

ASSET PURCHASE AGREEMENT

by and between

SIERRA BROADCASTING CORPORATION

and

SPECTRUM SCAN-SUSANVILLE, LLC

RADIO STATION KJDX(FM)

Dated November 26, 2007

ASSET PURCHASE AGREEMENT

This is an Asset Purchase Agreement dated as of November 26, 2007 (this "Agreement"), by and between Sierra Broadcasting Corporation, a California corporation ("Seller"), and Spectrum Scan-Susanville, LLC, a Kentucky limited liability company ("Buyer").

Recitals

WHEREAS, Seller is the licensee of radio station KJDX(FM), Susanville, California (FCC Facility ID No. 60300) (the "Station") , which is authorized to operate on 93.3 MHz pursuant to licenses (the "Station's Licenses") issued by the Federal Communications Commission ("FCC" or "Commission");

WHEREAS, Buyer and Seller have agreed that pursuant to that certain Agreement dated as of September 9, 2005, by and between Seller and Buyer (the "Option Agreement"), Seller shall assign and transfer and Buyer shall acquire certain rights, title and ownership to the Station;

WHEREAS, the FCC has granted Seller's request to modify the Station's authorization to specify facilities which will permit the placement of a 54 dBu signal over Sacramento, California (the "Upgrade Request");

WHEREAS, Buyer wishes to purchase, and Seller wishes to sell, assets relating to the Station as set forth below, subject to the prior approval of the FCC and the other terms and conditions set forth in this Agreement; and

WHEREAS, Buyer is committed, following Closing, to making all arrangements necessary for the prompt implementation of the modifications to the Station's facilities which have been or will be authorized in connection with the Upgrade Request, such modifications to be implemented so as to avoid significant disruption to the Station's continued operation;

NOW, THEREFORE, in consideration of the mutual benefits and covenants set forth below, the parties hereby agree as follows:

Section 1 **Purchase of Assets**

1.1 Assets to be Sold. On the Closing Date (as defined in Section 2.1 below), Seller shall sell to Buyer, and Buyer shall purchase from Seller, the following assets (the "Station's Assets"):

(a) All of Seller's rights and interests in and to the Station's Licenses (excluding any translator licenses associated with the operation of the Station), all of which are listed on **Schedule 1.1(a)**; and

(b) To the extent in Seller's possession, copies of all filings with the FCC and authorizations issued by the FCC relating to the Station, and all books, files (including, without limitation, public files), records, and logs required by the FCC to be maintained in connection with the operation of the Station.

1.2 Liabilities/Accounts. Buyer expressly does not, and shall not, assume or be deemed to have assumed, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Seller of any nature whatsoever. Seller's accounts receivable and payable as of the Closing are and shall remain the property of the Seller.

1.3 Purchase Price. The price to be paid by Buyer for the Station's Assets (the "Purchase Price") shall be Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000.00), which shall be payable to Seller at the Closing (as defined in Section 2.1 below) by wire transfer in readily available funds to an account or accounts designated by Seller, which amount shall be reduced by (a) the "Deposit", as that term is defined in the Option Agreement, (b) the "Escrow Deposit" (as defined in Section 1.4 below), and (c) \$5,000, which amount was paid by Buyer to Seller prior to execution of the Option Agreement.

1.4 Escrow Agreement. Upon the execution of this Agreement, Buyer will deliver to The Exline Company (the "Escrow Agent") a cashier's check or wire transfer of immediately available federal funds in the amount of One Hundred Thirty Seven Thousand Dollars (\$137,000) (the "Escrow Deposit"), which amount represents an earnest money deposit to be held and invested in an interest bearing account and distributed pursuant to an escrow agreement to be entered into by Seller, Buyer and Escrow Agent. On the Closing Date upon the Closing of the transactions contemplated by this Agreement, the Escrow Deposit including the accrued interest thereon, shall be delivered to Seller and all of such amount shall be applied to the Purchase Price.

Section 2

Date, Time and Place of Closing

2.1 Closing. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place within ten (10) days after the FCC's Consent to the assignment by Seller to Buyer of the Station's Licenses has become a "Final Order" (as defined in Section 6.1(b) below), and all of the other conditions to Closing hereunder have been satisfied or waived by Buyer (the "Closing Date"). The parties by mutual agreement may waive the requirement that FCC Consent be a Final Order. The Closing shall take place commencing at 10:00 a.m. local time at the studios of the Station at 3015 Johnstonville Road, Susanville, California 96130, or at such other time, location and/or manner (including exchange of closing documents by facsimile or electronic transmission) mutually agreeable to the parties

Section 3

Seller's Representations and Warranties

Seller hereby represents and warrants to Buyer as follows:

3.1 Organization, Authorization and Binding Obligation. Seller is duly organized, validly existing and in good standing under the laws of the State of California. Seller has full power and authority to own and operate the Station and to carry on the business of the Station as now being conducted, and as proposed to be conducted by it between the date hereof and the Closing Date. Seller has full corporate and other power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Seller have been duly and validly authorized by all necessary corporate and other action on its part. This Agreement constitutes Seller's valid, legal and binding obligation, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 Absence of Conflicting Agreements or Required Consents. Seller's execution, delivery and performance of this Agreement (a) do not require the consent of any third party, except for the FCC Consents; (b) will not violate any provision of the Seller's Articles of Incorporation or Bylaws; (c) to the best of Seller's knowledge, will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any agreement, instrument or permit; (e) will not result in the creation of any lien, charge or encumbrance on any of the Station's Assets; and (f) will not in any way affect or violate the terms or conditions of, or result in the cancellation, modification, revocation or suspension of, any of the Station's Licenses.

