

EXHIBIT 6
AGREEMENT FOR TRANSFER OF STATIONS

The attached Restructuring Agreement, which covers the reorganization of Simmons Media Group, LLC and certain related transactions, does not include certain exhibits, schedules and agreements, as they contain proprietary information and/or are not germane to the Commission's consideration of this application.¹ The excluded documents will be provided to the Commission upon request. These documents include the following:

Exhibit A: New First Lien Secured Credit Agreement
Exhibit C: Millcreek APA Assignment and Amendment
Exhibit D: Post Reorganization Structural Diagram
Exhibit E: Divestiture Trust Agreements
Exhibit F: Closing Release
Exhibit G: Millcreek APA Schedules
Exhibit H: Sale Order Motion
Exhibit I: SMG Closing Certificate
Exhibit J: SLC Radio Closing Certificate
Exhibit K: Existing SMG Lenders Closing Certificate
Schedule 1.1: SMG Subsidiaries
Schedule 1.2: Existing SMG Members and Pre-Reorganization Equity Ownership
Schedule 1.3: Existing SMG Lenders
Schedule 1.4: SLC Radio Members
Schedule 1.6: Millcreek Leases
Schedule 1.7: Millcreek Permitted Liens
Schedule 1.8: Millcreek Required Consents
Schedule 1.10: SLC Required Consents
Schedule 1.11: SMG Leases
Schedule 1.12: SMG Minority Interest Holders
Schedule 1.13: SMG Permitted Liens
Schedule 1.14: SMG Required Consents
Schedule 2.2: Specified Percentages and Amounts
Schedule 2.7: SLC Radio Transferees
Schedule 2.9: Agreed Values and Percentages
Schedule 3.1: SMG and SMG Subsidiary Foreign Qualifications
Schedule 3.2: Other SMG Subsidiaries
Schedule 3.8: SMG Stations FCC Authorizations
Schedule 3.10: SMG Labor Claims
Schedule 3.13: SMG Material Contracts

¹ See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002).

Schedule 3.18: SMG Adverse Changes
Schedule 4.6: Post-Petition Contracts
Schedule 4.7: Millcreek Stations FCC Authorizations
Schedule 4.13: Millcreek Adverse Changes

**RESTRUCTURING AGREEMENT
OF
SIMMONS MEDIA GROUP, LLC**

June 17, 2010

Table of Contents

	<u>Page</u>
ARTICLE I DEFINITIONS	2
ARTICLE II THE RESTRUCTURING.....	13
2.1. Existing Senior Secured Credit Agreement.	13
2.2. New Secured Credit Agreements.....	13
2.3. New Common Units.	15
2.4. New Management Incentive Plan.	15
2.5. Dissolution of SIMCO.	15
2.6. Acquisition of Millcreek.....	16
2.7. Transfer by SLC Radio.	17
2.8. Constitution of Divestiture Trust.	17
2.9. Adjustments to Agreed Values and Percentages.	18
2.10. Post Reorganization Ownership.....	19
2.11. Reservation of Rights.....	20
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SMG AND SMG SUBSIDIARIES	20
3.1. Organization of SMG.....	20
3.2. Subsidiaries.	20
3.3. Authorization; Enforceability.	20
3.4. No Violation or Conflict.	21
3.5. No Consents.	21
3.6. Capitalization.	21
3.7. SMG Property.	22
3.8. Authorizations.	23
3.9. Litigation and Insurance.	23
3.10. Employees and Labor Relations.	24
3.11. Taxes and Other Matters.	24
3.12. Environmental Matters.....	24
3.13. Contracts.	25
3.14. OSHA Matters.	25
3.15. OFAC.....	25
3.16. Patriot Act.	26
3.17. Fees and Expenses of Brokers and Others.....	26
3.18. No Adverse Change.	26
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SLC RADIO.....	27
4.1. Organization of SLC Radio.	27
4.2. Authorization; Enforceability.	27
4.3. No Violation or Conflict.	27

4.4.	No Consents.....	27
4.5.	Investment Intent.	27
4.6.	SLC Radio Agreements.	28
4.7.	Authorizations.....	29
4.8.	OFAC.....	30
4.9.	Patriot Act.	30
4.10.	Fees and Expenses of Brokers and Others.....	30
4.11.	No Liabilities Attaching to the Buyer.	30
4.12.	Bulk Sales Law.	30
4.13.	No Adverse Change.....	31
4.14.	Millcreek APA Representations and Warranties.....	31
 ARTICLE V REPRESENTATIONS AND WARRANTIES OF EXISTING SMG LENDERS AND EXISTING SMG MEMBERS.....		31
5.1.	Organization.....	32
5.2.	Authorization; Enforceability.	32
5.3.	No Violation or Conflict.	32
5.4.	No Consents.....	32
5.5.	Clean Title.....	32
5.6.	Litigation.....	32
5.7.	Fees and Expenses of Brokers and Others.....	33
5.8.	Investment Intent.	33
5.9.	OFAC.....	33
5.10.	Patriot Act.	34
 ARTICLE VI COVENANTS AND OTHER MATTERS PENDING THE CLOSING		34
6.1.	Affirmative Covenants.....	34
6.2.	Negative Covenants.	36
6.3.	Millcreek Agreements.....	36
6.4.	Access and Investigation.....	37
6.5.	Cooperation; Best Efforts.	38
6.6.	FCC Approval.....	38
6.7.	SMG Minority Interest Holders.....	39
6.8.	Closing Date Adjustments.	39
 ARTICLE VII CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PARTIES		39
7.1.	Conditions to the Obligations of All Parties.....	39
7.2.	Conditions to the Obligations of the SMG Parties.....	40
7.3.	Conditions to the Obligations of the SLC Parties.....	41
7.4.	Conditions to the Obligations of the Existing SMG Lenders.	42
 ARTICLE VIII CLOSING		43

8.1.	Closing Date.....	43
8.2.	Deliveries at Closing.....	43
ARTICLE IX POST-CLOSING MATTERS.....		44
9.1.	Additional Instruments.....	44
9.2.	SLC Retained Property.	45
9.3.	Access to Books and Records.....	45
9.4.	Certain Tax Matters.	45
9.5.	Disclosure.	46
9.6.	Confidentiality.	46
9.7.	Survival.....	47
ARTICLE X TERMINATION.....		47
10.1.	Termination.....	47
10.2.	Rights on Termination; Waiver.	48
ARTICLE XI GENERAL PROVISIONS		48
11.1.	Entire Agreement; Amendment; Waiver.	49
11.2.	Expenses.	49
11.3.	Governing Law; Consent to Jurisdiction.	49
11.4.	Waiver of Jury Trial.....	49
11.5.	Further Assurances.....	50
11.6.	Assignment.	50
11.7.	Notices.	50
11.8.	Counterparts.....	51
11.9.	Interpretation.....	51
11.10.	No Third Party Rights.....	51
11.11.	Specific Performance.....	52

List of Exhibits and Schedules

<u>Exhibit A:</u>	New First Lien Secured Credit Agreement
<u>Exhibit B:</u>	LLC Term Sheet
<u>Exhibit C:</u>	Millcreek APA Assignment and Amendment
<u>Exhibit D:</u>	Post Reorganization Structural Diagram
<u>Exhibit E:</u>	Divestiture Trust Agreements
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<u>Schedule 1.2:</u>	Existing SMG Members and Pre-Reorganization Equity Ownership
<u>Schedule 1.3:</u>	Existing SMG Lenders
<u>Schedule 1.4:</u>	SLC Radio Members
<u>Schedule 1.5:</u>	Millcreek Acquired Stations
<u>Schedule 1.6:</u>	Millcreek Leases
<u>Schedule 1.7:</u>	Millcreek Permitted Liens
<u>Schedule 1.8:</u>	Millcreek Required Consents
<u>Schedule 1.9:</u>	Millcreek Trust Stations
<u>Schedule 1.10:</u>	SLC Required Consents
<u>Schedule 1.11:</u>	SMG Leases
<u>Schedule 1.12:</u>	SMG Minority Interest Holders
<u>Schedule 1.13:</u>	SMG Permitted Liens
<u>Schedule 1.14:</u>	SMG Required Consents
<u>Schedule 1.15:</u>	SMG Stations
<u>Schedule 1.16:</u>	SMG Trust Stations
<u>Schedule 2.2:</u>	Specified Percentages and Amounts
<u>Schedule 2.7:</u>	SLC Radio Transferees
<u>Schedule 2.9:</u>	Agreed Values and Percentages
<u>Schedule 3.1:</u>	SMG and SMG Subsidiary Foreign Qualifications
<u>Schedule 3.2:</u>	Other SMG Subsidiaries
<u>Schedule 3.8:</u>	SMG Stations FCC Authorizations
<u>Schedule 3.10:</u>	SMG Labor Claims
<u>Schedule 3.13:</u>	SMG Material Contracts
<u>Schedule 3.18:</u>	SMG Adverse Changes
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<u>Schedule 4.7:</u>	Millcreek Stations FCC Authorizations
<u>Schedule 4.13:</u>	Millcreek Adverse Changes

RESTRUCTURING AGREEMENT

THIS RESTRUCTURING AGREEMENT (the “Agreement”), made as of June 17, 2010, by and among Simmons Media Group, LLC, a Delaware limited liability company (“SMG”); the subsidiaries of SMG listed on Schedule 1.1 hereto (the “SMG Subsidiaries”); the existing SMG members listed on Schedule 1.2 attached hereto (the “Existing SMG Members”); Goldman Sachs Specialty Lending Group, L.P., as Agent and Lead Arranger under the Existing Senior Secured Credit Agreement (as defined herein) (the “Agent”); the existing lenders to SMG and the SMG Subsidiaries pursuant to the Existing Senior Secured Credit Agreement set forth on Schedule 1.3 attached hereto (the “Existing SMG Lenders”); Simmons Management Co., LLC, a Utah limited liability company (“SIMCO”); SLC Radio, LLC, a Delaware limited liability company (together with its assigns permitted under Section 2.7 hereof, “SLC Radio”); and the existing members of SLC Radio listed on Schedule 1.4 attached hereto (the “SLC Radio Members”), recites and provides as follows:

RECITALS

WHEREAS, SMG, the SMG Subsidiaries, the Agent and the Existing SMG Lenders are parties to that certain Amended and Restated Credit and Guaranty Agreement, dated as of April 6, 2006, as amended through the date hereof (the “Existing Senior Secured Credit Agreement”), pursuant to which approximately \$60.8 million of Loans (including accrued and unpaid interest) are outstanding as of the date hereof;

WHEREAS, Defaults and Events of Default have occurred and are continuing under the Existing Senior Secured Credit Agreement;

WHEREAS, the SMG Subsidiaries constitute all of the majority owned subsidiaries of SMG;

WHEREAS, the Existing SMG Members own all of the outstanding equity interests in SMG;

WHEREAS, SMG and the SMG Minority Interest Holders own all of the outstanding equity interests in the SMG Subsidiaries;

WHEREAS, SIMCO provides certain management services to SMG pursuant to a management services agreement and holds 111,111 Incentive Units in SMG;

WHEREAS, SLC Radio is a party to that certain Asset Purchase Agreement, dated August 7, 2008, by and among Millcreek Broadcasting, L.L.C. (“Millcreek”), 3 Point Media - Utah, LLC (“3 Point Utah”), 3 Point Media - Franklin, LLC (“3 Point Franklin”), 3 Point Media - Delta, LLC (“3 Point Delta” and together with Millcreek, 3 Point Utah and 3 Point Franklin, the “Sellers”) (as amended by the MillCreek APA Assignment and Amendment, the “Millcreek APA”), pursuant to which SLC Radio has the right to acquire the Millcreek Assets from the Sellers;

WHEREAS, SLC Radio is a party to that certain Local Marketing Agreement, dated as of August 7, 2008, by and among the Sellers and SLC Radio (the “Millcreek LMA”); and

WHEREAS, the parties hereto desire to reorganize SMG and the SMG Subsidiaries, replace the Existing Senior Secured Credit Agreement with the New First Lien Secured Credit Agreement and the New Second Lien Secured Credit Agreement, and to assign the Millcreek APA and a portion of the Credit Bid as contemplated therein to SMG and the Divestiture Trust in exchange for rights to the SLC Retained Property and certain interests in SMG and interests in the New Trust Term Loan, all upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

When used in this Agreement, the following terms shall have the meanings specified:

“3 Point Delta” shall have the meaning set forth in the recitals hereof.

“3 Point Franklin” shall have the meaning set forth in the recitals hereof.

“3 Point Utah” shall have the meaning set forth in the recitals hereof.

“Administration” shall have the meaning set forth in Section 3.14 hereof.

“Affiliate” shall mean, as applied to any Person, (i) each Person that, (x) directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, 5% or more of the Securities having ordinary voting power in the election of directors of such Person, or (y) otherwise has the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting Securities or by contract or otherwise, (ii) each Person that controls, is controlled by or is under common control with such Person, (iii) each of such Person’s officers, directors, joint venturers, managers and partners, and (iv) in the case of SMG or any SMG Subsidiary, the immediate family members, spouses and lineal descendants of individuals who are Affiliates of SMG or any SMG Subsidiary. For the purposes of this definition, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

“Agent” shall have the meaning set forth in the first paragraph hereof.

“Agreed Value” shall mean the Agreed Value of any station or asset as set forth on Schedule 2.9 hereof.

“Agreement” shall mean this Restructuring Agreement, together with the schedules and exhibits attached hereto, as the same may be amended from time to time in accordance with the terms hereof.

“Bankruptcy Court” shall mean United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

“Books and Records” with respect to any Person, shall mean original or true and complete copies of all of the books, records, files, data and information of such Person as of the Closing Date (including, without limitation, customer lists, financial, Tax, employee benefit and accounting records, purchase orders and invoices, sales orders and sales order log books, credit and collection records, correspondence and miscellaneous records with respect to customers and supply sources and all other general correspondence).

“Business Day” shall mean any day other than a Saturday, Sunday or federal holiday in the United States.

“Closing” shall mean the meeting of the parties at the closing of the transactions contemplated hereby to be held at 9:00 a.m., Salt Lake City, Utah time, on the Closing Date, at the offices of SMG, or at such other time and place as the parties may mutually agree in writing.

“Closing Date” shall have the meaning set forth in Article VIII hereof.

“Closing Release” shall have the meaning set forth in Section 2.10(d)(ii) hereof.

“COD Income” shall have the meaning set forth in Section 9.4(a) hereof.

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

“Communications Laws” shall mean the Communications Act of 1934, as amended, and the FCC’s published rules, regulations, orders and policies, all as may be amended from time to time.

“Credit Bid” shall have the meaning set forth in the APA.

“Deferral Election” shall have the meaning set forth in Section 9.4(d) hereof.

“Designated Assets” shall have the meaning set forth in Section 2.9(a) hereof.

“Designated Non-Humpy Assets” shall have the meaning set forth in Section 2.9(b).

“Divestiture Trust” shall have the meaning set forth in Section 2.8(a) hereof.

“Divestiture Trust Agreements” shall have the meaning set forth in Section 2.8(a) hereof.

“Draft SMG Return” shall have the meaning set forth in Section 9.4(d) hereof.

“Environment” shall mean soil, land surface or subsurface strata, surface waters (including navigable waters and ocean waters), groundwaters, drinking water supply, stream sediments, plant and animal life and any other environmental medium or natural resource.

“Environmental Claim” shall mean any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter or other communication from any governmental agency, department, bureau, office or other authority, or any third party involving violations of Environmental Laws or Releases of Hazardous Materials.

“Environmental Laws” shall mean any Law that requires or relates to: (a) advising appropriate authorities, employees or the public of intended or actual releases of pollutants or hazardous substances or materials, violations of discharge limits or other prohibitions and the commencement of activities, such as resource extraction or construction, that could have significant impact on the Environment; (b) preventing or reducing to legally allowable levels the release of pollutants or hazardous substances or materials into the Environment; (c) reducing the quantities, preventing the release, providing for appropriate management, or minimizing the hazardous characteristics of wastes that are generated; (d) obtaining and complying with the terms of a Permit, license or other authorization from a Governmental Authority required to discharge, release, emit or handle Hazardous Materials; (e) protecting resources, species or ecological amenities; (f) reducing to legally allowable levels the risks inherent in the transportation of Hazardous Materials; (g) investigating, assessing or cleaning up Hazardous Materials that have been Released, preventing the threat of Release or paying the costs of such clean up or prevention; (h) making responsible parties pay private parties, or groups of them, for damages done to their health or the Environment or permitting self-appointed representatives of the public interest to recover for injuries done to the Environment; or (i) assuring that products are designed, formulated, packaged and used so that they do not present unreasonable risks to human health or the Environment when used or disposed of.

“Environmental Liabilities” shall mean any monetary obligations, losses, liabilities (including strict liability, damages, punitive damages, consequential damages, treble damages, costs and expenses (including reasonable out-of-pocket fees, disbursements and expenses of counsel, out-of-pocket expert and consulting fees and out-of-pocket costs for environmental site assessments, remedial investigation and feasibility studies, natural resources damages, property damages, personal injuries), civil or criminal penalties or fines, and penalties, sanctions and interest) incurred as a result of any Environmental Claim filed by any Governmental Authority or any third party which relate to any violations of Environmental Laws and Releases or threatened Releases of Hazardous Materials.

“Environmental Permits” shall mean all permits, licenses, certificates, approvals, authorizations, consents or registrations issued by a Governmental Authority pursuant to an Environmental Law.

“Excluded Agreements” shall mean: (i) that certain Radio Station License Agreement to Receive and Use Scarborough Reports, dated February 15, 2009, by and between Millcreek Broadcasting LLC and Arbitron Inc.; (ii) that certain Master Station License Agreement to Receive and Use Arbitron PPM Data and Estimates, dated February 15, 2009, by and between Millcreek Broadcasting LLC and Arbitron Inc.; and (iii) that certain Nation Radio Sales Station Representation Contract, dated March 1, 2009, by and between Millcreek Broadcasting, Inc. and McGavern Guild Media, LLC.

“Existing Common Unit” shall mean a unit of membership interest in SMG designated as a Common Unit, with the rights, designations and preferences ascribed to the Common Units as set forth in the Existing SMG Operating Agreement.

“Existing Loans” shall mean the “Loans” as defined in the Existing Senior Secured Credit Agreement.

“Existing Senior Secured Credit Agreement” shall have the meaning set forth in the recitals hereof.

“Existing SMG Lenders” shall have the meaning set forth in the first paragraph hereof.

“Existing SMG Members” shall have the meaning set forth in the first paragraph hereof.

“Existing SMG Operating Agreement” shall mean that certain Fourth Amended and Restated Operating Agreement of SMG, dated as of June 29, 2007, as amended through the date hereof.

“FCC” shall mean the Federal Communications Commission or any successor agency thereto performing functions similar to those performed by the Federal Communications Commission on the date hereof.

“FCC Authorizations” shall mean, with respect to any SMG Station or Millcreek Station, the licenses, construction permits, or other authorizations issued by the FCC, or any successor agency and necessary for the ownership and operation of such SMG Station or Millcreek Station, including any authorization necessary for the operation of an FM booster transmitter.

“Final Date” shall have the meaning set forth in Section 10.1(a) hereof.

“Forbearance Agreement” shall have the meaning set forth in Section 2.1(a) hereof.

“Forbearance Agreement Draws” shall have the meaning set forth in Section 2.1(a) hereof.

“GAAP” shall mean generally accepted accounting principles of the United States as in effect at the time of the preparation of the subject financial statement consistently applied.

“Governmental Authority” shall mean any: (a) nation, state, county, city, town, borough, village, district or other jurisdiction; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers); (d) multinational organization or body; (e) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (f) official of any of the foregoing.

“Hazardous Material” shall mean any substance, material or waste that is regulated by any Governmental Authority under any Environmental Law, including any material, substance or waste that is defined as a “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous substance,” “restricted hazardous waste,” “contaminant,” “toxic waste” or “toxic substance” under any provision of Environmental Law, including petroleum, petroleum products, synthetic oil, asbestos, asbestos-containing material, urea formaldehyde and polychlorinated biphenyls.

“Incentive Unit” shall mean any one of the incentive units of membership interest in any of SMG or any SMG Subsidiary pursuant to such company’s 2005 Equity Incentive Plan.

“Knowledge” of a natural person shall mean the actual knowledge of such Person. The Knowledge of any Person other than a natural person shall mean the collective knowledge of each natural person who is a director, manager or officer of such Person or wholly-owned Subsidiary of such Person, majority owner of such Person or, in the case of a member-managed limited liability company, all members of such company.

“Law” shall mean any federal, state or local law or treaty or governmental requirement of any kind, including common law, and the rules, regulations and orders promulgated thereunder.

“Legacy SMG Percentage” shall have the meaning set forth on Schedule 2.2 hereto.

“Liens” shall mean any lien, mortgage, security interest, Tax lien, attachment, levy, charge, claim, restriction, imposition, pledge, encumbrance, conditional sale or title retention arrangement, or any other interest in property or assets (or the income or profits therefrom), whether consensual or nonconsensual and whether arising by agreement or under any Law or otherwise.

“LLC Term Sheet” shall have the meaning set forth in Section 2.2(c)(iii) hereof.

“LMA” shall mean any local marketing arrangement, time brokerage agreement, management agreement, joint sales agreement, shared services agreement, outsourcing agreement or similar arrangement pursuant to which a Person, (i) obtains the right to sell at least fifteen percent (15%) of the advertising inventory of a radio station of which another Person is the licensee, (ii) obtains the right to broadcast programming and sell advertising time during at least fifteen percent (15%) of the air time of a radio station of which another Person is the licensee, or (iii) manages the selling operations of a radio station of which another Person is the licensee with respect to at least fifteen percent (15%) of the advertising inventory of such radio station.

“Management Cash Bonus Plan” shall have the meaning set forth in the LLC Term Sheet.

“Management Incentive Plan” shall have the meaning set forth in Section 2.4.

