs and liabilities, in addition to the Assumed Liabilities, allocable to the business and operations of the Station and incurred thereafter, *provided, however*, that Sellers shall remain solely liable with respect to all Liabilities, other than the Assumed Liabilities, whether arising before or after the Closing Date. Such prorations shall include, without limitation, all ad valorem and other property taxes and assessments, FCC regulatory fees, business and license fees, and amounts due or to become due under the Assumed

Contracts. All real estate, personal property, ad valorem or other similar Taxes (not including income Taxes) levied with respect to the Purchased Assets, the License or the Business for a taxable period which includes (but does not end on) the Closing Date shall be apportioned between Purchaser and Sellers based on the number of days included in such period through and including the Closing Date and the number of days included in such period after the Closing Date, and on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. FCC regulatory fees shall be apportioned on the basis of the fees charged by the FCC for payment in September 2003. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 2.1(e), to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, unless otherwise stipulated in this Section 2.1(e), an adjustment and proration shall be made within ninety (90) calendar days after the Closing Date. In the event of any disputes between the parties as to such prorations and adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Purchaser and one-half by Sellers.

(f) Payment at the Closing. Purchaser shall deliver to Sellers on the Closing Date in accordance with Schedule 2.1 an amount equal to the Purchase Price, as adjusted pursuant to Section 2.1(e), less the Execution Payment and the Deposit, payable by wire transfer of immediately available U.S. funds.

2.2 Allocation of Purchase Price.

Within a reasonable period of time following the execution of this Agreement, the Purchaser will determine an allocation of the Purchase Price and Assumed Liabilities among the Purchased Assets and the License and will furnish Sellers with a copy of IRS Form 8594. Such allocation is intended to comply with the requirements of Section 1060 of the Code. The parties covenant and agree that (a) none of the parties shall take a position on any Tax Return (including IRS Form 8594), before any Tax Authority or in any judicial proceeding that is in any way inconsistent with such allocation without the written Consent of the other parties to this Agreement or unless specifically required pursuant to a determination by an applicable Tax Authority; (b) they shall cooperate with each other in connection with the preparation, execution and filing of all Tax Returns related to such allocation; and (c) they shall promptly advise each other regarding the existence of any Tax audit, controversy or litigation related to such allocation.

2.3 Accounts Receivable.

(a) Schedule 2.3 will set forth, as of the Closing Date, an accurate and complete breakdown and aging of all Accounts Receivable, including an itemization of all related invoices, as of the close of the business day on the Closing Date.

(b) As of the Closing Date, provided that CRN Operations has delivered all invoices pertaining to the Accounts Receivable to the respective debtors, CRN Operations appoints Purchaser, as CRN Operations' agent without compensation and without liability except

for willful misconduct, to collect the Accounts Receivable. Purchaser shall, unless the remittance or an Account Receivable debtor specifies otherwise, apply all amounts it receives from or for the benefit of any Account Receivable debtor first to pay the oldest undisputed Accounts Receivable of such debtor. Purchaser's obligations hereunder shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. During the Collection Period, neither Purchaser nor its agents shall make any direct solicitation of any such account debtor for collection purposes or institute litigation for the collection of amounts due.

(c) Purchaser's agency to collect the Accounts Receivable of CRN Operations shall expire as of midnight on the ninetieth (90th) day following the Closing Date (the "Collection Period"). Within ten (10) calendar days after the end of each month during the Collection Period, Purchaser shall make a payment to CRN Operations equal to the amount of all collections of Accounts Receivable made during the preceding month but not yet delivered.

(d) CRN Operations represents and warrants that each of the Accounts Receivable was incurred in the ordinary course of business, and has been, and will be, accurately invoiced.

2.4 Tax Matters.

Notwithstanding any Legal Requirements, Sellers and Purchaser shall be jointly responsible for and shall pay any Transfer Taxes when due arising in connection with the transfer of the Real Property. Sellers shall be responsible for and shall pay any other Transfer Taxes when due arising in connection with the consummation of the Transaction. Sellers shall, at their own expense, file all necessary Tax Returns and other documentation with respect to all Transfer Taxes not related to the Real Property, provided, however, that, if required by any Legal Requirements, Purchaser will join in the execution of any Tax Returns and other documentation filed by Sellers.

ARTICLE 3

CLOSING AND CLOSING DELIVERIES

3.1 Closing; Time and Place.

The closing of the purchase and sale provided for in this Agreement (the "Closing") shall occur, by mutual agreement of the parties, either: (i) by transfer of facsimiles of all deliveries required by each party pursuant to this Article 3 provided that original versions of such deliveries shall be exchanged by the parties via overnight mail within one (1) Business Day of the Closing by facsimile; or (ii) at the offices of Folger Levin & Kahn LLP, 1900 Avenue of the Stars, 28th Floor, Los Angeles, California 90067, at 10:00 A.M. local time, and in either case the Closing will occur on the fifth (5th) Business Day after the day on which the parties receive the FCC Final Order (the "Closing Date"), or at such other time and place as the parties may agree following receipt of the FCC Final Order, subject to the Purchaser's right under Section 9.1(d) to waive the requirement that the FCC Order shall have become a Final Order.

3.2 Deliveries by Sellers.

On or before the Closing, Sellers shall (i) take all steps necessary to place Purchaser in actual possession and operating control of the Business, the Purchased Assets, and the License and (ii) deliver the following items, duly executed by Sellers as applicable, all of which shall be in a form and substance reasonably acceptable to Purchaser:

(a) General Assignment and Bill of Sale. The General Assignment and Bill of Sale covering all of the applicable Purchased Assets, substantially in the form attached hereto as Exhibit C (the “General Assignment and Bill of Sale”);

(b) Assignment and Assumption of FCC License.

(c) Assignment and Assumption Agreement. The Assignment and Assumption Agreement, covering all of the Assumed Liabilities, substantially in the form attached hereto as Exhibit D (the “Assignment and Assumption”);

(d) Other Conveyance Instruments. Such other specific instruments of sale, transfer, conveyance and assignment as Purchaser may reasonably request;

(e) Assumed Contracts. Originals, where available, of all Assumed Contracts;

(f) Proof of Payment. Evidence that all of Sellers’ accounts payable have been paid in full as of the Closing Date or arrangements for payment reasonably satisfactory to Purchaser have been made;

(g) Books and Records. The Books and Records, which will be delivered by making such Books and Records available at the studios of the Station;

(h) Opinion of Counsel. (i) An opinion of CRN Operations’ counsel, substantially in the form attached hereto as Exhibit E-1, and an opinion of CRN Licenses’ counsel, substantially in the form attached hereto as Exhibit E-2.

(i) Opinion of FCC Counsel. An opinion of CRN Operations’ FCC counsel, substantially in the form attached hereto as Exhibit F-1, and an opinion of CRN Licenses’ FCC counsel, substantially in the form attached hereto as Exhibit F-2;

(j) Certificate of Representations and Warranties and Member’s Approval (CRN Operations). A certificate executed on behalf of CRN Operations by its Chief Executive Officer certifying (i) the matters in Section 9.1(a); and (ii) that the sole member of CRN Operations has approved this Agreement and the Transaction;

(k) Certificate of Representations and Warranties and Member’s Approval (CRN Licenses). A certificate executed on behalf of CRN Licenses by its Chief Executive Officer certifying (i) the matters in Section 9.1(a); and (ii) that the sole member of CRN Licenses has approved this Agreement and the Transaction;

(l) Incumbency Certificate (CRN Operations). A certificate executed on behalf of CRN Operations by its Secretary certifying (i) that the individual executing this Agreement on behalf of CRN Operations is qualified, as an officer of CRN Operations, to execute this Agreement, and (ii) the genuineness of that individual's signature.

(m) Incumbency Certificate (CRN Licenses). A certificate executed on behalf of CRN Licenses by its Secretary certifying (i) that the individual executing this Agreement on behalf of CRN Licenses is qualified, as an officer of CRN Licenses, to execute this Agreement, and (ii) the genuineness of that individual's signature.

(n) Certificates of Good Standing. Certificates from the Secretary of State of Delaware as to the good standing of CRN Licenses and CRN Operations, respectively;

(o) Exempt Status Certifications. A FIRPTA Certificate, substantially in the form attached hereto as Exhibit G, and a California Form 590, attached hereto as Exhibit H prepared and executed by CRN Operations;

(p) Waiver by Creditors. A waiver, substantially in the form attached hereto as Exhibit J, signed by each of Thomas Monaghan, John Saeman and David Weyrich.

(q) Wire Instructions. Sellers shall provide Purchaser with wire instructions at least four (4) Business Days before the Closing Date; and

(r) Other Documentation. Such other certificates, instruments or documents (i) required pursuant to the provisions of this Agreement or (ii) as reasonably requested by Purchaser and otherwise necessary or appropriate to transfer the Purchased Assets in accordance with the terms hereof and consummate the Transaction, and to vest in Purchaser and its successors and assigns full, complete, absolute, legal and equitable title to the Purchased Assets, free and clear of all Encumbrances.

Purchaser shall be deemed to have been placed in actual possession of all of the Purchased Assets being conveyed to Purchaser by CRN Operations that in the ordinary course of business are located at the Station studios at 1592 North Batavia, Orange, California (the "Station Studios"), if, no later than the Closing Date, CRN Operations makes such assets available to Purchaser at the Station Studios. Purchaser shall be responsible for, at its expense, uninstalling such assets, if necessary, and removing all such assets from the Station Studios.

3.3 Deliveries by Purchaser.

At the Closing, Purchaser shall deliver the following items, duly executed by Purchaser as applicable, all of which shall be in a form and substance reasonably acceptable to Sellers:

(a) Wire Transfer. A wire transfer to such bank as may be designated by Sellers in writing) for credit to Sellers' account, in the amount of the Purchase Price, less the Deposit and the Execution Payment. If Sellers fail to provide Purchaser with wire instructions in accordance with Section 3.2(q), Purchaser will initiate said wire transfer no later than four (4) Business Days after the date on which Purchaser receives the wire instructions.

(b) Certified Resolutions. Certified resolutions of Purchaser's governing body approving the execution and delivery of this Agreement and each of the other documents delivered by Purchaser pursuant hereto and authorizing the consummation of the transactions contemplated hereby and thereby;

(c) Certificate of Representations and Warranties. A Certificate executed on behalf of Purchaser by its Chairman, certifying the matters in Section 9.2(a).

(d) Assignment and Assumption of FCC License;

(e) Assignment and Assumption Agreement. The Assignment and Assumption Agreement, covering all of the Assumed Liabilities, substantially in the form attached hereto as Exhibit D (the "Assignment and Assumption");

(f) Opinion. Written opinion of counsel in substantially in the form attached hereto as Exhibit I dated as of the Closing Date;

(g) Good Standing Certificates. Governmental certificates showing that Purchaser is in good standing in the State of Delaware and duly qualified and in good standing in the State of California; and

(h) Other Documents. Such additional information and materials as Sellers may reasonably request before the Closing Date.

