

## ASSET EXCHANGE AGREEMENT

**THIS ASSET EXCHANGE AGREEMENT** (the “**Agreement**”) is made as of this 20th day of August, 2009, by and between Roger L. Hoppe, II (“**Hoppe**”); Youngers Colorado Broadcasting LLC (“**Youngers**”); Kona Coast Radio II, LLC (“**Kona II**”); Mauna Towers, LLC (“**Mauna**”); and Conundrum Communications Investments, Inc. (“**Conundrum**”).

### WITNESSETH

**WHEREAS**, Hoppe holds a license issued by the Federal Communications Commission (“**FCC**”) for radio station, KLIM(AM), Limon, Colorado and a construction permit for modified facilities at Black Forest, Colorado (Facility ID No. 25185) (the “**Limon Station**”);

**WHEREAS**, Youngers holds a license issued by the FCC for radio station KPCR(FM), Fowler, Colorado (Facility ID No. 165960) (the “**Fowler Station**”);

**WHEREAS**, Mauna owns certain tower sites, including towers, buildings, and real property near Dix, Nebraska and Kimball, Nebraska (collectively, the “**Towers**”);

**WHEREAS**, Hoppe desires to sell, assign, transfer, convey and deliver to Kona II the license for the Limon Station on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC, and Kona II wishes to acquire the same from Hoppe;

**WHEREAS**, Youngers desires to sell, assign, transfer, convey and deliver to Conundrum the license for the Fowler Station on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC, and Conundrum wishes to acquire the same from Youngers;

**WHEREAS**, Mauna desires to sell, assign, transfer, convey and deliver to Conundrum the Towers on the terms and subject to the conditions of this Agreement, and Conundrum wishes to acquire the same from Mauna;

**NOW, THEREFORE**, in consideration of the mutual covenants, agreements and representations and warranties set forth herein, the parties agree as follows:

1. **Purchase and Sale of Limon Acquired Assets.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, Hoppe agrees to sell, assign, transfer, convey and deliver to Kona II, and Kona II hereby agrees to purchase, accept and take from Hoppe at the Closing (as defined below), the tangible personal property used or useful in the operation of the Limon Station and the license for the Limon Station (collectively, the “**Limon Acquired Assets**”). The Limon Acquired Assets include the following assets, but expressly exclude the Limon Excluded Assets (as defined in Section 2 of this Agreement):

1.1 **Limon Licenses.** The permits and other authorizations issued by the FCC to Hoppe in connection with Limon Station including the construction permit for Black Forest,

Colorado, and any other transferable licenses, permits or authorizations issued to Hoppe by any governmental authority and used or proposed to be used in connection with the construction and operation of Limon Station (the “**Limon Licenses**”), complete and accurate copies of which being attached as Schedule 1.1;

1.2 **Books and Records**. All files, records, computer programs and software and logs, including, without limitation, the local files, studies, technical information and engineering data, consulting reports and FCC filings;

1.3 **Intangible Assets**. Call sign KLIM and any other intellectual property held by Hoppe and used in connection with the operation of the Limon Station, whether or not incorporating the call sign or logo “KLIM;” and

1.4 **Limon Tangible Personal Property**. All tangible personal property used or useful for the operation of the Limon Station listed on Schedule 1.4.

2. **Limon Excluded Assets**. Hoppe shall retain ownership of the following assets (the “**Limon Excluded Assets**”), which are expressly excluded from the Limon Acquired Assets:

2.1 **Cash**. All cash, cash equivalents or similar type investments of Hoppe such as certificates of deposits, Treasury bills and other marketable securities on hand or in banks; and

2.2 **Certain Books and Records**. Books and records pertaining solely to Hoppe’s internal affairs or financing arrangements.