3.3 Litigation. There is no litigation, proceeding or investigation pending or, to the best of its knowledge, threatened against Seller in any federal, state or local court, or before any administrative agency (including, without limitation, any proceeding which seeks the revocation or forfeiture of or opposes or challenges the renewal of any of the Station's Licenses), which might have a material adverse effect upon the ability of the parties hereto to consummate the transactions contemplated in this Agreement and the Option Agreement or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken pursuant to or in connection with this Agreement.

3.4 Liabilities. There are no liens or encumbrances against the Station's Assets, other than the lien of taxes not yet due and payable. Seller has no knowledge of any circumstances, conditions, events or arrangements which may hereafter give rise to any liabilities on the part of any successor to the business of Seller in connection with the Station.

3.5 Station's Licenses. The Station's Licenses are all of the authorizations required for the lawful conduct of the business and operation of the Station. Seller is the authorized legal holder of all of the Station's Licenses. None of the Station's Licenses is subject to any restriction or condition which could limit the operation of the Station with the facilities set forth in the Station's Licenses. The Station's Licenses are in good standing and are in full force and effect,

and the operation of the Station has been and is in accordance with the Station's Licenses and with the rules, regulations and policies of the FCC. No proceedings are now pending before any governmental authority with respect to the Station. Since Seller has owned the Station, the FCC's renewal of the Station's Licenses has not been challenged by a petition to deny, or by a competing application. To the best of Seller's knowledge there are no pending rulemaking proceedings or applications for new licenses or construction permits that would, if granted, result in broadcast authorizations that would impermissibly overlap with the signal coverage of, or materially disrupt the technical operation of, the Station. Seller has not entered into any agreement with any community group, governmental authority or other third party restricting programming, facilities or other aspects of the operation of the Station which would or could restrict Buyer's discretion to operate the Station when licensed to Buyer, and there has been no material dispute with any community group, governmental authority or other third party as to the manner of operation of the Station. Seller knows of no facts relating to the Station that could cause the FCC to deny its consent to the assignment of the Station's Licenses to Buyer hereunder. Subject to the Communications Act of 1934 (the "Communications Act"), and the rules and regulations promulgated thereunder (the "FCC Rules and Regulations"), the Station's Licenses are assignable from Seller to Buyer.

3.6 Title to Personal Property. Seller owns and has good and marketable title to all of the tangible personal property to be sold to Buyer, and none of such property is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance.

3.7 Labor Relations. There are no collective bargaining contracts or arrangements, controversies, labor disputes, strikes or proceedings pending or, to the best of their knowledge, threatened, between Seller and the employees of the Station, or any labor union or other collective bargaining unit representing or claiming to represent any of the employees of the Station.

3.8 Compliance With Laws. With respect to the Station and the Station's Licenses, Seller has not received any notice asserting any non-compliance in any material respect by it with any applicable statute, rule or regulation, federal, state or local, or any agency thereof, having jurisdiction over it. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority. To the best of Seller's knowledge, Seller is in compliance in all material respects with all laws, regulations and governmental orders applicable to the conduct of the business and operations of the Station, and its use of the Station's Assets does not violate in any material respect any of such laws, regulations or orders or the terms and conditions of the Station's Licenses in any manner likely to have an adverse effect upon the Buyer's ownership or operation of the Station subsequent to Closing.

3.9 Reports. All returns, reports and statements which are currently required to be filed by Seller with the FCC or with any other governmental agency and which, if not filed, could have an adverse effect upon Buyer's ownership or operation of the Station subsequent to Closing, have been filed. All reporting requirements of the FCC and other governmental authorities having jurisdiction thereof which, if not complied with, could have an adverse effect upon Buyer's ownership or operation of the Station subsequent to Closing, have been complied with.

3.10 Tax Matters. There are no deficiencies or notices of claims or assessments of federal, state, county or local income, excise, import or export taxes, interest or penalties by any federal, state, county, local or other taxing authority against Seller, and Seller is not a party to any action for the collection of taxes, nor is Seller aware of any threatened or contemplated action for the collection of taxes from Seller which might impede the parties' ability to consummate the transactions contemplated in this Agreement.

3.11 Bulk Sales. The purchase and sale of the Station's Assets and the other transactions contemplated in this Agreement will be free and clear of any and all claims by creditors of Seller under any bulk sales or similar laws or statutes.

3.12 Disclosure. No representation or warranty made by Seller in this Agreement, and no statement made by or on behalf of Seller in any certificate, document, exhibit or schedule delivered or to be delivered in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

Section 4

Buyer's Representations and Warranties

Buyer represents and warrants to Seller as follows:

4.1 Organization, Authorization and Binding Obligation. Buyer is a limited liability company duly organized and validly existing under the laws of the Commonwealth of Kentucky. Buyer has full power and authority to enter into and perform this Agreement and the transactions contemplated hereby. This Agreement has been duly signed and delivered by Buyer and constitutes its valid and binding obligation enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditor's rights generally, and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.2 Absence of Conflicting Agreements or Required Consents. Buyer's execution, delivery and performance of this Agreement (a) do not require the consent of any third party, except for the FCC Consents; (b) will not violate any provision of the Buyer's Articles of Organization or Operating Agreement; (c) to the best of Buyer's knowledge, will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (d) will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any agreement, instrument or permit to which Buyer is subject and that is individually or in the aggregate material to the transactions contemplated hereby.

