

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (the “Agreement”), dated as of September 5, 2013, by and among SUNRISE BROADCASTING, INC., a Washington corporation (“Sunrise”), RICHARDSON COMMERCIAL CORPORATION, a Washington corporation (“Richardson”) CALESPINA, LLC, a New Mexico limited liability company (“Calespina”, and, together with Sunrise and Richardson, the “Sellers”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (the “Buyer”), and ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“ARRP”);

WITNESSETH:

WHEREAS, Sunrise is the licensee of and owns and operates radio stations KGRT-FM and KSNM-AM licensed to Las Cruces, New Mexico (the “Sunrise Stations”);

WHEREAS, Richardson is the licensee of and owns and operates radio station KHQT-FM licensed to Las Cruces, New Mexico and radio station KKVS-FM licensed to Truth or Consequences, New Mexico (the “Richardson Stations” and, together with the Sunrise Stations, the “Stations”);

WHEREAS, Sellers desire to sell and Buyer desires to purchase substantially all of the properties and assets used or intended for use in connection with the operation of the Stations, all subject to the terms and conditions set forth herein; and

WHEREAS, Calespina and Sunrise own real estate used or intended for use in connection with the operation of the Stations and Calespina and Sunrise desire to sell such real property and ARRP desires to purchase such real property, all subject to the terms and conditions set forth herein;

WHEREAS, Judy Hunt and G. Allen Lumeyer (each a “Principal” and together the “Principals”) own interests in Sunrise, Richardson and Calespina and the Principals have agreed to execute and deliver a Covenant Not to Compete Agreement (as hereinafter defined) in connection with the transactions contemplated herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Sellers and Buyer hereby agree as follows:

Section 1. Purchase and Sale of Properties and Assets.

(a) Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, on the Closing Date (defined in Section 5), Sellers agree to convey, sell, assign, transfer and deliver to Buyer and to perform such of their obligations pursuant to this Agreement as are to be performed at Closing, and Buyer agrees to perform such of its obligations pursuant to this Agreement as are to be performed at Closing and to purchase and accept, the following properties and assets constituting substantially all of the assets and properties other than the Real Property used or intended for use in the operation of the Stations (collectively the “Station Assets”):

(i) FCC Licenses and Authorizations. The licenses, permits and authorizations (the “Licenses”) issued by the Federal Communications Commission (the “FCC”) used or intended for use in the operation of the Stations, including, specifically, the licenses, permits and authorizations listed on Schedule 1(a)(i), together with any renewals, extensions or modifications thereof and additions thereto made in the ordinary course of business between the date of this Agreement and the Closing Date.

(ii) Personal Property. The tangible personal property used or intended for use in the operation of the Stations including, specifically, the property reflected in the schedule of assets listed on Schedule 1(a)(ii) (including, specifically, the computer software and hardware used in the operation of the Stations), together with such additions, modifications and replacements thereto, and subject to deletions therefrom in connection with any such replacements, as have been made from the date of such schedule to the date hereof and as may be made by Sellers in the ordinary course of business between the date hereof and the Closing Date.

(iii) Leased Real Property. The interest of Sellers in and to the real property, buildings and structures used or intended for use in the operation of the Stations (other than the Real Property defined below) consisting of the property, buildings and structures listed on Schedule 1(a)(iii) and all leases and agreements, rights and appurtenances relating thereto, including, specifically, the leases and agreements listed on Schedule 1(a)(iii), any renewals, extensions, amendments or modifications thereof, and any additional agreements and leases made or entered into by Sellers in the ordinary course of business between the date of such schedule and the Closing Date.

(iv) Business Leases and Agreements. The agreements, leases, commitments and orders relating to the operation of the Stations, including specifically, the leases and agreements listed individually or by category on Schedule 1(a)(iv), including any renewals, extensions, amendments or modifications thereof, and any additional agreements, leases, commitments and orders made or entered into by Sellers in the ordinary course of business between the date of such schedule and the Closing Date, provided, that Sellers shall not convey and Buyer shall not be obligated to accept, any agreements for the sale of time on the Stations which provide for payment to the Sellers in kind, except (x) any such agreements which are listed on Schedule 1(a)(iv)(x) (which schedule shall identify such trade or barter agreements by name of trading party, good or service to be traded, start date and ending date, original amount of trade to be given and to be received and balance due to trading party and Sellers) and remain unperformed in whole or in part on the Closing Date and (y) subject to Section 9(d) hereof, any other such agreements which shall be existing on the Closing Date and which have been consented to by Buyer in writing, which consent shall not be unreasonably withheld.

(v) Intellectual Property. All programming content, copyrights,

trademarks, service marks, trade secret rights, permits, licenses or other similar rights of Sellers used or intended for use in the operation of Stations, including, specifically, Sellers' interest in any programming content, copyrights, trademarks, service marks or other similar rights listed on Schedule 1(a)(v), together with any additions or modifications thereto and subject to any deletions therefrom made by Sellers in the ordinary course of business between the date of this Agreement and the Closing Date, and all good will and general intangibles except to the extent herein specifically excluded.

(vi) Records. All logs, books and business/financial records (or true copies thereof) and Sellers' interest in advertising material used in connection with the operation of the Stations and in the conduct of its business as of the Closing Date. It is understood that Sellers is not conveying any of Sellers' corporate records.