“Material Adverse Effect” with respect to any Person, shall mean any material adverse effect on and/or material adverse development not otherwise disclosed herein and occurring after September 30, 2009 with respect to (i) the business operations, properties or assets of such Person and its Subsidiaries taken as a whole, (ii) the ability of such Person to fully and timely perform its obligations under this Agreement or (iii) the legality, validity, binding effect or enforceability against a Person of this Agreement.

“Millcreek” shall have the meaning set forth in the recitals hereof.

“Millcreek Acquired Stations” means collectively, the radio broadcast stations set forth on Schedule 1.5 attached hereto.

“Millcreek Acquired Stations Consent” shall have the meaning set forth in Section 7.1(b)(iii).

“Millcreek Agreed Value” shall mean the Millcreek Agreed Value reflected on Schedule 2.9 hereto, as adjusted pursuant to Section 2.9 hereof.

“Millcreek APA” shall have the meaning set forth in the recitals hereof.

“Millcreek APA Assignment and Amendment” shall have the meaning set forth in Section 2.6(a) hereof.

“Millcreek Assets” shall mean all of the assets purported to be transferred, and the liabilities purported to be conveyed, pursuant to the Millcreek APA other than the SLC Retained Property.

“Millcreek Contracts” shall mean those contracts, agreements, LMAs, blanket and other purchase orders, purchase agreements, options, the Millcreek Leases, leases of personal property (such as computers and copiers), sales orders, license agreements, relationships and commitments and invoices related thereto, which are included in the Millcreek Assets to which the Sellers or any Millcreek Subsidiary is a party or by which the Sellers or any Millcreek Subsidiary is bound.

“Millcreek Intangible Personal Property” shall mean all intangible property owned, leased, licensed or otherwise held by the Sellers or any Millcreek Subsidiary or used by the Millcreek Stations as of the Closing Date that is included in the Millcreek Assets, including, without limitation, the following: (a) all inventions, patents and patent applications; (b) all registered and unregistered trademarks, service marks, trade dress, logos, trade names and brand names, and any combination of such names, including all goodwill associated therewith and all applications, registrations and renewals in connection therewith; (c) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith; (d) all trade secrets and confidential business information (including ideas, processes, recipes, research and development, know-how, compositions, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and market plans and proposals); (e) all computer software and source code (including hard copy and soft copy as well as all data and related documentation); and (f) all websites and related content (including, without limitation, underlying software, URL’s and domain names).

“Millcreek Leases” shall mean all real property leases included in the Millcreek Assets to which any of the Sellers or Millcreek Subsidiaries is a party or by which any of the Sellers or Millcreek Subsidiaries is bound as of the Closing Date, each of which is specifically described on Schedule 1.6 attached hereto.

“Millcreek LMA” shall have the meaning set forth in the recitals hereof.

“Millcreek Material Contracts” shall mean all Millcreek Contracts (including all amendments or modifications thereto) included in the Millcreek Assets that require the payment, or involve the receipt, of more than \$50,000 during any twelve-month period or have a term in excess of one year or are otherwise material to the business of the Sellers or any Millcreek Subsidiary.

“Millcreek Percentage” shall mean the percentage obtained by dividing (i) the Millcreek

Agreed Value by (ii) the sum of the SMG Agreed Value and the Millcreek Agreed Value, in each case as of the Closing Date, as adjusted pursuant to Section 2.9 hereof.

“Millcreek Permitted Liens” shall mean those Liens that are specifically listed on Schedule 1.7 attached hereto.

“Millcreek Property” shall mean all of the Millcreek Real Property, the Millcreek Tangible Personal Property and the Millcreek Intangible Personal Property included in the Millcreek Assets.

“Millcreek Real Property” shall mean all real property owned, leased or otherwise held by the Sellers or any Millcreek Subsidiary or used by the Millcreek Stations that is included in the Millcreek Assets.

“Millcreek Required Consents” shall mean those consents specifically identified on Schedule 1.8 attached hereto.

“Millcreek Stations” means, collectively, the Millcreek Trust Stations and the Millcreek Acquired Stations.

“Millcreek Subsidiary” shall mean any Subsidiary of any of the Sellers.

“Millcreek Tangible Personal Property” shall mean all machinery, equipment, tools, furniture, office equipment, computer hardware, supplies, materials, vehicles and other items of tangible personal property of every kind owned or leased by the Sellers or any Millcreek Subsidiary (wherever located and whether or not carried on the Sellers’ books) that is included in the Millcreek Assets, together with any express or implied warranty by the manufacturers or lessors of any item or component part thereof and all maintenance records and other documents relating thereto.

“Millcreek Trust Stations” means, collectively, the radio broadcast stations set forth on Schedule 1.9 attached hereto.

“Millcreek Trust Stations Consent” shall have the meaning set forth in Section 7.1(b)(iv).

“MIP Percentage” shall have the meaning set forth on Schedule 2.1 hereto.

“MIP Units” shall have the meaning set forth in Section 2.4(a) hereof.

“New Common Units” shall have the meaning set forth in Section 2.2(c)(iii) hereof.

“New Credit Documents” shall mean the New First Lien Credit Documents, the New Second Lien Credit Documents and the Trust Credit Documents.

“New First Lien Credit Documents” shall have the meaning set forth in Section 2.2(d).

“New First Lien Loans” shall mean the New First Lien Revolver and the New First Lien Term Loan.

“New First Lien Revolver” shall mean the three year revolving credit facility set forth in the New First Lien Secured Credit Agreement in the amount equal to \$5 million less the maximum capacity under the New Trust Loan Revolver.

“New First Lien Secured Credit Agreement” shall have the meaning set forth in Section 2.2(a) hereof.

“New First Lien Term Loan” shall mean the first lien senior secured term loan outstanding pursuant to the New First Lien Secured Credit Agreement in an amount equal to the amount outstanding under the Existing Senior Secured Credit Agreement as of the Closing Date less the amount of the New Trust Term Loan and the New Second Lien Loan.

“New Loans” shall mean the New First Lien Loans, New Second Lien Loan and the New Trust Term Loan.

“New Second Lien Loan” shall have the meaning set forth in Section 2.2(c)(i) hereof.

“New Second Lien Secured Credit Agreement” shall have the meaning set forth in Section 2.2(b) hereof.

“New Second Lien Credit Documents” shall have the meaning set forth in Section 2.2(e).

“New SMG Operating Agreement” shall have the meaning set forth in Section 2.10(a)(i) hereof.

“New Trust Term Loan” shall mean the new first lien senior secured term loan outstanding pursuant to the Trust Credit Agreement in an amount equal to 75% (or, if less, the maximum amount permitted under applicable FCC laws) of the Agreed Value of the Trust Stations.

“New Unit Holder” shall have the meaning set forth in the preamble of Article V hereof.

“OSHA” shall have the meaning set forth in Section 3.14 hereof.

“Other Authorizations” shall mean all franchises, licenses, permits and authorizations issued by any Governmental Authority or other administrative body or licensing authority or governmental or regulatory agency, other than FCC Authorizations, used or useful in connection with the operation of the Stations.

“Permits” shall mean governmental approvals, authorizations, registrations, permits, plans, directives, consents, orders, decrees and licenses, including but not limited to the FCC Authorizations.

“Person” shall mean and include natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Post-Petition Contracts” shall have the meaning set forth in Section 4.6(f) hereof.

“Post-Petition Period” shall mean the period beginning February 22, 2007 and continuing through Closing.

“Pre-Closing Payment” shall have the meaning set forth in Section 2.1(b) hereof.

“Pre-Petition Senior Lenders” shall have the meaning set forth in the Sale Order.

“Release” shall mean any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, migration, escape or leaching of any Hazardous Material into the Environment, whether intentional or unintentional.

“Required Consents” shall mean, collectively, the Millcreek Required Consents, the SLC Required Consents and the SMG Required Consents.

“Revolving Loan Promissory Note” shall have the meaning set forth in the Millcreek APA.

“Rights Agreement” shall have the meaning set forth in the LLC Term Sheet.

“Sale Order” shall mean that certain Order (A) Approving the Sale of Substantially All Assets, (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (C) Approving Procedures For Establishment of Cure Amounts and (D) Approving Form of Notice, dated October 17, 2007, regarding In re: Millcreek Broadcasting, L.L.C., et al., pending in the Bankruptcy Court (Case Nos. 07-03121 through 07-03123 and 07-03125).

“Sale Order Motion” shall have the meaning set forth in Section 6.3(b).

“Securities” shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Sellers” shall have the meaning set forth in the recitals hereof.

“Shared Services Agreement” shall have the meaning set forth in Section 6.3(c) hereof.

“SIMCO” shall mean Simmons Management Co., LLC, a Utah limited liability company.

“SLC Radio” shall have the meaning set forth in the first paragraph hereof.

“SLC Radio Members” shall have the meaning set forth in the first paragraph hereof.

“SLC Radio Parties” shall mean SLC Radio and the SLC Radio Members.

“SLC Radio Termination” shall have the meaning set forth in Section 10.1(b) hereof.

“SLC Radio Transfer” shall have the meaning set forth in Section 2.7(a).

“SLC Radio Transferee” shall have the meaning set forth in Section 2.7(a).

“SLC Required Consents” shall mean those consents specifically identified on Schedule 1.10 attached hereto.

“SLC Retained Property” shall have the meaning set forth in Section 2.6(c)(iii) hereof.

“SLC Retained Liabilities” shall have the meaning set forth in Section 4.11 hereof.

“SMG” shall have the meaning set forth in the first paragraph hereof.

“SMG Agreed Value” shall mean the SMG Agreed Value reflected on Schedule 2.9 attached hereto, as adjusted pursuant to Section 2.9 hereof.

“SMG Contracts” shall mean those contracts, agreements, LMAs, blanket and other purchase orders, purchase agreement, options, the SMG Leases, leases of personal property (such as computers and copiers), sales orders, license agreements, relationships and commitments and invoices related thereto, to which SMG or any SMG Subsidiary is a party or by which SMG or any SMG Subsidiary is bound.

“SMG Intangible Personal Property” shall mean all intangible property owned, leased, licensed or otherwise held by SMG or any SMG Subsidiary or used by the SMG Stations as of the Closing Date, including, without limitation, the following: (a) all inventions, patents and patent applications; (b) all registered and unregistered trademarks, service marks, trade dress, logos, trade names and brand names, and any combination of such names, including all goodwill associated therewith and all applications, registrations and renewals in connection therewith; (c) all copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith; (d) all trade secrets and confidential business information (including ideas, processes, recipes, research and development, know-how, compositions, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and market plans and proposals); (e) all computer software and source code (including hard copy and soft copy as well as all data and related documentation); and (f) all websites and related content (including, without limitation, underlying software, URLs and domain names).

“SMG Leases” shall mean all real property leases to which SMG or any SMG Subsidiary is a party or by which SMG or any SMG Subsidiary is bound as of the Closing Date, each of which is specifically described on Schedule 1.11 attached hereto.

“SMG License Subsidiary” shall mean any SMG Subsidiary that holds any FCC Authorization with respect to any SMG Station.

“SMG Material Contracts” shall mean all SMG Contracts (including all amendments or

modifications thereto) that require the payment, or involve the receipt, of more than \$50,000 during any twelve-month period or have a term in excess of one year or are otherwise material to the business of SMG or any SMG Subsidiary.

“SMG Minority Interest” shall mean the minority interests in the SMG Subsidiaries as shown on Schedule 1.12 attached hereto.

“SMG Minority Interest Holders” shall mean the holders of SMG Minority Interests as shown on Schedule 1.12 attached hereto.

“SMG Owned Real Property” shall mean all SMG Real Property owned by SMG or any SMG Subsidiary.

“SMG Parties” shall mean SMG, the SMG Subsidiaries and the Existing SMG Members.

“SMG Percentage” shall mean the percentage obtained by dividing (i) the SMG Agreed Value by (ii) the sum of the SMG Agreed Value and the Millcreek Agreed Value, in each case as of the Closing Date, as adjusted pursuant to Section 2.9 hereof.

“SMG Permitted Liens” shall mean those Liens that are specifically listed on Schedule 1.13 attached hereto.

“SMG Property” shall mean all of the SMG Real Property, the SMG Tangible Personal Property and the SMG Intangible Personal Property.

“SMG Real Property” shall mean all real property owned, leased or otherwise held by SMG or any SMG Subsidiary or used by the SMG Stations.

“SMG Required Consents” shall mean those consents specifically identified on Schedule 1.14 attached hereto.

“SMG Stations” means, collectively, the radio broadcast stations set forth on Schedule 1.15 hereto, including the SMG Trust Stations.

“SMG Subsidiaries” shall have the meaning set forth in the first paragraph hereof.

“SMG Tangible Personal Property” shall mean all machinery, equipment, tools, furniture, office equipment, computer hardware, supplies, materials, vehicles and other items of tangible personal property of every kind owned or leased by SMG or any SMG Subsidiary (wherever located and whether or not carried on SMG’s books), together with any express or implied warranty by the manufacturers or lessors of any item or component part thereof and all maintenance records and other documents relating thereto.

“SMG Trust Stations” means, collectively, the radio broadcast stations set forth on Schedule 1.16 hereto.

“Subsidiary” shall mean, with respect to any Person, any majority owned and controlled subsidiary of such Person or other entity consolidated with such Person for purposes of financial

statements prepared in accordance with GAAP.

“Tax” or “Taxes” shall mean any federal, state, county, local or foreign taxes, social security, charges, levies, imposts, duties, other assessments or similar charges of any kind whatsoever, including interest, penalties and additions imposed thereon or with respect thereto.

“Tax Return” shall mean any report, return, information return, schedule, form, questionnaire or other information required to be supplied to a taxing authority in connection with Taxes, including any amendment thereof or any return of an affiliated, combined, unitary or similar group.

“Trust Credit Documents” shall have the meaning set forth in Section 2.8(c) hereof.

“Trust Credit Agreement” shall have the meaning set forth in Section 2.8(b) hereof.

“Warrants” shall have the meaning set forth in Section 2.2(c)(iii) hereof.

“Warrant Percentage” shall have the meaning set forth on Schedule 2.2 hereto.

ARTICLE II THE RESTRUCTURING

2.1. Existing Senior Secured Credit Agreement.

(a) The parties to the Existing Senior Secured Credit Agreement shall enter into a forbearance agreement on or promptly after the date hereof in form and substance agreeable to such parties (the “Forbearance Agreement”), which Forbearance Agreement shall, among other things, permit additional draws under the term loan portion of the Existing Senior Secured Credit Agreement in an aggregate amount not to exceed \$1 million (the “Forbearance Agreement Draws”).

(b) On the Closing Date, immediately prior to Closing, SMG shall make a payment in immediately available funds to the Existing SMG Lenders in an amount equal to \$374,765 plus the amount of the Forbearance Agreement Draws, which payment shall be applied to reduce the outstanding obligations under the Existing Senior Secured Credit Agreement in accordance with its terms (the “Pre-Closing Payment”). To the extent that the cash working capital of SMG is insufficient to make the Pre-Closing Payment, SMG shall draw on its New First Lien Revolver an amount sufficient to make the Pre-Closing Payment.

2.2. New Secured Credit Agreements.

(a) Effective as of the Closing Date, SMG and the Existing SMG Lenders shall enter into an amended and restated first lien secured credit agreement on substantially the terms set forth on Exhibit A hereto, including such omitted schedules and exhibits thereto as mutually agreed by the parties (the “New First Lien Secured Credit Agreement”), which shall amend and restate the Existing Senior Secured Credit Agreement, pursuant to which the Existing SMG Lenders will permit to remain outstanding the SMG Percentage of:

- (i) the New First Lien Term Loan, all of which will be outstanding at Closing; and
- (ii) the New First Lien Revolver.

(b) Effective as of the Closing Date, SMG and the Existing SMG Lenders shall enter into a new second lien senior secured credit agreement on terms substantially consistent with the terms of the New First Lien Secured Credit Agreement, with customary setoffs in respect of baskets, thresholds and financial covenant ratios (the “New Second Lien Secured Credit Agreement”).

(c) Effective as of the Closing Date, the Existing SMG Lenders will exchange a portion of the outstanding Loans under the Existing Senior Secured Credit Agreement for the issuance to such Existing SMG Lenders (or in the case of the Warrant, an Affiliate thereof) of the SMG Percentage of:

- (i) a three year second lien secured term loan (the “New Second Lien Loan”) pursuant to the New Second Lien Credit Agreement in an aggregate amount set forth on Schedule 2.2 attached hereto, all of which will be outstanding at Closing;
- (ii) the New Trust Term Loan; and
- (iii) warrants to purchase common units of membership interest in SMG (“New Common Units”) in an aggregate amount that, upon completion of all the transactions contemplated herein, will represent the Warrant Percentage set forth on Schedule 2.2 hereto (subject to adjustment pursuant to Section 2.3(a) hereof) of the outstanding New Common Units on a fully diluted basis, in each case subject to adjustment pursuant to Section 2.9 below (the “Warrants”). The New Common Units will have the terms, rights and obligations as set forth on the term sheet attached hereto as Exhibit B (the “LLC Term Sheet”).

(d) Effective as of the Closing Date, SMG and each other party to the New First Lien Secured Credit Agreement shall execute, deliver and, where applicable, file with the appropriate Governmental Authority, an intercreditor agreement and all collateral and related agreements, documents and instruments, as may be reasonably requested by any Existing SMG Lender for purposes of effecting a valid and perfected first lien on all assets on which the Existing SMG Lenders have a first lien security interest in connection with the Existing Senior Secured Credit Agreement (collectively, the “New First Lien Credit Documents”).

(e) Effective as of the Closing Date, SMG and each other party to the New Second Lien Secured Credit Agreement shall execute, deliver and, where applicable, file with the appropriate Governmental Authority, an intercreditor agreement and all collateral and related agreements, documents and instruments, as may be reasonably requested by any Existing SMG Lender for purposes of effecting a valid and perfected second lien on all assets on which the Existing SMG Lenders have a first lien security interest in connection with the Existing Senior

Secured Credit Agreement (collectively, the “New Second Lien Credit Documents”).

2.3. New Common Units.

(a) Effective as of the Closing Date, in cancellation of all outstanding equity interests in SMG, SMG shall issue to the Existing SMG Members, on a pro rata basis according to the number of Existing Common Units held by each of them, New Common Units in an aggregate amount, which upon completion of all the transactions contemplated herein, will represent the Legacy SMG Percentage set forth on Schedule 2.2 of the outstanding New Common Units on a fully diluted basis. In lieu of receiving New Common Units in exchange for cancellation of Existing Common Units, any Existing SMG Member may elect to sell its Existing Common Units to SMG for a total of \$1.00, in which case the total number of New Common Units issuable pursuant to this Section 2.3(a) shall be reduced accordingly, and the total number of New Common Units issuable pursuant to Warrants held by Existing SMG Lenders issued pursuant to Section 2.2(c)(iii) hereof shall be increased by the same number.

(b) Effective as of the Closing Date, each New Unit Holder shall execute, deliver and, where applicable, file with the appropriate Governmental Authority the New First Lien Credit Documents.

(c) Effective as of the Closing Date, each New Unit Holder shall execute, deliver and, where applicable, file with the appropriate Governmental Authority the New Second Lien Credit Documents.

(d) Effective as of the Closing Date, the Existing SMG Lenders and the Existing SMG Members shall execute and deliver the Rights Agreement substantially on the terms set forth in the LLC Term Sheet.

2.4. New Management Incentive Plan.

(a) Effective as of the Closing Date, SMG shall authorize and adopt a management incentive plan substantially on the terms set forth in the LLC Term Sheet (the “Management Incentive Plan”), and reserve for issuance pursuant thereto New Common Units in an aggregate amount, which upon completion of all the transactions contemplated herein, will represent MIP Percentage set forth on Schedule 2.2 hereto of the outstanding New Common Units on a fully diluted basis (the “MIP Units”). Also effective on the Closing Date, SMG shall issue, in cancellation of all outstanding Incentive Units of SMG, to the officers and employees of SMG a portion of such MIP Units, subject to the terms and restrictions of the Management Incentive Plan.

(b) Effective as of the Closing Date, SMG shall authorize and adopt a Management Cash Bonus Plan with the principal terms and conditions set forth in the LLC Term Sheet.

2.5. Dissolution of SIMCO. Effective as of the Closing Date, (i) all management agreements between SMG and SIMCO shall terminate, (ii) SIMCO shall be dissolved and its affairs wound up, (iii) all current employees of SIMCO will acknowledge the dissolution of SIMCO and will further acknowledge and agree to certain provisions with SMG, including (a)

the notice of non-renewal of certain employment agreements with SIMCO and (b) the temporary payment by SMG of the Base Salary (as defined in such employment agreements), and (iv) SIMCO, all current employees of SIMCO and SMG shall execute a mutual release in form and substance satisfactory to the Existing SMG Lenders.

2.6. Acquisition of Millcreek.

(a) Subject to Section 10.1(b) hereof, effective as of the Closing Date, SLC Radio shall assign to SMG (or its designated Subsidiary) and the Divestiture Trust, as applicable, (i) substantially all of its right, title and interest in the Millcreek APA and (ii) \$34.0 million of the Credit Bid as consideration under the Millcreek APA, which was assigned to SLC Radio by the Pre-Petition Senior Lenders as contemplated by the Sale Order (the remaining \$1.0 million portion of such claims being allocated to the SLC Retained Property), each pursuant to an assignment agreement in the form attached hereto as Exhibit C (the “Millcreek APA Assignment and Amendment”). In exchange therefor, SMG shall issue to SLC Radio the Millcreek Percentage of:

- (i) each of the New First Lien Loans;
- (ii) the New Second Lien Loan;
- (iii) the New Trust Term Loan; and
- (iv) the Warrants.

(b) As a condition to the issuance to SLC Radio contemplated by Section 2.6(a) above, SLC Radio and the applicable parties hereto shall execute, as a principal party to and entitled to the full rights, obligations and benefits set forth in, the New First Lien Credit Agreement, the New Second Lien Credit Agreement, the New Trust Credit Agreement, the New Credit Documents, the Warrants and the Rights Agreement.