3. **Purchase and Sale of Fowler Acquired Assets**. Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, Youngers agrees to sell, assign, transfer, convey and deliver to Conundrum, and Conundrum hereby agrees to purchase, accept and take from Youngers at the Closing (as defined below), the tangible personal property used or useful in the operation of the Fowler Station and the license for the Fowler Station (collectively, the “**Fowler Acquired Assets**”). The Fowler Acquired Assets include the following assets, but expressly exclude the Fowler Excluded Assets (as defined in Section 4 of this Agreement):

3.1 **Fowler Licenses**. The permits and other authorizations issued by the FCC to Youngers in connection with Fowler Station, and any other transferable licenses, permits or authorizations issued to Youngers by any governmental authority and used or proposed to be used in connection with the construction and operation of Fowler Station (the “**Fowler Licenses**”), complete and accurate copies of which being attached as Schedule 3.1;

3.2 **Books and Records**. All files, records, computer programs and software and logs, including, without limitation, the local files, studies, technical information and engineering data, consulting reports and FCC filings;

3.3 **Intangible Assets.** Call sign KPCR and any other intellectual property held by Youngers and used in connection with the operation of the Fowler Station, whether or not incorporating the call sign or logo “KPCR;” and

3.4 **Fowler Tangible Personal Property.** All tangible personal property used or useful for the operation of the Fowler Station listed on Schedule 3.4.

4. **Fowler Excluded Assets.** Youngers shall retain ownership of the following assets (the “**Fowler Excluded Assets**”), which are expressly excluded from the Fowler Acquired Assets:

4.1 **Cash.** All cash, cash equivalents or similar type investments of Youngers such as certificates of deposits, Treasury bills and other marketable securities on hand or in banks; and

4.2 **Youngers’s Name and Certain Books and Records.** Youngers’ name and books and records pertaining solely to Youngers’ internal affairs or financing arrangements.

5. **Towers.**

5.1 **Dix Tower.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance of the representations, warranties, covenants and agreements made in this Agreement, Conundrum agrees to purchase from Mauna, and Mauna agrees to sell, transfer, and convey to Conundrum good and marketable fee simple record title to the real property (the “Dix Property”) more particularly described in Schedule 5.1 and the communications transmission tower (the “Dix Tower”) located on the Dix Property, together with all other structures and improvements owned by Mauna and now located on the Dix Property including existing tower leases more particularly described in Schedule 5.1, for the consideration set forth herein and on and subject to the other terms and conditions set forth herein.

5.2 **Kimball Tower.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance of the representations, warranties, covenants and agreements made in this Agreement, Conundrum agrees to purchase from Mauna, and Mauna agrees to sell, transfer, and convey to Conundrum good and marketable fee simple record title to the real property (the “Kimball Property”) more particularly described in Schedule 5.2 and the communications transmission tower (the “Kimball Tower”) located on the Kimball Property, together with all other structures and improvements including existing tower leases owned by Mauna and now located on the Kimball Property more particularly described in Schedule 5.2, for the consideration set forth herein and on and subject to the other terms and conditions set forth herein.

6. **Consideration and Deposit.**

6.2 **Fowler Acquired Assets.** As consideration for the transfer of the Fowler Acquired Assets to Conundrum, Hoppe agrees to (i) transfer the Limon Acquired Assets to Kona

II, (ii) Victor A. Michael, Jr., member of Kona II, agrees to release certain indebtedness owed by Youngers, and (iii) Conundrum shall pay Youngers TEN DOLLARS (\$10.00).

6.3 **Towers.** As consideration for the transfer of the Towers to Conundrum, (i) Hoppe agrees to transfer the Limon Acquired Assets to Kona II, and (ii) Conundrum agrees to pay Mauna TEN DOLLARS (\$10.00).

6.4 **Limon Acquired Assets.** As consideration for the transfer of the Limon Acquired Assets to Kona II, (i) Youngers agrees to transfer the Fowler Acquired Assets to Conundrum, (ii) Mauna agrees to transfer the Towers to Conundrum, (iii) Kona II shall pay Hoppe FIVE THOUSAND DOLLARS which shall be paid as a Deposit as provided in Section 6.5 below.

6.5 **Non-Refundable Deposit.** Kona II shall make a FIVE THOUSAND DOLLAR (\$5,000.00) deposit (the “**Deposit**”) to Hoppe within ten (10) days of execution of this Agreement which shall be non-refundable unless Hoppe or Conundrum is in breach of this Agreement in which event the Deposit shall be returned to Kona II.

