

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “*Agreement*”) is made and entered into as of May 2, 2005, by and among NRC Broadcasting, Inc. (“*NRC*”), licensee of Station KSMT(FM), Breckenridge, Colorado (the “*Station*”), and AGM-Rocky Mountain Broadcasting I, LLC (“*AGM*”), former licensee of the Station.

A. AGM and KAGM Joint Venture, LLC, are parties to that certain agreement, attached hereto as Exhibit A (the “*Facilities Modification Agreement*”).

B. On July 9, 2004, the license of the Station was assigned from AGM to NRC pursuant to an application for assignment of license granted by the FCC on May 28, 2004.

C. The Facilities Modification Agreement, by its terms, provides that it must be assigned to any assignee of the license of the Station.

NOW, THEREFORE, in consideration of the foregoing recitals, and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. AGM hereby assigns, and NRC hereby accepts assignment of the Facilities Modification Agreement, and NRC agrees to assume, perform and discharge all of AGM’s obligations and liabilities thereunder in accordance with the terms and conditions expressly set forth therein.

2. This Agreement shall not be assignable by either party except as permitted in the Facilities Modification Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

3. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature Page to Follow]

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

**AGM-ROCKY MOUNTAIN
BROADCASTING I, LLC**

By: _____
Name: _____
Title: _____

NRC BROADCASTING, INC.

By: *[Signature]*
Name: *Paul May*
Title: *President*

ACCEPTED AND AGREED TO:

KAGM, LLC

By: _____
Name: _____
Title: _____

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

**AGM-ROCKY MOUNTAIN
BROADCASTING I, LLC**

By: Anthony S. Brandon
Name: Anthony S. BRANDON
Title: President / Member

NRC BROADCASTING, INC.

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO:

KAGM, LLC

By: Andrew J. Guest
Name: Andrew J. Guest
Title: Member

EXHIBIT A

FACILITIES MODIFICATION AGREEMENT

This Agreement is made and entered into this _____ day of _____, 2002, between KAGM Joint Venture, LLC, ("Proponent"), and AGM – Rocky Mountain Broadcasting I, LLC ("Licensee"), licensee of Radio Station KSMT-FM, licensed to Breckenridge, Colorado.

WHEREAS, Proponent desires to invoke the processes of the Federal Communications Commission ("FCC") to modify the facilities of an FM radio station substantially as set forth in the scenario attached hereto as Exhibit A (the "KAGM JV Proposal"); and

WHEREAS, Licensee agrees to accommodate the KAGM JV Proposal by consenting to and then implementing according to the terms hereunder the following changes relating to Station KSMT-FM: Station KSMT-FM's transmitter site reference point will be changed to 39-25-52 N Latitude 106-06-17 W Longitude, with the understanding that KSMT-FM will not be required to change its transmitter site (the "KSMT-FM Change"); and

WHEREAS, Licensee acknowledges that if the KAGM JV Proposal is successful it expects to receive compensation in excess of its expenses in making the KSMT-FM Change, including engineering and legal fees, necessary equipment purchase and promotional costs, by virtue of a joint venture agreement entered into with Proponent; and

WHEREAS, together the KAGM JV Proposal and the KSMT-FM Change will serve the public interest by providing better service to the public;

NOW THEREFORE, for good and valuable consideration exchanged by the parties and the mutual covenants and agreements set forth herein, Proponent and Licensee hereby agree as follows:

1. Proponent intends to prepare, as appropriate, a rule making proposal or counterproposal for changes in the FM Table of Allotments specifying the KAGM JV Proposal and the KSMT-FM Change, as well as changes to other stations (the "Implementation Filings"). Proponent in its sole discretion will decide when and if to file the Implementation Filings, and Proponent reserves the right, in its sole discretion, to withdraw or abandon the Implementation Filings once filed. Licensee's obligations under Subsections 2(b)-(d) hereof are conditioned upon (a) the grant by the FCC of the Implementation Filings that enables the filing of a construction permit application or applications to effectuate the KAGM JV Proposal and that is not subject to conditions or changes unless such conditions or changes are accepted by Proponent in consultation with Licensee (the "FCC Grant"); and (b) the FCC Grant's becoming final (that is, no longer subject to further administrative or judicial review under applicable law), unless finality is waived by Proponent in consultation with Licensee.