(c) Subject to Section 10.1(b) hereof, effective as of the Closing Date:

- (i) SMG (or its designated subsidiary) shall consummate the acquisition of the Millcreek Assets applicable to the Millcreek Acquired Stations;
- (ii) the Divestiture Trust shall consummate the acquisition of the Millcreek Assets applicable to the Millcreek Trust Stations;
- (iii) SLC Radio shall consummate the acquisition of that certain parcel of real property identified on Schedule 2.1.11 to the Millcreek APA, together with any and all liabilities relating thereto (the “SLC Retained Property”); and
- (iv) the Millcreek LMA or the Shared Services Agreement, as applicable, will terminate thereupon and be of no further force and effect;

each in accordance with the terms of the Millcreek APA, as amended by the Millcreek APA Assignment and Amendment.

2.7. Transfer by SLC Radio.

(a) Notwithstanding Section 4.5(a) hereof, SLC Radio reserves the right to assign, transfer or otherwise convey its rights and obligations under this Agreement and any interests in SMG to its Affiliates (each, an “SLC Radio Transferee”, and each such assignment, transfer or conveyance, an “SLC Radio Transfer”). Each SLC Radio Transfer shall be subject to the following:

- (i) the SLC Radio Transferee in each SLC Radio Transfer shall execute and deliver such transfer and joinder agreements as are reasonably requested by any Existing SMG Lender;
- (ii) the consummation of the SLC Radio Transfer shall comply with all applicable Laws, including federal and state securities laws and rules and regulations promulgated by the FCC; and
- (iii) each SLC Radio Transferee shall agree that if it later sells or otherwise transfers any portion of its interest in any of the New First Lien Loans, the New Second Lien Loan, the New Trust Term Loan or the Warrants, such SLC Radio Transferee shall simultaneously sell or transfer to such third party a proportional share of any interest in each of the New First Lien Loans, the New Second Lien Loan, the New Trust Term Loan and the Warrants held by such SLC Radio Transferee.

Each party hereto hereby consents to each SLC Radio Transfer effected in strict compliance with this Section 2.7.

2.8. Constitution of Divestiture Trust.

(a) Effective on the Closing Date, all right, title and interest of (i) SMG and the SMG Subsidiaries in and to the assets applicable to the SMG Trust Stations and (ii) the Sellers in and to the Millcreek Assets applicable to the Millcreek Trust Stations, including without limitation the cash flows therefrom, shall be assigned or otherwise transferred to one or more divestiture trusts (collectively, the “Divestiture Trust”), subject to divestiture trust agreements in the form attached hereto as Exhibit E (the “Divestiture Trust Agreements”).

(b) Effective as of the Closing Date, the Divestiture Trust and each of the Existing SMG Lenders shall enter into a secured credit agreement on terms substantially consistent with the New First Lien Credit Agreement, with baskets, thresholds and financial covenant ratios appropriate for the assets, properties and operations of the Divestiture Trust, except as otherwise agreed by each of the Existing SMG Lenders (the “Trust Credit Agreement”), pursuant to which the Divestiture Trust will be a borrower under the New Trust Term Loan.

(c) Effective as of the Closing Date, the Divestiture Trust shall execute, deliver and, where applicable, file with the appropriate Governmental Authority, all collateral and related agreements, documents and instruments, as may be reasonably requested by any Existing SMG Lender for purposes of effecting a valid and perfected lien on all assets on which the Existing SMG Lenders have a security interest in connection with the Trust Secured Credit Agreement (the “Trust Credit Documents”).

(d) Effective as of the Closing Date, SMG or its designated wholly-owned subsidiary shall enter into a shared services agreement with the Divestiture Trust, on terms reasonably satisfactory to the SMG Board of Managers and the Existing SMG Lenders and based on advice of FCC counsel to each of them.

2.9. Adjustments to Agreed Values and Percentages.

(a) The parties hereto hereby acknowledge and agree that SMG is in the process of selling the SMG Stations reflected as “Designated Assets” on Schedule 2.9 hereto (the “Designated Assets”). This Section 2.9 is intended to adjust the relative ownership of the Existing SMG Lenders, on one hand, and SLC Radio, on the other hand, of each of the New First Lien Loans, the New Second Lien Loan, the New Trust Term Loan and the Warrants in the event that sales of any Designated Assets occur prior to the Closing Date or certain other sales occur after the Closing Date.

(b) In the event any of the Designated Assets identified on Schedule 2.9 hereto as Non-Humpy Assets (the “Designated Non-Humpy Assets”) are sold or otherwise disposed of:

- (i) on or prior to the Closing Date, the net proceeds thereof shall be used to reduce the amount of loans outstanding under the Existing Senior Secured Credit Facility, the SMG Agreed Value shall be reduced by the Agreed Value of such disposed of SMG Station, and the SMG Percentage and Millcreek Percentage shall adjust accordingly; or
- (ii) after the Closing Date, (A) the net proceeds thereof shall be used to reduce the amount of New First Lien Loans outstanding under the New First Lien Secured Credit Agreement held by the Existing SMG Lenders, and SLC Radio (and assigns) shall not receive any portion of such payment in respect of the portion of New First Lien Loans issued to SLC Radio pursuant to Section 2.6(a) hereof and (B) the New First Lien Loans, New Second Lien Loan, the New Trust Term Loan and Warrants issued to the Existing SMG Lenders in conversion or exchange pursuant to Section 2.1 hereof shall be reduced as if such sale had occurred prior to Closing and such conversion or exchange was adjusted pursuant to Section 2.9(b)(i).

(c) Unless otherwise agreed by the Existing SMG Lenders and SLC Radio, in

the event any of the Designated Assets identified as Humpy Assets on Schedule 2.9 hereto or any other SMG Stations (other than the Designated Non-Humpy Assets which are addressed in Section 2.9(b) hereof) are sold or otherwise disposed of prior to the Closing Date, the net proceeds thereof shall be retained by SMG and used within two (2) Business Days after the Closing Date to repay and reduce indebtedness outstanding under the New First Lien Secured Credit Agreement at such time.

(d) Each party hereto hereby consents to any sale of any assets effected in accordance with this Section 2.9.

2.10. Post Reorganization Ownership.

(a) Effective as of the Closing Date, all recipients of New Common Units shall, as a condition to receiving such Units:

- (i) enter into an amended and restated limited liability company operating agreement of SMG substantially on the terms and conditions set forth in the LLC Term Sheet (the “New SMG Operating Agreement”);
- (ii) pledge to the Existing SMG Lenders such New Common Units as collateral under the New First Lien Secured Credit Agreement and the New Second Lien Credit Agreement; and
- (iii) pursuant to Sections 2.3(b) and 2.3(c), execute such New First Lien Credit Documents and New Second Lien Credit Documents as may be reasonably requested by any Existing SMG Lender.

(b) Subject to Sections 2.9 and 10.1(b) hereof, as a result of all the transactions to occur on the Closing Date pursuant to this Article II, (i) the equity ownership of SMG shall be as set forth on Exhibit D attached hereto, (ii) SMG shall be the sole beneficiary of the Divestiture Trust, and (iii) the structure of SMG, its Members, the SMG Subsidiaries, SLC Radio and related entities shall be as shown on the structural diagram attached hereto as Exhibit D.

(c) The Board of Managers of SMG shall be as set forth in the LLC Term Sheet.

(d) Subject to consummation of the transactions contemplated herein and execution and delivery of the New First Lien Secured Credit Agreement, the New Second Lien Secured Credit Agreement and Trust Credit Agreement:

- (i) all defaults and events of default under the Existing Senior Secured Credit Agreement shall be waived by the Existing SMG Lenders; and
- (ii) each Existing SMG Member shall execute and deliver a release in favor of SMG, the Existing SMG Lenders and the other parties in

the form attached hereto as Exhibit F (the “Closing Release”).

2.11. Reservation of Rights. Except as otherwise provided herein, until the Closing Date and all closing deliverables and documents contemplated herein have become effective in accordance with their terms, acceptance by the Agent and the Existing SMG Lenders of the terms of this Agreement: (a) shall not constitute a release, waiver or settlement of any claim, right, demand, cause of action, defense, right of recoupment or setoff that any of them have or may have; and (b) does not constitute a waiver of, or agreement not to enforce, the Events of Default that have occurred or may occur, or any right arising therefrom, under the Existing Senior Secured Credit Agreement or any other Credit Documents (as defined in the Existing Senior Secured Credit Agreement).

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SMG AND SMG SUBSIDIARIES

SMG and each SMG Subsidiary hereby jointly and severally represents and warrants to each other party hereto, as of the date hereof, as follows:

3.1. Organization of SMG.

(a) SMG is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. SMG has full limited liability company power and authority to carry on its business as it is currently being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such assets and properties are currently owned, operated or held. SMG is duly qualified or licensed to transact business as a foreign entity, and is in good standing, in each jurisdiction where the failure to be so qualified could be reasonably expected to have a Material Adverse Effect. Schedule 3.1 lists each jurisdiction where SMG is so qualified or licensed to transact business as a foreign entity.

(b) Each SMG Subsidiary is a limited liability company duly organized, validly existing and in good standing under the laws of its state of formation. Each SMG Subsidiary has full limited liability company power and authority to carry on its business as it is currently being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such assets and properties are currently owned, operated or held. Each SMG Subsidiary is duly qualified or licensed to transact business as a foreign entity, and is in good standing, in each jurisdiction where the failure to be so qualified could be reasonably expected to have a Material Adverse Effect. Schedule 3.1 lists each jurisdiction where each SMG Subsidiary is so qualified or licensed to transact business as a foreign entity.

3.2. Subsidiaries. Except for the SMG Subsidiaries and as set forth on Schedule 3.2 hereto, SMG does not own, directly or indirectly, any capital stock of any other corporation or any interest in any partnership, joint venture, limited liability company or other business, nor does SMG have the right or obligation to acquire any ownership interest in any corporation, partnership, joint venture, limited liability company or other business.

3.3. Authorization; Enforceability. This Agreement is, and any other documents and instruments required hereby to which SMG is a party will be, when executed and delivered by SMG, the valid and binding obligation of SMG, enforceable against SMG in accordance with its

respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity. SMG has the power, authority and capacity to execute and deliver, and to perform its obligations under, this Agreement and any other documents and instruments required hereby to which SMG is a party.

3.4. No Violation or Conflict. The execution, delivery and performance by SMG of this Agreement and the other documents and instruments required hereby to which SMG is a party, and the consummation of the transactions contemplated herein or therein, do not and will not (a) conflict with or violate the articles of organization of SMG or the Existing SMG Operating Agreement, any Law, judgment, order or decree binding on SMG or any SMG Subsidiary or any Material Contract, or (b) give any party to any SMG Material Contract any right of termination, cancellation, acceleration or modification thereunder.

3.5. No Consents. Except for the SMG Required Consents, no consent of any other Person, and no notice to, filing or registration with, or consent, approval or authorization of, any court or Governmental Authority (other than the FCC) is necessary or is required to be made or obtained by SMG or any SMG Subsidiary in connection with the execution and delivery of this Agreement or the consummation of the transactions and other agreements contemplated hereby, other than ministerial renewals or notices with respect to permits or licenses the continuation of which, individually or in the aggregate, is not material to the continued operation of SMG's business.

3.6. Capitalization.

(a) The equity capitalization of SMG consists of 2,046,473 Existing Common Units and 111,111 Incentive Units issued and outstanding as of the date hereof, which units are owned by the Persons and in the amounts set forth on Schedule 1.2 attached hereto. All issued and outstanding Existing Common Units and Incentive Units of SMG have been duly and validly issued and are fully paid and non-assessable. None of the issued and outstanding Existing Common Units or Incentive Units of SMG was issued in violation of any preemptive or other similar right. All issued and outstanding Existing Common Units and Incentive Units of SMG were offered and sold in compliance with all applicable federal and state securities laws and regulations. There are no options, warrants or other rights to subscribe for or purchase any Existing Common Units, Incentive Units, other membership interest or equity interest of SMG or securities convertible into or exchangeable for, or which otherwise confer on the holder any right to acquire, any such interests of SMG, nor is SMG committed to issue any such option, warrant or other similar right. There are no outstanding stock appreciation, phantom stock, profit participation or similar rights with respect to the equity interests of SMG.

(b) SMG directly or indirectly owns all outstanding equity interests in each SMG Subsidiary except for the SMG Minority Interests set forth on Schedule 1.12 attached hereto, which interests are owned as set forth on such Schedule.

(c) Each SMG License Subsidiary is a direct wholly-owned subsidiary of a SMG Subsidiary. All issued and outstanding ownership interests in each SMG License Subsidiary have been duly and validly issued and are fully paid and non-assessable. There are

no options, warrants or other rights to subscribe for or purchase any ownership, membership or equity interest of any SMG License Subsidiary or securities convertible into or exchangeable for, or which otherwise confer on the holder any right to acquire, any such interests of any SMG License Subsidiary nor is any SMG License Subsidiary committed to issue any such option, warrant or other similar right. There are no outstanding stock appreciation, phantom stock, profit participation or similar rights with respect to the equity interests of any SMG License Subsidiary.

3.7. SMG Property.

(a) SMG Real Property. The SMG Real Property comprises all real property interests necessary to conduct the business or operations of the SMG Stations as now conducted, for the periods stated therein, except as otherwise specified herein. The current SMG Leases, as well as the present uses thereof, conform in all respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations. There are no pending or, to the Knowledge of SMG, threatened condemnation or eminent domain proceedings that may have a material adverse effect on the use of the SMG Real Property after the Closing. To the Knowledge of SMG, there are no structural defects in the transmission towers, buildings, structures and other improvements located on the SMG Real Property. All utilities that are necessary for the present operation of the SMG Stations have been connected to the real property and are in working order. To the Knowledge of SMG, no utility lines serving any of the SMG Stations pass over the lands of others except where appropriate easements or licenses have been obtained. The use and occupancy of the SMG Real Property by SMG and the SMG Subsidiaries complies in all material respects with all regulations, codes, ordinances, and statutes of all governmental authorities, including without limitation all zoning, health, environmental protection and sanitary regulations and all occupational safety and health regulations. The transmitting facilities of the SMG Stations, including the tower, guy wires and ground systems, are now and on the Closing Date will be located entirely on the confines of the SMG Real Property. Each of SMG and the SMG Subsidiaries represents that it has access to the SMG Real Property.

(b) SMG Tangible Personal Property. Each of SMG and the SMG Subsidiaries represents and warrants that the SMG Tangible Personal Property is sufficient to carry out the normal operations of the SMG Stations. SMG or the SMG Subsidiaries are the owners of, and at the Closing will have, good, clear, marketable and indefeasible title to all of the SMG Tangible Personal Property, free and clear of all Liens, other than as contemplated by the Existing Senior Secured Credit Agreement. At the Closing, the SMG Tangible Personal Property shall be in its present condition (ordinary wear and tear excepted) and such equipment currently is sufficient to operate the SMG Stations in accordance with their FCC Authorizations, and the equipment is currently operating in compliance with FCC rules, regulations and policies.

(c) SMG Intangible Personal Property. The SMG Intangible Personal Property includes all call signs, slogans, websites, domain names, internet addresses and logos used to promote or identify the SMG Stations. SMG has no Knowledge of any infringement or unlawful or unauthorized use of the SMG Intangible Personal Property, including without limitation the use of any call sign, slogan or logo by any broadcast station or cable systems in the marketing area of any SMG Station that may be confusingly similar to the call signs, slogans and logos currently used by any SMG Station.

3.8. Authorizations. Schedule 3.8 attached hereto contains a complete list of all FCC Authorizations necessary for the ownership and operation of the SMG Stations. Except as noted on Schedule 3.8 attached hereto, the SMG License Subsidiaries are the authorized legal holders of all licenses, permits and authorizations necessary to operate the business of the SMG Stations lawfully as it is now being conducted and as proposed to be conducted, including, without limitation, all FCC Authorizations and all Other Authorizations, respectively, none of which is subject to any restrictions or conditions that would limit in any respect the full operation of the SMG Stations as now operated. The FCC Authorizations are in full force and effect and have not expired. SMG and the SMG Subsidiaries are operating the SMG Stations at maximum authorized facilities and in accordance with all material terms of the FCC Authorizations, the underlying construction permits and all rules, regulations and policies of the FCC. Except as noted on Schedule 3.8 attached hereto, there is no action pending nor, to the Knowledge of SMG, threatened, before the FCC or other body to revoke, refuse to renew, suspend or modify any of the FCC Authorizations or any Other Authorization, or any action that may result in the denial of any pending applications or rulemaking proposals, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to any SMG Station or its operation.

3.9. Litigation and Insurance.

(a) Litigation; Compliance With Law. Each SMG Station is in compliance in all material respects with all applicable federal, state and local laws, ordinances and regulations, including compliance with the Communications Laws and all rules and regulations issued thereunder. Except for proceedings affecting the broadcasting industry in general and as set forth on Schedule 3.9 attached hereto, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature, including, without limitation, a grievance or arbitration pending, or to the Knowledge of SMG, threatened, against any SMG Station, any SMG Party or any SMG Property, including, without limitation, any proceeding that may (a) adversely affect the SMG Property or the FCC Authorizations or Other Authorizations, or the operation of any SMG Station, or the ability to own and operate any SMG Station, or the use, ownership or operation of any SMG Property, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification or suspension of the FCC Authorizations or Other Authorizations, or the issuance or imposition of any administrative sanction that might adversely affect the SMG Property or the FCC Authorizations or Other Authorizations, or the operation of any SMG Station or the ability to own and operate any SMG Station or the use, ownership or operation of any SMG Property. In addition, to the Knowledge of SMG, no such complaint, claim, litigation, investigation or proceeding has been threatened that would result in a Material Adverse Effect upon SMG or its business, operations or prospects. SMG will give the Existing SMG Lenders and the SLC Parties prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding. None of SMG or the SMG Subsidiaries are in default in respect to any judgment, order, writ, injunction, decree, rule or regulation of any applicable court or Governmental Authority, which default could have a Material Adverse Effect on SMG or its business, operations or prospects.

(b) Insurance. All SMG Property is insured, and such insurance includes public liability insurance for the SMG Stations, and such policies are in full force and effect.

3.10. Employees and Labor Relations. None of SMG or the SMG Subsidiaries is a party to or bound by any collective bargaining agreement or any other agreement with a labor union. No employees of SMG or the SMG Subsidiaries, in their capacity as such, is represented by any labor organization. No labor organization or group of employees of SMG or the SMG Subsidiaries has made a pending demand in writing for recognition or certification to SMG or any SMG Subsidiary and there are no representation or certification proceedings or petitions presently pending or, to the Knowledge of SMG, threatened, to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or Governmental Authority relating to SMG or the SMG Subsidiaries. To the Knowledge of SMG, there are no organizing activities involving SMG or the SMG Subsidiaries pending with any labor organization or group of employees of SMG or the SMG Subsidiaries. There is no pending or, to the Knowledge of SMG, threatened, labor dispute, strike, slowdown, work stoppage or lockout at the SMG Stations. Each of SMG and the SMG Subsidiaries have complied in all material respects with all applicable contracts and laws relating to employment, including those related to wages, hours, nondiscrimination, equal employment opportunity, benefits, collective bargaining, plant closing, immigration, workers' compensation, unemployment insurance, occupational safety and health, and the collection, payment and withholding of Taxes. No event giving rise to the requirement that notice be given to any employee of SMG or the SMG Subsidiaries under the Worker Adjustment and Retraining Notification Act or under any similar state or local law has occurred or been announced during the 90-day period ending on the date of this Agreement or any longer period required by any local law. Except as set forth on Schedule 3.10 attached hereto, there are no complaints, charges, including unfair labor practice charges, or claims against SMG or the SMG Subsidiaries pending or, to the Knowledge of SMG, threatened to be brought or filed with any governmental authority, court or arbitrator based on, arising out of, in connection with or otherwise relating to the employment or termination of employment of any individual by SMG or the SMG Subsidiaries.

3.11. Taxes and Other Matters. All Tax Returns and reports concerning Taxes of any kind, and all other reports required to have been filed by SMG and the SMG Subsidiaries relating to the SMG Property, the SMG Stations, and/or their operation pursuant to any law or regulation have been duly filed, and all Taxes that are due to any taxing authority, federal, state, or local, with respect to any tax period ending on or prior to the making of this warranty have been duly paid.

3.12. Environmental Matters.

(a) SMG and each SMG Subsidiary has complied in all material respects with all Environmental Laws and no Environmental Claim has been filed, commenced or threatened against SMG or any SMG Subsidiary alleging any failure to comply with any Environmental Laws.

(b) No Environmental Claims have been asserted against SMG, any SMG Subsidiary or, to the Knowledge of SMG, any of their predecessors in interest, nor does SMG have Knowledge or notice of any threatened or pending Environmental Claim against SMG, any SMG Subsidiary or any of their predecessors in interest giving rise to Environmental Liabilities.

(c) SMG and each SMG Subsidiary has obtained and been in compliance in

all material respects with all of the terms and conditions of all Environmental Permits that are required to operate the SMG Stations under Environmental Laws, and has complied with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables required by Environmental Laws.

(d) To the Knowledge of SMG, all properties and equipment used in the business of operating the SMG Stations do not contain Hazardous Materials and no Hazardous Materials have been handled, manufactured, generated, stored, processed, transported to or from, or disposed at any SMG Owned Real Property.

(e) To the Knowledge of SMG, after due investigation, there has been no Release at any SMG Owned Real Property or at any disposal or treatment facility that received Hazardous Materials generated by the SMG Stations or the SMG Property or any predecessor in interest.

(f) The parties acknowledge that each of the representations and warranties set forth in this Section 3.12, insofar as they relate to any assets or operations acquired from the Sellers, directly or through foreclosure proceedings, are made solely to the Knowledge of SMG, without any investigation regarding the factual accuracy thereof.

3.13. Contracts. Schedule 3.13 accurately lists all SMG Material Contracts with respect to the SMG Stations (except for contracts for the sale of advertising time for cash on any SMG Station sold substantially at rates and upon terms consistent with such SMG Station's customary and normal selling business practices) to which, as of the date hereof, SMG, any SMG Subsidiary or any SMG Station is a party or by which SMG, any SMG Subsidiary or any SMG Station may be bound or obligated in any way.