(vii) Access. Reasonable access during normal business hours to all other documents and/or information in any Seller's possession as may be reasonably necessary to enable Buyer to see to the efficient and proper conduct and administration of the Station Assets from and after the Closing Date, including, without limitation, all historical files, records and personnel data (pertaining to personnel hired by Buyer) in connection with the Stations.

(viii) Web Sites. The web sites, social media sites, email accounts and all domain names and domain leases used or intended for use in connection with the operation of the Stations, the unrestricted right to use of the HTML content located and publicly accessible from those domain names, and the "visitor" email database for those sites.

(b) Real Property. The Sellers shall sell to ARRP, and ARRP shall buy from the Sellers, the following property (collectively the "Real Property"), subject to and in accordance with the terms and provisions set forth on Exhibit C attached hereto, which terms and provisions are incorporated herein by this reference:

(i) Studio Land and Buildings. The real property located at 1355 E. California Avenue, Las Cruces, New Mexico 88001, which is legally described on Schedule 1(b)(i) attached hereto (the "Land") together with (1) all buildings and improvements constructed or located on the Land (the "Buildings") and (2) all rights, privileges, interests, licenses, claims, easements, benefits, covenants, conditions and servitudes of any type or nature, whether now owned or hereafter acquired, which are appurtenant to or otherwise benefit the Land, including, without limitation, all minerals, oil, gas and other hydrocarbon substances on or under the Land, to the extent such rights, privileges, interests, licenses, claims, easements, benefits, covenants, conditions and servitudes are owned by Seller, as well as all development rights, air rights, water, water rights and water stock relating to the Land and any other easements, rights of way or appurtenances owned by Seller and used in connection with the beneficial operation, use and enjoyment of the Land, the Buildings, and the intangible property with respect

thereto or any other appurtenance thereto, together with all rights of Seller in and to streets, sidewalks, alleys, gores, strips, driveways, parking areas and areas adjacent thereto or used in connection therewith, and all rights of Seller in any land lying in the bed of any existing or proposed street adjacent to the Land.

(ii) Sunrise Tower Site. The real property used as the radio broadcast tower site for radio stations KGRT-FM and KSNM-AM, which is legally described on Schedule 1(b)(ii) attached hereto (the “Sunrise Tower Site”) together with (1) all buildings and improvements constructed or located on the Sunrise Tower Site (the “Sunrise Tower Site Buildings”) and (2) all rights, privileges, interests, licenses, claims, easements, benefits, covenants, conditions and servitudes of any type or nature, whether now owned or hereafter acquired, which are appurtenant to or otherwise benefit the Sunrise Tower Site, including, without limitation, all minerals, oil, gas and other hydrocarbon substances on or under the Sunrise Tower Site, to the extent such rights, privileges, interests, licenses, claims, easements, benefits, covenants, conditions and servitudes are owned by Sellers, as well as all development rights, air rights, water, water rights and water stock relating to the Sunrise Tower Site and any other easements, rights of way or appurtenances owned by Sellers and used in connection with the beneficial operation, use and enjoyment of the Sunrise Tower Site, the Sunrise Tower Site Buildings, and the intangible property with respect thereto or any other appurtenance thereto, together with all rights of Sellers in and to streets, sidewalks, alleys, gores, strips, driveways, parking areas and areas adjacent thereto or used in connection therewith, and all rights of Sellers in any land lying in the bed of any existing or proposed street adjacent to the Sunrise Tower Site.

(iii) Richardson Tower Site. The Sellers’ leasehold interest in the land lease for the real property used as the radio broadcast tower site for radio station KKVS-FM, which is legally described on Schedule 1(b)(iii) attached hereto (the “Richardson Tower Site”) together with (1) all buildings and improvements owned by Sellers and constructed or located on the Richardson Tower Site (the “Richardson Tower Site Buildings”) and (2) all rights, privileges, interests, licenses, claims, easements, benefits, covenants, conditions and servitudes of any type or nature, whether now owned or hereafter acquired, which are appurtenant to the Seller’s leasehold interest in the Richardson Tower Site, to the extent such rights, privileges, interests, licenses, claims, easements, benefits, covenants, conditions and servitudes are owned or leased by Sellers.

(iv) Personal Property. All of the personal property situated in or about the Real Property owned by Sellers, and used in the maintenance or operation of the Real Property, to the extent not included in the Station Assets being sold to Buyer.

(v) Permits. Sellers’ interests in all permits and licenses issued and in force with respect to the Real Property (the “Permits”), but not including the Licenses being assigned to Buyer.

(vi) Warranties. Sellers' interest in all warranties and guaranties given to, assigned to or benefiting Sellers or the Real Property regarding the acquisition, construction, design, use, operation, management or maintenance of the Real Property (the "Warranties").

(vii) Plans. All originals and copies of the as-built blueprints, plans and specifications regarding the Real Property, if any (the "Plans").

(viii) Records. All records of Sellers regarding the Real Property, including all leases, all records regarding management and leasing, real estate taxes and assessments, insurance, tenants, maintenance, repairs, capital improvements and services, appraisals, environmental and soil reports, and reports regarding the physical condition of the Real Property, but excluding tax returns and such other records as are normally viewed as confidential, provided that such other records are not necessary, in ARRP's reasonable judgment, to the continued operation and management of the Real Property.

(ix) The Real Property shall be conveyed to ARRP subject only to the encumbrances listed on Schedule 1(b)(ix) attached hereto (the "Permitted Encumbrances"), provided, however, the mortgages identified in Schedule 1(b)(ix) shall be paid in full on the Closing Date out of the Closing proceeds received by Sellers and shall be released of record at Closing.

