

PUT AGREEMENT

THIS AGREEMENT (this “**Agreement**”) is entered into this 7th day of November, 2002, by and among Michael V. Roberts, Steven C. Roberts (together with Michael V. Roberts “**Roberts**”), and Telefutura, a Delaware corporation (“**Telefutura**”). Together Roberts and Telefutura are sometimes referred to as the “**Parties**” and individually as a “**Party**.”

RECITALS

WHEREAS, the Parties have formed St. Louis/Denver LLC, a Delaware limited liability company (the “**Company**”);

WHEREAS, simultaneously with the execution of this Agreement, the Parties are entering into the Limited Liability Company Agreement of St. Louis/Denver LLC (the “**Operating Agreement**”); and

WHEREAS, Telefutura desires to induce Roberts to enter into the Operating Agreement and Roberts is unwilling to do so unless Telefutura enters into this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Capitalized Terms**. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Operating Agreement.
2. **Term**. The term of this Agreement shall commence upon the payment by Telefutura of the Cash Contribution to the Company and shall terminate upon the earlier to occur of (i) the date upon which the Parties receive FCC Consent to both of the Applications, (ii) a Dissolution Event under Section 9.1 of the Operating Agreement, (iii) as provided in the last sentence of Section 3, and (iv) the Closing.
3. **Put Option**. If FCC Consent is denied or has not been granted on or prior to the date that is twelve (12) months from the date that the last of the Applications was listed by public notice as being accepted for filing with the FCC, Roberts may by written notice to Telefutura, require Telefutura to purchase from Roberts the fifty-five (55) shares or such other number of shares of the Denver Subsidiary which are owned by or under the control of Roberts (the “**Denver Shares**”), so that Telefutura shall own at the Closing one hundred percent (100%) of the equity interests in the Denver Subsidiary (the “**Put Option**”), in consideration for (i) the four thousand five hundred (4,500) shares of common stock or such other number of shares of the St. Louis Subsidiary which are owned by or under the control of Telefutura (the “**St. Louis Shares**”), so that Roberts shall own at the Closing one hundred percent (100%) of the equity interests in the St. Louis Subsidiary, (ii) Telefutura’s Membership Interest in the Company (the “**Membership Interest**”), and (iii) four million dollars (\$4,000,000) in cash. Telefutura shall deliver fifty percent (50%) of the St. Louis Shares, fifty percent (50%) of the Membership Interest, and two million dollars (\$2,000,000) in cash to each of Michael V. Roberts and Steven

C. Roberts, or their respective nominees. Notice from either Michael V. Roberts or Steven C. Roberts shall be sufficient to exercise the Put Option, and upon exercise of the Put Option, Michael V. Roberts and Steven C. Roberts will be jointly and severally liable to fulfill their obligations hereunder, including the obligation to sell the Denver Shares to Telefutura.

If Roberts receives notice (the “**Notice**”) of Telefutura’s election to dissolve the Company pursuant to Section 9.1(f) of the Operating Agreement prior to Roberts having exercised the Put Option, Roberts shall have twenty-nine (29) calendar days from the date it receives the Notice during which to exercise the Put Option. If Roberts exercises the Put Option during such twenty-nine (29) day period, Telefutura will withdraw the Notice and no Dissolution Event will occur as a result of such Notice. Telefutura agrees that notwithstanding Section 9.1(f) of the Operating Agreement, if Telefutura withdraws the Notice as a result of Roberts having exercised the Put Option, Telefutura will not elect to dissolve the Company under Section 9.1(f) of the Operating Agreement prior to the earlier to occur of (1) the date upon which FCC Consent to the Denver Application is denied, (2) twelve (12) months from the date that the Denver Application was listed by public notice as being accepted for filing with the FCC if FCC Consent to the Denver Application has not been received prior to such time, or (3) if FCC Consent to the Denver Application is granted and the transactions regarding the Put Option are not consummated as provided in Sections 5 and 6. If Telefutura elects to dissolve the Company under Section 9.1(f) of the Operating Agreement as provided in the preceding sentence, Roberts shall not be entitled to exercise the Put Option and this Agreement shall terminate.

4. **FCC Consent.** The Parties agree to cooperate in good faith to carry out the provisions of this Agreement and to effectuate the transfers contemplated by Section 3 upon exercise of the Put Option, including without limitation obtaining all FCC and other regulatory approvals required for such transfers. To this end and as promptly as practicable, but within no more than five (5) Business Days of the date upon which Roberts exercises the Put Option, the Parties shall file with the FCC an application seeking FCC Consent to the transfer of control of all FCC Licenses held by the Denver Subsidiary to Telefutura (the “**Denver Application**”). The Parties shall promptly and diligently file and expeditiously prosecute all necessary amendments, briefs, pleadings, documents, and supporting data to the Denver Application, and take such actions and give such notices as may be required or requested by the FCC or as may be appropriate, all in an effort to expedite the approval by the FCC of the Denver Application, and shall promptly supply to each other such information in their respective possession as may be reasonably requested by either Party to expedite such approval. In the event of the filing of any protest, petition to deny, petition for reconsideration, or appeal of the FCC Consent, or other action seeking review, reconsideration, or appeal of such FCC Consent, the Parties mutually agree that each such filing or action, if any, shall be opposed by each of them vigorously.