3.14. OSHA Matters. To the Knowledge of SMG, SMG and each SMG Subsidiary is in compliance with the requirements of the Occupational Safety and Health Act and the regulations promulgated thereunder and any similar laws or regulations of any state or local jurisdiction ("OSHA"). Neither SMG nor any SMG Subsidiary has received any citation from the Occupational Safety and Health Administration or any comparable administration of any state or local jurisdiction (each, an "Administration") or any Administration inspector setting forth any respect in which the facilities or operation of SMG or any SMG Subsidiary is not in compliance with OSHA, or the regulations under such act, which non-compliance has not been corrected or remedied to the satisfaction of such Administration or inspector. SMG and each SMG Subsidiary has heretofore furnished to the Existing SMG Lenders and the SLC Parties copies of all citations heretofore issued to SMG and the SMG Subsidiaries and relating to the SMG Stations under OSHA and copies of all correspondence from and to such Administration and any Administration inspectors during the past three (3) years.

3.15. OFAC. Neither SMG nor any SMG Subsidiary (i) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2, or (iii) is a Person on the

list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

3.16. Patriot Act. To the extent applicable, SMG and each SMG Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

3.17. Fees and Expenses of Brokers and Others. Neither SMG nor any SMG Subsidiary is committed to any liability for any brokers' or finders' fees or any similar fees in connection with the transactions contemplated by this Agreement, and has not retained any broker or other intermediary to act on its behalf in connection with the transactions contemplated by this Agreement.

3.18. No Adverse Change. Except as set forth on Schedule 3.18 attached hereto or as otherwise expressly contemplated by this Agreement, since September 30, 2009, the business of SMG and each SMG Subsidiary has been operated in the ordinary course and substantially in the same manner as previously conducted, and there has not been any:

(a) merger or consolidation with, purchase of substantially all of the assets of, or other acquisition of any business or proprietorship, firm, association, corporation or other business organization or division thereof;

(b) borrowings by SMG or any SMG Subsidiary (other than amounts outstanding from time to time under the Existing Senior Secured Credit Agreement and other trade payables arising in the ordinary course of business) or pledge or hypothecation of any SMG Property to secure any indebtedness of SMG or any SMG Subsidiary;

(c) sale, lease or other disposition of any material asset or property of SMG or any SMG Subsidiary, including the sale, lease or other disposition of any SMG Intangible Personal Property, other than any such sale or other disposition effected in accordance with Section 2.9 hereof;

(d) forgiveness of any indebtedness or other obligations owed to any Affiliate of SMG or cancellation or waiver of any claims or rights with respect to any Affiliate of SMG;

(e) damage to, or destruction, condemnation or loss of, any SMG Property, whether or not covered by insurance, materially and adversely affecting the properties, assets, business financial condition or prospects of SMG or any SMG Subsidiary;

(f) termination, assignment of, or material change to, or receipt of notice of termination, assignment of or material change to, any SMG Material Contract;

(g) incurrence of trade accounts payable incurred by SMG or any SMG Subsidiary materially in excess of levels (giving effect to seasonal needs) normally purchased or

incurred by SMG or any SMG Subsidiary in the ordinary course of business consistent with past practices; or

(h) agreement, whether oral or written, by SMG or any SMG Subsidiary to do any of the foregoing.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SLC RADIO

SLC Radio hereby represents and warrants to each other party hereto, as of the date hereof, as follows:

4.1. Organization of SLC Radio. SLC Radio is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. SLC Radio has full limited liability company power and authority to carry on its business as it is currently being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such assets and properties are currently owned, operated or held. SLC Radio has no Subsidiaries, other than a Subsidiary formed or to be formed to take title to the Retained Property.

4.2. Authorization; Enforceability. This Agreement is, and the other documents and instruments required hereby to which SLC Radio is a party will be, when executed and delivered by SLC Radio, the valid and binding obligation of SLC Radio, enforceable against SLC Radio in accordance with their respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity. SLC Radio has the right, power, authority to execute and deliver, and to perform its obligations under, this Agreement and the other documents and instruments required hereby to which SLC Radio is a party.

4.3. No Violation or Conflict. The execution, delivery and performance by SLC Radio of this Agreement and all of the other documents and instruments required hereby to which SLC Radio is a party, and the consummation of the transactions contemplated herein or therein, do not and will not violate or otherwise conflict with (a) the organizational documents of SLC Radio, (b) any Law, judgment, order or decree binding on SLC Radio or (c) any contract or agreement to which SLC Radio is a party or by which SLC Radio is bound.

4.4. No Consents. Except for the SLC Required Consents, no consent of any other Person, and no notice to, filing or registration with, or consent, approval or authorization of, any court or governmental, regulatory or self-regulatory agency (other than the FCC) is necessary or is required to be made or obtained by SLC Radio in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

4.5. Investment Intent.

In connection with its acquisition of the Warrants and New Common Units issuable upon exercise thereof, SLC Radio represents and warrants the following:

(a) Subject to Section 2.7(a) hereof, the Warrants and New Common Units issuable upon exercise thereof will be acquired for investment for SLC Radio's own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof within the meaning of the Securities Act, and, except as permitted by Section 2.7(a) hereof, SLC Radio has no present intention of selling, granting any participation in, or otherwise distributing the Warrants or New Common Units.

(b) SLC Radio understands that the purchase of the Warrants and New Common Units issuable upon exercise thereof involves substantial risk. SLC Radio has experience as an investor in securities of companies similar to SMG and acknowledges that SLC Radio is able to represent itself, can bear the economic risk of the investment in the Warrants and New Common Units and has such knowledge and experience in financial or business matters that renders SLC Radio capable of evaluating the merits and risks of the purchase of the Warrants and New Common Units and protecting SLC Radio's interests in connection with this investment.

(c) SLC Radio is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(d) SLC Radio has had access to such financial and other information as it deems necessary to make a fully-informed decision as to an investment in SMG by acquisition of the Warrants and has had the opportunity to verify any such information.

(e) SLC Radio understands that each of the Warrants and New Common Units are characterized as "restricted securities" under the Securities Act inasmuch as each is being acquired from the issuer in a transaction not involving a public offering and that under the Securities Act and applicable rules and regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. SLC Radio understands that no public market now exists for the Warrants and New Common Units issuable upon exercise of the Warrants and that it is uncertain whether such a public market will ever exist.

(f) No party hereto, nor any Affiliate or representative of any party hereto, has made any warranties or representations to SLC Radio with respect to the income tax consequences of the transactions contemplated by this Agreement. SLC Radio is in no manner relying on any party hereto, nor any Affiliate or representative of any party hereto, for an assessment of such tax consequences.

4.6. SLC Radio Agreements.

(a) The Millcreek APA is in full force and effect and is enforceable in accordance with its terms. SLC Radio has performed each material term, covenant and condition of the Millcreek APA to be performed by it prior to the date hereof, except that no application to the FCC for its consent to the transaction contemplated by the Millcreek APA has been filed. To the Knowledge of SLC Radio, each other party to the Millcreek APA has performed each material term, covenant and condition of the Millcreek APA to be performed by it prior to the date hereof. No event has occurred and is continuing or circumstances exist that could, with the

passage of time or compliance with any applicable notice requirements or both, constitute a default of, result in a violation or breach of, or give any right to accelerate, modify, cancel or terminate, the Millcreek APA. To the Knowledge of SLC Radio, no other party to the Millcreek APA intends to exercise any right of cancellation, termination, acceleration or modification thereunder. SLC Radio has not made any prior assignment of the Millcreek APA or of any of its rights or obligations thereunder. Each of Bruce A. Buzil and Christopher F. Devine was listed as a party to the Millcreek APA, but immediately prior to execution thereof circumstances changed such that neither of such individuals was a necessary party thereto and neither of such individuals actually signed such agreement.

(b) As of the Closing Date, SLC Radio shall hold all right, title and interest in and to the \$35 million of the Credit Bid used as consideration under the Millcreek APA to credit bid that will have been assigned to SLC Radio by the Pre-Petition Senior Lenders as contemplated by the Sale Order.

(c) The Sale Order is in full force and effect and no closing authorized thereby has occurred.

(d) The Millcreek LMA is in full force and effect and is enforceable in accordance with its terms. SLC Radio has performed each material term, covenant and condition of the Millcreek LMA to be performed by it prior to the date hereof. To the Knowledge of SLC Radio, each other party to the Millcreek LMA has performed each material term, covenant and condition of the Millcreek LMA to be performed by it prior to the date hereof. To the Knowledge of SLC Radio, no event has occurred and is continuing or circumstances exist that could, with the passage of time or compliance with any applicable notice requirements or both, constitute a default of, result in a violation or breach of, or give any right to accelerate, modify, cancel or terminate the Millcreek LMA. To the Knowledge of SLC Radio, no other party to the Millcreek LMA intends to exercise any right of cancellation, termination, acceleration or modification thereunder. SLC Radio has not made any prior assignment of the Millcreek LMA or any of its rights or obligations thereunder. Notwithstanding the foregoing, the parties hereto acknowledge and agree that the Millcreek LMA shall terminate upon the approval of the Shared Services Agreement by the Bankruptcy Court as contemplated by Section 6.3 hereof and no representation or warranty relating to the Millcreek LMA is, or shall be deemed to be, made on any date after such termination.

(e) As of the date of this Agreement, the term of the Revolving Loan Promissory Note has been extended through June 30, 2010.

(f) Schedule 4.6 sets forth any contracts, agreements, LMAs, blanket or other purchase orders, purchase agreements, options, leases, sales orders, license agreements or other commitments to which the Sellers or any Millcreek Subsidiary is a party or by which the Sellers or any Millcreek Subsidiary is bound entered into by any Seller or any Millcreek Subsidiary during the Post-Petition Period (the "Post-Petition Contracts"). SLC Radio has not approved any Post-Petition Contracts.

4.7. Authorizations. Schedule 4.7 attached hereto contains a complete list of all FCC Authorizations necessary for the ownership and operation of the Millcreek Stations as now being

operated and conducted. The Sellers are the authorized legal holders of all licenses, permits, and authorizations necessary to operate the business of the Millcreek Stations lawfully as it is now being conducted and is proposed to be conducted, including, without limitation, all FCC Authorizations and all Other Authorizations, respectively, none of which is subject to any restrictions or conditions which would limit in any respect the full operation of the Millcreek Stations as now operated. The FCC Authorizations are in full force and effect and have not expired. The Sellers are operating the Millcreek Stations at maximum authorized facilities and in accordance with all material terms of the FCC Authorizations, the underlying construction permits and all rules, regulations and policies of the FCC. There is no action pending nor, to the Knowledge of SLC Radio, threatened, before the FCC or other body to revoke, refuse to renew, suspend or modify any of the FCC Authorizations or any Other Authorization, or any action that may result in the denial of any pending applications or rulemaking proposals, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to any Millcreek Station or its operation.

4.8. OFAC. Neither SLC Radio nor any Seller (i) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2, or (iii) is a Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

4.9. Patriot Act. To the extent applicable, SLC Radio and each Seller is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

4.10. Fees and Expenses of Brokers and Others. No Seller is committed to any liability for any brokers' or finders' fees or any similar fees in connection with the transactions contemplated by this Agreement, and has not retained any broker or other intermediary to act on its behalf in connection with the transactions contemplated by this Agreement.

4.11. No Liabilities Attaching to the Buyer. To the Knowledge of SLC Radio, except as expressly contemplated by this Agreement, there are no liabilities of any kind or nature whatsoever of SLC Radio that attach or will, after the consummation of the transactions contemplated hereby, attach to SMG or the SMG Subsidiaries including, without limitation, any liability arising from or related to: (a) SLC Radio's employee withholding; (b) SLC Radio's worker's compensation; (c) SLC Radio's unemployment compensation; or (d) SLC Radio's provision of services pursuant to the Millcreek LMA (the "SLC Retained Liabilities").

4.12. Bulk Sales Law. Neither the sale and transfer of the Millcreek Assets pursuant to this Agreement and the Millcreek APA, nor the possession and use thereof from and after the

Closing because of such sale and transfer, will be subject to: (a) any law pertaining to bulk sales or transfers or to the effectiveness of bulk sales or transfers as against creditors of any Seller or Millcreek Subsidiary; or (b) the imposition of any liability for appraisal rights or other liability owing to the any Seller.

4.13. No Adverse Change. Except as set forth on Schedule 4.13 attached hereto or as otherwise expressly contemplated by this Agreement, since September 30, 2009, the business of each Seller has been operated in the ordinary course and substantially in the same manner as previously conducted, and there has not been any:

(a) merger or consolidation with, purchase of substantially all of the assets of, or other acquisition of any business or proprietorship, firm, association, corporation or other business organization or division thereof;

(b) forgiveness of any indebtedness or other obligations owed to any Affiliate of a Seller or cancellation or waiver of any claims against or rights with respect to any Affiliate of a Seller included in the Millcreek Assets;

(c) damage to, or destruction, condemnation or loss of, any Millcreek Property, whether or not covered by insurance, materially and adversely affecting the properties, assets, business, financial condition or prospects of any Seller;

(d) termination, assignment of, or material change to, or receipt of notice of termination, assignment of or material change to, any Millcreek Material Contract;

(e) sale, lease or other disposition of any material asset or property of any Seller included in the Millcreek Assets, including the sale, lease or other disposition of any of the Millcreek Intangible Personal Property;

(f) incurrence of trade accounts payable incurred by any Seller materially in excess of levels (giving effect to seasonal needs) normally incurred by any Seller in the ordinary course of business consistent with past practices; or

(g) agreement, whether oral or written, by any Seller to do any of the foregoing.

4.14. Millcreek APA Representations and Warranties. As of the date hereof, the representations and warranties of the Sellers set forth in Section 6 of the Millcreek APA, including the schedules relating thereto (as supplemented and/or amended by the schedules attached as Exhibit G hereto), are true and correct in all material respects; provided, however, that Schedule 2.1.3 to the Millcreek APA shall be deemed to be true and correct in all material respects to the extent that any inaccuracy or omission contained therein would not reasonably be expected to result in a Material Adverse Effect with respect to any Millcreek Station.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF EXISTING SMG LENDERS AND
EXISTING SMG MEMBERS

Each Existing SMG Lender and each Existing SMG Member (each, a “New Unit Holder”) hereby represents and warrants to each other party hereto, each such representation and warranty applying, if applicable to a New Unit Holder, only to itself and not the other New Unit Holders, as of the date hereof that:

5.1. Organization. Such New Unit Holder is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Such New Unit Holder has full power and authority to carry on its business as it is currently being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such assets and properties are currently owned, operated or held.

5.2. Authorization; Enforceability. This Agreement is, and the other documents and instruments required hereby to which such New Unit Holder is a party will be, when executed and delivered by such New Unit Holder, the valid and binding obligation of such New Unit Holder, enforceable against it in accordance with their respective terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other laws affecting the rights of creditors generally and (b) principles of equity, whether considered at law or in equity. New Unit Holder has the right, power, authority and capacity to execute and deliver, and to perform its obligations under, this Agreement and the other documents and instruments required hereby to which such New Unit Holder is a party.

5.3. No Violation or Conflict. The execution, delivery and performance by New Unit Holder of this Agreement and all of the other documents and instruments required hereby to which New Unit Holder is a party do not and will not violate or otherwise conflict with (a) the organizational documents of such New Unit Holder, (b) any Law, rule, regulation, judgment, order or decree binding on such New Unit Holder or (c) any contract or agreement to which such New Unit Holder is a party or by which such New Unit Holder is bound.

5.4. No Consents. No consent of any other Person, and no notice to, filing or registration with, or consent, approval or authorization of, any court or governmental, regulatory or self-regulatory agency (other than the FCC) is necessary or is required to be made or obtained by New Unit Holder in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

5.5. Clean Title.

(a) Each Existing SMG Member owns good and valid title to the units of membership interest in SMG set forth opposite such Existing SMG Member’s name on Schedule 1.2 attached hereto, free and clear of any and all Liens.

(b) Each Existing SMG Lender owns good and valid title to all the Existing Loans set forth opposite such Existing SMG Lender’s name on Schedule 1.3 attached hereto, free and clear of any and all Liens.

5.6. Litigation. There is no litigation, arbitration proceeding, governmental investigation, citation or action of any kind pending or, to the Knowledge of New Unit Holder, proposed or threatened against New Unit Holder that seeks restraint, prohibition, damages or other relief in connection with this Agreement or the consummation of the transactions

contemplated hereby.

5.7. Fees and Expenses of Brokers and Others. New Unit Holder is not committed to any liability for any brokers' or finders' fees or any similar fees in connection with the transactions contemplated hereby, and has not retained any broker or other intermediary to act on its behalf in connection with the transactions contemplated by this Agreement.

5.8. Investment Intent. In connection with the acquisition of the Warrants and New Common Units, each New Unit Holder represents and warrants the following:

(a) The Warrants and New Common Units will be acquired for investment for New Unit Holder's own account, not as a nominee or agent, and not with a view to the public resale or distribution thereof within the meaning of the Securities Act, and New Unit Holder has no present intention of selling, granting any participation in, or otherwise distributing the Warrants or New Common Units.

(b) New Unit Holder understands that the purchase of the Warrants and New Common Units involves substantial risk. New Unit Holder has experience as an investor in securities of companies similar to SMG and acknowledges that New Unit Holder is able to represent itself, can bear the economic risk of the investment in the Warrants and New Common Units and has such knowledge and experience in financial or business matters that renders the New Unit Holder capable of evaluating the merits and risks of the purchase of the Warrants and New Common Units and protecting New Unit Holder's interests in connection with this investment.

(c) New Unit Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(d) New Unit Holder has had access to such financial and other information as it deems necessary to make a fully-informed decision as to an investment in SMG by acquisition of the Warrants and New Common Units and has had the opportunity to verify any such information.

(e) New Unit Holder understands that each of the Warrants and New Common Units are characterized as "restricted securities" under the Securities Act inasmuch as it is being acquired from the issuer in a transaction not involving a public offering and that under the Securities Act and applicable rules and regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. New Unit Holder understands that no public market now exists for the Warrants and New Common Units and that it is uncertain whether such a public market will ever exist.

(f) No party hereto, nor any Affiliate or representative of any party hereto, has made any warranties or representations to New Unit Holder with respect to the tax consequences of the transactions contemplated by this Agreement. New Unit Holder is in no manner relying on any party hereto, nor any Affiliate or representative of any party hereto, for an assessment of such tax consequences.

5.9. OFAC. New Unit Holder is not (i) a Person whose property or interest in

property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engaged in any dealings or transactions prohibited by Section 2 of such executive order, or otherwise associated with any such Person in any manner violative of Section 2, or (iii) a Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

5.10. Patriot Act. To the extent applicable, New Unit Holder is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

ARTICLE VI COVENANTS AND OTHER MATTERS PENDING THE CLOSING

6.1. Affirmative Covenants.

(a) From the date hereof through the Closing Date, except as otherwise permitted by this Agreement or consented to by a majority in interest of the Existing SMG Lenders and a majority in interest of the SLC Radio Members in writing, SMG and the Existing SMG Members shall, and shall use all lawful means available to them to cause SMG and each SMG Subsidiary to:

- (i) conduct the business of SMG and each SMG Subsidiary only in the ordinary course and in accordance with past practices;
- (ii) maintain in full force and effect all FCC Authorizations necessary for the operation of the SMG Stations and operate such SMG Stations in the ordinary course and in accordance with past practice;
- (iii) keep full and complete Books and Records;
- (iv) maintain in full force and effect the insurance policies heretofore maintained (or policies providing substantially the same coverage);
- (v) take such commercially reasonable action as may be necessary to (i) preserve intact the current business organization of SMG and each SMG Subsidiary, (ii) subject to hazards, catastrophes, natural disasters or other similar circumstances beyond SMG's reasonable control, preserve the Assets in good condition, normal wear and tear excepted, (iii) keep available the services of the current officers, employees and agents of SMG and each SMG Subsidiary, and (iv) maintain the relations and goodwill with suppliers,

customers, landlords, creditors, employees, agents and others having business relationships with SMG or any SMG Subsidiary;

- (vi) confer with Existing SMG Lenders and SLC Radio Members concerning operational matters of a material nature;
- (vii) promptly advise Existing SMG Lenders and SLC Radio Members in writing of any loss or threatened loss of a material vendor, licensor or customer any other material adverse change in the business or the Assets that has occurred or that SMG reasonably believes will occur;
- (viii) comply in all material respects with all Laws applicable to SMG or any SMG Subsidiary in the conduct of the business of SMG or any SMG Subsidiary; and
- (ix) otherwise report periodically to Existing SMG Lenders and SLC Radio Members concerning the status of the business, operations and finances of SMG and each SMG Subsidiary.

(b) From the date hereof through the Closing Date, except as otherwise permitted by this Agreement or consented to by SMG and a majority in interest of the Existing SMG Lenders in writing, SLC Radio and each SLC Radio Member shall (other than in respect of the Excluded Agreements) use all lawful means reasonably available to them to cause each Seller to:

- (i) conduct the business of each Seller and each Millcreek Subsidiary only in the ordinary course and in accordance with past practices;
- (ii) maintain in full force and effect all FCC Authorizations necessary for the operation of the Millcreek Stations and operate such Millcreek Stations in the ordinary course and in accordance with past practice;
- (iii) keep full and complete Books and Records;
- (iv) maintain in full force and effect the insurance policies heretofore maintained (or policies providing substantially the same coverage);
- (v) take such commercially reasonable action as may be necessary to (i) preserve intact the current business organization of each Seller and each Millcreek Subsidiary, (ii) subject to hazards, catastrophes, natural disasters or other similar circumstances beyond the reasonable control of any Seller, preserve the Millcreek Assets in good condition, normal wear and tear excepted, (iii) keep available the services of the current officers, employees and agents of each Seller and each Millcreek Subsidiary, and (iv) maintain the relations and goodwill with suppliers, customers, landlords,

creditors, employees, agents and others having business relationships with any Seller or Millcreek Subsidiary;

- (vi) confer with SMG and the Existing SMG Lenders concerning operational matters of a material nature;
- (vii) promptly advise SMG and the Existing SMG Lenders in writing of any loss or threatened loss of a material vendor, licensor or customer or any other material adverse change in the business of any Seller, any Millcreek Subsidiary or the Millcreek Assets that has occurred or that SLC Radio reasonably believes will occur;
- (viii) promptly advise SMG and the Existing SMG Lenders of any material Bankruptcy Court filings regarding In re: Millcreek Broadcasting, L.L.C., et al. (Case Nos. 07-03121 through 07-03123 and 07-03125) and provide SMG and the Existing SMG Lenders with copies of such filings;
- (ix) comply in all material respects with all Laws applicable to each Seller and each Millcreek Subsidiary in the conduct of the business of each Seller and each Millcreek Subsidiary; and
- (x) otherwise report periodically to SMG and the Existing SMG Lenders concerning the status of the business, operations and finances of each Seller and each Millcreek Subsidiary.