(c) Excluded Assets. The Station Assets exclude the following:

(i) Sellers' cash on hand as of the Closing Date and all other cash in any of Sellers' bank or savings accounts; any and all insurance policies, letters of credit, or other similar items and any cash surrender value in regard thereto; any stocks, bonds, certificates of deposit and similar investments;

(ii) The accounts receivable of the Sellers;

(iii) Any books and records which Sellers are required by law to retain and any books and records of Sellers not relating exclusively to the business and operation of the Stations, subject to the right of Buyer to have such books and records made available to Buyer for any reasonable business purpose at such times during normal business hours as may reasonably be requested by Buyer, and Sellers' corporate minute books and other books and records related to internal corporate matters and financial relationships with lenders to Sellers or any affiliate of Sellers;

(iv) Any claims, rights and interest in and to any refunds of federal, state or local franchise, income or other taxes or fees of any nature whatsoever for periods prior to the Closing Date;

(v) Any pension, profit-sharing or employee benefit plans, and any

employment or collective bargaining agreement;

(vi) Any choses in action of Sellers relating to the Stations other than choses in action relating exclusively to the Station Assets;

(vii) Any of Sellers' proprietary information and technical information not relating exclusively to the operations of the Stations, subject to the right of Buyer to have such information made available to it for any purpose relating exclusively to the operation of the Stations at such times during normal business hours as may reasonably be requested by Buyer.

(d) Liens. Sellers agrees that the Station Assets conveyed to Buyer on the Closing Date pursuant to this Agreement will be conveyed to Buyer and received by Buyer free and clear of all liens, charges, encumbrances, taxes, imposts or levies except as otherwise provided herein.

(e) Liabilities to be Assumed. Except as otherwise expressly provided herein, Buyer assumes no liabilities or obligations of Sellers or pertaining to the Stations of any nature whatsoever, contingent or otherwise, including, specifically, any obligation to continue to employ any employee of Sellers unless Buyer shall (i) affirmatively contract with any such employee and (ii) affirmatively elect in writing prior to the Closing to assume the employment contract pertaining to such employee.

Section 2. Purchase Price and Payment.

(a) Purchase Price. Subject to the adjustments in the price described in Section 3 hereof, Buyer shall pay or cause to be paid to Sellers on the Closing Date the amount of Three Million Nine Hundred Sixty Three Thousand Six Hundred Twenty Five Dollars (\$3,963,625.00) (the "Purchase Price").

(b) Allocation of Purchase Price. The Purchase Price shall be allocated as follows:

(i) Six Hundred Thousand Dollars (\$600,000.00) to the Tangible Personal Property;

(ii) One Hundred Fifty Thousand Dollars (\$150,000.00) to the Covenant Not to Compete Agreements;

(iii) Four Hundred Fifty Thousand Dollars (\$450,000.00) to the Real Property;

(iv) One Million Dollars (\$1,000,000.00) to the FCC Licenses and other intangible property; and

(v) One Million Seven Hundred Sixty-Three Thousand Six Hundred Twenty-Five Dollars (\$1,763,625.00) to the going concern value of the Stations.

(c) The Purchase Price shall be paid to Sellers as follows:

(i) Earnest Money Deposit. On the date of this Agreement, Buyer shall deposit with [First American Title Co.?] (the “Escrow Agent”) the sum of Three Hundred Ninety Six Thousand Three Hundred Fifty Dollars (\$396,350.00) (the “Earnest Money Deposit”) to be held pursuant to the terms of an escrow agreement substantially in the form of Exhibit A attached hereto (the “Earnest Money Escrow Agreement”). The Earnest Money Deposit shall be held and disbursed in accordance with the terms of the Earnest Money Escrow Agreement:

i.(A) At the Closing, the Earnest Money Deposit shall be disbursed to Sellers and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer.

ii.(B) If this Agreement is terminated by Sellers pursuant to Section 18(b)(i), the Earnest Money Deposit shall be disbursed to Sellers as liquidated damages and all interest and other proceeds earned thereon shall be paid to Buyer. If this Agreement is terminated for any other reason, the Earnest Money Deposit and any interest accrued thereon shall be disbursed to Buyer.

(ii) Indemnification Escrow. On the Closing Date, the sum of One Hundred Thousand Dollars (\$100,000.00) (the “Indemnification Escrow Deposit”) shall be deposited in escrow with the Escrow Agent to be held pursuant to the terms of an escrow agreement substantially in the form of Exhibit B attached hereto (the “Indemnification Escrow Agreement”). The Indemnification Escrow Deposit shall be paid to Sellers on the first anniversary of the Closing Date in accordance with the terms of and subject to reduction as provided in the Indemnification Escrow Agreement.

(iii) Balance of Purchase Price. On the Closing Date, the balance of the Purchase Price, after making the disbursements and deposits described in this Section 2(c) and the adjustments in the price described in Section 2(d) and Section 3 hereof, shall be paid by Buyer to Sellers by wire transfer in accordance with wire transfer instructions provided by Sellers to Buyer.

Section 3. Prorations.