7. **Closing.**

7.1 The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place at a time and place mutually agreed upon in writing by the parties on a date that is no later than ten (10) days following the date that the FCC’s grant of the Assignment Applications (as defined in Section 9, below) have become Final Orders (as defined below). The term “**Closing Date**” shall mean the date of the Closing.

7.2 For purposes of this Agreement, “**Final Order**” shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the rules and regulations of the Commission, has expired. The closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant by Final Order of the Assignment Application and compliance by the parties hereto with the conditions, if any, imposed by the FCC.

8. **Assumption of Obligations.**

8.1 Conundrum expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations, claim, duty, lien, encumbrance or commitments of Mauna or Youngers of any nature whatsoever not expressly assumed hereunder.

8.2 Kona II expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other

liabilities, obligations, claim, duty, lien, encumbrance or commitments of Hoppe of any nature whatsoever not expressly assumed hereunder.

9. **FCC Consent.** The assignment of the Fowler Station to Conundrum and the Limon Station to Kona II as contemplated by this Agreement is subject to the FCC having granted by Final Order each of the Assignment Applications as described below.

9.1 No later than ten (10) days after the execution of this Agreement, Hoppe and Kona II shall file an application with the FCC for assignment of the license for the Limon Station from Hoppe to Kona II and Youngers and Conundrum shall file an application with the FCC for assignment of the license for the Fowler Station from Youngers to Conundrum, (the “**Assignment Applications**”). Hoppe, Kona II, Youngers, and Conundrum shall prosecute the Assignment Applications with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant by Final Order of the Assignment Applications as expeditiously as practicable. If the grant of the Assignment Applications imposes any condition on any party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment. If reconsideration or judicial review is sought with respect to the FCC’s grant of either of the Assignment Applications, the party affected shall oppose such efforts for reconsideration or judicial review vigorously; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to the terms of this Agreement.

9.2 If the FCC has not issued Final Orders granting the Assignment Applications within one (1) year after acceptance by the FCC of the last filed of the Assignment Applications, either party may terminate this Agreement upon notice to the other party, it being the intent of the parties that the closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant of the Assignment Applications becoming Final Orders.

10. **Representations, Warranties and Covenants of Hoppe.** Hoppe hereby represents, warrants and covenants to Kona II as follows:

10.1 **Authorization of Agreement.** Hoppe is an individual in good standing under the laws of the State of Colorado. Hoppe has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby.

10.2 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which Hoppe is a party or by which the Limon Acquired Assets are bound; or (b) any law, rule, regulation or ordinance applicable to Hoppe.

10.3 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Hoppe in connection with the

transactions contemplated hereby will constitute, the valid and binding obligations of Hoppe and are enforceable against Hoppe (or upon execution and delivery will be enforceable against Hoppe) in accordance with their respective terms.

10.4 **Governmental Authorizations.** The Limon Licenses listed in Schedule 1.1 are in good standing, in full force and effect. There is not now pending or, to the knowledge of Hoppe, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the Limon Licenses. Hoppe is the legal holder of the Limon Licenses for the Limon Station as listed and attached in Schedule 1.1 hereto. Hoppe has delivered to Kona II true and complete copies of the Limon Licenses, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of Hoppe, there are no facts which would disqualify Hoppe as assignor of the Limon Station under the Communications Act or the rules and regulations of the FCC.

10.5 **Negotiations with Other Parties.** Hoppe represents and warrants that it is not currently negotiating and will not, subsequent to the execution of the Agreement, enter into negotiations with any other party concerning the sale of the Limon Acquired Assets. This prohibition on negotiations will remain in effect until this Agreement is terminated.

10.6 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of Hoppe to Kona II, Youngers, or Mauna or any representative of Kona II, Youngers, or Mauna in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

11. **Representations, Warranties and Covenants of Conundrum.** Conundrum hereby represents, warrants and covenants to Youngers and Mauna as follows:

11.1 **Corporate Status.** Conundrum is a corporation, duly organized, validly existing and in good standing under the laws of the State of \_\_\_\_\_. Conundrum has all requisite power and authority to own or lease the Fowler Acquired Assets and Towers and to carry on the operation of the Fowler Station as it currently is conducted. Conundrum is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Fowler Acquired Assets would require such qualification.