(i) Incumbency Certificate. A certificate executed on behalf of Purchaser by its Secretary certifying (i) that the individual executing this Agreement on behalf of Purchaser is qualified, as an officer of Purchaser, to execute this Agreement, and (ii) the genuineness of that individual's signature.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as specifically set forth on Schedule 4 (the "Seller Disclosure Schedule") attached to this Agreement (the parts of which are numbered to correspond to the individual Section numbers of this Article 4), CRN Operations and CRN Licenses hereby represent and warrant, jointly and severally, (without limiting any other representations or warranties made by Sellers in this Agreement or any other Transaction Agreement) to Purchaser as follows:

4.1 Organization, Good Standing, Qualification.

Each Seller (a) is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware; (b) is duly qualified to conduct business and is in good standing under the laws of each jurisdiction in which the nature of its business (including, as applicable, the Business), the operation of its assets (including, as applicable, the Purchased Assets) or the ownership or leasing of its properties (including, as applicable, the Real Property, Personal Property and License) requires such qualification; and (c) has full power and authority required to own, lease and operate its assets and to carry on its business (including, as applicable,

the Business) as now being conducted, except where the failure to have such power and authority would not have a Material Adverse Effect on the party making this representation.

4.2 Charter Documents.

(a) Each Seller has delivered to Purchaser accurate, correct and complete copies of its Articles of Organization and its Limited Liability Company Agreement, including all amendments thereto, as currently in effect.

(b) Neither Seller is in violation of any of the provisions of its Articles of Organization or its Limited Liability Company Agreement, and to its Knowledge, no condition or circumstance exists that likely would (with or without notice or lapse of time) constitute or result directly or indirectly in such a violation.

4.3 Authority; Binding Nature of Agreements.

Each Seller has all requisite power and authority to execute and deliver this Agreement and all other Transaction Agreements to which it is a party and to carry out the provisions of this Agreement and the other Transaction Agreements, as applicable. The execution, delivery and performance by each Seller of this Agreement and the other Transaction Agreements, as applicable, have been approved by all requisite action on the part of such Seller. Each of this Agreement and the other Transaction Agreements, as applicable, constitutes, or upon execution and delivery, will constitute, the legal, valid and binding obligation of each Seller, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles related to or limiting creditors' rights generally and by general principles of equity.

4.4 No Conflicts; Required Consents.

The execution, delivery and performance of this Agreement or any other Transaction Agreement, as applicable, by each Seller, do not and will not (with or without notice or lapse of time):

(a) conflict with, violate or result in any breach of (i) any of the provisions of its respective articles of organization and the operating agreement ; (ii) any resolutions of its respective members or managers; (iii) any of the terms or requirements of any Governmental Approval held by such Seller or that otherwise relates to the Business or any of the Purchased Assets, the License or Assumed Liabilities; or (iv) any provision of any Assumed Contract;

(b) give any Governmental Authority (other than the FCC) or other Person, including any lenders or creditors of a Seller or its Affiliates, the right to (i) approve or challenge the Transaction; (ii) exercise any remedy or obtain any relief under any Legal Requirement or any Order or Contract to which either Seller, or any of the Purchased Assets or Assumed Liabilities, is subject; (iii) declare a default of, exercise any remedy under, accelerate the performance of, cancel, terminate, modify or receive any payment under any Assumed Contract; or (iv) revoke, suspend or modify any Governmental Approval;

(c) result in the imposition or creation of any Encumbrance upon or with respect to any of the Purchased Assets or the License; or

(d) require either Seller, as applicable, to obtain any Consent or make or deliver any filing or notice to a Governmental Authority other than the FCC.

4.5 Financial Statements.

(a) Sellers have previously delivered to Purchaser the following financial information (collectively, the "Financial Statements"): (i) the unaudited balance sheets of Sellers as of June 30, 2003 (collectively, the "Interim Balance Sheet"), and (ii) the profit and loss statements with depreciation of each Seller respectively as of and for the accounting periods ended June 30, 2003 and December 31, 2002 and 2001. Except as set forth on Schedule 4.5, all of the Financial Statements (i) are true, accurate and complete in all respects; (ii) are consistent with the Books and Records of each Seller respectively; (iii) present fairly and accurately the financial condition of each Seller as of the respective dates thereof; and (iv) have been prepared on a consistent basis throughout the periods covered; *provided, however*, that the Interim Balance Sheet is subject to year-end adjustments consistent with past practice (which will not be material individually or in the aggregate). All reserves established by each Seller and set forth in the Interim Balance Sheet are adequate for the purposes for which they were established.

(b) Except as set forth on Schedule 4.5, from the Interim Balance Sheet Date to the date of this Agreement, CRN Operations has conducted the Business in the ordinary course of business and in the same manner as it was before the Interim Balance Sheet Date in all material respects.

4.6 Absence of Undisclosed Liabilities.

Neither Seller has any Liabilities other than (a) those set forth in the Interim Balance Sheet; (b) those incurred in the ordinary course of business and not required to be set forth in the Interim Balance Sheet under such Seller's past custom and practice, as applicable; (c) those incurred in the ordinary course of business since the Interim Balance Sheet Date; and (d) those incurred in connection with the execution of any of the Transaction Agreements.

4.7 Absence of Changes.

Other than entering into this Transaction, since the Interim Balance Sheet Date to the date of this Agreement, (a) CRN Operations has conducted the Business in the ordinary course of business; (b) no event or circumstance has occurred that could reasonably have a Material Adverse Effect on either Seller; and (c) neither Seller has taken any action, agreed to take any action, or omitted to take any action, which action or omission would constitute a breach of Section 6.1 or 6.2 if such action or omission were taken between the date of this Agreement and the Closing Date.

4.8 Transactions with Affiliates.

Except as set forth on Schedule 4.8, no Affiliate of either Seller (a) has any direct or indirect interest in any asset (including the Purchased Assets), property or other right used in the

conduct of or otherwise related to the Business; (b) has any claim or right against either Seller, and no event has occurred, and no condition or circumstance exists, that might (with or without notice or lapse of time) directly or indirectly give rise to or serve as a basis for any claim or right in favor of any Affiliate against either Seller, respectively; or (c) is a party to any Assumed Contract or has had any direct or indirect interest in, any Assumed Contract, transaction or business dealing of any nature involving either Seller.

4.9 Assumed Contracts.

(a) Schedule 4.9 sets forth an accurate, correct and complete list of the Assumed Contracts, including all amendments, supplements, modifications and waivers thereof.

(b) Each Assumed Contract is currently valid and in full force and effect, and is enforceable by CRN Operations in accordance with its terms.

(c) CRN Operations is not in default, and no party has notified CRN Operations that it is in default, under any Assumed Contract. No event has occurred, and no circumstance or condition exists, that might (with or without notice or lapse of time) (i) result in a violation or breach of any of the provisions of any Assumed Contract; (ii) give any Person the right to declare a default or exercise any remedy under any Assumed Contract; (iii) give any Person the right to accelerate the maturity or performance of any Assumed Contract or to cancel, terminate or modify any Assumed Contract; or (d) otherwise have a Material Adverse Effect on CRN Operations in connection with any Assumed Contract.

(d) CRN Operations has not waived any of its rights under any Assumed Contract.

(e) To the actual Knowledge of CRN Operations, each Person against which CRN Operations has or may acquire any rights under any Assumed Contract is (i) solvent and (ii) able to satisfy such Person's material obligations and liabilities to CRN Operations.

(f) The performance of the Assumed Contracts will not result in any violation of or failure by CRN Operations to comply with any Legal Requirement.

4.10 Insurance.

The Seller Disclosure Schedule sets forth an accurate and complete list of all insurance policies, self-insurance arrangements and fidelity bonds, currently in effect, that insure the Business and/or the Purchased Assets (collectively, the "Insurance Policies"). The Sellers have delivered to Purchaser true, correct and complete copies of all Insurance Policies. Each Insurance Policy is valid, binding, and in full force and effect. Neither Seller is in breach of any Insurance Policy, and no event has occurred which, with notice or the lapse of time, would constitute such a breach, or permit termination, modification, or acceleration, of any Insurance Policy. Neither Seller has received any notice of cancellation or non-renewal of any Insurance Policy. There is no claim under any Insurance Policy that has been improperly filed or as to which any insurer has questioned, disputed or denied Liability.

4.11 Title; Sufficiency; Condition of Assets.

(a) CRN Operations has good and marketable title to, is the exclusive legal and equitable owner of, and has the unrestricted power and right to sell, assign and deliver the Purchased Assets. Upon Closing, Purchaser will acquire exclusive, good and marketable title or license to or a valid leasehold interest in (as the case may be) the Purchased Assets free and clear of all Encumbrances of any kind or nature, except (i) restrictions imposed in any Governmental Approval; (ii) Encumbrances disclosed on Schedule 4.11 which will be removed and released at or prior to Closing or (iii) such easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station, and that are disclosed on Schedule 4.11. There are no liens or Encumbrances of any kind or nature against the Purchased Assets other than those disclosed on Schedule 4.11.

(b) All Purchased Assets listed on Schedule 1.1(b)(ii) are (i) in good operating condition and repair, ordinary wear and tear excepted; (ii) suitable and adequate for continued use in the manner in which they are currently being used; (iii) adequate to meet all present requirements of the Business; and (iv) free of patent defects except as set forth in Schedule 1.1(b)(ii) and Schedule 1.1(b)(v).

(c) The FCC Authorizations are, and the Sellers will maintain the FCC Authorizations through the Closing Date, in full force and effect.

4.12 Employees and Consultants.

(a) Employees and Contracts. Except as set forth in Schedule 4.12(a), neither Seller nor any of its Affiliates, as applicable, has granted any Employee the right to continued employment at the Station or the right to any material compensation following termination of employment.

(b) Disputes. Except as set forth in Schedule 4.12(a), there are no claims, disputes or controversies pending or, to the Knowledge of the Sellers, threatened involving any Employee or group of Employees. Neither Seller nor any of its Affiliates, as applicable, has suffered or sustained any work stoppage and no such work stoppage is threatened.

(c) WARN Act. The Sellers and their Affiliates, as applicable, are in full compliance with the Worker Readjustment and Notification Act (the “WARN Act”) (29 USC §2101), including all obligations to promptly and correctly furnish all notices required to be given thereunder in connection with any “plant closing” or “mass layoff” to “affected employees,” “representatives” and any state dislocated worker unit and local government officials. No reduction in the notification period under the WARN Act is being relied upon by CRN Operations. The Seller Disclosure Schedule sets forth an accurate, correct and complete list of all Employees (listed by job titles only) terminated (except with cause, by voluntarily departure or by normal retirement), laid off or subjected to a reduction of more than 50% in hours or work during the two full calendar months and the partial month preceding this representation and warranty.

(d) Unions. Neither of the Sellers nor any of its Affiliates, as applicable, has any collective bargaining agreements with any of the Employees. There is no labor union organizing or election activity pending or, to the Knowledge of the Sellers, threatened, with respect to the Sellers or any of their Affiliates, as applicable.

(e) EEO Rule. The Sellers and their Affiliates, as applicable, are in full compliance with Section 73.2080 of Title 47 of the Code of Federal Regulations.