6.2. Negative Covenants.

(a) From the date hereof through the Closing Date, except as otherwise permitted by this Agreement or consented to by a majority in interest of the Existing SMG Lenders and a majority in interest of the SLC Radio Members in writing, SMG and each SMG Subsidiary shall not, and each Existing SMG Member shall not, and shall cause SMG not to, take any affirmative action, or fail to take any reasonable action within its control, as a result of which any of the changes or events listed in Section 3.18 is likely to occur.

(b) From the date hereof through the Closing Date, except as otherwise permitted by this Agreement or consented to by SMG and a majority in interest of the Existing SMG Lenders in writing, SLC Radio and each SLC Radio Member shall not, and shall use all lawful means reasonably available to them to cause each Seller not to, take any affirmative action, or fail to take any reasonable action within its control, as a result of which any of the changes or events listed in Section 4.13 is likely to occur. The parties hereto acknowledge that SLC Radio and the SLC Radio Members do not control the Sellers.

6.3. Millcreek Agreements.

(a) SLC Radio and each SLC Radio Member shall (a) use all reasonable efforts to cause the closing of the transactions contemplated in the Millcreek APA as assigned to SMG and the Divestiture Trust to occur simultaneously with the closing of the transactions

contemplated herein on the Closing Date and otherwise in accordance with the terms hereof, (b) strictly enforce against the other parties thereto the terms of the Millcreek APA (including Section 9 thereof) and Millcreek LMA, (c) notify SMG and each Existing SMG Lender in the event any of them has Knowledge of any non-compliance with, or a request for amendment or waiver of any provision of, the Millcreek APA or Millcreek LMA, (d) not agree to any waiver, amendment or other modification of any provision of the Millcreek APA or Millcreek LMA without the prior written consent of each of SMG and a majority in interest of the Existing SMG Lenders, (e) promptly forward to each of SMG and each Existing SMG Lender any material information provided to SLC Radio or any SLC Radio Member pursuant to or in connection with the Millcreek APA or Millcreek LMA, and (f) cooperate with SMG and each Existing SMG Lender in obtaining from any of the Sellers any information reasonably requested by SMG or any Existing SMG Lender. Notwithstanding the foregoing, Section 4.7(d) or any other provision of this Agreement to the contrary, the parties hereto acknowledge and agree that the Millcreek LMA shall terminate upon the approval of the Shared Services Agreement by the Bankruptcy Court as contemplated by this Section 6.3.

(b) As soon as reasonably practical after the date hereof, SLC Radio and each SLC Radio Member shall prepare and file a motion for amendment of the Sale Order to facilitate the orderly closing of the Millcreek APA by SMG, SLC Radio and the Divestiture Trust as contemplated herein and in the Millcreek APA Assignment and Amendment in the form attached hereto as Exhibit H (the “Sale Order Motion”). SLC Radio and each SLC Radio Member shall use all commercially reasonable efforts to cause the Bankruptcy Court to approve such Sale Order Motion as soon as reasonably practical after the date hereof.

(c) As soon as reasonably practical after the date hereof, SLC Radio and each SLC Radio Member shall use all commercially reasonable efforts to cause Sellers to prepare and file a motion for Bankruptcy Court approval of a shared services agreement in form and substance reasonably acceptable to the Sellers, SMG and the Existing SMG Lenders (the “Shared Services Agreement”). SLC Radio and each SLC Radio Member shall use all commercially reasonable efforts to cause the Bankruptcy Court to approve such Shared Services Agreement as soon as reasonably practical after the date hereof. The Shared Services Agreement shall become effective immediately upon approval of the Bankruptcy Court, and at such time the Millcreek LMA shall terminate.

(d) As soon as reasonably practicable after the date hereof, SLC Radio and each SLC Radio Member shall (i) prepare any and all necessary amendments to the Revolving Loan Promissory Note to provide for draws to be made thereunder in order for the Sellers to pay any and all liabilities that it has agreed to bear in this Agreement and any attachments or exhibits hereto including the Millcreek APA Assignment and Amendment, and (ii) prepare and file a motion approving such amendments, to the extent necessary.

(e) In the event that the Closing Date shall not have occurred by June 30, 2010, SLC Radio shall cause the term of the Revolving Loan Promissory Note to be extended through the Closing Date.

6.4. Access and Investigation.

(a) From the date hereof through the Closing Date, SMG, the SMG Subsidiaries, the Existing SMG Members and their representatives shall (a) afford Existing SMG Lenders, SLC Radio and their advisors, prospective lenders and their representatives full and free access to the managers, officers, personnel, properties, the Books and Records of SMG and each SMG Subsidiary, and other documents and data, (b) furnish Existing SMG Lenders, SLC Radio and their advisors with true, correct and complete copies of all such documents and data as Existing SMG Lenders and SLC Radio may reasonably request, (c) furnish Existing SMG Lenders, SLC Radio and their advisors with copies of or other access to (as determined by Existing SMG Lenders and SLC Radio or their advisors in their discretion) such additional financial, operating, and other data and information as Existing SMG Lenders and SLC Radio may reasonably request, and (d) permit an SLC Radio engineer to inspect the equipment of any SMG Station to insure that the equipment complies with all warranties and conditions set forth in Article III and extend full cooperation to said engineer, including such access to the equipment and to logs pertaining thereto at such time or times as said engineer shall reasonably request.

(b) From the date hereof through the Closing Date, SLC Radio, the SLC Radio Members and their representatives shall, to the extent they have the right to do so, (a) afford Existing SMG Lenders, SMG and their advisors, prospective lenders and their representatives full and free access to the managers, officers, personnel, properties, the Books and Records of each Seller and each Millcreek Subsidiary, and other documents and data, (b) furnish Existing SMG Lenders, SMG and their advisors with true, correct and complete copies of all such documents and data as Existing SMG Lenders and SMG may reasonably request, (c) furnish Existing SMG Lenders, SMG and their advisors with copies of or other access to (as determined by Existing SMG Lenders and SMG or their advisors in their discretion) such additional financial, operating, and other data and information as Existing SMG Lenders and SMG may reasonably request, and (d) permit an SMG engineer to inspect the equipment of any Millcreek Station to insure that the equipment complies with all warranties and conditions set forth in Article VI and extend full cooperation to said engineer, including such access to the equipment and to logs pertaining thereto at such time or times as said engineer shall reasonably request.

6.5. Cooperation; Best Efforts. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper and advisable under applicable Law, to consummate the transactions contemplated by this Agreement.

6.6. FCC Approval.

(a) The parties shall cooperate in the preparation and filing of the FCC applications specified in Section 7.1(b) hereof and any other FCC application as may be necessary to consummate the transactions contemplated herein. The parties shall, in connection with their efforts to obtain all requisite material approvals and authorizations for the transactions contemplated by this Agreement under the Communications Laws, use their reasonable best efforts to (i) supply as promptly as practicable any additional information and documentary materials that may be requested pursuant to the Communications Laws and shall use their reasonable best efforts to take all other actions necessary to obtain the FCC's consent as soon as possible, (ii) cooperate in all respects with each other in connection with any filing or submission in connection with any investigation or other inquiry, including any proceeding initiated by a

private party, (iii) promptly inform the other party of any communication received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, and (iv) permit the other party to review any communication given by it to, and consult with each other in advance of any meeting or conference with, the FCC or any other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by the FCC or other Governmental Authority or other Person, give the other party the opportunity to attend and participate in such meetings and conferences.

(b) Subject to the terms and conditions of this Agreement, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as violative of any law, the parties shall cooperate in all respects with each other and use their respective commercially reasonable efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

6.7. SMG Minority Interest Holders. On or prior to the Closing Date, SMG shall use commercially reasonable efforts to enter into a written agreement with each SMG Minority Interest Holder providing for a surrender of such SMG Minority Interest Holder's existing equity interest in each SMG Subsidiary in exchange for (a) MIP Units or (b) a total of \$1.00. Any MIP Units issued in such transactions shall be a portion of, and otherwise reduce, the MIP Units reserved for issuance pursuant to Section 2.4 hereof.

6.8. Closing Date Adjustments. The SMG Parties shall use commercially reasonable efforts to provide, at least three Business Days prior to the Closing, a statement showing the numbers and/or values of each of the New Loans, Warrants, MIP Units, adjustments pursuant to Section 2.9 and related values impacting the transactions occurring on the Closing Date.

ARTICLE VII CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PARTIES

7.1. Conditions to the Obligations of All Parties. The obligations of the parties to this Agreement to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

(a) No Litigation. No investigation, suit, action or other proceeding shall be threatened or pending before any court or governmental agency that seeks restraint, prohibition, damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

(b) Regulatory Approvals. The parties shall have received any and all approvals or consents necessary to consummate the transactions contemplated hereby, including but not limited to:

(i) the consent of the FCC with respect to applications on FCC Form

315 for the transfer of control of SMG and the SMG Subsidiaries as contemplated by this Agreement;

- (ii) the consent of the FCC with respect to applications on FCC Form 314 for the assignments of the FCC Authorizations for the SMG Trust Stations from the SMG Subsidiaries to the Divestiture Trust as contemplated by this Agreement;
- (iii) subject to Section 10.1(b) hereof, the consent of the FCC with respect to applications on FCC Form 314 for the assignments of the FCC Authorizations for the Millcreek Acquired Stations from the Sellers to an SMG Subsidiary as contemplated by this Agreement (the “Millcreek Acquired Stations Consent”);
- (iv) the consent of the FCC with respect to applications on FCC Form 314 for the assignments of the FCC Authorizations for the Millcreek Trust Stations from the Sellers to the Divestiture Trust as contemplated by this Agreement, or any such other applications to the FCC as may be necessary to effectuate the Divestiture Trust’s acquisition of the Millcreek Trust Stations (the “Millcreek Trust Stations Consent”); and
- (v) any approvals related to the continued authority and authorizations granted to SMG by the Permits.

(c) Establishment of the Divestiture Trust. SMG shall have established the Divestiture Trust as contemplated by Section 2.8 hereof pursuant to the Divestiture Trust Agreements.

(d) Amendment of Sale Order. The Bankruptcy Court shall have approved the Sale Order Motion on terms reasonably acceptable to the Existing SMG Lenders and such approval shall not have been stayed, overturned or materially modified.

(e) Amendment of the Existing Senior Secured Credit Agreement. On or prior to the Closing Date, SMG, the SMG Subsidiaries, the Existing SMG Lenders, the SLC Radio Members and the Divestiture Trust shall have entered into the New First Lien Secured Credit Agreement, Second Lien Secured Credit Agreement, the Trust Credit Agreement and all New Credit Documents relating thereto.

7.2. Conditions to the Obligations of the SMG Parties. The obligations of the SMG Parties to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

(a) Compliance with Agreement. Each SLC Radio Party and the Existing SMG Lenders shall have performed and complied in all material respects with all of their respective obligations under this Agreement that are to be performed or complied with by them prior to or on the Closing Date.

(b) Simultaneous Closing. Subject to Section 10.1(b) hereof, the closing of the acquisition of assets under the Millcreek APA shall occur simultaneously with the Closing of the other transactions contemplated herein.

(c) Representations and Warranties. Each of the representations and warranties contained in Articles IV and V of this Agreement shall be true and correct in all material respects (other than the representations and warranties contained in Section 4.6(f), which shall be true and correct in all respects) on and as of the Closing Date as if made on and as of such date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct in all material respects as of such certain date) except to the extent that such representations and warranties are qualified by materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects.

(d) Material Damage to Assets; Material Adverse Effect. Between the date of this Agreement and such Closing Date, the Millcreek Assets shall not have been materially and adversely affected by reason of any loss, taking, condemnation, destruction or physical damage, whether or not insured against. From September 30, 2009 to the Closing Date, there shall not have occurred any Material Adverse Effect with respect to SLC Radio, the Sellers and the Millcreek Subsidiaries taken as a whole.

(e) Millcreek Agreements. Each of the Millcreek APA and Millcreek LMA (except as contemplated by Section 6.3 hereof) shall be in full force and effect, and enforceable in accordance with its terms. Each party to each of the Millcreek APA and Millcreek LMA (except as contemplated by Section 6.3 hereof) shall have performed each material term, covenant and condition of the Millcreek APA and Millcreek LMA (except as contemplated by Section 6.3 hereof) to be performed by it prior to the Closing Date hereof. No event shall have occurred and be continuing or circumstances existing that could, with the passage of time or compliance with any applicable notice requirements or both, constitute a default of, result in a violation or breach of, or give any right to accelerate, modify, cancel or terminate, the Millcreek APA. No party to the Millcreek APA or Millcreek LMA (except as contemplated by Section 6.3 hereof) shall have exercised any right of cancellation, termination, acceleration or modification thereunder. SLC Radio shall not have made any prior assignment of the Millcreek APA or Millcreek LMA (except as contemplated by Section 6.3 hereof) or any of its rights or obligations thereunder.

(f) Waiver of Conditions. Notwithstanding any other provision of this Agreement to the contrary, a majority in interest of the Existing SMG Lenders may waive any of the conditions to Closing set forth in this Section 7.2 in their sole and absolute discretion.

7.3. Conditions to the Obligations of the SLC Parties. The obligations of the SLC Parties to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express conditions precedent:

(a) Compliance with Agreement. Each SMG Party and the Existing SMG Lenders shall have performed and complied in all material respects with all of their respective obligations under this Agreement that are to be performed or complied with by them prior to or on the Closing Date.

(b) Simultaneous Closing. Subject to Section 10.1(b) hereof, the closing of the acquisition of assets under the Millcreek APA shall occur simultaneously with the Closing of the other transactions contemplated herein.

(c) Representations and Warranties. Each of the representations and warranties contained in Articles III and V of this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct in all material respects as of such certain date) except to the extent that such representations and warranties are qualified by materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects.

(d) Material Damage to Assets; Material Adverse Effect. Between the date of this Agreement and such Closing Date, the assets of SMG shall not have been materially and adversely affected by reason of any loss, taking, condemnation, destruction or physical damage, whether or not insured against. From September 30, 2009 to the Closing Date, there shall not have occurred any Material Adverse Effect with respect to SMG and the SMG Subsidiaries taken as a whole.

(e) Waiver of Conditions. Notwithstanding any other provision of this Agreement to the contrary, a majority in interest of the SLC Radio Members may waive any of the conditions to Closing set forth in this Section 7.3 in their sole and absolute discretion.

7.4. Conditions to the Obligations of the Existing SMG Lenders.

(a) Compliance with Agreement. Each SMG Party and each SLC Radio Party shall have performed and complied in all material respects with all of their respective obligations under this Agreement that are to be performed or complied with by them prior to or on the Closing Date.

(b) Pre-Closing Payment. SMG shall have made the Pre-Closing Payment.

(c) Simultaneous Closing. The closing of the acquisition of assets under the Millcreek APA shall have occurred simultaneously with the Closing of the other transactions contemplated herein.

(d) Representations and Warranties. Each of the representations and warranties contained in Articles III, IV and V of this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct in all material respects as of such certain date) except to the extent that such representations and warranties are qualified by materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respect

(e) Material Damage to Assets; Material Adverse Effect. Between the date of this Agreement and such Closing Date, the Millcreek Assets shall not have been materially and adversely affected by reason of any loss, taking, condemnation, destruction or physical damage, whether or not insured against. From September 30, 2009 to the Closing Date, there shall not

have occurred any Material Adverse Effect with respect to SMG, any SMG Subsidiary or any of the Sellers.

(f) Millcreek Agreements. Each of the Millcreek APA and Millcreek LMA (except as contemplated by Section 6.3 hereof) shall be in full force and effect, and enforceable in accordance with its terms. Each party to each of the Millcreek APA and Millcreek LMA (except as contemplated by Section 6.3 hereof) shall have performed each material term, covenant and condition of the Millcreek APA and Millcreek LMA (except as contemplated by Section 6.3 hereof) to be performed by it prior to the Closing Date hereof. No event shall have occurred and be continuing or circumstances existing that could, with the passage of time or compliance with any applicable notice requirements or both, constitute a default of, result in a violation or breach of, or give any right to accelerate, modify, cancel or terminate, the Millcreek APA. No party to the Millcreek APA or Millcreek LMA (except as contemplated by Section 6.3 hereof) shall have exercised any right of cancellation, termination, acceleration or modification thereunder. SLC Radio shall not have made any prior assignment of the Millcreek APA or Millcreek LMA (except as contemplated by Section 6.3 hereof) or any of its rights or obligations thereunder.

(g) Releases. Each Existing SMG Member shall have executed the Closing Release.

(h) Waiver of Conditions. Notwithstanding any other provision of this Agreement to the contrary, a majority in interest of the Existing SMG Lenders may waive any of the conditions to Closing set forth in this Section 7.4 in their sole and absolute discretion.

ARTICLE VIII CLOSING

8.1. Closing Date. Unless otherwise agreed by a majority in interest of the Existing SMG Lenders and SLC Radio, the Closing shall occur no later than five (5) Business Days after the date upon which all Closing conditions set forth in Article VII of this Agreement have been satisfied or waived in writing by the parties hereto and, subject to Section 10.1(b) hereof, each of the regulatory approvals set forth in Section 7.1(b) hereof are no longer subject to review by the FCC (the "Closing Date").

8.2. Deliveries at Closing.

(a) On or prior to the Closing Date, the parties hereto shall have executed and delivered the following documents to which each such party is a party (in addition to other documents and instruments contemplated herein), each properly executed and dated as of the Closing Date, and in form and substance reasonably acceptable to a majority in interest of the Existing SMG Lenders and a majority in interest of the SLC Radio Members:

- (i) subject to Section 10.1(b) hereof, all Required Consents;
- (ii) the Millcreek APA Assignment and Amendment;
- (iii) the New First Lien Secured Credit Agreement;

- (iv) the New Second Lien Secured Credit Agreement;
- (v) the Trust Credit Agreement;
- (vi) the New Credit Documents;
- (vii) the Warrants;
- (viii) the New SMG Operating Agreement;
- (ix) the Rights Agreement;
- (x) the Divestiture Trust Agreements;
- (xi) the Closing Release; and
- (xii) such other documents and certificates as the Existing SMG Lenders or the SLC Radio Members shall reasonably request.

(b) On the Closing Date, SMG and the SMG Subsidiaries shall deliver a certificate in the form attached hereto as Exhibit I confirming that (a) each of the representations and warranties contained in Article III of this Agreement is true and correct in all material respects as of the Closing Date as if made on and as of such date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as of such certain date) and (b) SMG is effecting closing on the Millcreek APA, as amended, on the Closing Date.

(c) On the Closing Date, SLC Radio shall deliver a certificate in the form attached hereto as Exhibit J confirming that each of the representations and warranties contained in Article IV of this Agreement is true and correct in all material respects (other than the representations and warranties contained in Section 4.6(f), which shall be true and correct in all respects) as of the Closing Date as if made on and as of such date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as of such certain date).

(d) On the Closing Date, the Existing SMG Lenders and the Existing SMG Members shall deliver a certificate in the form attached hereto as Exhibit K confirming that each of the representations and warranties contained in Article V of this Agreement is true and correct in all material respects as of the Closing Date as if made on and as of such date (other than representations and warranties that address matters only as of a certain date, which shall be true and correct as of such certain date).

ARTICLE IX POST-CLOSING MATTERS

9.1. Additional Instruments. At any time and from time to time after the Closing, at the request of a majority in interest of the Existing SMG Lenders or a majority in interest of the SLC Radio Members and without further consideration, each party hereto shall execute and

deliver such other instruments of sale, transfer, conveyance, assignment and confirmation and take such other action as a majority in interest of the Existing SMG Lenders or a majority in interest of the SLC Radio Members may reasonably deem necessary or desirable in order to more effectively consummate the transactions contemplated herein.

9.2. SLC Retained Property. SMG shall use commercially reasonable efforts to (i) vacate or abandon the SLC Retained Property and (ii) remove the Millcreek Assets from the SLC Retained Property as soon as reasonably practicable after the Closing Date, but in any event, prior to the one (1) year anniversary of Closing. In the event SMG abandons any property at the SLC Retained Property, it shall execute and deliver to SLC Radio a bill of sale for such property.

9.3. Access to Books and Records.

(a) From and after the Closing Date, SMG will use all lawful means reasonably available to authorize and permit any of the Existing SMG Lenders or any SLC Radio Member and its representatives to have access during normal business hours, upon reasonable notice and for reasonable purposes and in such manner as will not unreasonably interfere with the conduct of SMG's business, to all of the Books and Records of SMG and each SMG Subsidiary.

(b) From and after the Closing Date, SLC Radio will authorize and permit any of the Existing SMG Lenders or any Existing SMG Member and its representatives to have access (to the full extent available to it) during normal business hours, upon reasonable notice and for reasonable purposes and in such manner as will not unreasonably interfere with the conduct of SLC Radio's business, to all of the Books and Records of each Seller and each Millcreek Subsidiary.