11.2 **Authorization of Agreement.** Conundrum has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action on the part of Conundrum.

11.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the bylaws of Conundrum or (b) any law, rule, regulation or ordinance applicable to Conundrum.

11.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Conundrum in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of Conundrum and are enforceable against Conundrum (or upon execution and delivery will be enforceable against Conundrum) in accordance with their respective terms.

11.5 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of Conundrum to Youngers or Towers or any representative of Youngers or Towers in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

12. **Representations, Warranties and Covenants of Kona II.** Kona II hereby represents, warrants and covenants to Hoppe as follows:

12.1 **Corporate Status.** Kona II is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of \_\_\_\_\_. Kona II has all requisite power and authority to own or lease the Limon Acquired Assets and to carry on the operation of the Limon Station as it currently is conducted. Kona II is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Limon Acquired Assets would require such qualification.

12.2 **Authorization of Agreement.** Kona II has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action on the part of Kona II.

12.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the bylaws of Kona II or (b) any law, rule, regulation or ordinance applicable to Kona II.

12.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Kona II in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of Kona II and are enforceable against Kona II (or upon execution and delivery will be enforceable against Kona II) in accordance with their respective terms.

12.5 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of Kona II to Hoppe or any representative of Hoppe in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

13. **Representations, Warranties and Covenants of Youngers.** Youngers hereby represents, warrants and covenants to Conundrum as follows:

13.1 **Corporate Status.** Youngers is a limited liability company in good standing under the laws of the State of Colorado. Youngers is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Fowler Acquired Assets would require such qualification.

13.2 **Authorization of Agreement.** Youngers has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action on the part of Youngers.

13.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the bylaws of Youngers; (b) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which Youngers is a party or by which the Fowler Acquired Assets are bound; or (c) any law, rule, regulation or ordinance applicable to Youngers.

13.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Youngers in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of Youngers and are enforceable against Youngers (or upon execution and delivery will be enforceable against Youngers) in accordance with their respective terms.

13.5 **Governmental Authorizations.** The Fowler Licenses listed in Schedule 3.1 are in good standing, in full force and effect. There is not now pending or, to the knowledge of Youngers, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the Fowler Licenses. Youngers is the legal holder of the Fowler Licenses for the Fowler Station as listed and attached in Schedule 3.1 hereto. Youngers has delivered to Conundrum true and complete copies of the Fowler Licenses, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of Youngers, there are no facts which would disqualify Youngers as assignor of the Fowler Station under the Communications Act or the rules and regulations of the FCC.

13.6 **Negotiations with Other Parties.** Youngers represents and warrants that it is not currently negotiating and will not, subsequent to the execution of the Agreement, enter into negotiations with any other party concerning the sale of the Fowler Acquired Assets. This prohibition on negotiations will remain in effect until this Agreement is terminated.

13.7 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by

or on behalf of Youngers to Conundrum or any representative of Conundrum in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

14. **Representations, Warranties and Covenants of Mauna.** Mauna hereby represents, warrants and covenants to Conundrum as follows:

14.1 **Corporate Status.** Mauna is a limited liability company in good standing under the laws of the State of Wyoming. Mauna is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Towers would require such qualification.

14.2 **Authorization of Agreement.** Mauna has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action on the part of Mauna.

14.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the bylaws of Mauna; (b) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which Mauna is a party or by which the Towers are bound; or (c) any law, rule, regulation or ordinance applicable to Mauna.

14.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Mauna in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of Mauna and are enforceable against Mauna (or upon execution and delivery will be enforceable against Mauna) in accordance with their respective terms.

14.5 **Governmental Authorizations.** To the best of Mauna's knowledge, Mauna is in compliance with all laws, regulations and governmental orders material to the operation of the equipment and business conducted by Mauna for the Towers, and all necessary governmental permits have been issued.

14.6 **Negotiations with Other Parties.** Mauna represents and warrants that it is not currently negotiating and will not, subsequent to the execution of the Agreement, enter into negotiations with any other party concerning the sale of the Towers. This prohibition on negotiations will remain in effect until this Agreement is terminated.