(a) The operation of the Stations and the income and expenses attributable thereto to the Closing Date, shall, except as otherwise provided in this Agreement, be for the account of Sellers and thereafter shall be for the account of Buyer. Expenses such as power and utility charges, lease rents, property taxes payable in the year in which the Closing Date occurs, annual license fees, frequency discounts, prepaid time sales agreements, and similar prepaid and deferred items shall be prorated between the Sellers and the Buyer. Sellers shall pay, when due, all payroll taxes for its employees, and payroll taxes shall not be prorated. Wages and commissions, and accrued vacation time for next year, of employees of the Sellers who enter into the employment of the Buyer shall be prorated between the Sellers and the Buyer and shall be included in the proration calculation contemplated in this Section 3(a). Wages and commissions, and accrued vacation time for next year for employees of Sellers who are not employed by Buyer after Closing shall not be prorated and shall be discharged by Sellers, as and if applicable in accordance with Sellers’ policies. Syndication

rights owned by Sellers shall constitute Station Assets, prepayments thereunder shall not be prorated, and all obligations thereunder shall be current, provided, however, that such contracts shall be assumed to the extent provided in Section 12 hereof. All prorations shall be made and paid insofar as feasible, as of 12:01 a.m. of the Closing Date, with a final settlement within ninety days after the Closing Date. Sellers shall prepare for the Closing a list, delineating the allocations specified in this paragraph. Such list shall be jointly supplemented and revised by Sellers and Buyer within 90 days after the Closing Date for the purpose of making final adjustments. If Sellers and Buyer cannot agree on the final prorations within 120 days after the Closing Date, an independent accounting firm selected by Sellers and Buyer shall determine the final prorations. The amount of final prorations as determined by such accounting firm shall be binding on Sellers and Buyer. Sellers and Buyer shall share equally in the cost of having such determination prepared.

(b) Sellers shall be entitled on and after the Closing Date, upon reasonable notice to Buyer to have access during normal business hours to the premises of the Stations and the books and records thereof for the purpose of reviewing the allocations to be made pursuant to this Section 3, the procedures relating to accounts receivable described in Section 4, and for tax and other business purposes.

Section 4. Accounts Receivable. On the Closing Date, Sellers shall deliver to Buyer a schedule of accounts receivable of the Stations as of 12:01 a.m. on the Closing Date (the "Schedule of Accounts Receivable"). Buyer agrees that it will endeavor to collect, for a period of one (1) year after the Closing (the "Collection Period"), in the ordinary course of business, the accounts described on the Schedule of Accounts Receivable, it being understood, however, that Buyer shall not be obligated to affirmatively seek collection of such accounts by litigation or other extraordinary methods of collection. Except for accounts with respect to which there exists a dispute, setoff or other claim, or with respect to which the account debtor otherwise directs the application of payment, all payments received by Buyer from any customer of Sellers whose name appears in the Schedule of Accounts Receivable shall be deemed to be made first in payment of the account of said customer as the same exists on the Closing Date. Buyer shall keep accurate records of the payments received by it on such accounts receivable and Sellers shall have access at reasonable times to Buyer's records to verify the status of the accounts receivable collections. Not later than seven (7) business days after the end of each calendar month, beginning with the first calendar month following the Closing, Buyer shall remit to Sellers all amounts previously collected by Buyer on such accounts receivable. Such remittance shall be accompanied by an appropriate accounting on the Schedule of Accounts Receivable. At the end of the Collection Period, together with the last of such remittances, Buyer shall return to Sellers any then uncollected accounts, together with all records in connection therewith, whereupon Sellers may pursue collection thereof in such a manner as Sellers, in their sole discretion, may determine. Until such uncollected accounts are so returned to Sellers, none of the Sellers nor any of Sellers' agents shall make any solicitation of any account for collection purposes and shall not institute litigation for the collection of any amount due. Notwithstanding the foregoing, Sellers may, from time to time and in Sellers' discretion, request from Buyer early return of particular non-paying delinquent accounts for further collection by Sellers and Buyer shall not unreasonably withhold its consent to such request. If, after the end of the Collection Period and remittance of the last of accounts receivable, Buyer shall receive any payment in respect of an account which was listed on the Schedule of Accounts Receivable and is designated by such account debtor as payment on such account, such amounts shall be promptly remitted by

Buyer to Sellers after the receipt thereof.

Section 5. The Closing.

(a) FCC Approval.

(i) Consummation of the transactions contemplated hereunder (the “Closing”) is conditioned upon the FCC having given its consent in writing to the assignment to the Buyer of the FCC licenses and other authorizations described in Section 1(a) hereof (the “FCC Consent”) and such consent having become “final.” For purposes of this Agreement the FCC Consent shall be deemed final when it is no longer subject to timely review or reconsideration by the FCC or by any court, upon its own motion or otherwise, and is not subject to appeal therefrom.

(ii) The parties agree to proceed, as expeditiously as practicable following the execution of this Agreement, and, in any event, within ten business days of the date hereof, to file or cause to be filed an application (the “FCC Application”) requesting the FCC Consent to the transactions contemplated hereby and to prosecute the FCC Application in good faith and with due diligence.

(iii) If the FCC Consent has not become “final” on or before the date which is six (6) months after the filing of the FCC Application, the Buyer or Sellers (acting together), at their respective option, may terminate this Agreement upon ten days’ prior written notice to the other provided that the cancelling party is not then in default or breach hereunder. In the event of such a termination, the Earnest Money Deposit, together with all interest earned thereon, shall be returned to the Buyer.

(b) Closing Date. The date and time of Closing (the “Closing Date”) shall be designated by Buyer on ten business days’ notice thereof to Sellers but shall not be earlier than the earliest date on which the FCC Consent has been granted nor later than ten business days after FCC approval has become “final.” The Closing shall be held in Las Cruces, New Mexico at the offices of the Stations, or at such other place as the parties may mutually agree in writing.