9.4. Certain Tax Matters.

(a) For the avoidance of doubt, all cancellation of indebtedness income, if any, arising as a result of the transactions contemplated by this Agreement (the "COD Income") shall be allocated solely to the Existing SMG Members in proportion to their respective ownership of Existing Common Units of SMG in a manner that complies with Section 704(b) and Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. For all tax purposes, the Existing SMG Lenders, the Existing SMG Members and SMG shall treat and report the equity consideration received by the Existing SMG Lenders, pursuant to this Agreement, as having a fair market value equal to its liquidation value, in accordance with Proposed Treasury Regulation Section 1.108-8(b). As of the date hereof, the parties hereto agree and acknowledge that the gross fair market value of SMG's assets is as set forth on Schedule 2.9 hereto.

(b) The Board of Managers of SMG, in its sole and absolute discretion, shall (i) cause SMG to make, or not make, any tax election provided under the Code and the Treasury Regulations promulgated thereunder, or any provision of state, local or foreign tax law, (ii) make all decisions concerning the treatment, computation and allocation of items of income, gain, loss, deduction and credits of SMG and (iii) prepare or cause to be prepared SMG's Tax Returns.

(c) For all tax purposes, the parties shall treat and report, and cause SMG to

treat and report, the value of the consideration received by the Existing SMG Lenders pursuant to this Agreement first, as payment of the outstanding principal amount of the applicable loans, and then the excess, if any, as payment of any accrued and unpaid interest.

(d) SMG shall use commercially reasonable efforts to provide each Existing SMG Member with a draft of SMG's Form 1065 for the taxable year that includes the Closing Date and the Schedule K-1 of such Existing SMG Member (the "Draft SMG Return") as soon as reasonably practicable following the end of such taxable year (but in no event later than 45 days prior to the due date for filing such Form 1065). If the Draft SMG Return shows COD Income for any Existing SMG Member, each Existing SMG Member shall have 15 days after receipt of the Draft SMG Return to request that SMG shall make an election under Code Section 108(i)(1) for the taxable year that includes the Closing Date with respect to such Existing SMG Member's share of the COD Income, all in accordance with Revenue Procedure 2009-37 (the "Deferral Election"). Each Existing SMG Member who elects to cause SMG to make the Deferral Election agrees to provide a written statement, signed under penalties of perjury within 30 days of the date of request by SMG, providing the information necessary to compute such Existing SMG Member's basis in its membership interest in SMG and its deferred Code Section 752 amount as described in Revenue Procedure 2009-37.

(e) The parties hereto agree to cooperate with SMG and each other, to the extent necessary in connection with the filing, pursuant to any provision of Law, of any Tax Return or other document relating to the transactions contemplated herein.

(f) SMG shall pay (and shall indemnify and hold each other party hereto harmless from) all sales, stamp, recordation and transfer Taxes arising out of, or related to, the transactions contemplated by this Agreement to the extent that SMG is obligated by Law to pay such Taxes.

(g) The parties hereto agree to use the "closing of the books" method and the "calendar day" convention of allocating taxable income, loss and all items contained therein of SMG between the portion of SMG's taxable year ending on the Closing Date and the portion of SMG's taxable year beginning on the day after the Closing Date.

9.5. Disclosure. Except as and to the extent required by law, without the prior written consent of each Existing SMG Lender and each SLC Radio Member, each party hereto will not make, and each will direct its representatives not to make, directly or indirectly, any public comment, statement, or communication with respect to, or otherwise disclose or permit the disclosure of the existence of discussions regarding, a possible transaction between the parties or any of the terms, conditions, or other aspects of the transactions proposed in this Agreement. If a party is required by law to make any such disclosure, it must first provide to each Existing SMG Lender and each SLC Radio Member the content of the proposed disclosure, the reasons that such disclosure is required by law, and the time and place that the disclosure will be made. Notwithstanding any provision of this Section 9.5 to the contrary, the parties acknowledge that this Agreement and certain related agreements may be filed with the FCC in connection with the FCC applications specified in Section 7.1(b).

9.6. Confidentiality.

(a) The transaction contemplated by, and the information to be disclosed by the parties hereto to each other pursuant to, this Agreement shall be kept confidential by each of the parties hereto and their respective representatives to the extent permitted by law. In the event that the transactions contemplated by the Agreement are not consummated, each party shall hold any information obtained by it from any other party in strict confidence and shall not use any of such information for any purpose, unless such information (a) is or becomes generally available to the public other than as a result of a disclosure by such party or its officers, employees or agents or by others to whom such party or its officers, employees or agents have disclosed such information, (b) was available to such party on a non-confidential basis prior to its disclosure to such party by or at the request of SMG, or (c) becomes available to such party on a non-confidential basis from a source other than SMG; provided, however, that such source is not known to such party to be bound by a confidentiality agreement or otherwise prohibited from disclosing such information to such party by a contractual, legal or fiduciary obligation.

(b) Notwithstanding anything herein to the contrary, any party may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure. For this purpose, “tax treatment” means U.S. federal income tax treatment and “tax structure” is limited to any facts relevant to the U.S. federal income tax treatment of the transactions.

9.7. Survival. Except as expressly set forth to the contrary herein, none of the representations or warranties set forth in Articles III, IV or V of this Agreement or in any certificate or other document delivered by the parties prior to or at Closing with respect to such representations and warranties shall survive Closing. Whether before or after the Closing, the parties to this Agreement will have no recourse, other than the rights of termination contained in Article X, to any other party to this Agreement in the event that any of the representations or warranties set forth in Articles III, IV or V of this Agreement or in any certificate or other document delivered by the parties prior to or at Closing with respect to such representations and warranties are found to have been untrue as at any time of expression thereof or are found to have been breached in any respect at or prior to the effective time of Closing; provided, however, that this Section 9.7 shall not prevent any party hereto from pursuing a claim for fraud or willful misconduct in connection with this Agreement or any of the transactions contemplated herein. The provisions of this Section 9.7 shall survive the termination of this Agreement or Closing indefinitely.

ARTICLE X TERMINATION

10.1. Termination.

(a) Subject to Section 10.1(b) hereof, prior to the Closing Date, this Agreement may be terminated and the transactions contemplated hereby may be abandoned only as follows: (i) at any time prior to the Closing Date by mutual written agreement of a majority in interest of the Existing SMG Lenders and a majority in interest of the SLC Radio Members; (ii) by any party hereto if the Closing has not occurred on or prior to December 31, 2010 (the “Final Date”), (iii) by a majority in interest of the Existing SMG Lenders upon the occurrence

and during the continuation of a breach by any party hereto other than an Existing SMG Lender of any of the covenants set forth in this Agreement that is not cured within 10 days of written notice thereof, or any representation, event or condition that would cause a condition to Closing set forth in Section 7.4 hereof not to be satisfied on or prior to the Final Date; (iv) by a majority in interest of the SLC Radio Members upon the occurrence and during the continuation of a breach by any party hereto other than an SLC Radio Member of any of the covenants set forth in this Agreement that is not cured within 10 days of written notice thereof, or any representation that would cause a condition to Closing set forth in Section 7.3 hereof not to be satisfied on or prior to the Final Date; provided that, the right to terminate this Agreement under this Section 10.1 shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or has resulted in, any of the conditions set forth herein not having been fulfilled by the Closing Date or the failure of Closing to occur on or before the Final Date.

(b) In the event of (i) the failure to obtain the Millcreek Acquired Stations Consent or the Millcreek Trust Stations Consent contemplated by Section 7.1(b) hereof before the Final Date, (ii) the occurrence and during the continuation of a breach by any SLC Radio Party of any of the covenants set forth in this Agreement to be performed by such SLC Radio Party that is not cured within 10 days of written notice thereof, (iii) the breach of any representation or warranty set forth in Article IV hereof or other event or condition that is reasonably likely to cause any representation or warranty set forth in Article IV hereof not to be true and correct on the Closing Date, or (iv) the purported termination of this Agreement by a majority in interest of the SLC Radio Parties, a majority in interest of the Existing SMG Lenders may terminate this Agreement solely with respect to all SLC Radio Parties (an “SLC Radio Termination”). In the event of an SLC Radio Termination, (A) none of the transactions set forth in Section 2.6 shall occur, (B) all remaining provisions of this Agreement shall be performed and closed on the Closing Date in accordance with the terms hereof as if (x) Section 2.6, Article IV and Section 7.3 were no longer part of this Agreement and (y) all other provisions of this Agreement shall be adjusted in the reasonable discretion of such Existing SMG Lenders to give effect to the termination of the Agreement in respect of the SLC Parties and the transactions to which each of them was party.

10.2. Rights on Termination; Waiver. Subject to Section 10.1(b) hereof, if this Agreement is terminated pursuant to Section 10.1 prior to the Closing, all further obligations of the parties under or pursuant to this Agreement shall terminate without further liability of any terminated party to the other except that Section 9.6 (Confidentiality) and Section 11.2 (Expenses) shall survive the termination of this Agreement. Nothing contained in this Section 10.2 shall relieve any party from liability for any breach of this Agreement, notwithstanding such termination. If this Agreement is terminated other than pursuant to Section 10.1, the parties hereto shall retain all of their respective rights under applicable Law resulting from such termination.

ARTICLE XI GENERAL PROVISIONS

11.1. Entire Agreement; Amendment; Waiver. This Agreement and the documents referred to herein and to be delivered pursuant hereto constitute the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written. There are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein. No amendment, supplement, modification or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

11.2. Expenses. Each of the parties hereto shall pay the fees and expenses of their respective counsel, accountants, investment banks and other experts and the other expenses (including any employee incentive compensation related to the transactions contemplated hereby) incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby. In the event the Closing occurs as contemplated herein, promptly after the Closing Date each Existing SMG Lender and each SLC Radio Party (to the extent such party is a party to such Closing) may submit for reimbursement by SMG its reasonable out of pocket expenses incurred in connection with the transactions contemplated herein (including but not limited to fees of outside counsel, accountants, appraisers, engineers and other external advisors), in which case SMG shall reimburse any such party for such reasonable out of pocket expenses no later than 30 days after its receipt of such request for reimbursement; provided, however, that SMG shall have no obligation to reimburse SLC Radio or any SLC Radio Member for expenses associated with the bankruptcy proceedings relating to the Millcreek Assets.

11.3. Governing Law; Consent to Jurisdiction. This Agreement shall be construed and interpreted according to the laws of the State of New York, without regard to the conflicts of law rules thereof. Each of the parties hereto, in respect of itself and its properties, agrees to be subject to (and hereby irrevocably submits to) the jurisdiction of any United States federal court sitting in the Borough of Manhattan, New York, New York, in respect of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated herein, and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Each of the parties hereto irrevocably waives, to the fullest extent it may effectively do so under applicable Law, any objection to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Any party hereto may make service on any other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 11.7 hereof.

11.4. Waiver of Jury Trial. Each party hereto hereby expressly waives any right to a trial by jury in any action or proceeding to enforce or defend any rights or remedies under or pursuant to this Agreement or under any agreement, document or instrument delivered or that may in the future be delivered in connection herewith or arising from or relating to any relationship existing in connection with this Agreement, and agrees that any such action or

proceeding shall be tried before a court and not before a jury.

11.5. Further Assurances. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each party to this Agreement shall take all such necessary action. The parties hereto shall execute any additional instruments necessary to consummate the transactions contemplated hereby.

11.6. Assignment. This Agreement and each party's respective rights hereunder may not be assigned, by operation of Law or otherwise, without the prior written consent of a majority in interest of the Existing SMG Lenders and a majority in interest of the SLC Radio Members. Notwithstanding the foregoing, (a) each of each Existing SMG Lender, the Agent, SLC Radio and Goldman, Sachs & Co. may assign this Agreement and all of, or a percentage of all of (but no other portion of), its rights and obligations hereunder to its Affiliates, and (b) any entity that is wholly owned, directly or indirectly, by The Goldman Sachs Group, Inc. (a "GS Entity") may assign any portion of this Agreement and/or any portion of its rights and obligations hereunder to any other GS Entity; provided, however, that each GS Entity shall agree that any transfers by any GS Entity to any other Person (including Affiliates) shall be effected in a manner such that all GS Entities collectively shall transfer all of, or a percentage of all of, (but no other portion of) their collective rights and obligations hereunder. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their successors, heirs and permitted assigns.

11.7. Notices. All notices, requests, claims, demands, disclosures and other communications required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of the date (a) when delivered personally, by messenger or by overnight delivery service by a recognized commercial carrier to an officer of the recipient, (b) five days after being mailed by registered or certified United States mail, postage prepaid, return receipt requested, or (c) when received via facsimile or electronic mail (confirmed by telephone in each case), in all cases addressed to the Person for whom it is intended at the address set forth below or to such other address as a party shall have designated by notice in writing to the other party in the manner provided by this Section 11.7:

If to SMG: Simmons Media Group, LLC
515 South 700 East, #1C
Salt Lake City, Utah 84102-2892
Attention: David E. Simmons
Phone: (801) 323-9316
Fax: (801) 323-9314

with a copy to: Callister Nebeker & McCullough, a Professional Corporation
Zions Bank Building Suite 900
10 East South Temple
Salt Lake City, Utah 84133-1101
Attention: Laurie S. Hart
Phone: (801) 530-7456
Fax: (801) 364-9127

If to the Existing SMG
Members:

To the addresses and other contact information set forth on
Schedule 1.2.

If to the Existing SMG
Lenders:

To the addresses and other contact information set forth in the
Existing Senior Secured Credit Agreement.

If to SLC Radio or the
SLC Radio Members:

SLC Radio, LLC
c/o Fortress Investment Group LLC
1345 Avenue of the Americas
New York, New York 10105
Phone: (212) 590-0280
Attention: Mari Subburathinam

and

SLC Radio, LLC
c/o Fortress Investment Group LLC
5221 North O'Connor Boulevard
Irving, Texas 75039-4428
Phone: (972) 532-4300
Attention: Ted Bartley

11.8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. The execution of this Agreement by any of the parties may be evidenced by way of a facsimile transmission of such party's signature, or a photocopy of such facsimile transmission, and such facsimile signature shall be deemed to constitute the original signature of such party hereto.

11.9. Interpretation. Unless the context requires otherwise, all words used in this Agreement in the singular number shall extend to and include the plural, all words in the plural number shall extend to and include the singular, and all words in any gender shall extend to and include all gender. All references to contracts, agreements, leases or other understandings or arrangements shall refer to oral as well as written matters. The table of contents and article and section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

11.10. No Third Party Rights. Except as otherwise set forth herein, (a) nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties to this Agreement and their successors and permitted assigns any rights, benefits or remedies of any nature whatsoever under, or by reason of, this Agreement, (b) no third party is entitled to rely on any of the representations, warranties and agreements contained in this Agreement, and (c) no party hereto assumes any liability to any third party because of any reliance on the representations, warranties and agreements of such party contained in this

Agreement.

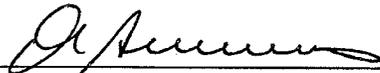
11.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

[Signature pages follow.]

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed in its name by a duly authorized officer as of the day and year first above written.

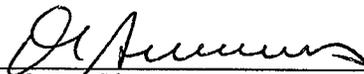
SMG:

SIMMONS MEDIA GROUP, LLC

By: 
Name: **David E. Simmons**
Title: Chairman

SIMCO:

SIMMONS MANAGEMENT CO., LLC

By: 
Name: **David E. Simmons**
Title: Manager

SMG SUBSIDIARIES:

SIMMONS-SLC, LLC

By: 
Name: **David E. Simmons**
Title: Manager

SIMMONS-AUSTIN, LLC

By: 
Name: **David E. Simmons**
Title: Manager

SIMMONS OUTDOOR MEDIA-I, LLC

By: 
Name: **David E. Simmons**
Title: Manager

WESTERN BROADCASTING, LLC

By: 
Name: David E. Simmons
Title: Manager

SIMMONS-SLC, LS, LLC

By: 
Name: David E. Simmons
Title: Manager

SIMMONS-AUSTIN, LS, LLC

By: 
Name: David E. Simmons
Title: Manager

WESTERN BROADCASTING, LS, LLC

By: 
Name: David E. Simmons
Title: Manager

EXISTING SMG MEMBERS:

THE JULIA S. WATKINS 201 TRUST

By: _____
Julia S. Watkins, Trustee

By: _____
Christopher M. Watkins, Trustee

By: _____
Catherine W. Stringham, Trustee

WESTERN BROADCASTING, LLC

By: [Signature]
Name:
Title:

SIMMONS-SLC, LS, LLC

By: [Signature]
Name:
Title:

SIMMONS-AUSTIN, LS, LLC

By: [Signature]
Name:
Title:

WESTERN BROADCASTING, LS, LLC

By: [Signature]
Name:
Title:

EXISTING SMG MEMBERS:

THE JULIA S. WATKINS 201 TRUST

By: [Signature]
Name: Julia S. Watkins, Trustee

By: [Signature]
Name: [Name], Trustee

[Signature]
Catherine W. Stringham, Trustee

WESTERN BROADCASTING, LLC

By: [Signature]
Name:
Title:

SIMMONS S.I.C. LS, LLC

By: [Signature]
Name:
Title:

SIMMONS-AUSTIN, LS, LLC

By: [Signature]
Name:
Title:

WESTERN BROADCASTING, LS, LLC

By: [Signature]
Name:
Title:

EXISTING SMG MEMBERS:

THE JULIA S. WATKINS 201 TRUST

By: Julia S. Watkins, Trustee

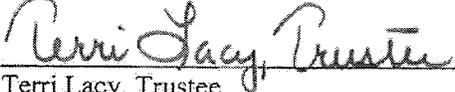
By: Christopher M. Watkins, Trustee

By: [Signature]
Catherine W. Stringham, Trustee

Restructuring Agreement

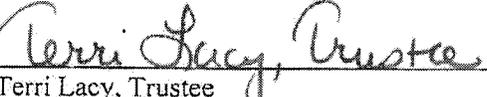
THE MATTHEW R. SIMMONS 201 TRUST

By: 
Matthew R. Simmons, Trustee

By: 
Terri Lacy, Trustee

THE LAURENCE E. SIMMONS 201 TRUST

By: 
Laurence E. Simmons, Trustee

By: 
Terri Lacy, Trustee

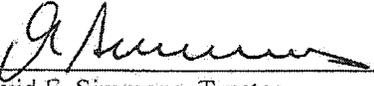
THE ELIZABETH S. HOKE 201 TRUST

By: _____
Elizabeth S. Hoke, Trustee

By: _____
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: _____
Harris H. Simmons, Trustee

By: 
David E. Simmons, Trustee

THE MATTHEW R. SIMMONS 201 TRUST

By: _____
Matthew R. Simmons, Trustee

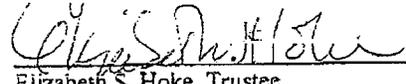
By: _____
Terri Lacy, Trustee

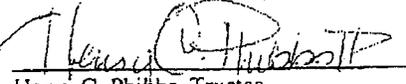
THE LAURENCE E. SIMMONS 201 TRUST

By: _____
Laurence E. Simmons, Trustee

By: _____
Terri Lacy, Trustee

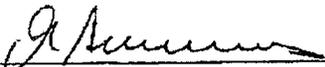
THE ELIZABETH S. HOKE 201 TRUST

By: 
Elizabeth S. Hoke, Trustee

By: 
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: _____
Harris H. Simmons, Trustee

By: 
David E. Simmons, Trustee

THE MATTHEW R. SIMMONS 201 TRUST

By: _____
Matthew R. Simmons, Trustee

By: _____
Terri Lacy, Trustee

THE LAURENCE E. SIMMONS 201 TRUST

By: _____
Laurence E. Simmons, Trustee

By: _____
Terri Lacy, Trustee

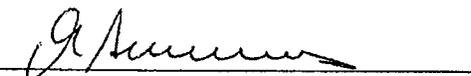
THE ELIZABETH S. HOKE 201 TRUST

By: _____
Elizabeth S. Hoke, Trustee

By: _____
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: 
Harris H. Simmons, Trustee

By: 
David E. Simmons, Trustee

THE MATTHEW R. SIMMONS 201 TRUST

By: _____
Matthew R. Simmons, Trustee

By: _____
Terri Lacy, Trustee

THE LAURENCE E. SIMMONS 201 TRUST

By: _____
Laurence E. Simmons, Trustee

By: _____
Terri Lacy, Trustee

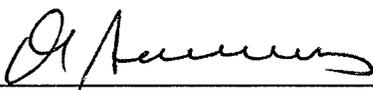
THE ELIZABETH S. HOKE 201 TRUST

By: _____
Elizabeth S. Hoke, Trustee

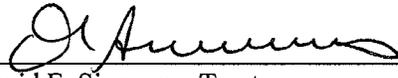
By: _____
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: _____
Harris H. Simmons, Trustee

By:  _____
David E. Simmons, Trustee

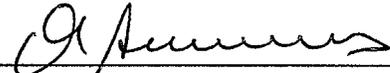
THE DAVID E. SIMMONS 201 TRUST

By: 
David E. Simmons, Trustee

BRUCE W. THOMAS

Bruce W. Thomas

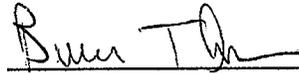
SIMMONS MANAGEMENT CO., LLC

By: 
Name: David E. Simmons
Title: Manager

THE DAVID E. SIMMONS 201 TRUST

By: _____
David E. Simmons, Trustee

BRUCE W. THOMAS



Bruce W. Thomas

SIMMONS MANAGEMENT CO., LLC

By: _____
Name:
Title:

GOLDMAN, SACHS & CO.

(C.F.T.)

By: *Milton R. Millman III*
Name: **Milton R. Millman III**
Title: *Authorized Signatory*

GREGORY KUNZ

Gregory Kunz

AGENT:

GOLDMAN SACHS SPECIALTY LENDING
GROUP, L.P.

(P.S.)

By: *Milton R. Millman III*
Name: **Milton R. Millman III**
Title: *Authorized Signatory*

EXISTING SMG LENDERS:

GOLDMAN SACHS SPECIALTY LENDING
HOLDINGS, INC.

(P.S.)

By: *Milton R. Millman III*
Name: **Milton R. Millman III**
Title: *Authorized Signatory*

GOLDMAN, SACHS & CO.