14.7 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of Mauna to Conundrum or any representative of Conundrum in connection with

this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

14.8 **Leases.** As of the Closing, there will be no leases, licenses or tenancies affecting the Towers except those listed on Schedule 14.8.

15. **Conditions Precedent to the Obligations of Hoppe.** The obligations of Hoppe under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Fowler Station to Conundrum, assignment of the Limon Station to Kona II, and the assignment of the Towers to Conundrum; provided, however, that any of such conditions may be waived by Hoppe in writing at or prior to the Closing:

15.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Kona II in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Kona II shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Kona II on or prior to the Closing Date.

15.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC shall have granted the Assignment Application for the Limon Station by Final Order.

16. **Conditions Precedent to the Obligations of Conundrum.** The obligations of Conundrum under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Fowler Station to Conundrum, assignment of the Limon Station to Kona II, and the assignment of the Towers to Conundrum; provided, however, that any of such conditions may be waived by Conundrum in writing at or prior to the Closing:

16.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Mauna and Youngers in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Mauna and Youngers shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Mauna and Youngers on or prior to the Closing Date.

16.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC's shall have granted the Assignment Application for the Fowler Station by Final Order.

16.3 **Adverse Proceedings.** There shall be no action, lawsuit or proceeding filed and pending that would reasonably have a material adverse effect on the Fowler Acquired Assets or Towers. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

17. **Conditions Precedent to the Obligations of Kona II.** The obligations of Kona II under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Fowler Station to Conundrum, assignment of the Limon Station to Kona II, and the assignment of the Towers to Conundrum; provided, however, that any of such conditions may be waived by Kona II in writing at or prior to the Closing:

17.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Hoppe in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Hoppe shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Kona II on or prior to the Closing Date.

17.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC's shall have granted the Assignment Application for the Limon Station by Final Order. Hoppe shall be the holder of the Limon Licenses, and there shall not have been any modifications of such Limon Licenses.

17.3 **Adverse Proceedings.** There shall be no action, lawsuit or proceeding filed and pending that would reasonably have a material adverse effect on the Limon Acquired Assets. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

18. **Conditions Precedent to the Obligations of Youngers.** The obligations of Youngers under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Fowler Station to Conundrum, assignment of the Limon Station to Kona II, and the assignment of the Towers to Conundrum; provided, however, that any of such conditions may be waived by Youngers in writing at or prior to the Closing:

18.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Conundrum in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Conundrum shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Conundrum on or prior to the Closing Date.

18.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC shall have granted the Assignment Application for the Fowler Station by Final Order. Youngers shall be the holder of the Fowler Licenses, and there shall not have been any modifications of such Fowler Licenses.

19. **Conditions Precedent to the Obligations of Mauna.** The obligations of Mauna under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Fowler Station to Conundrum, assignment of the Limon Station to Kona II, and the assignment of the Towers to Conundrum; provided, however, that any of such conditions may be waived by Mauna in writing at or prior to the Closing:

19.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Conundrum in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Conundrum shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Conundrum on or prior to the Closing Date.

20. **Closing Deliveries.**

20.1 At the Closing, Hoppe will deliver to Kona II the following, each of which shall be in form and substance satisfactory to Kona II and its counsel:

- (a) An Assignment and Assumption of the Limon Licenses;
- (b) A certificate, dated the Closing Date, executed by Hoppe, certifying the fulfillment of the conditions set forth in Section 17.1 hereof;
- (c) A Bill of Sale for the Limon Acquired Assets; and
- (d) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Kona II shall reasonably request, each in form and substance satisfactory to Kona II and its counsel.

20.2 At the Closing, Kona II will deliver to Hoppe the following, each of which shall be in form and substance satisfactory to Hoppe and its counsel:

- (a) An Assignment and Assumption of the Limon Licenses;
- (b) A certificate, dated the Closing Date, executed by a member of Kona II, certifying the fulfillment of the conditions set forth in Section 15.1 hereof;
- (c) A Bill of Sale for the Limon Acquired Assets; and
- (d) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Hoppe shall reasonably request, each in form and substance satisfactory to Hoppe and its counsel.