(c) Expenses. Buyer and Sellers each agree to pay one-half of the FCC filing fee for the FCC Application and any other fee or tax imposed by the FCC or Congress on the transfer of the Stations (other than federal, state or local taxes payable upon or calculated in connection with the net income of the Sellers). Except for such fee, Sellers, on the one hand, and Buyer, on the other hand, shall each bear their own legal fees and any and all costs and expenses not specified herein with respect to the sale and purchase and other matters contemplated by this Agreement. Expenses, if any, for obtaining the commitment for title insurance and otherwise complying with the provisions of Section 6(f) hereof shall be borne by Sellers and the premiums for the title insurance policies to be issued pursuant thereto shall be borne by Buyer. Deed stamps or similar real property transfer taxes, and filing fees with respect to real property conveyances shall be paid by Buyer or Sellers in accordance with local practice in the state in which such real property is located. Sales taxes, if any, or other transfer taxes imposed upon transfer of personal property shall be shared equally by Buyer and Sellers provided that any tax imposed upon the net income of Sellers shall be paid by Sellers.

(d) Control of Stations. Until the Closing hereunder, Sellers shall have complete control of the Stations, their equipment and operation. The Buyer shall be entitled, however, to reasonable inspection of the Station Assets, the operation thereof, and to notice of any developments which are not in the ordinary course of business, it being understood, however, that in connection with such inspection Buyer shall give no instructions to employees of the Sellers or make public announcements or otherwise imply that the Buyer controls or operates the Stations prior to the Closing.

Section 6. Sellers' Representations and Warranties. Sellers represent, warrant and agree as follows:

(a) Due Incorporation. Sunrise is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington, is duly qualified or authorized to do business in the State of New Mexico and has the power and authority to own the Station Assets that it owns and to carry on its business as now being conducted. Richardson is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington, is duly qualified or authorized to do business in the State of New Mexico and has the power and authority to own the Station Assets that it owns and to carry on its business of the Stations as now being conducted. Calespina is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New Mexico, is duly qualified or authorized to do business in the State of New Mexico and has the power and authority to own the Station Assets that it owns and to carry on its business as now being conducted.

(b) Authorization of Agreement; No Breach. The execution, delivery and performance of this Agreement have been duly and validly authorized and approved by each Seller's board of directors and stockholders or members, if required, and each Seller has the power and authority to execute, deliver and perform this Agreement and such other instruments to be made to consummate the transactions hereby contemplated, and this Agreement constitutes, and such other instruments will constitute, the valid and binding obligation of Sellers. Neither such execution, delivery and performance nor compliance by Sellers with the terms and provisions hereof or thereof will (assuming receipt of all necessary approvals from the FCC) conflict with or result in a breach of any of the terms, conditions or provisions of the organizational documents of any of the Sellers or any judgment, order, injunction, decree, regulation or ruling of any court or other governmental authority to which any of the Sellers is subject or, of any agreement or contract listed on any schedule delivered pursuant hereto or any material agreement or contract to which any of the Sellers is a party or to which it is subject or constitute a material default thereunder or give to others any rights of termination or cancellation in or with respect to the Station Assets.

(c) Financial Statements. Each Seller has (or will pursuant to the provisions of Section 19(a) hereof) furnished to Buyer (i) the balance sheet, profit and loss statement and statement of changes in financial position for such Seller's fiscal year ending December 31, 2012 and (ii) the balance sheets and profit and loss statements for each month subsequent to December 31, 2012 including the month ended June 30, 2013 (the "Financial Statements"). The Financial Statements are (i) true, correct and complete, (ii) in accordance with the books and records of Sellers, (iii) a fair presentation of the financial condition of the Stations as of the respective dates of the Financial

Statements and the results of operations for the periods then ended, (iv) prepared in conformity with generally accepted accounting principles applied on a consistent basis (other than footnotes that would be required by generally accepted accounting principles), and (v) properly reflect the income and expenses of Sellers with respect to the Stations as of the respective dates of the Financial Statements. Promptly upon their being available, Sellers will provide to Buyer balance sheets and profit and loss statements for each month after June 30, 2013 and prior to the Closing Date and, with respect to each such balance sheet and profit and loss statement, the representations set forth in the preceding sentence will be applicable and true and correct.

(d) Licenses and Authorizations. On the date hereof, except as disclosed on Schedule 1(a)(i), the licenses, permits and authorizations set forth in Schedule 1(a)(i) are in full force and effect and constitute all licenses, permits and authorizations from the FCC and, to the best of Sellers' knowledge, any other regulatory bodies, which are required for the operation of the Stations and the conduct of its business as conducted on the date hereof, and, with respect to any disclosure made on Schedule 1(a)(i), Sellers shall promptly make any required filings with the FCC and all such filings shall have been made by the Closing Date.