4.3 FCC Qualifications. Buyer has no knowledge of any facts which would, under present law (including the Communications Act of 1934, as amended) and present rules, regulations and practices of the FCC, disqualify Buyer as an assignee of the Station's Licenses or as an owner and/or operator of the Stations' Assets, and Buyer will not take, or unreasonably fail to take, any action which Buyer knows or has reason to know would cause such disqualification

Section 5

Pre-Closing Covenants

5.1 Pre-Closing Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer:

(a) Affirmative Covenants. Seller shall:

(1) Maintain and preserve the Station's Licenses without material change;

(2) If applicable, diligently and fully prosecute any license renewal application to the end that such license renewal application is granted for a full term without conditions;

(3) Conduct the business and operations of the Station in accordance in all material respects with the Communications Act, the FCC Rules and Regulations, and any other applicable federal, state or local rules and regulations. Upon receipt of notice of violation of any such laws, rules and regulations, Seller will promptly notify Buyer of such notice and use its reasonable best efforts to contest in good faith or to cure such violation prior to the Closing Date;

(4) Notify Buyer of (i) any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller which is likely to (a) delay or otherwise interfere with Closing or (b) otherwise adversely affect any of the Station's Licenses; (ii) any material damage or destruction of any of the Station's Assets; and (iii) any adverse change in the condition of the Station which is likely to delay or otherwise interfere with Closing, or otherwise adversely affect any of the Station's Licenses; and

(5) Cooperate in good faith with Buyer in the preparation, submission and prosecution of the applications for the FCC Consents. Without limiting the foregoing, Seller shall sign (or otherwise authorize the electronic submission of) the applications for the FCC Consents when requested by Buyer to do so.

(b) Negative Covenants. Seller shall not:

(1) Create, assume or permit to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Station's Assets;

(2) Sell, assign, lease or otherwise transfer or dispose of any of the Station's Assets outside the ordinary course of business;

(3) Waive any material right relating to the Station or the Station's Assets;

(4) Take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated by this Agreement;

(5) Without Buyer's prior written consent, which consent will not be unreasonably withheld, agree to or participate in any counterproposal, rulemaking, downgrade, minor modification or other filing with the FCC (other than those specified by Buyer) inconsistent with the transactions contemplated by this Agreement and the Option Agreement;

(6) Either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Station or the sale of all or a substantial portion of its air-time pursuant to a time brokerage agreement, and nor will they enter into any such transaction; and

(7) Cause or permit, by any act or failure to act, any of the Station's Licenses to expire or be surrendered or adversely modified, or take any action which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or adverse modification of any of the Station's Licenses.

5.2 Pre-Closing Covenants of Buyer. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct the operations of the Station. Such operations, including complete control and supervision of all Station programs, employees, policies and finances shall be the sole responsibility of Seller.

5.3 Joint Covenants. Each of Buyer and Seller agrees that Seller shall fully cooperate with Buyer with regard to any technical modifications to the Station to be undertaken pursuant to this Agreement, including granting to Buyer consent for the filing of an application for construction permit pursuant to Section 73.3517 of the Commission's Rules, and the filing of one or more petitions for rule making to amend Section 73.202(b), the FM Table of Allotments.

Section 6

FCC Consents

6.1 FCC Consents. As used in this Agreement, (a) the term “FCC Consents” means the actions of the FCC granting its consent to (i) any additional authorization which may be necessary to modify the Station’s facilities in conformance with the Upgrade Request as approved by the FCC (the “Construction Authorization”); and (ii) Seller’s assignment of the Station’s Licenses to Buyer as contemplated by this Agreement; and (b) the term “Final Order” means a written action or order issued by the FCC granting a FCC Consent and (i) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (ii) with respect to which (A) no requests have been filed for administrative or judicial review, reconsideration or appeal and the periods provided by statute or FCC regulations for filing any such requests and for the FCC to set aside the action on its own motion have expired, or (B) in the event of review, reconsideration or appeal, the FCC upholds the action and the period provided by statute or FCC regulations for further review, reconsideration or appeal has expired.

6.2 Prosecution of FCC Consents. The applications for the FCC Consents (including without limitation the application [“Assignment Application”] for FCC consent to the assignment of the Station’s Licenses to Buyer and any application [“Construction Authorization Application”] which may be required under then effective rules and policies in order to obtain any additional authorization which may be necessary to modify the Station’s facilities in conformance with the Upgrade Request) shall be prepared by Buyer (or, in the case of the Assignment Application, jointly by Buyer and Seller) and filed by Seller on or before January 10, 2008. All legal and engineering work with respect to the preparation of the applications for the FCC Consents shall be performed by individuals selected by Buyer, and Buyer shall pay all of such individuals’ expenses for such work. Buyer shall pay the filing fees for the applications for the FCC Consents. The parties shall prosecute the FCC Consents with all reasonable diligence, and otherwise shall use their best efforts to obtain the grant of such applications as expeditiously as practicable. The Seller and Buyer will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the preparation of such applications and their prosecution to a favorable conclusion. Each party will promptly provide the other with a copy of any pleading or other document served on it relating to such applications. If an FCC Consent imposes any condition on either party, then such party shall use its best efforts to comply with such condition. The transfer of the Station's Licenses and all other Station's Assets hereunder is expressly conditioned upon the FCC Consents becoming Final Orders.