20.3 At the Closing, Youngers will deliver to Conundrum the following, each of which shall be in form and substance satisfactory to Conundrum and its counsel:

- (a) An Assignment and Assumption of the Fowler Licenses;
- (b) A certificate, dated the Closing Date, executed by a member of Youngers, certifying the fulfillment of the conditions set forth in Section 16.1 hereof;
- (c) A Bill of Sale for the Youngers Acquired Assets; and
- (d) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Conundrum shall reasonably request, each in form and substance satisfactory to Conundrum and its counsel.

20.4 At the Closing, Conundrum will deliver to Youngers the following, each of which shall be in form and substance satisfactory to Youngers and its counsel:

- (a) An Assignment and Assumption of the Fowler Licenses;
- (b) A certificate, dated the Closing Date, executed by an officer of Conundrum, certifying the fulfillment of the conditions set forth in Section 18.1 hereof;
- (c) A Bill of Sale for the Conundrum Acquired Assets; and
- (d) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Youngers shall reasonably request, each in form and substance satisfactory to Youngers and its counsel.

20.5 At the Closing, Mauna will deliver to Conundrum the following, each of which shall be in form and substance satisfactory to Conundrum and its counsel:

- (a) Any third party consents necessary for assignment of the leases listed on Schedule 14.8;
- (b) An Assignment and Assumption of the leases listed on Schedule 14.8;
- (c) A certificate, dated the Closing Date, executed by a member of Mauna, certifying the fulfillment of the conditions set forth in Section 16.1 hereof;
- (d) A Bill of Sale for the Towers;
- (e) A General Warranty Deed for the Towers real estate as more particularly described in Schedule 20.5(e); and
- (f) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Conundrum shall reasonably request, each in form and substance satisfactory to Conundrum and its counsel.

20.6 At the Closing, Conundrum will deliver to Mauna the following, each of which shall be in form and substance satisfactory to Mauna and its counsel:

(a) An Assignment and Assumption of the leases listed on Schedule 14.8;

(b) A certificate, dated the Closing Date, executed by an officer of Conundrum, certifying the fulfillment of the conditions set forth in Section 19.1 hereof;

(c) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Mauna shall reasonably request, each in form and substance satisfactory to Mauna and its counsel.

## 21. **Termination.**

21.1 **Default and Cure.** If any party believes another party to be in material default hereunder, the non-defaulting party may provide the defaulting party with notice specifying in reasonable detail the nature of such default and provide a copy of such notice to all other parties to this Agreement. If such default cannot be cured, or has not been cured by the earlier of (i) the Closing Date, or (ii) within thirty (30) calendar days after delivery of such notice, then the party giving such notice may (x) terminate this Agreement or (y) extend the Closing Date by ten (10) business days (but no such extension shall constitute a waiver of the non-defaulting party's right to terminate as a result of such default). Such rights are contingent upon the giving of such notice.

### 21.2 **Termination.**

(a) This Agreement may be terminated by mutual written consent of all parties.

(b) This Agreement may be terminated on notice by any party to this Agreement pursuant to Section 21.1 hereof.

(c) In the event of termination of this Agreement pursuant to 21.2(a), this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder, except that the agreements contained in Section 22 hereof shall survive the termination hereof.

22. **Indemnification.** Each party to this Agreement shall indemnify, defend and hold all other parties, their members, directors, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including, without limitation, reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or material breach or material failure of any warranty, covenant or agreement of any party contained herein, or (ii) any material failure of any party to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed by another party hereunder, or (iii) any event, condition or occurrence

which occurs prior to the Closing Date or related to the operation of the Limon Station, Folwer Station, or Towers prior to the Closing Date.