4.13 Employee Benefit Plans.

The Sellers and their Affiliates, as applicable, have maintained and funded all of their Employee Benefit Plans (collectively, the “Employee Benefit Plans”) in accordance with their terms and all applicable laws. The Sellers and their Affiliates, as applicable, do not maintain or contribute to, and have never maintained or contributed to, any Defined Benefit Plan or Multiemployer Plan. Nothing contained in any of the Employee Benefit Plans will obligate Purchaser to provide any benefits to Employees, former Employees or beneficiaries of Employees or former Employees, or to make any contributions to any plans from and after the Closing. There are no pending or, to the Sellers’ Knowledge, threatened, claims by or on behalf of any Employee Benefit Plan by any Employee or former Employee or beneficiary covered under any Employee Benefit Plan.

4.14 Compliance with Laws.

(a) Other than as set forth in Schedule 4.14 and except as such failure to be in full compliance would not be expected to have a Material Adverse Effect on such Seller, the Business or the Purchaser, (i) each Seller is, and at all times has been, in full compliance with each Legal Requirement, including the Communications Act, that is applicable to them or any of their properties, assets (including the Purchased Assets and the License), operations or businesses (including the Business), including, without limitation, the requirements set forth in Section 4.14(b) concerning antenna structure registration, main studio location and filing of reports, and no event has occurred, and no condition or circumstance exists, that might (with or without notice or lapse of time) constitute, or result directly or indirectly in, a default under, a breach or violation of, or a failure to comply with, any such Legal Requirement; and (ii) neither Seller has received any notice from any third party regarding any actual, alleged or potential violation of any Legal Requirement.

(b) (i) The Station, its physical facilities, electrical and mechanical systems, and transmitting and studio equipment are operated in all material respects in accordance with the specifications of the FCC Authorizations and in accordance with the Communications Act; (ii) the antenna structures owned by CRN Operations are in compliance 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 Authorizations and the Station, including, without limitation, material required to be placed in the Station’s local public inspection files or other records, have been timely filed; and (v) all FCC regulatory fees assessed with respect to the FCC Authorizations have been timely paid.

(c) To the actual Knowledge of each Seller, no Governmental Authority has proposed or is considering any Legal Requirement that may affect either Seller, their respective properties, assets (including the Purchased Assets and License), operations or businesses (including the Business), or their respective rights thereto, except to the extent that any such Legal Requirement, if adopted or otherwise put into effect, individually or in the aggregate, will not have a Material Adverse Effect on either Seller, as applicable. 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, suit, order to show cause, notice of violation, notice of apparent liability, order of forfeiture, investigation or other proceeding pending or, to the Knowledge of either Seller, threatened, by or before the FCC against them or affecting the FCC Authorizations, except FCC rulemaking proceedings generally affecting the radio broadcast industry or stations of Station's type or class, or that might otherwise generally affect business interests in the State of California. Neither Seller has reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

4.15 Governmental Approvals.

(a) Except as set forth in Schedule 4.15(a), each Seller has all Governmental Approvals that are necessary or appropriate to permit the Station and the Business to be operated as the Station and Business are now being operated. The Sellers have made all filings with, and given all notifications to, all Government Authorities with respect to the Station and the Business as required by all applicable Legal Requirements. Schedule 1.1(b)(i) contains an accurate, correct and complete list and summary description of each such Governmental Approval, filing or notification, including all FCC Authorizations and all antenna structure registrations required by the FCC. Each such Governmental Approval, filing and notification is valid and in full force and effect, and there is not pending or, to the actual Knowledge of either Seller, threatened, any Proceeding which could result in the suspension, termination, revocation, cancellation, limitation or impairment of any such Governmental Approval, filing or notification. The FCC Authorizations, all of which are identified in Schedule 1.1(b)(i), constitute all of the licenses and authorizations required under the Communications Act in connection with the operation of the Station as currently operated. There are no conditions imposed by the FCC Authorizations that are not set forth on the face thereof as issued by the FCC. No Governmental Entity has informed Sellers that it has recorded any violation of any Governmental Approval and Sellers have no actual Knowledge of any such violation. No fines or penalties are due and payable in respect of any Governmental Approval or any violation thereof.

(b) Each Seller has delivered to Purchaser accurate and complete copies of all of the Governmental Approvals, filings and notifications identified in Schedule 1.1(b)(i), including all renewals thereof and all amendments thereto. All Governmental Approvals, other than those of the FCC, are freely assignable to Purchaser, except as may be limited by applicable regulations, statutes or ordinances. Sellers have no reason to believe that the FCC will not consent to the transfer of the License and the FCC Authorizations as contemplated by this Agreement.

4.16 Proceedings and Orders.

(a) Except as set forth in Schedule 4.16, there is no Proceeding pending or, to the actual Knowledge of either Seller, threatened against or affecting CRN Operations or CRN Licenses, or any of CRN Operations' or CRN Licenses' respective properties, assets (including the Purchased Assets), operations or businesses (including the Business), or CRN Operations' or CRN Licenses' respective rights relating thereto. To the actual Knowledge of each Seller, no event has occurred, and no condition or circumstance exists, that might directly or indirectly give rise to or serve as a basis for the commencement of any such Proceedings. Each Seller has delivered to Purchaser true, accurate and complete copies of all pleadings, correspondence and other documents relating to any such Proceeding. No insurance company has asserted in writing that any such Proceeding is not covered by the applicable policy related thereto.

(b) Neither CRN Operations nor CRN Licenses, nor their respective Affiliates, agents or Employees, nor any of CRN Operations' or CRN Licenses' respective properties, assets (including the Purchased Assets), operations or businesses (including the Business), nor CRN Operations' or CRN Licenses' respective rights relating to any of the foregoing, is subject to any Order or any proposed Order, except to the extent that any such proposed Order, if issued or otherwise put into effect, individually or in the aggregate, will not have a Material Adverse Effect on either CRN Licenses or CRN Operations.

4.17 Environmental Matters.

(a) The Sellers are in compliance in all material respects with all applicable Environmental and Safety Laws that relate to the Station, the Real Property, the Business or the operation of the Business, including, but not limited to, possession of all, and compliance with any, permits or other authorizations of any Governmental Authority required under applicable Environmental and Safety Laws or the terms and conditions thereof, except where noncompliance with Environmental and Safety Laws or failure to possess or comply with permits or other governmental authorizations is not reasonably likely to have a Material Adverse Effect;

(b) Neither Seller has received any communication or notice, whether from a Governmental Authority or any other person, alleging any violation of or noncompliance with any Environmental and Safety Law by it or for which it is responsible, and which relate to the Real Property, the Business or the operation of the Business;

(c) There is no pending or, to the actual Knowledge of a Seller, threatened claim, action, investigation or notice against or involving either Seller, relating to the Real Property, the Business or the operation of the Business by any person or entity alleging Liability under or a violation of any Environmental and Safety Law or Liability or for investigatory, cleanup or governmental response costs, or natural resources or property Damages, or personal injuries, attorneys' fees or penalties relating to the presence or release into the environment of any Materials of Environmental Concern at any location (an "Environmental Claim"); and

(d) To the Knowledge of each Seller, there are no past or present facts or circumstances that are reasonably likely to form the basis of any Environmental Claim.

4.18 Taxes.

(a) There are no outstanding claims by any Governmental Authority in a jurisdiction where either Seller does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(b) The Sellers have each prepared and timely filed or caused to be timely filed, or will have prepared and timely filed or caused to be timely filed before the Closing Date, all Tax Returns required to be filed through the Closing Date. All Taxes owed by the Sellers for periods covered by such Tax Returns (regardless of whether such Taxes are shown on such Tax Returns), and all claims, demands, assessments, judgments, costs and expenses connected therewith, have been paid in full or will have been paid in full on a timely basis before the Closing Date. Except as disclosed on Schedule 4.17, neither Seller is a party to any action or proceeding, nor to the actual Knowledge of either Seller, is any such action or proceeding contemplated or threatened against either Seller respectively for the assessment or collection of any Taxes, and no written deficiency notices or reports have been received by either Seller in respect of any Taxes. There are no outstanding agreements or waivers extending the statutory period of limitation applicable to any Tax Return of either Seller. Each Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any Employee, independent contractor, creditor, stockholder or other third party. Neither Seller has any liability for unpaid Taxes accruing after the Interim Balance Sheet Date, except for Taxes incurred in the ordinary course of business. There are no liens for Taxes on the properties of the Sellers, other than liens for Taxes not yet due and payable.

(c) Neither Seller is a party to or bound by any tax indemnity agreement, tax sharing agreement or similar contract. Except with respect to its own status, neither Seller is a party to any joint venture, partnership, or other arrangement or contract which could be treated as a partnership or "disregarded entity" for federal income tax purposes.

(d) CRN Operations has treated itself as owner of each of the Purchased Assets for tax purposes. CRN Licenses has treated itself as owner of the License for tax purposes. None of the Purchased Assets nor the License directly or indirectly secures any debt the interest on which is tax exempt under Section 103(a) of the Code. None of the Purchased Assets nor the License is "tax-exempt use property" within the meaning of Section 168(h) of the Code.

4.19 Brokers.

Neither of the Sellers nor any of their Affiliates has entered into any Contract or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

4.20 Full Disclosure.

(a) Neither this Agreement nor any of the other Transaction Agreements, (i) contains or will contain as of the Closing Date any untrue statement of fact or (ii) omits or will omit to state any material fact necessary to make any of the representations, warranties or

other statements or information contained herein or therein (in light of the circumstances under which they were made) not misleading.

(b) To the Knowledge of each Seller, there is no fact (other than publicly known facts related exclusively to political, regulatory, legislative or economic matters of general applicability that will adversely affect all Entities comparable to either Seller) that may have a Material Adverse Effect on CRN Licenses or CRN Operations, respectively.

(c) All of the information set forth in the Seller Disclosure Schedule, and all other information regarding each Seller, or its respective properties, assets (including the Purchased Assets and the License), operations, businesses (including the Business), Liabilities, financial performance, net income and prospects that has been furnished to Purchaser or any of its Representatives by or on behalf of either Seller, or any of its respective Representatives, is accurate, correct and complete in all material respects.

(d) Each representation and warranty set forth in this Article 4 is not qualified in any way whatsoever except as explicitly provided therein, will not merge on Closing or by reason of the execution and delivery of any Contract at the Closing, subject to Section 11.1, will remain in force on and immediately after the Closing Date, is given with the intention that Liability is not limited to breaches discovered before Closing, is separate and independent and is not limited by reference to any other representation or warranty or any other provision of this Agreement, and is made and given with the intention of inducing Purchaser to enter into this Agreement.

(e) The conduct of due diligence by Purchaser shall in no way limit or modify the representations and warranties made by either Seller in this Article 4.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as specifically set forth on Schedule 5 (the “Purchaser Disclosure Schedule”) attached to this Agreement (the parts of which are numbered to correspond to the applicable Section numbers of this Agreement), Purchaser hereby represents and warrants as of the date hereof to Sellers as follows:

5.1 Organization and Good Standing.

Purchaser (a) is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, (b) as of the Closing Date will be duly qualified and in good standing in the State of California and (c) has full requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

5.2 Authority; Binding Nature of Agreements.

Purchaser has all requisite power and authority to execute and deliver this Agreement and all other Transaction Agreements to which it is a party and to carry out the provisions of this Agreement and the other Transaction Agreements. The execution, delivery and performance by

Purchaser of this Agreement and the other Transaction Agreements have been approved by all requisite action on the part of Purchaser. This Agreement has been duly and validly executed and delivered by Purchaser. Each of this Agreement and the other Transaction Agreements constitutes, or upon execution and delivery, will constitute, the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws and equitable principles related to or limiting creditors' rights generally and by general principles of equity.