(e) Personal Property. Schedule 1(a)(ii) contains a complete and accurate list, as of the date thereof, of all material tangible personal property or interests therein used by Sellers in the operation of the Stations and the conduct of its business. Except as disclosed on Schedule 6(i), Sellers has received no notice that, or written report or advice to the effect that, the Station Assets which constitute tangible assets and title to which will be conveyed by Sellers to Buyer at the Closing are in need of imminent repair or replacement. On the Closing Date, such assets will be in good operating condition and repair (ordinary wear and tear excepted) and will be sufficient to permit Buyer, immediately following the Closing, to operate and conduct the business of the Stations as conducted on the date hereof and on the Closing Date. Except as disclosed on Schedule 6(i), the Stations' transmitting and studio equipment is operating in accordance with the terms and conditions of the licenses set forth on Schedule 1(a)(i), the rules, regulations and policies of the FCC pertaining to or governing human exposure to radio frequency radiation and in substantial compliance with all other rules, regulations and policies of the FCC.

(f) Real Property.

(i) With respect to the Real Property, Sellers represent, warrant and agree to the matters set forth on Exhibit C attached hereto. Other than with respect to the Real Property, Schedule 1(a)(iii) contains a complete and accurate list, as of the date thereof, of all material real property, or interests therein, used or intended for use by Sellers in the operation of the Stations and the conduct of their respective businesses. To Sellers' knowledge, without inquiry (i) none of the buildings, structures, or improvements (including without limitation all ground radials, guy wires and guy anchors) constructed on any real property leased by Sellers encroaches upon adjoining real estate, and (ii) all such buildings, structures and improvements are constructed in conformance with all "set back" lines, easements and other restrictions, or rights of record, or that have been established by any applicable building or safety code. To Sellers' knowledge, without any inquiry, no utility lines serving such real property pass over the lands of others except where appropriate easements have been obtained.

(ii) All buildings, structures, fixtures and appurtenances comprising part of the real properties used by Sellers (i) are in good condition and have been well maintained, normal wear and tear excepted and (ii), to Sellers' knowledge, without inquiry, have no latent structural, nonstructural, mechanical or other defects of material significance. Neither Sellers nor, to the knowledge of Sellers, without inquiry, any previous owner of any part of the real properties of Sellers or any third parties, have (i) installed in any such buildings, structures or appurtenances any materials that are more than 1% asbestos, on a dry weight basis, or, (ii) installed, used, generated, stored or disposed of any hazardous waste, toxic substances, asbestos or related materials ("Hazardous Materials") on any such real properties. For the purposes of this Section, Hazardous Materials shall include, but shall not be limited to, substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, 42 U.S.C. 9601, *et seq.*, Hazardous Materials Transportation Act, 49 U.S.C. 1802, *et seq.*, and the Resource Conservation and Recovery Act, 42 U.S.C. 6901, *et seq.*, or as "hazardous substance," "hazardous waste" or "pollutant or contaminant" in any other applicable federal, state or local environmental law or regulation.

(g) Other Agreements. Schedule 1(a)(iv) contains a complete and accurate list, as of the date hereof, of all rights and obligations with respect to syndication contracts, program agreements, and all other contracts, agreements and commitments of every kind of which any of the Sellers is a party, other than agreements that are cancellable by such Seller without penalty on thirty days' notice or less. There are no employment agreements, collective bargaining agreements, deferred compensation agreements, pension, profit sharing and retirement plans, and other agreements with employees of any of the Sellers (collectively the "Employee Agreements"). Schedule 1(a)(iv) also includes a complete and accurate list of all employees of the Stations, including the name and position of each employee, the date on which each employee was employed by the Stations, the date and amount of last increments of compensation of each employee, the present compensation, including base compensation and incentive payments and perquisites, payable to each employee, the timing of payment of compensation to each employee, and the 2012 W-2 compensation of each employee. Each of the agreements, leases, commitments and orders listed on Schedule 1(a)(iv) constitutes a valid and binding obligation of the Seller that is party thereto and, to the knowledge of such Seller, of the other party thereto and is in full force and effect as of the date hereof and, with the exception of agreements, leases, commitments and orders which (w) will have expired according to their terms, (x) are not material to the continued operation of the Stations substantially as operated on the date hereof and have been terminated by the mutual consent of the parties thereto in the ordinary course of business, (y) which are breached by a party other than a Seller, or (z) which are invalidated by operation of law, judicial decree or any tribunal having jurisdiction, will on the Closing Date constitute valid and binding obligations of the Seller that is party thereto and, to the knowledge of such Seller, the other party thereto and be in full force and effect. Except as disclosed on Schedule 1(a)(iv), none of the Sellers is in default under any of such agreements, leases, commitments or orders and has not received or given written notice of any default thereunder from or to any of the other parties thereto.

(h) Title to Station Assets. Sellers have (A) good and marketable title to all of the tangible personal property included in the Station Assets (or will obtain good and marketable title to any such

Stations Asset not owned by Sellers and to be conveyed hereunder including, specifically, any assets that are (x) leased pursuant to a “capitalized” lease or a “financing” lease (it being understood that if such lease contains prepayment penalties or other costs which are material in amount, Buyer will cooperate with Sellers in endeavoring to assume such lease pursuant to 2(b) hereof, the aggregate lease payments to be made after Closing and any “buyout” payment at the termination thereof, to be considered as the principal amount of the liability assumed for purposes of Section 2(b) hereof) or (y) loaned to or otherwise obtained from any affiliate of Sellers and, in either case, located upon the properties of the Stations on the date hereof), and (B) valid, subsisting and unimpaired interest in all of the intangible personal property included in the Station Assets, in either case free and clear of all liens, mortgages, pledges, and encumbrances except as disclosed on Schedule 6(h), all of which liens, mortgages, pledges and encumbrances disclosed on Schedule 6(h) will be released at or prior to Closing. The contracts and leases listed on Schedules 1(a)(iv) are freely assignable or, if consent to the contracting party is required, each of the Sellers will use commercially reasonable efforts to secure such consent, it being understood that Sellers shall have no obligation to make any payment to a contracting party or otherwise incur liability to such contracting party in connection with obtaining such consent. All computer software and all other intellectual property used or intended for use in the operation of the Stations is either owned by the Sellers or Sellers have a valid, subsisting and unimpaired licensee’s interest for the use thereof.