23. **Miscellaneous Provisions.**

23.1 **Fees and Expenses.** Except as expressly set forth in this Agreement, each of the parties will bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement; provided, however, that all transfer, sales or use taxes or similar charges resulting from the transfer of the Limon Acquired Assets contemplated hereby shall be borne by Hoppe; all transfer, sales or use taxes or similar charges resulting from the transfer of the Fowler Acquired Assets contemplated hereby shall be borne by Youngers; and all transfer, sales or use taxes or similar charges resulting from the transfer of the Towers contemplated hereby shall be borne equally by Mauna and Conundrum. The filing fees with respect to the Assignment Applications will be shared equally between the parties. The services of a broker were not utilized in this transaction, so there are no broker or commission fees to be paid by any party to this Agreement.

23.2 **Entire Agreement.** This Agreement and the schedules and exhibits hereto embody the entire agreement and understanding of the parties hereto and supercedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment to this Agreement shall be effective unless evidenced by an instrument in writing signed by all parties to the Agreement.

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

23.4 **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (if sent in like manner to all persons entitled to receive a copy) (a) on the date of personal delivery, or (b) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (c) on the date of a stamped receipt, if sent by an overnight delivery service, to the following addresses, or to such other addresses as any party may request by notifying all other parties:

To Hoppe:                    Roger L. Hoppe, II  
                                      P.O. Box 80495  
                                      Rochester, MI 48308

With a copy (which  
does not constitute  
notice) to:

To Mauna:                    Victor A. Michael, Jr., Member  
                                      Mauna Towers, LLC  
                                      87 Jasper Lake Road

Loveland, CO 80537

With a copy (which does not constitute notice) to: A. Wray Fitch III  
Gammon & Grange, P.C.  
8280 Greensboro Drive, 7<sup>th</sup> Floor  
McLean, VA 22102-3807

To Youngers: Kevin J. Youngers, Member  
Youngers Colorado Broadcasting LLC  
1951 28<sup>th</sup> Avenue Unit 29  
Greeley, CO 80634

With a copy (which does not constitute notice) to: A. Wray Fitch III  
Gammon & Grange, P.C.  
8280 Greensboro Drive, 7<sup>th</sup> Floor  
McLean, VA 22102-3807

To Kona II: Victor A. Michael, Jr., Member  
Kona Coast Radio II, LLC  
87 Jasper Lake Road  
Loveland, CO 80537

With a copy (which does not constitute notice) to: A. Wray Fitch III  
Gammon & Grange, P.C.  
8280 Greensboro Drive, 7<sup>th</sup> Floor  
McLean, VA 22102-3807

To Conundrum: Roger L. Hoppe, II, President  
Conundrum Communications Investments, Inc.  
P.O. Box 80495  
Rochester, MI 48308

With a copy (which does not constitute notice) to:

23.5 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Colorado, applicable to agreements made and to be performed in the State of Colorado, without regard to its principles of conflicts of law.

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

23.7 **Specific Performance.** The parties acknowledge that the Limon Station, Fowler Station and Towers are each of a special, unique and extraordinary character, and that

damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by any party of any representation, warranty, covenant or agreement under this Agreement, the aggrieved party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In any action by a party to specifically enforce the breaching party's obligation to close the transactions contemplated by this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law or in equity and agrees that the other party shall be entitled to obtain specific performance of the breaching party's obligation to close without being required to prove actual damages.

23.8 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. No party may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other parties, which shall not be unreasonably denied, and any such attempted assignment or delegation without such consent shall be void.

*[Signatures on following page]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date herein first written above.

**ROGER L. HOPPE, II**

*Roger L Hoppe II*  
8/20/2009

**YOUNGERS COLORADO  
BROADCASTING LLC**

By: \_\_\_\_\_  
Kevin J. Youngers  
Sole Member

**MAUNA TOWERS, LLC**

By: *Victor A. Michael, Jr*  
Victor A. Michael, Jr  
Sole Member

**KONA COAST RADIO II, LLC**

By: *Victor A. Michael, Jr*  
Victor A. Michael, Jr.  
Member

**CONUNDRUM COMMUNICATIONS  
INVESTMENTS, INC.**

By: *Roger L Hoppe II*  
8/20/2009  
Roger L. Hoppe, II  
President

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date herein first written above.