5.3 No Conflicts; Required Consents.

The execution, delivery and performance of this Agreement or any other Transaction Agreement by Purchaser do not and will not (with or without notice or lapse of time):

(a) conflict with, violate or result in any breach of (i) any of the provisions of Purchaser's Certificate of Formation or operating agreement; (ii) any resolutions adopted by Purchaser, including any resolutions adopted by Purchaser's governing body or committees thereof; (iii) any of the terms or requirements of any Governmental Approval held by Purchaser or any of its employees or that otherwise relates to Purchaser's business; or (iv) any provision of a Contract to which Purchaser is a party;

(b) give any Governmental Authority (other than the FCC) or other Person the right to (i) approve or challenge the Transaction; (ii) exercise any remedy or obtain any relief under any Legal Requirement or any Order to which Purchaser or any of its assets is subject; or (iii) declare a default of, exercise any remedy under, accelerate the performance of, cancel, terminate or modify any Contract to which Purchaser is a party; or

(c) require Purchaser to obtain any Consent or make or deliver any filing or notice to a Governmental Authority (other than the FCC).

5.4 Proceedings.

There is no litigation, administrative action, suit, claim, arbitration or other proceeding, or petition, complaint or investigation before any court or Governmental Authority pending against Purchaser that would adversely affect Purchaser's ability to perform its obligations pursuant to this Agreement or the agreements to be executed by Purchaser in connection herewith. To the Purchaser's actual Knowledge, Purchaser has committed no violation of any applicable law, statute, regulation or ordinance or any other requirement of any Governmental Authority or court which would have an adverse effect on Purchaser or its ability to perform its obligations pursuant to this Agreement or the agreements to be executed in connection herewith.

5.5 Qualification.

Purchaser is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would disqualify Purchaser as an assignee of a Governmental Approval or as the owner and operator of the Station.

5.6 Brokers.

Neither Purchaser nor any of its Affiliates has entered into any Contract or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

5.7 Full Disclosure.

None of the representations and warranties contained in this Article 5, when all such representations and warranties are read together in their entirety, (i) contains any untrue statement of fact or (ii) omits or will omit to state any fact necessary to make such representations and warranties (in light of the circumstances under which they were made) not misleading.

ARTICLE 6

PRE-CLOSING COVENANTS

6.1 Conduct of the Business Prior to Closing.

From the date of this Agreement until the Closing Date, each of CRN Operations and, to the extent applicable, CRN Licenses, shall, and shall cause the Employees, as applicable, to:

- (a) Conduct the Business in compliance with Legal Requirements.
- (b) Pay all of its Liabilities and Taxes when due;
- (c) Make all payments on Contracts, including the New Contracts, in the ordinary course of business and consistent with past practice;
- (d) Take all appropriate, reasonable action in the ordinary course of business and in accordance with FCC guidelines to protect the service areas of the Station from objectionable interference, as determined in accordance with the FCC's rules, from other stations;
- (e) Maintain insurance coverage in amounts adequate to cover its reasonably anticipated risks;
- (f) Provide Purchaser with full access and information rights with respect to all of the Station's facilities and operations insofar as such access and information rights requests do not materially impair CRN Operations' ability to operate the Business;
- (g) Maintain the FCC Authorizations in full force and effect; and
- (h) Deliver to Purchaser within five (5) business days after filing thereof with the FCC copies of any and all reports, applications and/or responses relating to the Station that are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to

which the filing is responsive (and in the event of an oral FCC inquiry, Sellers will furnish a written summary thereof).

6.2 Restrictions on Conduct of the Business Prior to Closing.

From the date of this Agreement until the Closing Date, neither Seller, with respect to the Station and the Business, shall, directly or indirectly, without Purchaser's prior written consent:

(a) Enter into, create, incur or assume (i) any borrowings under capital leases or (ii) any obligations which would have a Material Adverse Effect on Purchaser's ability to conduct the Business after the Closing;

(b) Acquire by merging or consolidating with, or by purchasing any equity securities or assets (which are material, individually or in the aggregate, to a Seller) of, or by any other manner, any business or any Entity;

(c) Sell, transfer, lease, license or otherwise encumber any of the Purchased Assets or the License;

(d) Enter into any Contracts or commitments with another Person other than New Contracts acceptable to Purchaser or Contracts the payments under which are less than Five Thousand Dollars (\$5,000) per annum individually or Ten Thousand Dollars (\$10,000) in the aggregate, provided that any Contracts entered into pursuant to this Section 6.2(d) must be capable of termination by Sellers with no more than thirty (30) days' notice;

(e) Violate any material Legal Requirement applicable to a Seller;

(f) Violate, terminate or amend any Assumed Contract or Governmental Approval;

(g) Fail to file any report or pay any FCC regulatory or filing fee pertaining to the Station which is required to be filed with or paid to the FCC or operate the Station other than in material compliance with the Communications Act and the FCC Authorizations;

(h) Cause the FCC to institute any proceedings for the cancellation, revocation, non-renewal or modification of the FCC Authorizations; or (ii) take or permit to be taken any other action within the control of a Seller that results in material non-compliance with requirements of the Communications Act;

(i) Purchase, lease, license or otherwise acquire any assets, except for supplies acquired in the ordinary course of business;

(j) Change its credit practices, accounting methods or practices or standards used to maintain its books, accounts or business records;

(k) Incur or become subject to any Liability, contingent or otherwise, except current Liabilities in the ordinary course of business;

(l) Amend its Articles of Organization or Limited Liability Company Agreement in any manner that may adversely affect Purchaser's rights hereunder.

(m) Fail to maintain the Purchased Assets in good repair, order and condition, reasonable wear and tear excepted; or

(n) Agree, in writing or otherwise, to take any of the actions proscribed by this Section 6.2, or any action that would make any of its representations or warranties contained in this Agreement untrue or incorrect in any material respect or prevent it from performing or cause it not to perform its covenants hereunder.

6.3 Certain Notifications by Sellers.

From the date of this Agreement until the Closing, each Seller shall promptly notify Purchaser in writing regarding any:

(a) Action taken by a Seller, not in the ordinary course of business and any circumstance or event that could reasonably be expected to have a Material Adverse Effect on the Business;

(b) Fact, circumstance, event, or action by either Seller (i) which, if known on the date of this Agreement, would have been required to be disclosed in or pursuant to this Agreement; or (ii) the existence, occurrence, or taking of which would result in any of the representations and warranties of either Seller contained in this Agreement or in any Transaction Agreement not being true and correct when made or at Closing;

(c) Breach of any covenant or obligation of either Seller hereunder;

(d) Circumstance or event which will result in, or could reasonably be expected to result in, the failure of Sellers to timely satisfy any of the closing conditions specified in Article 9 of this Agreement;

(e) Actions, suits or proceedings threatened against or affecting the Business or the assets or properties of the Station, in any court, or before any arbitrator, or before or by any Governmental Authority;

(f) Termination or any threatened termination of any Assumed Contract or New Contract or other right which is necessary for the ownership by Purchaser of any of the Purchased Assets or the License or the operation by Purchaser following the Closing Date of any of the Business;

(g) Notice or other communication from any third party alleging that the Consent of such third party is or may be required in connection with the transactions contemplated by this Agreement; and

(h) Notice or other communication from the FCC or any other Governmental Authority relating to the FCC Authorizations or to any approval or Consent being sought in connection with the transactions contemplated by this Agreement.

6.4 Certain Notifications by Purchaser.

From the date of this Agreement until the Closing, Purchaser shall promptly notify Sellers in writing of (i) any litigation, arbitration or administrative proceeding pending or, to its actual Knowledge, threatened against Purchaser which challenges the transactions contemplated by this Agreement, (ii) the failure of Purchaser, or any employee or agent of Purchaser to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or be satisfied by it hereunder or (iii) the occurrence, to its actual Knowledge, of any event that would entitle Seller to terminate this Agreement.

6.5 Risk of Loss.

The risk of any loss, damage or impairment, confiscation or condemnation of the Purchased Assets or any part thereof from fire or any other casualty or cause shall be borne by CRN Operations at all times prior to Closing.

(a) If any of the Purchased Assets are damaged or destroyed by fire or other casualty or cause between the date hereof and the Closing Date and the repair cost (i.e. the lesser of the cost to return the damaged Purchased Assets to substantially the same condition they were in prior to the fire or other casualty or the cost of replacing such Purchased Assets with replacements of similar quality), individually or in the aggregate, based upon a written appraisal or appraisals, performed by a reputable professional or professionals, selected by Purchaser and CRN Operations, with relevant expertise and training (the "Repair Cost"), will exceed Ten Thousand Dollars (\$10,000), Purchaser shall have the option: (i) to accept the Purchased Assets in their damaged or destroyed condition and reduce the Purchase Price by the Repair Cost; or (ii) to accept the Purchased Assets in their damaged or destroyed condition without a reduction in the Purchase Price but with CRN Operations assigning or delivering to Purchaser all of CRN Operations' rights to any insurance proceeds for such damage or destruction. If the Repair Cost will exceed Two Hundred Thousand Dollars (\$200,000), Purchaser shall have the right to exercise its options under (i) or (ii), or the right but not the obligation to terminate this Agreement by giving written notice to Sellers not later than fifteen (15) days after the Repair Cost is determined. CRN Operations shall promptly notify Purchaser in writing of any fire or other casualty occurring with respect to the Purchased Assets. CRN Operations shall provide an appraiser with access to any damaged Purchased Assets following any fire or other casualty.

(b) If any of the Purchased Assets are damaged or destroyed by fire or other casualty or cause between the date hereof and the Closing Date and the Repair Cost is equal to or less than Ten Thousand Dollars (\$10,000), Purchaser shall have the option: (i) to accept the Purchased Assets in their damaged or destroyed condition and reduce the Purchase Price by the Repair Cost; or (ii) to accept the Purchased Assets in their damaged or destroyed condition with a reduction in the Purchase Price but with CRN Operations assigning or delivering to Purchaser all of CRN Operations' rights to any insurance proceeds for such damage or destruction.

(c) If any of the Purchased Assets are damaged or destroyed by fire or other casualty or cause between the date hereof and the Closing Date and Purchaser elects to have CRN Operations repair such damage, all repairs shall be (i) completed at least fifteen (15) days prior to the Closing Date; (ii) completed in a good and workmanlike manner, using materials,

labor and finishes resulting in the completed repairs being of the same or better quality than immediately prior to the damage; and (iii) subject to the reasonable approval of Purchaser. If the damage or destruction of the Purchased Assets occurs less than fifteen (15) days prior to the Closing Date, or if repairs cannot reasonably be completed at least fifteen (15) days prior to the Closing Date, Purchaser shall have the option of delaying the Closing Date until no later than fifteen (15) days after the repairs have been completed to the reasonable satisfaction of Purchaser.