By: _____

Name:

Title:

GREGORY KUNZ



Gregory Kunz

AGENT:

**GOLDMAN SACHS SPECIALTY LENDING
GROUP, L.P.**

By: _____

Name:

Title:

EXISTING SMG LENDERS:

**GOLDMAN SACHS SPECIALTY LENDING
HOLDINGS, INC.**

By: _____

Name:

Title:

Restructuring Agreement

FORTRESS CREDIT OPPORTUNITIES I LP

By: Fortress Credit Opportunities I GP LLC
Its: General Partner

By: _____
Name:
Title: **CONSTANTINE M. DAKOLIAS
PRESIDENT**

SLC RADIO:

SLC RADIO LLC

By: _____
Name: **CONSTANTINE M. DAKOLIAS**
Title: **AUTHORIZED SIGNATORY**



EXHIBIT B

SIMMONS MEDIA GROUP, LLC Summary Term Sheet for the Amended and Restated Limited Liability Company Agreement of SMG (the “New SMG Operating Agreement”)

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Restructuring Agreement to which this LLC Term Sheet is an exhibit.

The Company:	Simmons Media Group, LLC, a Delaware limited liability company (the “ <u>Company</u> ”).
Securities to be Issued:	<p>Common units of membership interest (“<u>Units</u>”) and warrants to purchase Units (“<u>Warrants</u>” and together with the Units, “<u>Securities</u>”).</p> <p>The Units of the Company will be issued (or reserved for issuance), subject to adjustment in accordance with the Restructuring Agreement, as follows (percentages calculated on a fully diluted basis, assuming full vesting of MIP Units):</p> <ul style="list-style-type: none">• 76.74% of the Units will be reserved for issuance upon exercise of the Warrants, of which:<ul style="list-style-type: none">○ the SMG Percentage shall be held by the Company’s existing lenders or their designated Affiliates (the “<u>Existing SMG Lenders</u>”) under that certain Amended and Restated Credit and Guaranty Agreement (the “<u>Existing Senior Secured Credit Agreement</u>”) on a pro rata basis according to the Existing Loans outstanding under such agreement as of the Closing Date; and○ the MillCreek Percentage shall be held by SLC Radio, LLC (“<u>SLC Radio</u>”), which Units may be transferred by SLC Radio to its members and Affiliates (collectively with SLC Radio, the “<u>SLC Radio Members</u>”) in accordance with <u>Section 2.7</u> of the Restructuring Agreement;• 6.20% by the existing holders of the Company’s Units (the “<u>Existing SMG Members</u>”) (provided such percentage shall be reduced to reflect any Existing SMG Member’s election to abandon and forfeit to the Company in full its existing Units for no or nominal value); and• 17.06% will be reserved for issuance to Management, subject to the terms of the Management Incentive Plan (the “<u>MIP</u>”).

	<p><u>Units</u>”).</p> <p>Any reduction in the 6.20% interest to be issued to the Existing SMG Members as contemplated above shall accrue to the benefit of, and increase the Common Units issuable upon exercise of the Warrants held by, the Existing SMG Lenders. Holders of Units are referred to herein as “<u>Members</u>”. Holders of Warrants are referred to herein as “<u>Warrant Holders</u>”. Members and Warrant Holders are collectively referred to as “<u>Interest Holders</u>”. The date the Agreement is entered into is referred to herein as the “<u>Closing Date</u>”.</p>
<p>Board of Managers:</p>	<p>The Company will be managed by a board of managers (the “<u>Board</u>”). The Board shall be comprised of: (i) one manager appointed by the Members who were Existing SMG Members, which manager shall initially be David Simmons (the “<u>Common Manager</u>”); (ii) two managers (the “<u>GS Managers</u>”) appointed by Goldman Sachs Specialty Lending, LP (“<u>GS</u>”) or its Affiliate who holds the Warrants, which managers shall initially be David Horowitz and Greg Kunz; and (iii) Chris McMurray and Dennis Davis (the “<u>Independent Managers</u>” and, together with the Common Manager and the GS Managers, the “<u>Managers</u>”). The persons entitled to appoint a Manager shall be entitled to remove such Manager. A Manager may also be removed by the unanimous vote of the other Managers upon the Board’s finding that such Manager engaged in gross negligence, willful misconduct or fraud with respect to the Company. Upon any removal of a Manager or in the event that a Manager is unable to continue to serve as a Manager for any reason, the person entitled to appoint such Manager shall be entitled to select his or her replacement.</p> <p>Notwithstanding the foregoing, in the event that any Independent Manager resigns, is removed or is unable to continue to serve as a Manager for any reason, a majority of the remaining Managers shall appoint a replacement Manager; <u>provided, however</u>, that in the event that Fortress Investment Group (“<u>Fortress</u>”) has exercised Warrants or otherwise holds Units representing at least 20% of the outstanding Units of the Company on a fully diluted basis, Fortress shall have the ability to appoint, remove or replace the Independent Managers.</p> <p>The quorum for a meeting of the Board shall be a majority of the Managers, including at least one GS Manager and one Independent Manager. If any Manager is absent from a meeting, he or she shall be entitled to give a proxy to any Manager appointed by the same person, and any Independent Manager shall be entitled to grant a proxy to any other Manager. Managers may participate in any meeting of the Board by conference telephone or similar communications equipment by means of which all persons</p>

	<p>participating in the meeting can hear each other. All actions taken by the Board shall be by a vote of a simple majority of the votes eligible to be cast (in person or by telephone) at a meeting at which a quorum is present.</p>
<p>Distributions:</p>	<p>Distributions will be made out of available cash flow as approved by the Board in its sole discretion. Any such distributions, including any distribution upon liquidation of the Company, shall be distributed among all Members on a <i>pro rata</i> basis according to the number of Units held; <u>provided</u> that, the Existing SMG Members shall be entitled to receive only \$8 million in total distributions in respect of their New Units (subject to adjustment for forfeitures for nominal value) and thereafter shall be excluded from any further distributions.</p> <p>For the avoidance of doubt, any proceeds upon a redemption, sale or exchange of the Securities or merger of the Company shall be apportioned among the Members according to the foregoing distribution priority.</p> <p>Holders of unvested Units subject to the MIP shall not participate in any distributions until such time as such Units shall have “vested” pursuant to the terms of the MIP.</p> <p>Any Existing SMG Lenders or SLC Radio Members who hold Warrants shall be subject to compliance with applicable FCC rules and regulations. No distribution shall be made to the Warrant Holders unless the FCC issues a ruling permitting such a distribution or, if in the opinion of reputable counsel experienced in FCC matters, such a distribution to the Warrant Holders is not reasonably likely to cause the Company to violate any applicable FCC rules or regulations, or to cause any such Warrant Holder to be deemed to hold an attributable interest in the Company. If no such ruling is obtained or if no such opinion has been provided, in lieu of any distribution to the Warrant Holders, either (a) a portion of the Warrants shall be exercised for Units, and the distribution made as a partial redemption of the Units held by the Warrant Holders together with a partial pro-rata redemption of all outstanding Units, or (b) if upon advice of counsel, the Company determines that the actions described in clause (a) will have a material adverse effect on the Company or cause a Warrant Holder to be deemed to hold an attributable interest in the Company, the Company shall instead redeem a portion of the Warrants (without having to exercise a portion for Units) together with a partial redemption of all Units held by the other Members, such that following such redemptions each Warrant Holder and Member will maintain their respective fully diluted percentage interest in the Company. In the event such a redemption includes a redemption of Units for no consideration, such Units shall be automatically</p>

	<p>forfeited to the Company without any action on the part of the Member, simultaneously with the payment of redemption proceeds in respect of Units or Warrants.</p> <p>The Company shall be under no obligation to make any distributions under its Amended and Restated Limited Liability Company Agreement (the “<u>Agreement</u>”) other than distributions in respect of tax obligations to the extent of available cash.</p>
<p>Tax Allocations and Elections:</p>	<p>All cancellation of indebtedness income arising as a result of the transactions contemplated by the restructuring agreement (the “<u>Restructuring Agreement</u>”) shall be allocated solely to the Existing SMG Members (including any Existing SMG Member abandoning its interests in the Company for nominal value) in proportion to their respective ownership of units of the Company prior to the Closing Date in a manner that complies with Section 704(b) and Section 704(c) of the Internal Revenue Code of 1986, as amended (the “<u>Code</u>”) and the Treasury Regulations promulgated thereunder. All other items of income, expense, gain and loss of the Company for any fiscal year shall be allocated among the Interest Holders in proportion to their respective interests in the Company, except as required by Section 704(c) of the Code and the Treasury Regulations promulgated thereunder.</p> <p>The Company shall use commercially reasonable efforts to provide each Existing SMG Member with a draft of the Company’s Form 1065 for the taxable year that includes the Closing Date and the Schedule K-1 of such Existing SMG Member (the “<u>Draft SMG Return</u>”) as soon as reasonably practicable following the end of such taxable year (but in no event later than 45 days prior to the due date for filing such Form 1065). If the Draft SMG Return shows COD Income for any Existing SMG Member, each Existing SMG Member shall have 15 days after receipt of the Draft SMG Return to request that the Company make an election under Code Section 108(i)(1) for the taxable year that includes the Closing Date with respect to such Existing SMG Member’s share of the COD Income, all in accordance with Revenue Procedure 2009-37 (the “<u>Deferral Election</u>”). Each Existing SMG Member who elects to cause the Company to make the Deferral Election agrees to provide a written statement, signed under penalties of perjury within 30 days of the date of request by the Company, providing the information necessary to compute such Existing SMG Member’s basis in its membership interest in the Company and its deferred Code Section 752 amount as described in Revenue Procedure 2009-37.</p>
<p>Voting Rights:</p>	<p>To the fullest extent permitted by law, the Board shall have complete and exclusive authority to control the affairs of the Company. No Member shall be entitled to vote on transactions or</p>

	<p>other matters relating to the Company except as expressly provided herein or as required by non-waivable provisions of applicable law. In any vote of the Members of the Company, each Member shall be entitled to one vote for each Unit held by such Member. Warrant Holders shall have no voting rights except as otherwise specifically provided herein.</p>
<p>Interest Holder Rights Agreement</p>	<p>The Existing SMG Lenders, the SLC Radio Members and the Company shall enter into an Interest Holders Rights Agreement (the “<u>Rights Agreement</u>”) that shall establish the rights and preferences of the Existing SMG Lenders and the SLC Radio Members set forth herein. No party to the Rights Agreement may transfer or assign any rights or benefits under the Rights Agreement (other than to an Affiliate) without the prior written consent of each other party thereto.</p>
<p>Qualifying Holder Approval Rights</p>	<p>The Rights Agreement shall provide that, for so long as any party thereto (including its Affiliates) in the aggregate holds Units (or Warrants exercisable for Units) representing at least 20% of the Units of the Company on a fully diluted basis (a “<u>Qualifying Holder</u>”), the approval of each such Qualifying Holder shall be required with respect to any of the following actions (the “<u>Restricted Actions</u>”):</p> <p>(a) any amendment to the Agreement, the Certificate of Formation of the Company, or other constitutive or governing documents of the Company or any subsidiary of the Company, including but not limited to operating agreements, certificates of formation, articles of incorporation, by-laws, partnership or trust agreements and the like;</p> <p>(b) any entry into, amendment to, or the modification of, in any material respect, any material contract or agreement (including any such modification that would result in a violation of the Communications Act of 1934, as amended or rules or regulations promulgated thereunder (the “<u>Communications Act</u>”), or any arrangement that would restrict any Qualifying Holder from entering into any line of business or acquiring or disposing of any Securities, indebtedness or other assets, or conducting any other business activities;</p> <p>(c) any change to the Agreement or transaction to which the Company, or any direct or indirect subsidiary of the Company, is a party that adversely alters or impacts the rights, preferences or privileges of the Qualifying Holder;</p> <p>(d) any divestiture of any assets (including interests in direct or indirect subsidiaries) with a book value, fair market value or purchase price in excess of \$500,000;</p>

	<p>(e) any merger, consolidation, recapitalization or similar business combination of the Company or any direct or indirect subsidiary of the Company;</p> <p>(f) any investments by the Company or any direct or indirect subsidiary not in the ordinary course of business or the entry into any new line of business;</p> <p>(g) the creation of any non-wholly owned direct or indirect subsidiaries;</p> <p>(h) any material modification or deviation to the Company’s annual business plan (including, but not limited to, the acquisition guidelines contained therein), as currently adopted;</p> <p>(i) a public offering by the Company or any direct or indirect subsidiary of any Securities or registration of any Securities for such purpose under the Securities Act of 1933, as amended (the “<u>Securities Act</u>”);</p> <p>(j) any change to the size, composition or powers of the Board or the board of managers of any direct or indirect subsidiary, or any committee thereof, including the formation of any new committee;</p> <p>(k) any termination, liquidation, dissolution, bankruptcy, suspension of payments, assignment to creditors or any similar event or action of the Company or any of its direct or indirect subsidiaries;</p> <p>(l) the appointment and/or removal of independent auditors or any material change in accounting policies and principles or internal control procedures;</p> <p>(m) the retention of any investment bank or similar financial advisor on behalf of the Company or any of its direct or indirect subsidiaries; <u>provided</u> that no Qualifying Holder shall unreasonably withhold consent to the Board’s selection of any independent advisor with respect to the sale of some or all of the Company’s radio station assets provided such advisor has substantial experience in similar transactions;</p> <p>(n) the issuance of Units, membership interests, or any Securities or other obligations convertible into or exchangeable for, or carrying rights equivalent to, membership interests by the Company or any direct or indirect subsidiary (other than MIP Units and Units issued upon exercise of Warrants);</p>
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	<p>(o) the incurrence of additional indebtedness by the Company or any direct or indirect subsidiary with respect to leases (operating or capital) such that the aggregate amount of such additional indebtedness or deemed indebtedness after the Closing Date with respect to leases exceeds \$500,000;</p> <p>(p) the incurrence of additional purchase money indebtedness by the Company or any direct or indirect subsidiary such that the aggregate purchase money indebtedness incurred after the Closing Date exceeds \$500,000;</p> <p>(q) the incurrence, assumption or guaranteeing by the Company or any direct or indirect subsidiary of any debt in excess of, in the aggregate, \$1,000,000 (excluding capital lease and purchase money indebtedness as set forth above or debt under the Existing Senior Secured Credit Agreement);</p> <p>(r) any material transaction agreement or arrangement between the Company or any of its subsidiaries, on one hand, and any of the Company's Managers, Members or their direct or indirect Affiliates, on the other hand;</p> <p>(s) any material decision or settlement by the Company or any direct or indirect subsidiary with respect to any litigation, arbitration, mediation, regulatory investigation or proceeding, administrative matter or similar proceeding other than settlements requiring only the payment of monetary damages in an amount not to exceed \$250,000;</p> <p>(t) any determination to be made by the Board or the Members with respect to allocations of profits and losses, depreciation, amortization or other deductions among the Members;</p> <p>(u) any action by the Company or any direct or indirect subsidiary that would, or could reasonably be expected to, have a material adverse tax or regulatory consequences for the Qualifying Holder; and</p> <p>(v) any action by the Company or any direct or indirect subsidiary that would, or could reasonably be expected to, have a material adverse effect on the reputation of the Qualifying Holder or any of its Affiliates.</p> <p>In order to facilitate prompt and expeditious management of the Company, (i) all Interest Holders affiliated with Goldman Sachs & Co. shall appoint one such Interest Holder (or control person of such Interest Holder) to provide any consents necessary or appropriate under the Interest Holder Rights Agreement or the</p>
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	<p>Agreement, and (ii) all Interest Holders affiliated with the Existing SMG Lenders shall appoint one such Interest Holder (or control person of such Interest Holder) to provide any consents necessary or appropriate under the Interest Holder Rights Agreement or the Agreement.</p>
Warrants:	<p>The Warrants will expire 20 years from the date of grant. The exercise price of the Warrants will be equal to \$0.001. Warrant Holders will not be permitted to exercise the Warrants prior to obtaining any necessary approvals from the FCC or the DOJ or if such exercise would result in violations of the Communications Act of 1934, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or rules or regulations promulgated thereunder. Because it is intended that the Company be treated as a partnership for U.S. federal income and applicable state and local tax purposes, including for the purpose of allocating items of income, gain, deduction and loss of the Company, Warrant Holders shall be deemed to be partners in the partnership solely for tax purposes.</p>
Conversion and Registration Rights:	<p>Each of the Members shall agree upon request of the Board to take such action and execute such documents as may reasonably be necessary to effect a conversion of the Company from a limited liability company to a corporation in order to effect an initial public offering (“<u>IPO</u>”).</p> <p>The Existing SMG Lenders and Existing SLC Radio Members who are Interest Holders at the time of the conversion will be provided with customary demand registration rights and all Members will be provided with piggyback registration rights immediately prior to such conversion.</p>
Preemptive Rights:	<p>Prior to an IPO, the Company shall give each Interest Holder written notice (an “<u>Issuance Notice</u>”) of any proposed issuance by the Company of any equity securities (other than Excluded Securities (as defined below)) at least 10 business days prior to the proposed issuance date. The Issuance Notice shall specify the number and class of such equity securities and the price at which such equity securities are to be issued and the other material terms and conditions of the issuance. Each Interest Holder shall be entitled to purchase such member’s pro rata share (such pro rata share of each Interest, its “<u>Pro Rata Share</u>”) of the equity securities, based upon their respective ownership of outstanding Units upon exercise of all Warrants, proposed to be issued at the price and on the other terms and conditions specified in the Issuance Notice provided that at least one Qualifying Holder elects to so purchase. In the event none of the Qualifying Holders elects to participate in such purchase, then none of the Interest Holders shall have the preemptive rights set forth herein.</p>

	<p>If the proposed issuance by the Company is of Units, the Company shall provide any Warrant Holder electing to exercise its preemptive rights with the opportunity to acquire additional Warrants instead of Units.</p> <p>Each Interest Holder may exercise its preemptive rights by delivering notice of its election to purchase such securities to the Company within 10 business days of receipt of the Issuance Notice.</p> <p>The Company may offer and sell Units or Warrants (as applicable) to an Interest Holder subject to the preemptive rights without first offering such securities to the other Interest Holders or complying with the preemptive rights procedures, so long as the Board has determined in good faith that the preemptive rights procedures cannot be complied with prior to the offer and sale of such securities and each other Interest Holder receives prompt written notice of such sales and thereafter is given the opportunity to purchase its pro rata share of such securities within 45 days after the close of such sale and in any event no later than 10 business days from receipt of the notice referred to herein on substantially the same terms and conditions and for the identical price.</p> <p>“<u>Excluded Securities</u>” means any Securities: (i) issued as a dividend or distribution on any of the Units in accordance with the Agreement; (ii) granted or issued to employees, officers, directors, managers of, or contractors, consultants or advisors to, the Company or any of its subsidiaries pursuant to incentive agreements, equity purchase or equity option plans, equity bonuses or awards, warrants, contracts or other arrangements that are approved by the Board, including, without limitation, the MIP; (iii) issued or issuable in connection with any equipment leases, real property leases, loans, credit lines, guarantees of indebtedness or similar transactions, in each case, approved by the Board; (iv) issued pursuant to the acquisition of another person by the Company or any of its subsidiaries by consolidation, merger, purchase of all or substantially all of the assets, or other transaction in which the Company or such subsidiary acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other person, fifty percent (50%) or more of the voting power of such other person or fifty percent (50%) or more of the equity ownership of such other person; (v) issued upon the exercise of a Warrant; or (vi) issued to persons other than Interest Holders or affiliates of Interest Holders who have a business relationship with the Company and who the Board believes will provide strategic benefits to the Company or any of its subsidiaries.</p>
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<p>Transfer Restrictions:</p>	<p>The various interests in the Company shall be subject to the following restrictions on Transfer (as defined below):</p> <p>Holders of MIP Units shall not be permitted to Transfer MIP Units, except as expressly provided in the definition of Permitted Transfer below, without the prior written consent of all Qualifying Holders.</p> <p>All other holders of Warrants, Units, loans or other debt instruments shall not be permitted to Transfer any such interests, except for Permitted Transfers, without the prior written consent of all Qualifying Holders, unless such Transfer:</p> <ul style="list-style-type: none"> • consists of a pro rata portion of all equity (or equity related) and debt interests in the Company and its Affiliates (including any divestiture trusts) held by such seller; and • complies with the Right of First Refusal and Tag Along Rights described below. <p>“<u>Permitted Transfer</u>” shall mean:</p> <p>(i) in the case of any Interest Holder, any Transfer to any entity that is an affiliate of such holder, or any actual shareholder, member or general or limited partner of any such holder, which Transfer consists of a pro rata portion of all equity (or equity related) and debt interests in the Company and its Affiliates (including any divestiture trusts) held by such Interest Holder;</p> <p>(ii) any entity that is wholly owned, directly or indirectly, by The Goldman Sachs Group, Inc. (a “<u>GS Entity</u>”) may assign any portion of its interest in the Warrants or any other debt or equity interest in the Company or its rights and obligations under the related agreements to any other GS Entity; <u>provided, however</u>, that each GS Entity shall agree that any transfers by any GS Entity to any other Person (including Affiliates) shall be effected in a manner such that all GS Entities collectively shall transfer a pro rata portion of all equity (or equity related) and debt interests in the Company and its Affiliates (including any divestiture trusts) held by all GS Entities collectively; and</p> <p>(iii) in the case of Management, (A) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such holder, (B) a trust that is for the exclusive benefit of such holder or its Permitted Transferees under clause (A) above, or (C) a limited liability company or corporation, all of the outstanding capital stock or membership interests of which is of record and beneficially owned</p>
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	<p>by such holder or any of those Persons in clause (A) above; <u>provided</u>, such transferee shall continue to be bound by vesting and any other restrictions to which such seller is bound. A transferee in a Permitted Transfer is herein referred to as a Permitted Transferee.</p> <p>In the event that any Transfers are made by an Interest Holder to any of its Permitted Transferees and at any time such transferee ceases to be a Permitted Transferee of the Interest Holder, the Transfer shall be void and the Units or Warrants shall be transferred back to the Interest Holder.</p> <p>As a condition of Transfer to a Permitted Transferee such Permitted Transferee shall agree to be bound in writing by the terms of the Agreement.</p> <p>No Transfer shall be made, to a Permitted Transferee or otherwise, prior to obtaining any necessary approvals from the FCC or if such Transfer would result in violations of the Communications Act. In addition, no Transfer shall be made at any time unless the Board is satisfied that such Transfer would not:</p> <ul style="list-style-type: none">(i) violate the Securities Act or any state (or other jurisdiction) securities or “Blue Sky” laws applicable to the Company or the Securities;(ii) cause the Company to become subject to the registration requirements of the Investment Company Act of 1940, as amended;(iii) be a “prohibited transaction” under ERISA or the Code or cause all or any portion of the assets of the Partnership to constitute “plan assets” under ERISA or Section 4975 of the Code;(iv) be to a third person (including Permitted Transferees) who is an actual or potential competitor of, or otherwise adverse to the interests of, the Company or any of its subsidiaries (other than any Existing SMG Lender or SLC Radio Member); or(v) cause the Company to become a “publicly traded partnership,” as such term is defined in Sections 469(k)(2) or 7704(b) of the Code or otherwise cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes. <p>“<u>Transfer</u>” shall mean, with respect to any Security, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Security or any</p>
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	<p>participation or interest therein, whether directly or indirectly, or permit, agree or commit to do, any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Security or any participation or interest therein, or any agreement or commitment to do any of the foregoing.</p>
<p>Right of First Refusal:</p>	<p>If any Interest Holder proposes to sell or otherwise dispose of any of its Securities to a Person (excluding a Permitted Transfer), rights of first refusal will be provided to the Qualifying Holders at such time (a “<u>Proposed Sale</u>”).</p> <p>Prior to an IPO, prior to making any transfer (a “<u>Proposed Transfer</u>”) of any of its Units or Warrants (the “<u>Offered Securities</u>”) to any person (each, a “<u>Third Party</u>”) other than to a Permitted Transferee, each Interest Holder (the “<u>Proposing Holder</u>”) shall submit a written notice (a “<u>Notice of Proposed Transfer</u>”) to the Company describing the material terms and conditions of the Proposed Transfer in reasonable detail, including, the proposed purchase price (which shall be for cash only) (the “<u>Offer Price</u>”) and the identity of transferee to whom the Interest Holder proposes to transfer its Units or Warrants, and the Company shall then provide such Notice of Proposed Transfer to the Qualifying Holders at such time.</p> <p>For each Proposed Transfer, each Qualifying Holder at such time shall have the right, but not the obligation, for a period of 15 business days (the “<u>Option Period</u>”) following receipt of the Notice of Proposed Transfer, to elect to purchase at the Offer Price all but not less than all the Offered Securities, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. If there is more than one Existing SMG Lender or SLC Radio Member desiring to purchase the Offered Securities (the “<u>Interested Parties</u>”) and they do not agree on the number of such Offered Securities to be purchased by each within 5 business days from the expiration of the Option Period, then each such Interested Party shall be entitled to purchase at the Offer Price a portion of the Offered Securities equal to such Interested Party’s pro rata portion, which portion shall be equal to a fraction the numerator of which is the number of Units owned by the Interested Party or Units for which Warrants can be exercised and the denominator of which is the total number of Units plus the total number of Units to be issued upon exercise of all Warrants, as of the date of the Notice of Proposed Transfer, owned by all of the Interested Parties, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. The rights of the Qualifying Holders set forth herein are exercisable by delivery of one notice to the Company and the Proposing Holder (a “<u>Notice of Exercise</u>”) within the time periods specified herein, which Notice of Exercise shall specify a</p>