5. **Closing.** The closing (the “**Closing**”) of the transaction contemplated by Section 3 shall take place at the offices of Telefutura, 1999 Avenue of the Stars, Suite 3050, Los Angeles, California 90067, at 10:00 a.m., local time, on the fifth Business Day following the date upon which the Parties receive all FCC and other regulatory approvals required to effectuate the transfers contemplated by Section 3 upon exercise of the Put Option, or at such other time and place as the Parties may agree.

6. **Transfer.** At the Closing, the Parties shall deliver a certificate or certificates for the respective shares of stock to be transferred by them, duly endorsed in blank with signatures guaranteed, and Telefutura shall transfer and assign its Membership Interest in the Company to Roberts.

7. **Termination of Agreements.** Effective with the Closing, all agreements between (i) the Denver Subsidiary and Roberts or any Affiliate of Roberts and (ii) the St. Louis Subsidiary and Telefutura or any Affiliate of Telefutura, shall be cancelled without penalty.

8. **Representations and Warranties.** Each Party hereby represents and warrants to the other as follows:

- (a) Such Party has full power and authority to enter into and carry out the terms of this Agreement.
- (b) Such Party owns or has the right to acquire the respective shares or Membership Interests to be transferred by it at the Closing, and at the Closing such respective shares and Membership Interest will be transferred free and clear of all liens, encumbrances and adverse claims.
- (c) Such Party is acquiring the respective shares or Membership Interest to be acquired by it at the Closing for investment purposes and without a view to making any sale or distribution thereof except in compliance with applicable state and federal securities laws.

9. **Injunctive Relief.** Each Party (the “**First Party**”) acknowledges and agrees that the other Party (the “**Second Party**”) would be irreparably harmed and would not have an adequate remedy at law if the First Party breaches this Agreement. Accordingly in the event of any breach or threatened breach by the First Party of this Agreement, in addition to any other remedy available at law or in equity, the Second Party shall be entitled to injunctive relief without the necessity of posting any bond and to recover all attorneys’ fees and expenses incurred in enforcing this Agreement.

10. **Notices.** Any notice required or permitted under this Agreement shall be deemed duly given if given pursuant to the Operating Agreement.

11. **Amendments; Waivers.** This Agreement may be amended only by agreement in writing of the Parties. No waiver of any provision nor consent to any exception to the terms of this Agreement will be effective unless in writing and signed by the Parties to be bound and then only to the specific purpose, extent and instance so provided.

12. **Governing Law.** This Agreement and the legal relations between the Parties will be governed by and construed solely in accordance with the Laws of the State of Delaware applicable to contracts made and performed in such State and without regard to conflicts of law doctrines.

13. **Jurisdiction; Venue; Service of Process.** Each of the Parties irrevocably submits to the jurisdiction of any Delaware State or United States Federal court sitting in

Delaware in any action or proceeding arising out of our relating to this Agreement, and irrevocably agrees that any such action or proceeding may be heard and determined only in such Delaware State or Federal court. Each of the Parties irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each Party further agrees that personal jurisdiction over him may be effected by service of process by registered or certified mail addressed as provided in Section 10 of this Agreement, and that when so made shall be as if served upon him personally in the State of Delaware. Each of the Parties agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

14. **Headings**. The descriptive headings of the Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

15. **Counterparts**. This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different Parties in separate counterparts. All of such counterparts will constitute one and the same agreement (or other document) and will become effective (unless otherwise provided therein) when one or more counterparts have been signed by each Party and delivered to the other Party. A telecopy signature page will be deemed an original signature page.

16. **Expenses**. The Parties will pay their own expenses incident to the negotiation, preparation and performance of this Agreement, including the fees, expenses and disbursements of their respective accountants and counsel engaged in connection therewith.

17. **Remedies; Waiver**. All rights and remedies existing under this Agreement and any related agreements or documents are cumulative to and not exclusive of, any rights or remedies otherwise available. No failure on the part of any party to exercise or delay in exercising any right hereunder will be deemed a waiver thereof, nor will any single or partial exercise preclude any further or other exercise of such or any other right.

18. **Representation By Counsel**. Each Party acknowledges that each Party to this Agreement has been represented by counsel in connection with this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived.

19. **Successors**. This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

20. **Severability**. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by applicable Law, will remain in full force and effect, provided that the intent and purpose of the Parties are not frustrated thereby. In the event of any such determination, the Parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by

applicable Law, the Parties hereby to the same extent waive any provision of Law that renders any provision hereof prohibited or unenforceable in any respect.

21. **Publicity and Reports**. Neither Party will issue any press release, publicity statement or other public notice relating to this Agreement without the prior written consent of the other Party, unless independent legal counsel to Telefutura or Roberts, as the case may be, delivers a written opinion to the other Party that a particular action is required by applicable law. It is the understanding of the Parties that no press release, publicity statement or other public notice will be issued in connection with the execution of this Agreement.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written.

STEVEN C. ROBERTS

MICHAEL V. ROBERTS

TELEFUTURA

By: _____
Name: _____
Title: _____