(d) If any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to the Real Property or portion thereof, CRN Operations shall promptly notify Purchaser thereof. If such condemnation applies to a substantial portion of the Real Property, so that the condemnation would render the balance of the Real Property not reasonably suitable for Purchaser's purposes, then Purchaser shall have the option: (i) to terminate this Agreement; (ii) to consummate the purchase and reduce the Purchase Price by an amount equal to the diminution in value of the Real Property as determined by an appraiser mutually agreed upon by CRN Operations and Purchaser; or (iii) to consummate the purchase without a reduction in the Purchase Price but with CRN Operations assigning or delivering to Purchaser the condemnation award. If such condemnation does not apply to a substantial portion of the Real Property, then Purchaser shall have the option: (1) to consummate the purchase and reduce the Purchase Price by an amount equal to the diminution in value of the Real Property as determined by an appraiser mutually agreed upon by CRN Operations and Purchaser; or (2) to consummate the purchase without a reduction in the Purchase Price but with CRN Operations assigning or delivering to Purchaser the condemnation award. Prior to Closing, CRN Operations shall not agree to or accept any compromise or condemnation award without obtaining Purchaser's written Consent thereto.

6.6 Broadcast Transmission Interruption.

Notwithstanding any provision of this Agreement to the contrary, CRN Operations shall promptly notify Purchaser if the Station's normal broadcast transmission is interrupted, interfered with or in any way impaired for more than six (6) consecutive hours and shall describe the measures being taken to correct such problem, *provided, however*, that (i) if broadcast transmission is not resumed within two (2) days after such event, (ii) if operation of the Station is not restored to its previous operating power and antenna height within two (2) weeks after such event, (iii) if more than three (3) such events occur within any forty-five (45) day period, or (iv) if the Station is off the air for more than forty-eight (48) consecutive hours, then Purchaser shall have the right to terminate this Agreement without further obligation to Sellers if written notice of such termination is provided by Purchaser to Sellers within five (5) Business Days after Sellers notify Purchaser of the occurrence giving rise to Purchaser's right to terminate this Agreement pursuant to this Section 6.6, *provided further*, that if Purchaser elects not to terminate this Agreement hereunder, Purchaser 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.

6.7 Updating the Seller Disclosure Schedule.

If any event, condition, fact or circumstance that is required to be disclosed pursuant to Section 6.3 would require a change to the Seller Disclosure Schedule if the Seller Disclosure Schedule were dated as of the date of the occurrence, existence or discovery of such event, condition, fact or circumstance, then Sellers shall promptly deliver to Purchaser an update to the Seller Disclosure Schedule specifying such change, *provided, however*, that no such update shall be deemed to supplement or amend the Seller Disclosure Schedule for the purpose of (a) determining the accuracy of any of the representations and warranties made by Sellers in this Agreement or (b) determining whether any of the conditions set forth in Article 9 have been satisfied.

6.8 Access to Information.

From the date of this Agreement until the Closing, the Sellers shall (a) permit Purchaser and its Representatives to have free and complete access during regular business hours, and in a manner so as not to interfere with the normal business operations of the Business or the Sellers' operations associated with the Business, to all premises, properties, personnel, Persons having business relationships with the Sellers (including suppliers, licensees, customers and distributors), books, records, Contracts, and documents of or pertaining to the Business; (b) furnish Purchaser with all financial, operating and other data and information related to the Business (including copies thereof), as Purchaser may reasonably request; and (c) otherwise cooperate and assist, to the extent reasonably requested by Purchaser, with Purchaser's investigation of the Business, the Purchased Assets and the Assumed Liabilities. No information or knowledge obtained in any investigation pursuant to this Section 6.8 shall affect or be deemed to modify any representation or warranty contained herein or the conditions to the obligations of the parties to consummate the Transaction. Any such access by Purchaser shall not materially interfere with the normal operation of the Business.

6.9 FCC Application.

Within (i) five (5) Business Days after the execution of this Agreement if the freeze on assignment applications imposed by the FCC in the Public Notice adopted June 2, 2003 (DA-03-1877) has been lifted by the date of execution of this Agreement, or (ii) five (5) Business Days after the day on which such freeze is lifted if such freeze has not been lifted by the date of execution of this Agreement, and subject to timely payment of the Deposit, CRN Licenses and Purchaser shall jointly prepare, file and prosecute with the FCC complete and accurate applications requesting the FCC Order consenting to the assignment of the License from CRN Licenses to Purchaser or its permitted assign as contemplated herein (the "FCC Application"). CRN Operations, as necessary, shall cooperate with and assist CRN Licenses and Purchaser in preparation and prosecution of the FCC Application. CRN Licenses and Purchaser shall each pay one-half of all FCC filing fees in connection with the FCC Application. Each party shall notify the other party hereto in the event it becomes aware of any facts, actions, communications or occurrences that might directly or indirectly affect the parties' ability to obtain the FCC Order. Sellers and Purchaser shall diligently take all necessary, desirable and appropriate actions, expeditiously provide any additional information requested by the FCC and otherwise use their Best Efforts to obtain the FCC Order. Sellers and Purchaser, at their own respective expense,

shall oppose any petitions to deny or other objections filed with respect to the FCC Application. CRN Licenses, at its expense, shall give due notice of the filing of the FCC Application by such means as required by the Communications Act.

6.10 Consents.

As promptly as possible after the date of this Agreement, Sellers and Purchaser shall collaboratively use Best Efforts to obtain all Consents (other than that of the FCC with respect to the FCC Application), and make and deliver all filings and notices listed or required to be listed on Schedule 6.10. Sellers and Purchaser shall not be required to (a) agree to any material changes in, or the imposition of any material condition to the transfer to Purchaser of, any Assumed Contract or Governmental Approval as a condition to obtaining any Consent; or (b) dispose of or make any changes to its business, expend any material funds or incur any other material burden in order to comply with this Section 6.10.

6.11 Possession and Control of the Station.

Subject to the covenants contained in this Article 6, between the date of execution of this Agreement and the Closing Date, CRN Operations shall retain ultimate control over the management and operation of the Station.

ARTICLE 7 **POST-CLOSING COVENANTS**

7.1 Cooperation.

After the Closing, upon the request of Purchaser, Sellers shall (a) execute and deliver any and all further materials, documents and instruments of conveyance, transfer or assignment as may reasonably be requested by Purchaser to effect, record or verify the transfer to, and vesting in Purchaser, of each of Sellers' respective right, title and interest in and to the Purchased Assets and the License, free and clear of all Encumbrances, in accordance with the terms of this Agreement; and (b) cooperate with Purchaser, at Purchaser's expense, to enforce the terms of any Assumed Contracts, including terms relating to confidentiality and Intellectual Property Rights, and to contest or defend against any Proceeding (other than a Proceeding to which either of the Sellers is a party) relating to the Transaction or to the operation of the Business after the date of this Agreement but before the Closing Date. After the Closing, Sellers shall, as applicable, (x) satisfy the Excluded Liabilities in a manner that is not detrimental to any of those relationships; (y) refer to Purchaser all inquiries relating to such business; and (z) promptly deliver to Purchaser any mail, packages and other communications addressed to either of the Sellers relating to the Business and any cash or other property that Sellers receive and that properly belongs to Purchaser. Neither of the Sellers nor any of their, or their Affiliates', employees or agents shall take any action that would tend to diminish the value of the Purchased Assets after the Closing or that would interfere with the business of Purchaser to be engaged in after the Closing, including disparaging the name or business of Purchaser.

7.2 Limited Power of Attorney.

Effective upon Closing, Sellers authorize Purchaser to receive and open all mail, packages and other communications addressed to CRN Operations or CRN Licenses and relating to the Business and to collect all Accounts Receivables and endorse and cash and/or deposit any and all checks or drafts received on account of any Accounts Receivable in accordance with Section 2.3.

7.3 Records and Documents.

For a period of two (2) years after the Closing, upon prior written notice by Purchaser to either CRN Operations or its agents, and within a reasonable time after such notice, CRN Operations shall provide Purchaser and its representatives with access to and the right to make copies of those records and documents retained by CRN Operations related to the Business for any reasonable purpose. If during such period CRN Operations elects to dispose of such records and documents, it shall give Purchaser sixty (60) days' prior written notice, during which period Purchaser shall have the right to take such records and documents without further consideration.

7.4 Access to Documents

For a period of two (2) years after the Closing, upon prior written notice to Purchaser by either CRN Operations or CRN Licenses or their respective agents, and within a reasonable time after such notice, Purchaser shall make available during normal business hours for audit and inspection by Sellers and Sellers' representatives, for any reasonable purpose, all records, files, documents and correspondence transferred to it hereunder relating to the pre-closing period.

ARTICLE 8 **EMPLOYEES**

8.1 Termination.

The Sellers and their Affiliates, as applicable, shall terminate the employment of all of the Employees effective as of the Closing Date. Purchaser may elect, but shall in no event be obligated, to employ any current Employees.

8.2 No Liability for Employee Benefit Plans.

Purchaser shall not be required to assume any Employee Benefit Plan or any Liabilities with respect thereto. Nothing herein shall obligate or be deemed to obligate Purchaser to create, adopt or maintain any Employee Benefit Plan.

8.3 Compliance with Legal Requirements and Other Obligations.

Prior to the Closing, at the sole cost and expense of the Sellers and their Affiliates, the Sellers and their Affiliates, as applicable, shall take all actions necessary to comply with all appropriate Legal Requirements in connection with the Sellers and their Affiliates' employment of the Employees, as applicable, including any Legal Requirements under the WARN Act. The Sellers and their Affiliates shall be solely responsible, before and after the Closing, for the

payment of any amounts required to be paid under any Legal Requirement, including the WARN Act and any similar state laws, as a result of the termination of any Employee in connection with this Transaction. Prior to the Closing, the Sellers and their Affiliates, as applicable, shall perform all of their contractual and other obligations in connection with the employment of the Employees.

8.4 No Benefit to Seller Employees Intended.

This Article 8 shall not create any rights or obligations to or for the benefit of anyone other than Purchaser and the Sellers and their Affiliates.

ARTICLE 9 CONDITIONS TO CLOSING

9.1 Conditions to Purchaser's Obligation to Close.

Purchaser's obligations to consummate the Transaction shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by Purchaser in writing (except for the requirement to obtain the FCC Order):

(a) Representations, Warranties and Covenants. (i) Each Seller's representations and warranties in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date (or, to the extent such representations and warranties speak only as of an earlier date, they shall be true and correct as of such earlier date). Each Seller shall have performed all covenants and obligations in this Agreement required to be performed by such Seller as of the Closing Date;

(b) Documents. Sellers shall have delivered to Purchaser all of the documents and agreements set forth in Section 3.2;

(c) Consents. Sellers shall have delivered to Purchaser all Consents, other than the Consent of the FCC, required (i) for the transfer of the Station, the Business, and the Purchased Assets; (ii) for the consummation of the Transaction; and (iii) to prevent a breach or termination of any Assumed Contract or New Contract;

(d) FCC Final Order. The FCC shall have granted the FCC Order consenting to the transfer of the FCC Authorizations to Purchaser, and that FCC Order shall have become a Final Order, *provided, however*, that Purchaser, in its sole discretion, may elect to waive the requirement that the FCC Order shall have become a Final Order.