6.3 Transmitter Site. In connection with any request for Construction Authorization that may be required, Buyer shall identify a suitable transmitter site for the Station and shall make all appropriate arrangements in order that such transmitter site may be specified in any such request for Construction Authorization.

6.4 Other Owners. Buyer shall be responsible for negotiating and contracting with the owners of any other radio stations which will be parties to the Upgrade Request and required

to change their frequencies and/or transmitter sites for the Upgrade to occur, and will make any necessary payments to such other owners in connection therewith.

Section 7

Conditions Precedent to Buyer's Obligations

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at Closing, of each of the following conditions, any of which (except for the requirement that the FCC Consent to the Assignment Application has been granted) Buyer may waive in writing:

7.1 Representations, Warranties and Covenants. All representations and warranties of Seller made in this Agreement, or in any exhibit, schedule, certificate or other document delivered pursuant hereto, shall be true and correct on and as of the Closing Date with the same force and effect as if made on and as of that date, except for changes contemplated by this Agreement or changes that are not materially adverse (as determined by Buyer in its sole discretion) which arise after the date hereof in the ordinary course of the business of the Station. All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed. In addition, Seller shall have delivered to Buyer a certificate dated the Closing Date and signed by it, to the effect that, except as disclosed in the certificate, it does not know, and has no reasonable grounds to know, of any failure or breach of any representation, warranty or covenant made by Seller.

7.2 FCC Consents. All FCC Consents shall have been granted and shall have become Final Orders.

7.3 Governmental Authorizations. Seller shall be the holder of the Station's Licenses, and there shall not have been any modification of any of the Station's Licenses which could have a material adverse effect on the Station or the technical modifications contemplated by this Agreement or the Option Agreement. No proceeding shall be pending, the effect of which could be to revoke, cancel, fail to renew, suspend or modify materially and adversely any of the Station's Licenses or the transfer thereof to Buyer. Additionally, all statutory and other requirements for the valid consummation by Buyer of the transactions contemplated by this Agreement shall have been fulfilled, and all authorizations, consents and approvals of all federal, state, local and foreign governmental agencies and authorities required to be obtained in order to permit the consummation by Buyer of the transactions contemplated by this Agreement shall have been obtained.

7.4 Adverse Proceedings. No suit, action or governmental proceeding shall have been instituted against, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against, the parties or either of them which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

7.5 Instruments of Conveyance and Transfer. Seller shall have delivered to Buyer instruments in form and substance reasonably satisfactory to counsel to Buyer effecting the sale, transfer, assignment and conveyance of Seller's right, title and interest in and to the Station's Assets to Buyer pursuant to the terms of this Agreement, including without limitation the following:

7.5.1. an assignment of all right, title and interest in and to the Station's Licenses to be assigned pursuant to Section 1.1 of this Agreement.

7.5.2 a bill of sale for all other Station Assets to be conveyed pursuant hereto.

7.5.3 further instruments and documents as Buyer may reasonably request to effect the transactions contemplated under this Agreement.

7.6 Discharge of Liens. At Closing, Seller shall have delivered to Buyer, at Seller's expense, a report prepared by a research or law firm reasonably acceptable to Buyer showing the results of searches of such lien, tax, judgment, and litigation records, together with such duly-executed termination statements and releases as are appropriate to demonstrate that the Station's Assets are being conveyed by Seller free and clear of all liens, security interests, litigation and other encumbrances, except as specifically permitted by this Agreement or otherwise consented to by Buyer in writing. The record searches described in the report shall have taken place no more than fifteen (15) days prior to the Closing Date.

7.7 Release. Buyer shall have received a release from Seller of any and all causes of action, complaints, claims, obligations and other liabilities which Seller or its affiliates may have against Buyer or its affiliates through the Closing Date; provided, however, that Buyer shall not be released from any breach of its representations, warranties or covenants set forth in this Agreement.

Section 8

Conditions Precedent to Seller's Obligations

The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at Closing, of each of the following conditions, any of which Seller may waive in writing:

8.1 Payment of Purchase Price. On the Closing Date, Buyer shall pay the Purchase Price, and issue instructions to Escrow Agent resulting in a delivery of the Escrow Deposit to Seller, in according with Section 2 of this Agreement.

8.2 FCC Consents. All FCC Consents shall have been granted and shall have become Final Orders.

8.3 Representations, Warranties and Covenants. All representations and warranties of Buyer shall be true and complete in all material respects on and as of the Closing

Date as if made on and as of that date. All terms, covenants, and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects. In addition, Buyer shall have delivered to Seller a certificate dated the Closing Date and signed by a representative of Buyer, to the effect that, except as disclosed in the certificate, it does not know, and has no reasonable grounds to know, of any failure or breach of any representation, warranty or covenant made by Buyer.

8.4 Adverse Proceedings. No suit, action or governmental proceeding shall have been instituted against, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against, the parties or either of them which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

8.5 Release. Seller shall have received a release from Buyer of any and all causes of action, complaints, claims, obligations and other liabilities which Buyer or its affiliates may have against Seller or its affiliates through the Closing Date; provided, however, that Seller shall not be released from any breach of its representations, warranties or covenants set forth in this Agreement.

Section 9

Transfer Taxes, Fees and Expenses

9.1 Transfer Taxes. Any transfer taxes and recording fees assessed or levied in connection with the sale of the Station's Assets to Buyer shall be split equally by Buyer and Seller.