(i) No Litigation. Except as disclosed on Schedule 6(i), there is as of the date hereof no suit, action or legal, equitable, administrative, arbitration or other proceeding or governmental investigation pending or, to Sellers’ knowledge, threatened, which affects the title to or interest of any of the Sellers in any of the Station Assets, the operation of the Stations, or the conduct of its business.

(j) Broker’s or Finder’s Fees. Except for Jim Hoffman, d/b/a Explorer Communications, whose commission, fees or other compensation, if any, will be paid by Sellers, no agent, broker, investment banker, or other person or firm acting on behalf of any of the Sellers or under its authority is or will be entitled to any broker’s or finder’s fee or any other commission or similar fee, directly or indirectly, in connection with the transactions contemplated by this Agreement.

(k) Violation of Laws. To Sellers’ knowledge, without inquiry, the use of the Stations’ premises and any structure or structures thereon is not in violation of any zoning regulations, ordinances, orders or requirements of any federal, state or local government authority including the Federal Aviation Administration (the “FAA”).

(l) FCC Licenses. The Licenses to be assigned to the Buyer hereunder are and will be at the Closing Date, valid and existing authorizations in every respect for the purpose of operating the Stations, issued by the FCC under the Communications Act of 1934, as amended, for the full term set forth on Schedule 1(a)(i) and in accordance with the Rules and Regulations of the FCC, unimpaired by any acts or omissions of any of the Sellers or its officers, employees, or agents. All ownership reports, employment reports, and other documents and disclosures required to be filed by any of the Sellers with the FCC have been filed; such items as are required to be placed in the Stations’ public records file have been placed in such file; and except as set forth in Schedule 1(a)(i), all required proofs of performance or measurements have been completed and filed at the Stations. All such reports and documents are complete and correct in all material respects. To Sellers’ knowledge,

without inquiry, there are no proceedings or complaints pending before the FCC relating to the business or operations of the Stations.

(m) Insurance. There is presently in force adequate fire and liability insurance with respect to the properties and assets to be transferred and conveyed hereunder and the business and operations of the Stations, and the Sellers will maintain or cause to be maintained such insurance in force until the Closing Date hereunder.

(n) Employee Plans. There are no collective bargaining agreements, no deferred compensation, pension, profit sharing or retirement plans or arrangements presently in force with respect to the employees of any of the Stations, whether sponsored by any of the Sellers or any affiliate of any of the Sellers, and no Seller nor any affiliate of any of the Sellers has any commitment to create any such plans with respect to the employees of any of the Stations nor will it while this Agreement is in effect. None of the Sellers know of any activities of any labor union or representative thereof to organize any employees of any of the Sellers, and none of the Sellers knows of any threats of strikes or work stoppages of any employees of any of the Sellers. There are no “employee benefit plans” or “employee welfare plans” (collectively, the “Plans”) as such terms are defined in the Employee Retirement Income Security Act of 1974 (“ERISA”) maintained by Sellers or any affiliate under which Sellers has any liability.

(o) Trade Outs. At the Closing Date the reciprocal trade or barter account balance (advertising exchanged for goods and services with third parties and not run) shall not be negative. For purposes of calculating the dollar amount owed at Closing, the prevailing rates for the Stations on the Closing Date will control. Except for trade/barter agreements specifically identified on Schedule 1(a)(iii) as “not preemptible”, any and all trade/barter agreements are and shall be preemptible for cash sales and run-of-schedule. Except as permitted by Section 9(d) hereof, Sellers agrees to enter into no new trade/barter agreements after the date hereof without the written consent of Buyer, which consent shall not be unreasonably withheld.

(p) Accounts Receivable. The accounts receivable in the Schedule of Accounts Receivable are accounts which were generated by Sellers with genuine expectation by Sellers of collection thereof and not more than 2% of the gross revenues of the Stations for the period of twelve full calendar months prior to the Closing Date have been or will be uncollectible.

(q) Affiliates. Except as disclosed on Schedule 6(q), there are no commitments to and no income reflected in the Financial Statements has been derived from any affiliate of Sellers and, following the Closing, neither Buyer nor the Stations shall have any obligation of any kind or description to any such affiliate. No expense relating to the operation of the Stations has been borne by an affiliate of Sellers and is not reflected in the Financial Statements. Sellers has no reason to believe that any income reflected in the Financial Statements is dependent upon or conditioned upon the Stations’ affiliation with Sellers and has no reason to believe that any income source will not be available to Buyer after Closing due to the lack of such affiliation.

(r) Conduct of Business. Except as otherwise specifically provided herein, until the Closing Date, each of the Sellers will use reasonable efforts to maintain its ordinary and customary operating, marketing, promotional, sales, account collection and advertising practices, policies,

procedures, operations and activities consistent with its past practices in prior years for the same time periods. All trade accounts payable of the Sellers have been and will continue to be, until the Closing Date, paid in accordance with prior customary practice (including, without limitation, timing).