(e) No Material Adverse Change. Between the date of this Agreement and the Closing Date, there shall not have occurred any Material Adverse Effect or any development that, insofar as reasonably can be foreseen, is reasonably likely to result in any Material Adverse Effect;

(f) No Proceedings. Since the date of this Agreement, no Proceeding shall have been commenced or threatened against Purchaser, or against any Representative of Purchaser (i) involving any challenge to, or seeking Damages or other relief in connection with,

the Transaction; or (ii) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on or otherwise interfering with the Transaction;

(g) No Governmental Orders, Proceedings or Requirements. There shall not be in effect any Order issued by any Governmental Authority preventing the consummation of the Transaction, seeking any Damages as a result of the Transaction, or otherwise affecting the right or ability of Purchaser to own, operate or control the Business, the Purchased Assets, the License or the Assumed Liabilities, nor shall any Proceeding be pending that seeks any of the foregoing. There shall not be any Legal Requirement prohibiting Sellers from selling or Purchaser from owning, operating or controlling the Business, the Purchased Assets, the License or the Assumed Liabilities or that makes this Agreement or the consummation of the Transaction illegal; and

(h) No Creditor or Affiliate Requirements. There shall not be in effect any requirement by a creditor or an Affiliate of either of the Sellers preventing the consummation of the Transaction, seeking any Damages as a result of the Transaction, or otherwise affecting the right or ability of Purchaser to own, operate or control the Business, the Purchased Assets, the License or the Assumed Liabilities.

9.2 Conditions to Sellers' Obligation to Close.

The obligations of Sellers to consummate the Transaction shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by Sellers in writing (except for the requirement to obtain the FCC Order):

(a) Representations, Warranties and Covenants. All of the representations and warranties of Purchaser in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date (or, to the extent such representations and warranties speak as of an earlier date, they shall be true and correct as of such earlier date). Purchaser shall have performed all covenants and obligations in this Agreement required to be performed by Purchaser as of the Closing Date;

(b) Documents. Purchaser shall have delivered to Sellers all of the documents and agreements set forth in Section 3.3;

(c) FCC Final Order. The FCC shall have granted the FCC Order consenting to the assignment to Purchaser of the FCC Authorizations, and that FCC Order shall have become a Final Order, subject to Purchaser's ability to waive the requirement that the FCC Order become a Final Order;

(d) No Governmental Orders, Proceedings or Requirements. There shall not be in effect any Order issued by any Governmental Authority preventing the consummation of the Transaction, seeking any Damages as a result of the Transaction, or otherwise affecting the right or ability of Purchaser to own, operate or control the Business, the Purchased Assets or the Assumed Liabilities, nor shall any Proceeding be pending that seeks any of the foregoing. There shall not be any Legal Requirement prohibiting Sellers from selling or Purchaser from owning, operating or controlling the Business, the Purchased Assets or the Assumed Liabilities or that makes this Agreement or the consummation of the Transaction illegal.

ARTICLE 10

TERMINATION

10.1 Circumstances for Termination.

At any time prior to the Closing, this Agreement may be terminated by written notice explaining the reason for such termination (without prejudice to other remedies which may be available to the parties under this Agreement, at law or in equity):

- (a) by the mutual written Consent of Purchaser and Sellers;
- (b) by either Purchaser or Sellers if (i) the non-terminating party is in breach of any material provision of this Agreement and such breach has not been cured within thirty (30) days of receipt by such party of written notice from the terminating party of such breach; and (ii) the terminating party is not, on the date of termination, in breach of any material provision of this Agreement;
- (c) by either Purchaser or Sellers if any condition set forth herein for the benefit of Purchaser or Sellers, respectively, has not been timely met and cannot be met by the other party thereto on or before the Closing Date and such condition has not been waived by the terminating party;
- (d) by Sellers if (i) the Closing has not occurred for any reason by the Cut-Off Date and (ii) Sellers are ready, willing and able to deliver all of the items listed in Section 3.2 of this Agreement other than the Assignment and Assumption of FCC License and those other items set forth therein to the extent, but only to the extent, that they rely upon issuance of the FCC Order;
- (e) by Purchaser if (i) the Closing has not occurred for any reason by the Cut-Off Date ; and (ii) Purchaser is not, on the date of termination, in breach of any material provision of this Agreement; or
- (f) by Sellers, upon the failure of Purchaser to timely wire the Deposit to Escrow Agent as set forth in Section 2.1(d), provided that such failure is not the result of any action or inaction on the part of either of the Sellers.

Anything to the contrary in this Agreement notwithstanding, in the event that the FCC issues the FCC Order by staff decision on or prior to the Cut-Off Date and if the Closing fails to occur by such date for any reason other than Sellers' inability or refusal to deliver the items listed in Section 3.2 of this Agreement (other than the Assignment and Assumption of FCC License and those other items set forth therein to the extent, but only to the extent, that they rely upon issuance of the FCC Order), the Escrow Agent shall release the Deposit and any interest thereon to Sellers upon written notification by Sellers to the Escrow Agent that the conditions to such release have been met and Purchaser shall not interpose any objection to such release and may not prevent such release by terminating this Agreement under Section 10.1(e) hereof.

10.2 Effect of Termination.

If this Agreement is terminated in accordance with any provisions under Section 10.1, all obligations of the parties hereunder shall terminate, except for the obligations set forth in this Article 10 and Sections 12.1, and 12.14; *provided, however*, that nothing herein shall relieve any party from liability for the breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

ARTICLE 11 INDEMNIFICATION

11.1 Survival of Representations and Warranties.

All representations and warranties of Sellers and Purchaser in this Agreement or any other Transaction Agreement shall survive the Closing until the date that is twelve (12) months after the Closing Date (the "Limitations Period"); *provided, however*, that (a) any claim for indemnification based upon a breach of any such representation or warranty and asserted during the Limitations Period by written notice in accordance with Section 11.4 shall survive until final resolution of such claim and (b) all representations and warranties relating to Taxes, Environmental and Safety Laws shall survive until the expiration of the applicable statute of limitations. The representations and warranties contained in this Agreement (and any right to indemnification for breach thereof) shall not be affected by any investigation, verification or examination by any party hereto or by any Representative of any such party or by any such party's Knowledge of any facts with respect to the accuracy or inaccuracy of any such representation or warranty.

11.2 Indemnification by Sellers

Subject to the limitations set forth in this Article 11, Sellers shall, jointly and severally, indemnify, defend and hold harmless Purchaser and its Representatives ("Purchaser Indemnified Persons") from and against any and all Damages, whether or not involving a third party claim, including attorneys' fees (collectively, "Purchaser Damages"), arising out of, relating to or resulting from (a) any breach of a representation or warranty by either Seller contained in this Agreement or in any other Transaction Agreement; (b) any breach of a covenant of either Seller contained in this Agreement or in any other Transaction Agreement; (c) Excluded Assets or Excluded Liabilities; (d) any noncompliance with applicable bulk sales or fraudulent transfer Legal Requirements in connection with the Transaction.

11.3 Indemnification by Purchaser.

Subject to the limitations set forth in this Article 11, Purchaser shall indemnify, defend and hold harmless Sellers and their respective Representatives (collectively, the "Seller Indemnified Persons") from and against any and all Damages, whether or not involving a third party claim, including attorneys' fees (collectively, "Seller Damages"), arising out of, relating to or resulting from (a) any breach of a representation or warranty of Purchaser contained in this Agreement or in any other Transaction Agreement; (b) any breach of a covenant of Purchaser contained in this Agreement or in any other Transaction Agreement; or (c) an Assumed Liability.

11.4 Procedures for Indemnification.

Promptly after receipt by a party entitled to indemnification hereunder (the "Indemnitee") of written notice of the assertion or the commencement of any Proceeding by a third party with respect to any matter referred to in Sections 11.2 or 11.3, the Indemnitee shall give written notice thereof to the party obligated to indemnify Indemnitee (the "Indemnitor"), and thereafter shall keep the Indemnitor reasonably informed with respect thereto, *provided, however*, that failure of the Indemnitee to give the Indemnitor notice as provided herein shall not relieve the Indemnitor of its obligations hereunder except to the extent that the Indemnitor's ability to defend or mitigate the claim is prejudiced thereby. Except as hereinafter provided and except where a conflict of interest between the Indemnitor and the Indemnitee suggests separate counsel is appropriate, the Indemnitor shall have the right to defend and to direct the defense against any such claim, suit or demand, in its name or in the name of the Indemnitee at the Indemnitor's expense and with outside counsel of the Indemnitor's own choosing. The Indemnitee shall, at the Indemnitor's expense, cooperate reasonably in the defense of any such claim, suit or demand. If the Indemnitor, within reasonable time after notice of a claim, fails to defend the Indemnitee, the Indemnitee shall be entitled to undertake the defense, compromise or final determination thereof if the only issues remaining therein involve liability for, or the amount of, money damages to be assessed against Indemnitee, provided the Indemnitor will not, without the Indemnitee's written consent, settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnitee of a release from all liability in respect of such claim. A claim for indemnification for any matter not involving a third party Proceeding may be asserted by notice to the party from whom indemnification is sought and shall be paid promptly after such notice.

11.5 Limitations on Indemnification.

(a) Notwithstanding anything herein to the contrary, Sellers shall not be obligated to indemnify Purchaser under this Article 11: (i) unless the aggregate of all Purchaser Damages exceeds Ten Thousand Dollars (\$10,000) (the "Sellers' Basket"), in which case the Purchaser shall be entitled to recover all Purchaser Damages, including the amount equal to the Sellers' Basket or (ii) to the extent that the aggregate of all Purchaser Damages exceeds the Purchase Price (the "Sellers' Indemnification Cap"); *provided, however*, that the Sellers' Indemnification Cap and the Sellers' Basket shall not apply to any Seller indemnification obligation arising out of, relating to or resulting from fraud or intentional misrepresentation by a Seller Party, or if this Agreement terminates before the Closing Date.

(b) Notwithstanding anything herein to the contrary, Purchaser shall not be obligated to indemnify Sellers under this Article 11: (i) unless the aggregate of all Seller Damages exceeds Ten Thousand Dollars (\$10,000) (the "Purchaser's Basket"), in which case Sellers shall be entitled to recover all Seller Damages, including the amount equal to the Purchaser's Basket or (ii) to the extent that the aggregate of all Seller Damages exceeds the Purchase Price (the "Purchaser's Indemnification Cap"); *provided, however*, that the Purchaser's Indemnification Cap and the Purchaser's Basket shall not apply to any Purchaser indemnification obligation arising out of, relating to or resulting from fraud or intentional misrepresentation by Purchaser, or if this Agreement terminates before the Closing Date.

11.6 Remedies Cumulative.

Except as otherwise set forth herein, the remedies provided in this Agreement shall be cumulative and shall not preclude any party from asserting any other right, or seeking any other remedies, against the other party provided, however, that the limitations set forth in Section 11.5 shall apply to any remedies sought by such party.

ARTICLE 12

MISCELLANEOUS PROVISIONS

12.1 Expenses.

Whether or not the Transaction is consummated, each party shall pay its own costs and expenses in connection with this Agreement and the Transaction (including the fees and expenses of its advisers, accountants and legal counsel).