9.2 Station Expenses. Except as otherwise provided in this Agreement, all income and operating expenses pertaining to the conduct and operation of Station shall be prorated as of the Closing Date, so that, as between Seller and Buyer, Seller shall receive all revenues and be responsible for all expenses, costs and liabilities (including, but not limited to, ad valorem property taxes, etc.) allocable to the period prior to the Closing Date, and Buyer shall receive all revenues and be responsible for all expenses, costs and liabilities allocable to the period thereafter.

9.3 Parties' Expenses. Except as provided in Sections 6.2, 6.3, 6.4 and this Section 9, each party shall pay all of its own legal, accounting and other expenses which it incurs in connection with the transactions contemplated herein.

Section 10

Brokers

10.1 Broker Fees. Other than The Exline Company (which was retained by Seller and whose fees will be paid by Seller), each party represents and warrants to the other that no broker has acted on its behalf in connection with the transactions contemplated herein. Each party shall indemnify and hold the other harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by any person or entity based on any such arrangement or agreement made or alleged to have been made by such party.

Section 11

Risk of Loss

11.1 Risk of Loss. The risk of any loss, damage or destruction to any of the Station's Assets from fire or other casualty or cause shall be borne by Seller at all times prior to Closing.

Section 12

Employees

12.1 Employees. Prior to and after the Closing, all of the Station's employees shall remain the employees of Seller and Seller shall have full authority and control over such employees and their actions, and Buyer shall not assume the status of an employer or a joint employer of, or incur or be subject to any liability or obligation of an employer with respect to, any such employees. Seller shall be solely responsible for any and all liabilities and obligations Seller may have to the Station's employees, including without limitation, compensation, severance pay, and accrued vacation time and sick leave. Seller shall comply with the provisions of the Worker Adjustment and Retraining and Notification Act (WARN), Consolidated Omnibus Reconciliation Act of 1985 (COBRA), and all similar laws, if applicable, and shall be solely responsible for any and all liabilities, penalties, fines, or other sanctions that may be assessed or otherwise due under such laws on account of this transaction and the dismissal or termination of any Station employees by Seller. Seller acknowledges and agrees that Buyer is under no obligation to offer employment to any of Seller's employees, and has no plans to do so.

Section 13

Termination Rights

13.1 Termination Rights. Without limiting the right of either party to terminate this Agreement as otherwise provided herein, this Agreement may be terminated by either Buyer or Seller, upon written notice to the other upon the occurrence of any of the following:

(a) A material default in the observance or performance of any term or covenant hereunder or a material breach of any material term, representation, warranty or covenant hereunder, by Buyer on the one hand or Seller on the other hand, provided that the terminating party is not then in material default or material breach.

(b) If the FCC denies any of the FCC Consents (and such denial is not the fault, directly or indirectly, of the terminating party) and such order becomes a Final Order.

(c) If the Closing has not occurred on or before the date which is thirty-six (36) months after the date of the Option Agreement (the "Termination Date"); provided, however, that Buyer may extend the Termination Date for up to two (2) additional six month periods by paying to Seller an additional deposit of \$50,000 for each such six month extension, which additional deposit(s) shall become part of the "Deposit" defined in Section 5 of the Prior Agreement. In order to exercise any such right of extension, Spectrum Scan must give Seller written notice of such extension and pay the additional \$50,000 not less than thirty (30) days prior to the Termination Date or the first extension period (as applicable).

In the event that Buyer or Seller terminates under Section 13.1(a) or 13.1(b) (if the denial is the fault, directly or indirectly, of Seller), then Section 14 shall be applicable. In the event that this Agreement terminates under Section 13.1(b) (if the denial is not the fault, directly or indirectly, of Seller) or 13.1(c), then Seller and Buyer shall take all necessary steps to cause the Escrow Deposit to be released to Seller and neither party shall have any further obligations to one another, except that the Seller shall continue to be bound by the provisions of Section 16 below.

Section 14

Pre-Closing Remedies

14.1 Seller's Breach. In the event of a material breach by Seller of any of its representations and obligations hereunder, which is not cured by the earlier of the Closing Date or within twenty (20) days after written notice from Buyer, Buyer shall have the option to: (i) terminate this Agreement and sue for damages; and/or (ii) bring an action to enforce the terms of this Agreement by decree of specific performance, it being agreed that the Station's Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Seller agrees to waive the defense in any such action for decree of specific performance that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

14.2 Buyer's Breach. In the event of a material breach by Buyer of any of its representations and obligations hereunder, not cured by the earlier of the Closing Date or within twenty (20) days after written notice from Seller, then Seller and Buyer shall take all necessary steps to cause the Escrow Deposit to be released to Seller as liquidated damages, and Seller shall not be entitled to any further relief from Buyer.

Section 15

Post-Closing Remedies

15.1 Seller's Indemnities. For a period of eighteen (18) months after the Closing Date, Seller shall indemnify, defend and hold Buyer harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees

and other expenses incident thereto) of every kind, nature or description, arising out of or in connection with (a) the breach of any representation, warranty, covenant or agreement of Seller set forth in this Agreement (including the schedules hereto) or in any other document delivered to Buyer pursuant hereto; (b) any claims arising as the result of the failure of Seller to comply with the provisions of any bulk sales or similar laws applicable to the transfer of the Station's Assets to Buyer; (c) any liability of Seller; (d) a claim relating to the conduct of the business and operations of the Station and the Station's Assets prior to the Closing Date, including, without limitation, any taxes, assessments or similar charges relating to the operation of the Station accrued or attributable to periods prior to the Closing Date; or (e) any claims by any of Seller's employees arising out of their employment with Seller.