2. Licensee agrees that (a) when and if requested by Proponent, Licensee shall execute for submission to the FCC its written consent to the KSMT-FM Change in the form attached hereto as Exhibit B; (b) when and if requested by Proponent, Licensee shall file with the FCC a construction permit application for the KSMT-FM Change which specifies facilities consistent with the KAGM JV Proposal (the "KSMT-FM Permit Application"); (c) once the FCC issues a construction permit for the KSMT-FM Change (the "KSMT-FM Change Permit"),

Licensee shall diligently undertake construction and initiation of operations thereunder, and shall complete such construction and initiation of operations no later than four (4) months from the issuance of the KSMT-FM Change Permit; and (d) Licensee shall file with the FCC a license-to-cover application (the "KSMT-FM License Application") no later than 10 days after initiation of operations pursuant to the KSMT-FM Change Permit.

2A. Notwithstanding anything to the contrary in this agreement or in any related FCC filing or application, the parties agree that (a) in any application for Station KAGM filed to implement the FCC Grant, the transmitter site and facilities specified for KAGM will protect the current licensed transmitter site of KSMT-FM and permit KSMT-FM to remain at such site; (b) in any application for Station KSMT-FM filed to implement the FCC Grant, KSMT-FM will adopt a directional antenna that will accommodate the maximum possible coverage of KAGM from KAGM's specified transmitter site; and (c) the applications referred to in the foregoing Subsections (a) and (b) will, if required, be tendered simultaneously as contingent applications pursuant to Section 73.3517(e) of the Commission's Rules.

3. Each party agrees that it will interpose no objection to the filings (including, without limitation, the Implementation Filings and amendments thereto and applications for construction permits and licenses) of the other party to change channel, class, equipment, antenna location and/or community of license consistent with the KAGM JV Proposal and the KSMT-FM Change. Each party shall cooperate with the requests of the other party to coordinate the submission of applications or related filings with the FCC and shall take no action inconsistent with the Implementation Filings, the KAGM JV Proposal, or the KSMT-FM Change. Licensee shall not enter into negotiations nor enter into any agreement with any third party concerning the KSMT-FM Change or similar modification to the facilities of the Station..

4. Proponent shall be entitled to assign its interest in this Agreement to any person or entity, provided that Proponent shall remain liable for its obligations hereunder. Licensee agrees that it will not assign or transfer its license for Station KSMT-FM unless it causes the assignee or transferee thereof to assume Licensee's obligations under this Agreement in a manner reasonably satisfactory to Proponent. Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the parties hereto.

5. If any term or provision of this Agreement is determined to be void, unenforceable or contrary to law, the remainder of this Agreement shall continue in full force and effect provided that such continuation would not materially diminish the benefits of this Agreement for either party.

6. This Agreement sets forth the entire understanding of the parties hereto at the time of execution and delivery hereof with respect to the subject matter hereof and may not be amended except by written amendment signed by both parties. All prior agreements between the parties with respect to the subject matter hereof shall be of no further force or effect. The undersigned each represent and warrant that each has the requisite authority to bind their respective parties to the terms and obligations of this Agreement.

7. If either party breaches its obligations under this Agreement, the other party shall each have the right to seek injunctive relief and/or specific performance. The breaching party

agrees to waive any defense as to the adequacy of the other party's remedies at law and to interpose no opposition, legal or otherwise, to the propriety of injunctive relief or specific performance as a remedy.

8. This agreement may be signed in counterparts with the same effect as if the signature on each counterpart were on the same instrument.

9. Except to the extent required by law, neither Licensee nor Proponent shall disclose the existence of this Agreement or make known any of its terms to any person other than its attorneys, engineers, and representatives to whom disclosure is necessary to effectuate the purposes of this Agreement and who are similarly bound to hold the existence of this Agreement and its terms in confidence.

10. This Agreement shall be governed and construed according to the substantive law of the State of South Carolina, without regard to choice of laws principles.

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

Proponent: KAGM Joint Venture, LLC

By: Anthony S. Brandon

Its: Member

Licensee: AGM – Rocky Mountain Broadcasting I, LLC

By: Anthony S. Brandon

Its: President / Member

EXHIBIT B

**Station KSMT-FM
Breckenridge, Colorado**

AGM – Rocky Mountain Broadcasting I, LLC (“Licensee”), licensee of Station KSMT-FM, Breckenridge, Colorado, hereby agrees to have KSMT-FM’s transmitter site reference point relocated. Licensee will file an application to implement the changes consistent with the Commission’s spacing rules should the Commission approve the amendment to the FM Table of Allotments. Licensee understands that this statement may be used in a filing with the Commission and hereby authorizes its use for that purpose.

I verify that this statement is true, complete and correct to the best of my knowledge and belief and is made in good faith.

AGM – Rocky Mountain Broadcasting I, LLC

By: Anthony S. Brander
Its: President/Member