12.2 Interpretation.

Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed, as the context indicates, to be followed by the words “but (is/are) not limited to.”

12.3 Further Assurances.

Each party agrees (a) to furnish upon request to each other party such further information, (b) to execute and deliver to each other party such other documents, and (c) to do such other acts and things, all as another party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction.

12.4 Entire Agreement.

This Agreement and the documents and agreements contemplated in this Agreement constitute the entire agreement between and among the parties with regard to the subject matter hereof. This Agreement supersedes all previous agreements between or among the parties. There are no agreements, representations, or warranties between or among the parties other than those set forth in the Transaction Agreements.

12.5 Amendment, Waivers and Consents.

This Agreement shall not be changed or modified, in whole or in part, except by supplemental agreement signed by the parties. Any party may waive compliance by any other party with any of the covenants or conditions of this Agreement, except for the requirement to obtain the FCC Order, but no waiver shall be binding unless executed in writing by the party making the waiver. No waiver of any provision of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. Any Consent under this Agreement shall be in writing and shall be effective only to the extent specifically set forth in such writing.

12.6 Successors and Assigns.

(a) This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, *provided, however*, that neither party may assign its rights and obligations hereunder without the prior written consent of the other party, except as set forth in this Section 12.6. For purposes of this Section 12.6(a), a sale or transfer of a controlling interest in a party to this Agreement shall constitute an assignment of such party's rights and obligations under this Agreement.

(b) Notwithstanding Section 12.6(a), Purchaser may, without obtaining the prior written consent of Sellers, assign its rights hereunder to any of its Affiliates upon prior notice to Sellers, provided if such assignment were made by an FCC licensee, it would not require prior FCC approval or such approval could be sought using the FCC's "short form" assignment procedures pursuant to 47 C.F.R. Section 73.3540(f) and further provided that such assignment does not delay the Closing Date.

12.7 Governing Law.

The rights and obligations of the parties shall be governed by, and this Agreement shall be construed and enforced in accordance with, the laws of the State of California, excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction.

12.8 Attorneys' Fees.

If any party brings any suit, action, counterclaim or arbitration proceeding to enforce the provisions of this Agreement (including without limitation enforcement of any award or judgment obtained with respect to this Agreement), the prevailing party shall be entitled to recover a reasonable allowance for attorneys' fees and litigation expenses in addition to court and binding arbitration costs.

12.9 Rules of Construction.

The parties acknowledge that each party has read and negotiated the language used in this Agreement. The parties agree that, because all parties participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement which construes ambiguous language in favor of or against any party by reason of that party's role in drafting this Agreement.

12.10 Severability.

If any term or provision of this Agreement, as applied to either party or to any circumstance, is declared by a court of competent jurisdiction to be illegal, unenforceable or void in any situation and in any jurisdiction, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending provision in any other situation or in any other jurisdiction. The parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases or to replace any illegal, unenforceable or void term or provision with a term or provision that is valid and enforceable.

and that comes closest to expressing the intention of the invalid or unenforceable term or provision, *provided, however*, that if the invalid or unenforceable term or provision cannot be so deleted or replaced without materially depriving either party of the benefit of its bargain hereunder, this Agreement may be terminated by written notice by either party.

12.11 Exhibits.

All Exhibits and Schedules attached hereto shall be deemed to be a part of this Agreement and are fully incorporated in this Agreement by this reference.

12.12 Press Releases.

Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written Consent of the other party, *provided, however*, that nothing contained herein shall prevent CRN Licenses from publishing and broadcasting such public notices concerning such transactions as are required by the FCC's rules and further provided that nothing contained herein shall prevent either party from promptly making all filings with Governmental Authorities, including without limitation the FCC, or securities exchanges as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by law or the rules and regulations of any securities exchange. The parties intend not to make any public announcement concerning this Agreement until the FCC Application has been filed.

12.13 Notices.

Any notice required or permitted to be given hereunder shall be sufficient if in writing and (a) delivered in person or by express delivery or courier service, (b) sent by facsimile, or (c) deposited in the mail registered or certified first class, postage prepaid and return receipt requested (provided that any notice given pursuant to clause (b) is also confirmed by the means described in clause (a) or (c)) to such address or facsimile of the party set forth below or to such other place or places as such party from time to time may designate in writing in compliance with the terms hereof. Each notice meeting the above requirements shall be deemed given when so delivered personally, or sent by facsimile transmission, or, if sent by express delivery or courier service one (1) Business Day after being sent, or if mailed, five (5) Business Days after the date of deposit in the mail. A notice of change of address or facsimile number shall be effective only when done in accordance with this Section 12.13.

To Purchaser at: RadioVisa Los Angeles, LLC
15233 Ventura Boulevard, Penthouse 10
Sherman Oaks, CA 91403

With copies to: Folger Levin & Kahn LLP
1900 Avenue of the Stars, 28th Floor
Los Angeles, CA 90067
Attn: Carol Kerr, Esq.
Fax: 310-556-3770

To Sellers at: CRN Operations, LLC
627 Innsbruck Avenue
Great Falls, VA 22066
Attn: William Agee

With copies to: John M. Pelkey
Garvey Schubert Barer
1000 Potomac Street N.W., 5th Floor
Washington, DC 20007-3501
Fax: (202) 965-1729

12.14 Rights of Parties.

Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties to it and their respective successors and assigns (subject to Section 12.6 herein), nor is anything in this Agreement intended to relieve or discharge the obligation or Liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

12.15 Counterparts.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

12.16 Confidentiality.

(a) Purchaser recognizes and acknowledges that it has had access to certain Confidential Information of Sellers. Purchaser agrees that it shall not disclose such Confidential Information to any Person, for any purpose or reason whatsoever, except (i) to authorized representatives of Purchaser and (ii) to counsel and other advisers to Purchaser provided that such advisers agree to keep such information confidential as set forth in the provisions of this Section 12.16(a).

(b) Each Seller recognizes and acknowledges that it has had access to certain Confidential Information of Purchaser. Each Seller agrees that it shall not disclose such Confidential Information to any Person, for any purpose or reason whatsoever, except (i) to authorized representatives of Sellers and (ii) to counsel and other advisers to Sellers provided that such advisers agree to keep such information confidential as set forth in the provisions of this Section 12.16(b).

(c) "Confidential Information" shall mean all trade secrets and other confidential and/or proprietary information of a Person, including information derived from reports, investigations, research, work in progress, codes, marketing and sales programs, financial projections, cost summaries, pricing formula, contract analyses, financial information, projections, confidential filings with any state or federal agency, and all other confidential

concepts, methods of doing business, ideas, materials or information prepared or performed for, by or on behalf of such Person by its employees, officers, directors, agents, representatives, or consultants. Information shall not be deemed Confidential Information for the purposes of this Section 12.16 if (i) such information becomes available to or known by the public generally through no fault of Sellers (in the case of Confidential Information of Purchaser) or Purchaser (in the case of Confidential Information of Sellers) or (ii) disclosure is required by law or the order of any Governmental Authority under color of law, *provided, however*, that prior to disclosing any information pursuant to this clause (ii), the party from whom Confidential Information of the other party is sought shall, if possible, give prior written notice thereof to such other party and, at such other party's election, either provide such other party with the opportunity to contest such disclosure or seek to obtain a protective order narrowing the scope of such disclosure and/or use of the Confidential Information; or (iii) the party seeking to disclose Confidential Information of the other party reasonably believes that such disclosure is required in connection with the defense of a lawsuit against such party. Nothing herein shall be construed as prohibiting either party from pursuing any other available remedy for such breach or threatened breach, including the recovery of Damages.

Each party agrees that, in the event of breach or threatened breach of this Section 12.16, the damage or imminent damage to the other party will be irreparable and extremely difficult to estimate, making any remedy at law or in Damages inadequate. Accordingly, the parties agree that either party shall be entitled to seek injunctive relief in the event of any breach or threatened breach of this Section 12.16, in addition to any other relief (including Damages) available to the parties under this Agreement or under applicable law.

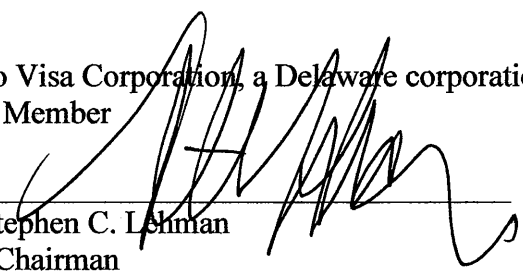
[Signatures Follow On a Separate Page]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by their respective officers or partners thereunto duly authorized all as of the date first written above.

“Purchaser”

RadioVisa Los Angeles, LLC
a Delaware limited liability company

By: Radio Visa Corporation, a Delaware corporation,
Its: Sole Member

By: 
Stephen C. Lehman
Its: Chairman

“Sellers”

CRN Operations, LLC
a Delaware limited liability company

By: _____
Name: _____
Its: _____

CRN Licenses, LLC
a Delaware limited liability company

By: _____
Name: _____
Its: _____

Aug-08-03 18:57

From: Garvey Schubert and Barer

+2023331541

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IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by their respective officers or partners thereunto duly authorized all as of the date first written above.

"Purchaser"

RadioVisa Los Angeles, LLC
a Delaware limited liability company

By: Radio Visa Corporation, a Delaware corporation,
Its: Sole Member

By: _____
Stephen C. Lehman
Its: Chairman

"Sellers"

CRN Operations, LLC
a Delaware limited liability company

By: William Agce
Name: William Agce
Its: CEO

CRN Licenses, LLC
a Delaware limited liability company

By: William Agce
Name: William Agce
Its: CEO

Signature Page

EXHIBIT A
CERTAIN DEFINITIONS

“Accounts Receivable” shall have the meaning specified in Section 1.2(b).

“Affiliate” shall mean any manager, member, officer or director of the applicable Party or any corporation, limited liability company, partnership, trust or other entity in which a Party has a five percent (5%) or greater interest. The term Affiliate shall also include any entity which controls, or is controlled by, or is under common control with any of the individuals or entities described in the preceding sentence.

“Agreement” shall mean the Asset Purchase Agreement to which this Exhibit A is attached (including the Seller Disclosure Schedule and all other schedules and exhibits attached hereto), as it may be amended from time to time.

“Assignment and Assumption” shall have the meaning specified in Section 3.2(c).

“Assumed Contracts” shall have the meaning specified in Section 1.1(b)(vi).

“Assumed Liabilities” shall have the meaning specified in Section 1.3.

“Best Efforts” shall mean the efforts that a prudent Person desiring to achieve a particular result would use in similar circumstances to achieve such result as expeditiously as possible.

“Books and Records” shall have the meaning specified in Section 1.1(b)(xi).

“Business” shall have the meaning set forth in the fourth Recital.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorized or required by law to be closed.

“Closing” shall have the meaning specified in Section 3.1.

“Closing Date” shall have the meaning specified in Section 3.1.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Collection Period” shall have the meaning specified in Section 2.3(c).

“Communications Act” shall mean the Communications Act of 1934, as amended, and the rules and written policies of the FCC.

“Confidential Information” shall have the meaning specified in Section 12.16(c).

“Consent” shall mean any approval, consent, ratification, permission, waiver or authorization (including any Governmental Approval).