	<p>time and place of closing, which closing shall occur not less than 30 days and not more than 60 days from the date of delivery of the Notice of Exercise, subject to an extension for time necessary to obtain any required regulatory approvals.</p> <p>In the event that a Warrant Holder wishes to exercise its right to purchase Units pursuant to its right of first refusal, such Warrant Holder may elect to require the Company to repurchase such Units and issue to it a Warrant exercisable for an equal number of Units.</p>
<p>Tag-Along Rights:</p>	<p>If any Interest Holder (the “<u>Tag-Along Seller</u>”) proposes to sell or otherwise dispose of any of its Securities to a third party that is not a Permitted Transfer of such holder and is not acquiring pursuant to the Right of First Refusal, each Interest Holder (excluding holders of MIP Units that have not, at such time, vested) will have the right to participate in such transaction on the same terms and conditions on a pro rata basis provided that at least one Qualifying Holder elects to so participate. In the event none of the Qualifying Holders so elects to participate in such sale, then none of the Interest Holders shall have the tag-along rights set forth herein.</p> <p>The Tag-Along Seller shall provide each other Interest Holder written notice of the terms and conditions of such proposed transfer (“<u>Tag-Along Notice</u>”) and offer each other Interest Holder the opportunity to participate in such Transfer and each other Interest Holder may elect, at its option, to participate in the proposed transfer (each such electing other Interest Holder, a “<u>Tagging Person</u>”).</p> <p>The Tag-Along Notice shall identify the number of Units or Warrants proposed to be sold by the Tag-Along Seller (“<u>Tag-Along Offer</u>”), the consideration for which the transfer is proposed to be made, and all other material terms and conditions of the Tag-Along Offer, including the form of the proposed agreement, if any, and a firm offer by the proposed third party transferee to purchase Units or Warrants, as the case may be.</p> <p>From the date of its receipt of the Tag-Along Notice, each Tagging Person shall have the right (a “<u>Tag-Along Right</u>”), exercisable by notice (“<u>Tag-Along Response Notice</u>”) given to the Tag-Along Seller within 10 business days after its receipt of the Tag-Along Notice (the “<u>Tag-Along Notice Period</u>”), to request and require that the Tag-Along Seller include in the proposed transfer up to a pro rata number of Units (vested Units, in the case of holders of MIP Units) or Warrants, based on Units (vested MIP Units) and Warrants owned, and the Tag-Along Seller shall include the number of Units or Warrants proposed to be Transferred by such Tag-Along Seller as set forth in the Tag-Along Response Notice.</p>

<p>Approved Sale:</p>	<p>The Rights Agreement shall provide that if, at any time (a) GS, subject to veto by any Qualifying Holder, or (b) all of the Independent Managers and GS Managers, approve any of the following transactions (an “<u>Approved Sale</u>”) and provides a drag-along notice, each Interest Holder agrees to consent to, will take all actions reasonably requested to cooperate in, will raise no objections against and will participate in such Approved Sale on the same terms and conditions as the selling Existing SMG Lenders and SLC Radio Members:</p> <ul style="list-style-type: none"> • a sale by the Company or any of its subsidiaries to an unaffiliated third party of all or any portion of the assets of the Company or a subsidiary; • a merger or consolidation of the Company or any of its subsidiaries as a result of which, the percentage of ownership in the surviving or resulting entity of the holders (or their affiliates) of the Units (including Units issuable upon exercise of Warrants) in the Company immediately after such merger or consolidation is less than 50% of the percentage of their ownership immediately prior to such merger or consolidation (both on a “value” and “voting rights” basis); or • an issuance, sale or transfer for value to an unaffiliated third party of more than 50% of the total number of Units (including Units issuable upon exercise of Warrants) (both on a “value” and “voting rights basis”) or of such number of Units that entitles the acquirer thereof to greater than a 50% economic interest in the Company. <p>Provisions implementing this approved sale right shall appear in the Rights Agreement and the LLC Agreement.</p>
<p>Redemption:</p>	<p>The Rights Agreement shall provide that, at the sole election of each Qualifying Holder, at any time after the earlier to occur of (i) a breach by the Company of any material provision of the Restructuring Agreement, the LLC agreement or the Company’s certificate of formation, the result of which is that the Warrant Holders are adversely effected, or (ii) 3 years following the Closing Date, the Company will redeem the Warrants (or the Units issued upon exercise thereof), at a price per share equal to the then current Fair Market Value of such Securities (such amount, the “<u>Redemption Amount</u>”).</p>
<p>Information to Interest Holders:</p>	<p>Prior to an IPO, the Company will provide a Schedule K-1 form for each taxable year to all Interest Holders as well as: (i) annual audited financial statements; and (ii) quarterly unaudited financial statements.</p>

	<p>The Qualifying Holders will be granted access to the Company’s facilities, personnel and auditors during normal business hours and with reasonable advance notification. The Company will deliver to the Qualifying Holders: (i) within 22 days after the end of each calendar month, monthly financial statements; (ii) within 45 days after the end of each quarter, quarterly financial statements; (iii) within 120 days after the end of each fiscal year, audited annual financial statements; and (iv) such other information as may be reasonably requested by the Qualifying Holders. Prior to the end of each fiscal year, the Company will deliver to the Qualifying Holders a comprehensive operating budget, in a form satisfactory to the Qualifying Holders, forecasting the Company’s revenues, expenses and cash position on a quarter-to-quarter basis for the upcoming fiscal year. The Company also will deliver to the Qualifying Holders any information distributed by the Company to (A) members of the Company’s Board, or to any Board observer, (B) the Members or (C) the Company’s lenders, in each case, at the same time as delivered to such other persons.</p>
<p>Management Incentive Plan:</p>	<p>On the Closing Date, the Company will adopt a Management Incentive Plan pursuant to which the Company will reserve for issuance MIP Units equivalent to 17.06% of the fully diluted Units of the Company. All MIP Units will be subject to a three year vesting period (one third to vest on an annual basis in arrears) with acceleration immediately prior to a change of control of the Company. MIP Units shall stop vesting upon the holder of such Units ceasing to be employed by the Company or its subsidiaries for any reason. Holders of unvested Units subject to the MIP shall not participate in any distributions until such time as such Units shall have “vested” pursuant to the terms of the MIP.</p> <p>If any unvested MIP Units are forfeited to the Company upon an employee’s termination of employment, the Board shall consult with the current chief executive officer of the Company as to how such forfeited units should be re-distributed to existing employees of the Company as soon as practicable following the next regularly scheduled meeting of the Board.</p>
<p>Management Cash Bonus Plan:</p>	<p>SMG shall authorize and adopt a management cash bonus plan (the “<u>Management Cash Bonus Plan</u>”), with the principal terms and conditions set forth herein. Each payment (whether principal or interest) that would otherwise be made in respect of the New Second Lien Loan shall instead be paid 93% to the New Second Lien Loan lenders and 7% to the participants in the Management Cash Bonus Plan (such 7% portion, the “<u>Success Bonus</u>”) until such time as the New Second Lien Loan shall be paid in full in accordance with its terms. SMG shall pay the Success Bonus to designated members of SMG management (less legally required deductions and withholdings) at the same time or promptly after</p>

	<p>the related Second Lien Payment. For the avoidance of doubt, the payment of the Success Bonus shall not reduce in any way the amounts payable under the New Second Lien Loans.</p> <p>A percentage of the Success Bonus (a “<u>Participant’s Percentage</u>”) shall be allocated to certain employees and members of senior management of SMG (each, a “<u>Participant</u>”). Each Participant Percentage shall vest according to a schedule determined by SMG on the date it is awarded, and each Participant shall be entitled to receive its Participant Percentage of any particular Success Bonus payment only to the extent such Participant Percentage has vested. Any portion of a particular Success Bonus payment allocable to the unvested portions of any Participant Percentage shall instead be paid first, to repay New Second Lien Loans under the Second Lien Credit Agreement until such New Second Lien Loans are repaid in fully and, thereafter, to the Members on a <i>pro rata</i> basis.</p>
<p>Repurchase Rights – Call Right:</p>	<p>If any MIP Unit Holder ceases to be employed by the Company or its subsidiaries for any reason, (i) the Company shall have the option to purchase from any MIP Unit Holders or Permitted Transferees of such holder, all or any portion of the vested MIP Units and (ii) all unvested MIP Units will be forfeited for no consideration. The Company’s right to repurchase the vested MIP Units shall terminate 120 days after the holder’s date of termination of employment.</p> <p>The purchase price of the vested MIP Units:</p> <p>(i) if the reason the holder ceased to be employed by the Company or its subsidiaries is Cause (as defined below), shall be zero; or</p> <p>(ii) if the reason the holder ceased to be employed by the Company or its subsidiaries is for any reason other than Cause, shall equal the Fair Market Value (as defined below) of the vested MIP Units.</p> <p>“<u>Cause</u>” shall mean, with respect to any employee of the Company or its subsidiaries, “cause” as defined in such employee’s employment agreement, or if not so defined: (i) the employee’s commission of fraud, embezzlement, misappropriation of funds, material misrepresentation, breach of fiduciary duty or other act of material dishonesty against the Company or any of its subsidiaries or affiliates; (ii) the employee’s indictment or conviction of a felony or conviction of a misdemeanor if such misdemeanor involves moral turpitude or misrepresentation, including a plea of guilty or nolo contendere; (iii) the employee’s material breach of any provision of the Agreement, any employment agreement or non-competition agreement, which breach is not cured within 30 days following written notice; (iv) the employee’s intentional wrongful act or gross negligence that has a material detrimental</p>

	<p>effect on the Company or its subsidiaries or affiliates; (v) the employee’s unlawful use (including being under the influence) or possession of illegal drugs on the Company’s or any of its subsidiaries’ or affiliates’ premises; or (vi) the employee’s failure or refusal to follow the reasonable instructions of the Board or the board of directors or managers of any subsidiary or affiliate of the Company, which failure or refusal is not cured within 30 days following written notice.</p> <p>“<u>Fair Market Value</u>” means, the fair market value of a MIP Unit as determined in good faith by the Board as if the Company was hypothetically liquidated in accordance with the Dissolution/Liquidation section of the Agreement, but if the MIP Unit Holder holds more than 50% of the total MIP Units and does not agree with such valuation and the parties cannot resolve such disagreement, then the fair market value will be determined by an independent appraiser mutually agreed by the parties.</p>
<p>Company Name:</p>	<p>In the event that, as a direct or indirect result of the transactions described in this LLC Term Sheet, no Family Member or Family Member Appointee (each as defined below) is a member, manager, director or employee of the Company, any successor to the Company’s business or any entity with a material business relationship with the Company, then upon a written request signed by three or more Family Members, the Company shall have 12 months to effect a change in the name of the Company and each owned or controlled subsidiary of the Company to a new name that does not contain the word “Simmons” (for clarity, the Company will be permitted to use a name containing “<u>SMG</u>”). The term “<u>Family Member</u>” shall mean any son, daughter, son-in-law, daughter-in-law, grandchild, or grandchild-in-law of Elizabeth E. Simmons. The term “<u>Family Member Appointee</u>” shall mean any person other than a Family Member designated by a Family Member to serve as member, manager, director or employee of the Company, any successor to the Company’s business or any entity with a material business relationship with the Company.</p>
<p>Indemnification:</p>	<p>The Company agrees to indemnify and hold harmless Interest Holders and their partners, officers, directors, employees, agents and other representatives (together, the “<u>Indemnified Parties</u>”), from any and all first and third party claims, costs, liabilities or damages incurred by or asserted against the Indemnified Parties, or any one or more of them, in any way connected with or as a result of the Agreement, or any actions taken by an Indemnified Party with respect to this Term Sheet or the transactions described herein, including, without limitation, any action with respect to the due diligence investigation conducted by any Indemnified Parties and any claim, litigation or proceeding relating to any of the foregoing, whether or not Agent or any Lender or any other</p>

	Indemnified Party is a party thereto; <u>provided</u> , the Company shall not have any obligation to any Indemnified Parties hereunder with respect to any such liabilities to the extent such liabilities arise solely from the gross negligence or willful misconduct of that Indemnified Party as determined by a final, non-appealable judgment of a court.
Amendments:	No provision of the Agreement may be amended or otherwise modified except by an instrument in writing executed by: (1) the Company as authorized by the Board; and (2) a majority in interest of all Interest Holders (determined in a fully-diluted basis).
Governing Law:	Delaware

**DISCLOSURE SCHEDULES
TO
RESTRUCTURING AGREEMENT
OF
SIMMONS MEDIA GROUP, LLC**

June 17, 2010

SCHEDULE 1.5

Millcreek Acquired Stations

Call Sign	Service	Fac. ID No.	Community of License
KUUU	FM	37876	South Jordan, UT
KUDD	FM	33438	Roy, UT
KUDD-FM1	FM Booster	106586	Salt Lake City, UT
KUDD-FM2	FM Booster	122080	Ogden, UT
KUDD-FM4	FM Booster	136266	Bountiful, UT
KYLZ	FM	20304	Lyman, WY
KYLZ-FM1	FM Booster	178846	Ogden, UT
KYLZ-FM2	FM Booster	178844	Provo, UT
KYLZ-FM3	FM Booster	178843	Salt Lake City, UT
KYLZ-FM4	FM Booster	178845	Bountiful, UT
K283AO	FM Translator	157776	Smithfield, UT

SCHEDULE 1.9

Millcreek Trust Stations

Call Sign	Service	Fac. ID No.	Community of License
KAUU	FM	59034	Manti, UT
KAUU-FM3	FM Booster	136374	Lehi, UT
KUDE	FM	72769	Nephi, UT
KUDE-FM1	FM Booster	132587	Provo, UT
KUDE-FM3	FM Booster	135942	Eureka, UT
KZZQ	FM	87974	Coalville, UT
KZZQ-FM3	FM Booster	164758	Provo, UT
KZZQ-FM4	FM Booster	164757	Salt Lake City, UT
KZZQ-FM5	FM Booster	164756	Bountiful, UT
KZZQ-FM6	FM Booster	164755	Ogden, UT
KMGR	FM	65377	Delta, UT
K274AV	FM Translator	59029	Rural Juab County, UT

SCHEDULE 1.15

SMG Stations

The following subsidiaries of SMG are the licensees of the SMG Stations set forth below:

Simmons-Austin, LS, LLC (“SA”)
 Simmons-SLC, LS, LLC (“SSLC”)
 Western Broadcasting LS, LLC (“WB”)

SA is the licensee of the following radio stations:

Call Sign	Service	Fac. ID No.	Community of License
KDXE	AM	665	North Little Rock, AR
KLRK ¹	FM	35581	Marlin, TX
KQPN ²	AM	48749	West Memphis, AR
KRQX ¹	AM	21493	Mexia, TX
KWBT ¹	FM	21494	Mexia, TX
KRZI ¹	AM	87179	Waco, TX
KSLG	AM	74579	St. Louis, MO
KWNX ³	AM	35647	Taylor, TX
KZNX ³	AM	38906	Creedmoor, TX

SSLC is the licensee of the following radio stations:

Call Sign	Service	Fac. ID No.	Community of License
KAOX	FM	31169	Kemmerer, WY
KDWY	FM	77947	Diamondville, WY
KEGA	FM	89255	Oakley, UT
KEGH	FM	21607	Brigham City, UT
KJQN	FM	88483	Coalville, UT
KMER	AM	10335	Kemmerer, WY
KOVO	AM	65665	Provo, UT
KXRK	FM	406	Provo, UT
KYMV	FM	81867	Woodruff, UT
KZNS	AM	60458	Salt Lake City, UT

¹ On May 13, 2010, the FCC granted its consent to the assignments of the licenses of KLRK, KRQX, KWBT and KRZI to M&M Broadcasters, LTD. See FCC File No. BALH-20090917ABL. The transaction closed June 2, 2010.

² An application is pending before the FCC to assign the license of KQPN to KQPN, Inc. See FCC File No. BAL-20100503ABN.

³ An application is pending before the FCC to assign the licenses of KWNX and KZNX to BMP Austin License Company, L.P. See FCC File No. BAL-20100415AAF.

Call Sign	Service	Fac. ID No.	Community of License
KEGA-FM1	FM Booster	137628	Ogden, UT
KEGA-FM3	FM Booster	137538	Salt Lake City, UT
KEGA-FM5	FM Booster	137741	Provo, UT
KEGA-FM6	FM Booster	137910	Bountiful, UT
KEGA-FM7	FM Booster	161762	Park City, UT
KEGA-FM10	FM Booster	165020	North Salt Lake, UT
KJQN-FM1	FM Booster	161878	Ogden, UT
KJQN-FM2	FM Booster	161875	Salt Lake City, UT
KJQN-FM3	FM Booster	161876	Park City, UT
KJQN-FM4	FM Booster	161874	Provo, UT
KJQN-FM5	FM Booster	161877	Bountiful, UT
KJQN-FM7	FM Booster	165021	North Salt Lake, UT
KXRK-FM1	FM Booster	161761	Park City, UT
KYMV-FM1	FM Booster	166363	Provo, UT
KYMV-FM2	FM Booster	166359	Salt Lake City, UT
KYMV-FM3	FM Booster	166357	Bountiful, UT
KYMV-FM4	FM Booster	166356	Ogden, UT
KYMV-FM5	FM Booster	166358	North Salt Lake, UT

WB is the licensee of the following radio station:

Call Sign	Service	Fac. ID No.	Community of License
KURR	FM	164147	Hurricane, UT

M. Kent Frandsen is the licensee of the following radio station, for which SMG, through Affiliates, provides programming pursuant to that certain Local Marketing Agreement, dated November 19, 1996:

Call Sign	Service	Fac. ID No.	Community of License
KZHK	FM	40519	St. George, UT

SCHEDULE 1.16

SMG Trust Stations

Call Sign	Service	Fac. ID No.	Community of License
KJQN	FM	88483	Coalville, UT
KZNS	AM	60458	Salt Lake City, UT
KEGH	FM	21607	Brigham City, UT
KDWY	FM	77947	Diamondville, WY
KJQN-FM1	FM Booster	161878	Ogden, UT
KJQN-FM2	FM Booster	161875	Salt Lake City, UT
KJQN-FM3	FM Booster	161876	Park City, UT
KJQN-FM4	FM Booster	161874	Provo, UT
KJQN-FM5	FM Booster	161877	Bountiful, UT
KJQN-FM7	FM Booster	165021	North Salt Lake, UT