15.2 Buyer's Indemnities. For a period of eighteen (18) months after the Closing Date, Buyer shall indemnify, defend and hold Seller harmless from and against any and all losses, costs, liabilities, claims, actions, damages and expenses (including reasonable legal fees and other expenses incident thereto) of every kind, nature or description arising out of, or in connection with (a) the breach of any representation, warranty, covenant or agreement of Buyer set forth in this Agreement or in any other document delivered to Seller pursuant hereto; or (b) a claim relating to the conduct of the business and the operation of the Station by Buyer on or after the Closing Date, including, without limitation, any taxes, assessments or similar charges relating to the operation of the Station accrued or attributable to periods on or after the Closing Date.

15.3 Notice of Claim. If any action, suit or proceeding shall be commenced by a third party against Buyer or Seller, as the case may be, in respect of which Buyer or Seller proposes to seek indemnification from the other under this Section 15 (a "Third-Party Claim"), then such party shall promptly notify the party from whom indemnification is sought (hereinafter the "Indemnifying Party") to that effect. The Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such Third-Party Claim, and the other party shall cooperate with all reasonable requests of the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of a Third-Party Claim, then the other party shall have the right to participate in the defense of such claim at its own expense. If a Third-Party Claim requires immediate action, then the parties will make every effort to reach a decision with respect thereto as expeditiously as possible. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third-Party Claim, then it shall be bound by the results obtained by the other party with respect to such Third-Party Claim, but no settlement of a Third-Party Claim may be made by the Indemnifying Party without the written consent of the party being indemnified.

Section 16 **Confidentiality**

16.1 Confidentiality. During the term of the Option Agreement and this Agreement, Seller has and will become acquainted with certain of Buyer's written, oral and electronic information and know-how with respect to its plans for the Upgrade Request and Construction Authorization, which information is confidential and proprietary to Buyer ("Confidential

Information”). Seller hereby acknowledges and agrees that any Confidential Information which has or will come into its possession, whether provided by Buyer or any of its agents or employees, or which is otherwise acquired by Seller in connection with this transaction, is highly sensitive, confidential and proprietary. Seller hereby covenants and agrees that it will not disclose, disseminate or otherwise transfer any of the Confidential Information to any other person or entity, and it will not use any of the Confidential Information for its own benefit or for the benefit of any other person or entity. The term “Confidential Information” shall not include any information: (a) which at the time of its disclosure is in the public domain or otherwise generally available to the public; (b) after its disclosure is published or otherwise becomes generally available to the public or part of the public domain without violation of the terms of the Option Agreement or this Agreement or any other confidentiality agreements, covenants or duties of any third party (but only after, and only to the extent that, it is published or otherwise has become part of the public domain); or (c) which is already of written record in Seller’s files on a non-confidential basis, or after the date hereof becomes lawfully available to Seller from any third party which is not then under any contractual, legal or fiduciary obligation of non-disclosure. Notwithstanding the foregoing, Seller may disclose Confidential Information it receives to its employees, attorneys, engineers or consultants who are involved with the transactions described in this Agreement; provided that Seller instructs such third parties to handle such information in accordance with this Section 16, and in which event Seller shall be responsible for any breach of this Agreement by any of such individuals. Any Confidential Information made available or furnished by Buyer to Seller or otherwise acquired by Seller shall remain the property of Buyer, and Seller shall promptly return to Buyer any writings which contain Confidential Information which are in its possession or custody upon the request of Buyer, or upon the termination of this Agreement for any reason whatsoever. The terms and provisions of this Section 16 shall survive the termination of this Agreement for any reason whatsoever.

Section 17

Miscellaneous

17.1 Survival of Representations and Warranties. Other than as specifically provided in this Agreement, the representations and warranties in this Agreement shall survive Closing for a period of eighteen (18) months from the Closing Date.

17.2 Assignment. Seller may not assign its rights and obligations hereunder without the prior written consent of Buyer, which consent will not be unreasonably withheld. Buyer may assign all or a portion of its rights and obligations hereunder to any other person or entity if such proposed assignee is capable of satisfying all of Buyer’s obligations hereunder, and if Buyer remains liable for such obligations in the event of nonperformance by such assignee. The rights and obligations of the parties hereunder shall inure to the benefit of, and shall be binding upon, each of the parties hereto and their respective successors and permitted assigns.

17.3 Construction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Nevada without regard to choice of laws principles. Any action to enforce the provisions of this Agreement shall be brought in the state

courts located in Las Vegas, Nevada or in the Federal court with jurisdiction over matters arising in Las Vegas, Nevada, and both parties agree that venue is appropriate in Las Vegas, Nevada.

17.4 Attorney's Fees and Costs. Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit or any action, the prevailing party in such lawsuit shall be entitled to reasonable attorneys' fees and costs as shall be determined by the court.

17.5 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be sent by Federal Express or similar recognized overnight courier service, with all charges prepaid, and shall be deemed to have been duly delivered and received on the date of receipt (as shown on the delivery confirmation). All such notices, demands, and requests shall be addressed as follows:

If to Buyer:

Mr. Rodney Burbridge
10000 Shelbyville Road
Suite 221
Louisville, Kentucky 40223

with copy to:

Harry F. Cole
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th St., 11th Floor
Arlington, VA 22209

If to Seller:

Mr. Rod Chambers
Sierra Broadcasting Corporation
3015 Johnstonville Road
Susanville, California 96130

with copy to:

John F. Garziglia, Esq.
Womble Carlyle Sandridge & Rice, PLLC
1401 Eye Street, NW
Suite 700
Washington, DC 20005

or at such other address as either party shall specify by notice to the other.