“Contract” shall mean any agreement, contract, consensual obligation, promise, understanding, arrangement, commitment or undertaking of any nature (whether written or oral and whether express or implied), whether or not legally binding.

“Cut-Off Date” shall have the meaning specified in Section 2.1(c).

“Damages” shall mean and include any loss, damage, injury, decline in value, lost opportunity, Liability, claim, demand, settlement, judgment, award, fine, penalty, Tax, fee (including any legal fee, accounting fee, expert fee or advisory fee), charge, cost (including any cost of investigation) or expense of any nature.

“Defined Benefit Plan” shall have the meaning specified in 29 USC § 1002(3).

“Deposit” shall have the meaning specified in Section 2.1(d).

“Deposits and Advances” shall have the meaning specified in Section 1.1(b)(ix).

“Employee” shall mean any person employed in connection with the Business by either of the Sellers or by any of the Sellers’ Affiliates.

“Employee Benefit Contract” shall have the meaning specified in Section 1.2(d).

“Employee Benefit Plan” shall have the meaning specified in Section 29 USC § 1002(3).

“Encumbrance” shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, Order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Entity” shall mean any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust or company (including any limited liability company or joint stock company).

“Environmental and Safety Laws” shall mean each and every federal, state, local and foreign law, statute, treaty, directive, decision, judgment, award, recognition, decree, rule, code of practice, guidance, order, direction, Consent, authorization, permit, requirement, approval, standard and regulation relating to pollution, protection or preservation of human health and safety or the environment including ambient air, surface water, ground water, land surface or subsurface strata, and natural resources, including health and safety matters, and including each law relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern, or otherwise relating to the manufacturing, processing, distribution, use,

treatment, generation, storage, containment (whether above ground or underground), disposal, transport or handling of Materials of Environmental Concern, or the preservation of the environment including buildings, equipment, soil, sub-surface strata, air, surface water or ground water or mitigation of adverse effects thereon and each law with regard to record keeping, notification, disclosure and reporting requirements respecting Materials of Environmental Concern.

“Environmental Claim” shall have the meaning specified in Section 4.17(c).

“Escrow Agent” shall mean the escrow agent designated in the Escrow Agreement.

“Excluded Assets” shall have the meaning specified in Section 1.2.

“Excluded Liabilities” shall have the meaning specified in Section 1.4.

“Exclusivity Extension Fee” shall mean the amount paid by the Purchaser in accordance with that certain Letter Agreement dated May 20, 2003, entered into by and among the Sellers and the Purchaser’s sole member, RadioVisa Corporation.

“Execution Payment” shall have the meaning specified in Section 2.1(c).

“FCC” shall mean the Federal Communications Commission of the United States of America and any successor agency.

“FCC Application” shall have the meaning specified in Section 6.9.

“FCC Authorizations” shall mean all the licenses, permits, approvals, construction permits and other authorizations issued or granted by the FCC to CRN Licenses or CRN Operations, as applicable, for the operation of or used, held for use or necessary in connection with the operation of the Station (and any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters and repeaters associated with the Station), together with any applications therefor, renewals, extensions or modifications thereof and additions thereto. FCC Authorizations shall include the License.

“FCC Order” means an order or orders of the FCC, or of its staff, acting under delegated authority, Consenting to the transfer to Purchaser or Purchaser’s permitted assign of CRN Licenses, as proposed in the FCC Application, without conditions which are materially adverse to Purchaser or which in any way diminish the operating rights with respect to the Purchased Assets and the Station, except any such conditions expressly accepted by Purchaser in writing.

“Final Order” means an FCC Order which has not been vacated, reversed, stayed, set aside, annulled or suspended; with respect to which no timely appeal, timely request for stay, or timely petition for reconsideration, rehearing or review by any Person or the FCC on its own motion, is pending; and as to which the time for filing any such timely appeal, timely request, timely petition for reconsideration, rehearing or review, or for review by the FCC on its own motion, has expired.

“Financial Statements” shall have the meaning specified in Section 4.5(a).

“General Assignment and Bill of Sale” shall have the meaning specified in Section 3.2(a).

“Governmental Approval” shall mean any: (a) permit, license, certificate, concession, approval, Consent, ratification, permission, clearance, confirmation, exemption, waiver, franchise, certification, designation, rating, registration, variance, qualification, accreditation or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Legal Requirement with respect to the Station or the Business; or (b) right under any Contract with any Governmental Authority with respect to the Station or the Business.

“Governmental Authority” shall mean any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or Entity and any court or other tribunal); (d) multinational organization or body; or (e) individual, Entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

“Indemnitee” shall have the meaning specified in Section 11.4.

“Indemnitor” shall have the meaning specified in Section 11.4.

“Insurance Policies” shall have the meaning specified in Section 4.10.

“Interim Balance Sheet” shall have the meaning specified in Section 4.5(a).

“Interim Balance Sheet Date” shall have the meaning specified in Section 4.5(a).

“IRS” means the Internal Revenue Service.

“Knowledge” An individual shall be deemed to have “Knowledge” of a particular fact or other matter if: (i) such individual is actually aware of such fact or other matter or (ii) (except when Knowledge is stated to be “actual Knowledge”, in which case “Knowledge” shall be limited to the circumstances set forth in Section (i) of this definition) a prudent individual could be expected to discover or otherwise become aware of such fact or other matter in the course of conducting a reasonably comprehensive investigation concerning the truth or existence of such fact or other matter. Sellers, CRN Licenses and Purchaser shall be deemed to have “Knowledge” of a particular fact or other matter if any of their respective directors, officers, or employees with the authority to establish policy for the company has actual knowledge of such fact or other matter after due and diligent inquiry.

"Legal Requirement" shall mean any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, Order, edict, decree, proclamation, treaty, convention, rule, regulation, permit, ruling, directive, pronouncement, requirement (licensing or otherwise), specification, determination, decision, opinion or interpretation that is, has been or may in the future be issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Liability" shall mean any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

"License" shall have the meaning specified in Recital B.

"Limitations Period" shall have the meaning specified in Section 11.1.

"Material Adverse Effect" means (i) with respect to Purchaser, any event, change or effect that, when taken individually or together with all other adverse events, changes and effects, (a) is or is reasonably likely to be materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations, results of operations or prospects of Purchaser or its subsidiaries, taken as a whole or (b) does, or is reasonably likely to, prevent or materially delay consummation of the Transaction or otherwise prevent Purchaser or its subsidiaries from performing their obligations under this Agreement and (ii) with respect to a Seller Party, any event, change or effect that, when taken individually or together with all other adverse events, changes and effects, (a) has, or is reasonably likely to have, a materially adverse effect on the continued effectiveness of the License, (b) has, or is reasonably likely to have, a material adverse effect on the Purchased Assets, or (c) does, or is reasonably likely to, prevent or materially delay consummation of the Transaction or otherwise to prevent a Seller Party, from performing its obligations under this Agreement.

"Materials of Environmental Concern" shall mean hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids, or gases, defined or regulated under § 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 6901-6992k; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2671; the Safe Drinking Water Act, 42 U.S.C. §§ 300f-300j-11; the Clean Air Act, as amended, 42 U.S.C. §§ 7401-7671q; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251-1387; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001-11050; or any similar federal or state laws, together with petroleum and petroleum products; asbestos and asbestos-containing materials; and polychlorinated biphenyls.

"New Contracts" shall have the meaning specified in Section 1.1(b)(vii).

“Order” shall mean any: (a) temporary, preliminary or permanent order, judgment, injunction, edict, decree, ruling, pronouncement, determination, decision, opinion, verdict, sentence, stipulation, subpoena, writ or award that is or has been issued, made, entered, rendered or otherwise put into effect by or under the authority of any court, administrative agency or other Governmental Authority or any arbitrator or arbitration panel; or (b) Contract with any Governmental Authority that is or has been entered into in connection with any Proceeding.

“Person” shall mean any individual, Entity or Governmental Authority.

“Personal Property” shall have the meaning specified in Section 1.1(b)(ii).

“Post-Closing Period” shall mean any Taxable period beginning after the close of business on the Closing Date or, in the case of any Taxable period which includes, but does not begin, after the close of business on the Closing Date, the portion of such period beginning after the close of business on the Closing Date.

“Pre-Closing Period” shall mean any Taxable period ending on or before the close of business on the Closing Date or, in the case of any Taxable period which includes, but does not end on, the Closing Date, the portion of such period up to and including the Closing Date.

“Proceeding” shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority or any arbitrator or arbitration panel.

“Purchase Price” shall have the meaning specified in Section 2.1(a).

“Purchased Assets” shall have the meaning specified in Section 1.1(b).

“Purchaser” shall mean RadioVisa Corporation, a Delaware corporation.

“Purchaser Damages” shall have the meaning specified in Section 11.2.

“Purchaser Disclosure Schedule” shall have the meaning specified in Article 5.

“Purchaser Indemnified Persons” shall have the meaning specified in Section 11.2.

“Purchaser’s Indemnification Cap” shall have the meaning specified in Section 11.5(b).

“Purchaser’s Basket” shall have the meaning specified in Section 11.5(b).

“Real Property” shall have the meaning specified in Section 1.1(b)(v).

“Rebates and Credits” shall have the meaning specified in Section 1.1(b)(x).

“Repair Cost” shall have the meaning specified in Section 6.5(a).

"Representatives" shall mean officers, directors, partners, employees, attorneys, accountants, advisors, agents, distributors, licensees, shareholders, subsidiaries and lenders of a party. In addition, all Affiliates of Sellers shall be deemed to be "Representatives" of Sellers.

"Sellers" shall refer collectively to CRN Operations, LLC, a Delaware limited liability company, and CRN Licenses, LLC, a Delaware limited liability company.

"Seller Damages" shall have the meaning specified in Section 11.3.

"Seller Disclosure Schedule" shall have the meaning specified in Article 4.

"Seller's Basket" shall have the meaning specified in Section 11.5(a).

"Seller's Indemnification Cap" shall have the meaning specified in Section 11.5(a).

"Station" shall have the meaning specified in the first Recital.

"Station Studios" shall have the meaning specified in Section 3.2.

"Tax" (and, with correlative meaning, "Taxes" and "Taxable") means any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount and any interest on such penalty, addition to tax or additional amount, imposed by any Tax Authority.

"Tax Authority" means Governmental Authority responsible for the imposition, assessment or collection of any Tax (domestic or foreign).

"Tax Return" shall mean any return, statement, declaration, notice, certificate or other document that is or has been filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement related to any Tax.

"Transaction" shall mean, collectively, the transactions contemplated by this Agreement and the Transaction Agreements.

"Transaction Agreements" shall mean this Agreement and all other agreements, certificates, instruments, documents and writings delivered by Purchaser and/or Sellers in connection with the Transaction.

"Transfer Taxes" shall mean all federal, state, local or foreign sales, use, transfer, real property transfer, mortgage recording, stamp duty, value-added or similar Taxes that may be imposed in connection with the transfer of Purchased Assets or assumption of Assumed Liabilities, together

with any interest, additions to Tax or penalties with respect thereto and any interest in respect of such additions to Tax or penalties.

“WARN Act” shall have the meaning specified in Section 4.12(c).

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