**ROGER L. HOPPE, II**

\_\_\_\_\_

**YOUNGERS COLORADO  
BROADCASTING LLC**

By: *Kevin J. Youngers*  
Kevin J. Youngers  
Sole Member

**MAUNA TOWERS, LLC**

By: \_\_\_\_\_  
Victor A. Michael, Jr.  
Sole Member

**KONA COAST RADIO II, LLC**

By: \_\_\_\_\_  
Victor A. Michael, Jr.  
Member

**CONUNDRUM COMMUNICATIONS  
INVESTMENTS, INC.**

By: \_\_\_\_\_  
Roger L. Hoppe, II  
President

**SCHEDULE 1.1**

**LIMON LICENSES**

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
Renewal	BR-20041202ABU	04/01/2013
Minor Modification to a Construction Permit	BMP-20090613ACF	06/30/2009

**SCHEDULE 1.4**

**LIMON TANGIBLE PERSONAL PROPERTY**

None.

**SCHEDULE 3.1**

**FOWLER LICENSES**

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
License to Cover	BLH-20090522ACW	04/01/2013

## **SCHEDULE 3.4**

### **FOWLER TANGIBLE PERSONAL PROPERTY**

Seratel 2 KW solid state FM transmitter with exciter  
Nicom BKG1/P 6 bay dipole type FM antenna with power dividers.  
280' Andrew coax

## **SCHEDULE 5.1**

### **DIX TOWER AND PROPERTY**

All the real property, together with improvements, if any, situate, lying, and being in the County of Kimball, State of Nebraska, described as follows:

A portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 8, Township 14 North, Range 54 West of the 6th P.M., in Kimball County, Nebraska, described and bounded as follows: beginning at the SE corner of the said SE $\frac{1}{4}$ ; thence S89°31'10"W for 590.0 feet along the south line of said SE $\frac{1}{4}$  to a point; thence N0°07'10"E for 590.0 feet to a point; thence N89°31'10"E for 590.0 feet to a point on the east line of said SE $\frac{1}{4}$ ; thence S0°07'10"W for 590.0 feet along the east line of said SE $\frac{1}{4}$  to the point of beginning.

## **SCHEDULE 5.2**

### **KIMBALL TOWER AND PROPERTY**

All the real property, together with improvements, if any, situate, lying, and being in the County of Kimball, State of Nebraska, described as follows:

A tract of land in the Southeast Quarter (SE $\frac{1}{4}$ ) of Section Nineteen (19), Township Fifteen (15) North, Range Fifty-Five (55) West of the 6th P.M., Kimball County, Nebraska, more particularly described as follows: Commencing at a point which is the Southeast corner of Section 19, Township 15 North, Range 55 West of the 6th P.M., Kimball County, Nebraska, thence North on the East line of said Section a distance of 633.2 feet to a point; thence Westerly on a line North 88°29' West to a point where said line intersects the West right of way line of old Nebraska State Highway 29 which is the point of beginning, thence West on a line North 88°29' West a distance of 700 feet to a point; then North 1°0' East a distance of 300 feet to a point; thence East on a line South 88°29' East a distance of 700 feet to a point where said line intersects with the West right of way line of old Nebraska State Highway 29; thence South on the West right of way line of old Nebraska State Highway 29 a distance of 300 feet to the point of beginning.

## **SCHEDULE 14.8**

### **TOWER LEASES**

Lease Agreement dated February 1, 2008, by and between Mauna Towers, LLC, and Inventive Wireless of Nebraska, for space to locate equipment for a high-speed wireless internet access point on a property located in Dix, Kimball County, Nebraska.

Lease Agreement dated June 1, 2004, by and between Tracy Broadcasting Corporation and Kinder Morgan Inc., for space in the equipment building and on the tower located on a site in Kimball County, Nebraska, more particularly described as the SE  $\frac{1}{4}$  SE  $\frac{1}{4}$  of R 54 W T 14 N, Section 8.

Lease Agreement dated June 1, 2007, by and between Mauna Towers, LLC, and Sagir, Inc., for space on a tower located at 41-11-36 N, 103-31-45 W.

Oral Lease with Ocean Side Broadcasting, Inc., for space in the equipment building and on the tower for a new noncommercial educational radio station, terms to be negotiated based on market rates.

**SCHEDULE 20.5(e)**

To be provided prior to Closing.