17.6 Multiple Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. All of such counterpart signature pages shall be read as though all of the signers had signed a single signature page.

17.7 No Joint Venture. None of the provisions of this Agreement, nor the obligations or actions to be taken by the parties in the Agreement, are intended to result in any joint venture, partnership or any other relationship in which a fiduciary duty or other obligation not specifically described in this Agreement is owed one to another, and nothing in this Agreement shall create any rights in third parties based upon any theory of agency, partnership or joint liability for any actions of one party to this Agreement to any third parties.

17.8 Entire Agreement. This Agreement represents the entire understanding of the parties with respect to the subject matter hereof, supersedes all other and prior memoranda and agreements between the parties with respect to such subject matter (including, without limitation, the Option Agreement), and may not be modified or amended except by a written instrument signed by all of the parties hereto.

17.9 Captions. The section captions and headings in this Agreement are for convenience and reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

17.10 No Waiver. Unless otherwise specifically agreed in writing to the contrary: (a) the failure of any party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (b) no waiver by any party of any default by another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (c) no extension of time granted by any party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

17.11 Confidentiality. This Agreement, and all of its terms and provisions, shall be deemed to be "Confidential Information", as that term is defined in Section 16 above.

17.12 Further Assurances. From time to time at another party's request and without further consideration, a party shall execute and deliver such further instruments of conveyance, assignment and transfer, and take such other actions as the requesting party may reasonably request, in order to more effectively convey and transfer any of the Station's Assets.

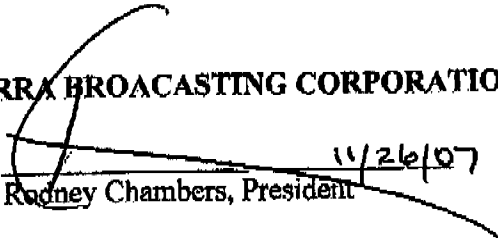
17.13 Investigations. No inspection or investigation made by or on behalf of Buyer, or Buyer's failure to make any inspection or investigation, shall affect Seller's representations, warranties, and covenants set forth in this Agreement, or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

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

SELLER:

SIERRA BROADCASTING CORPORATION

By:  11/26/07
Rodney Chambers, President

BUYER:

SPECTRUM SCAN-SUSANVILLE, LLC

By: Rodco, Inc., Member

By: _____
Rodney Burbridge, President

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

SELLER:

SIERRA BROADCASTING CORPORATION

By: _____
Rodney Chambers, President

BUYER:

SPECTRUM SCAN-SUSANVILLE, LLC

By: Rodco, Inc., Member

By: Rodney Burbridge
Rodney Burbridge, President

SCHEDULE 1.1(a)

Station's Licenses

The FCC license and all authorizations for KJDX(FM), FCC Facility ID No. 60300, as now or previously licensed to Susanville, CA, any construction permits or facility change applications for FCC Facility ID No. 60300, and Seller's rights in any FCC allotment rule making proceedings in which changes are proposed to FCC Facility ID No. 60300 including FCC Construction Permit No. BPH-20070226ABI, but specifically excluding the FCC Call Sign "KJDX" which shall be retained by the Seller and Seller shall cooperate with Buyer in changing the FCC call sign of the Station to a call sign of Buyer's choosing at Closing (in the absence of the Buyer choosing a call sign, the Seller shall change the call sign to any other available FCC call sign).

EXHIBIT 1.3

Escrow Agreement

November 26, 2007

ESCROW AGREEMENT

AGREEMENT, effective as of the 26th day of November, 2007 by and among:

BUYER:	Rodney Burbridge, President
ADDRESS:	SPECTRUM SCAN-SUSANVILLE, LLC 10000 Shelbyville Road, Ste. 221 Louisville, Kentucky 40223
SELLER:	Rod Chambers, President
ADDRESS:	SIERRA BROADCASTING CORPORATION 3015 Johnstonville Road Susanville, California 96130
ESCROW AGENT:	WILLIAM A. EXLINE, INC.
ADDRESS:	4340 Redwood Hwy, Suite F-230 San Rafael CA 94903

WHEREAS, Buyer and Seller have entered into an Agreement of Purchase and Sale with respect to Radio Station KJDX-FM, Susanville, CA, and

WHEREAS, the parties wish to provide instructions for the disposition of funds deposited with Escrow Agent pursuant to the Purchase Agreement, and the Agreement of Purchase and Sale, when executed;

NOW, THEREFORE, the parties agree that:

1. **FUNDS DEPOSITED WITH ESCROW AGENT.** Upon the execution of this Escrow Agreement, Buyer is delivering or causing to be delivered to the Escrow Agent (hereinafter "Agent"), the sum of \$137,500 (One Hundred Thirty Seven Thousand, Five Hundred dollars).

2. **INVESTMENT OF ESCROW FUND.** Agent shall invest and reinvest the escrow funds in federally insured savings accounts (or in such other investment as Buyer and Seller shall jointly instruct provided, however, that Agent shall not be required to invest in or hold any instrument in bearer form). Agent shall hold said escrow funds together with all interest accumulated thereon and proceeds therefrom in accordance with this Agreement.

3. **DISPOSITION OF ESCROW FUNDS.** Agent shall distribute the escrow funds as follows:

- a. In the event the purchase and sale closes in the manner contemplated in the Purchase Agreement, the escrow funds shall be paid over to the Seller at closing in accord with the Purchase Agreement. In such event, all accrued interest shall be paid over to Buyer.
- b. In the event the purchase and sale does not close due to the material breach by or default of the Buyer under the terms of the Purchase Agreement, then the escrow funds shall be paid over to Seller together with any interest accrued thereon.
- c. In the event the purchase and sale does not close due to the material breach by or default of the Seller under the terms of the Purchase Agreement, then the escrow funds shall be paid over to Buyer together with all accrued interest.
- d. If any provision of this Paragraph with respect to the disposition of the escrow fund is in conflict with any provision of the Purchase Agreement with respect to such disposition, then such provision in the Purchase Agreement, as executed, shall control.

4. CONTROVERSIES WITH RESPECT TO ESCROW FUND.

Paragraph 3 to the contrary notwithstanding, Agent shall dispose of the escrow fund only in accordance with the terms of this paragraph or upon the joint written instructions of the Seller and Buyer or their duly designated representatives. Agent shall have no duty or obligation to any third party claiming escrow proceeds in the absence of joint written instructions from the parties hereto directing Agent to pay said third party. If Agent shall not have received joint written instructions to the contrary, Agent shall continue to hold the escrow funds and the income earned or accrued thereon until the earliest to occur of:

- a. The receipt by Agent of the joint written instructions of the Seller and Buyer as to the disposition of the escrow funds; or
- b. The receipt by Agent of a final order entered by a court of competent jurisdiction determining the disposition of the escrow funds and the income earned or accrued thereon; or
- c. The expiration of ten (10) business days after Escrow Agent's delivery to Seller of a written demand of Buyer to release the funds in accordance with paragraph 3.c herein above without Agent's also having received a written claim by Seller for said funds, or

- d. The expiration of ten (10) business days after Escrow Agent's delivery to Buyer of a written demand of Seller to release the funds in accordance with paragraph 3.b herein above without Escrow Agent's also having received a written claim by Buyer for said funds, or
- e. Agent shall have, at its option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the escrow funds and all income earned or accrued thereon into said court, in which event, Agent's duties, responsibilities and liabilities with respect to the escrow fund, the proceeds and this Agreement shall terminate.

5. ESCROW AGENT.

- a. Agent shall charge \$_____N/A_____ in fees for its services hereunder, and shall be reimbursed for all reasonable expenses, disbursements and advancements incurred or made by Agent in performance of his duties hereunder; any such expenses, disbursements and advances to be paid by Buyer and Seller equally.

- b. Agent may resign and be discharged from its duties hereunder at any time by giving written notice of such resignation to Buyer and Seller specifying the date when such resignation shall take effect. Upon such notice, a successor escrow agent shall be appointed with the consent of both Buyer and Seller and the service of such successor escrow agent shall be effective as of the date of resignation specified in the notice, which date shall not be less than thirty (30) days after the giving of such notice. If Buyer and Seller are unable to agree upon a successor escrow agent within thirty (30) days after such notice, Agent shall be authorized to appoint its successor. Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and Agent deposits the escrow funds with such successor escrow agent.
- c. Agent undertakes to perform only such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof.

- d. Agent shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted by it in good faith, or in accordance with advice of counsel (which counsel may be of Agent's own choosing) and it shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by its own misconduct or gross negligence.
- e. Buyer and Seller each agree to indemnify Agent and hold it harmless against any and all liabilities incurred by it hereunder as a consequence of such party's action, and the Buyer and Seller agree jointly to indemnify Agent and hold it harmless against any and all other liabilities incurred by it arising out of this Agreement, except in the case of liabilities incurred by Agent resulting from its own misconduct or gross negligence.
- f. Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash, document, bill, or security deposited with it, nor is it responsible in any manner for collection of bills, securities or

documents, nor for any restrictions on the transferability or collection of the aforesaid bills, securities or documents, provided that Agent will notify all parties if funds are uncollectible. The parties hereto acknowledge that each has approved the form of escrow deposit if other than cash or check.

6. MISCELLANEOUS.

- a. This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of California, applicable to agreements executed and wholly to be performed therein.
- b. This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.
- c. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
- d. Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

e. All notices, request, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

If to Buyer ADDRESS:	Rodney Burbridge, President SPECTRUM SCAN-SUSANVILLE LLC 10000 Shelbyville Road Ste 221 Louisville, Kentucky 40223
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If to Seller ADDRESS:	Rod Chambers, President SIERRA BROADCASTING CORPORATION 3015 Johnstonville Road Susanville, California 96130
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If to Escrow Agent:	WILLIAM A. EXLINE, INC. 4340 Redwood Hwy, Suite F-230 San Rafael, CA 94903
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or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

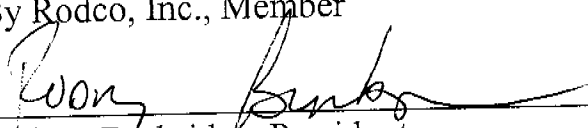
7. TERMINATION.

a. This Escrow Agreement shall automatically terminate upon the distribution of the escrow fund in accord with the terms hereof.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.

BUYER: SPECTRUM SCAN-SUSANVILLE LLC
By Rodco, Inc., Member

BY:


Rodney Burbridge, President

SELLER: SIERRA BROADCASTING CORPORATION

BY:

Rod Chambers, President

ESCROW AGENT: WILLIAM A. EXLINE, INC.

BY:

Andrew P. McClure, President