(s) Exhibits. True copies of all mortgages, indentures, notes, leases, agreements, contracts and other instruments and documents listed in the Schedules attached to this Agreement have been heretofore delivered to Buyer and specifically identified in writing as constituting such delivery or will be delivered as contemplated by Section 19(a) accompanied by a writing specifically identifying such documents as delivered.

(t) Accuracy of Information. No statement made on behalf of any of the Sellers, and no information provided by any of the Sellers to Buyer or its representatives on behalf of any of the Sellers in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein or in any schedule not misleading and there is no fact which the Sellers have not disclosed to Buyer in writing which materially adversely affects nor, so far as the Sellers can now reasonably foresee, will materially adversely affect the property or the business prospects, profits or conditions (financial or otherwise) of the Stations.

Section 7. Buyer's Representations and Warranties.

Buyer and ARRP represent, warrant and agree as follows:

(a) Due Incorporation. Buyer is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware; has the corporate power and authority to own and lease the properties presently owned or leased by it and to conduct its business as presently conducted and as proposed to be conducted upon the acquisition of the Station Assets. On the Closing Date, Buyer will be duly qualified and in good standing as a foreign limited liability company in the State of New Mexico. ARRP is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware; has the corporate power and authority to own and lease the properties presently owned or leased by it and to conduct its business as presently conducted and as proposed to be conducted upon the acquisition of the Real Property. On the Closing Date, ARRP will be duly qualified and in good standing as a foreign limited liability company in the State of New Mexico.

(b) Authorization of Agreement; No Breach. The execution, delivery and performance of this Agreement have been duly and validly authorized and approved by all necessary action on behalf of Buyer and ARRP, including without limitation Buyer's and ARRP's board of governors and members, Buyer and ARRP have the power and authority to execute, deliver and perform this Agreement and such other agreement necessary to consummate the transactions hereby contemplated and this Agreement constitutes, and such other agreements will constitute, the valid and binding obligation of Buyer or ARRP, as the case may be. Neither such execution, delivery and performance nor compliance by Buyer or ARRP with the terms and provisions hereof or thereof will (assuming receipt of all necessary approvals from the FCC) conflict with or result in a breach of any of the terms, conditions or provisions of the organizational documents of Buyer or ARRP or any

judgment, order, injunction, decree, regulation or ruling of any court or other governmental authority to which Buyer or ARRP is subject or any material agreement or contract to which Buyer or ARRP is a party or to which it is subject or constitute a material default thereunder.

(c) Qualification. To the best of Buyer's knowledge, under present law (including the Communications Act of 1934, as amended) and present rules, regulations and practices of the FCC, Buyer qualifies as an assignee of the licenses, permits and authorizations listed in Schedule 1(a)(ii) and Buyer will not by omission or commission knowingly take, or fail to take, any action which Buyer knows or has reason to know would cause its disqualification as such assignee or delay action by the FCC with respect to the application for FCC consent contemplated hereunder. Should Buyer become aware of any facts which may disqualify Buyer as such assignee, it will promptly notify Sellers in writing thereof and use its best efforts to prevent any such disqualification.

(d) Broker's or Finder's Fees. No agent, broker, investment bank or other person or firm acting on behalf of Buyer or ARRP or under its authority is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, or in connection with the transaction contemplated by this Agreement.

(e) Consents. Except for the consent of the FCC contemplated by Section 5(a) hereof and the other consents required in connection with the assignment of the Licenses, to the best of Buyer's and ARRP's knowledge, no consent, approval, permit or authorization of, or declaration to or filing with any governmental or regulatory authority or any other third party is presently required to be obtained or made by Buyer or ARRP to enable Buyer or ARRP to consummate this Agreement and the transactions contemplated hereby.

(g) No Litigation. There is no material litigation or other judicial or administrative proceeding pending or, to the best of Buyer's or ARRP's knowledge, threatened against Buyer or ARRP which might adversely affect Buyer's or ARRP's power, authority or ability to enter into this Agreement and to carry out the transactions contemplated hereby.

(f) Accuracy of Information. No statement made on behalf of Buyer or ARRP, and no information provided by Buyer or ARRP to any of the Sellers or its representatives on behalf of Buyer or ARRP in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein or in any schedule not misleading and there is no fact which the Buyer or ARRP has not disclosed to Sellers in writing which materially adversely affects nor, so far as the Buyer or ARRP can now reasonably foresee, will materially adversely affect the property or the business prospects, profits or conditions (financial or otherwise) of the Stations.

Section 8. Affirmative Covenants of Sellers. Between the date of this Agreement and the Closing Date, each of the Sellers will, with respect to the Stations owned by it:

(a) Continue to operate such Stations under the terms of the licenses, in the usual and ordinary course of business, and in substantial conformity with all applicable laws, ordinances, regulations, rules and orders; and will file with the FCC all applications and other documents required to be filed in connection with the operation of such Stations.

(b) Use reasonable efforts to preserve its business intact and to preserve the goodwill and business of such Stations' customers, suppliers and others having business relations with Sellers, and continue to conduct the financial operations of Sellers, including its credit and collection policies, with the same effort, to the same extent and in the same manner as in the prior conduct of the business of the Sellers.

(c) Upon prior notice to Sellers, provide Buyer and representatives of Buyer with reasonable access during normal business hours to the properties, titles, contracts, books, files, logs, records and affairs of any of the Stations, and furnish such additional existing information concerning any of the Stations as Buyer may from time to time reasonably request.

(d) Maintain all the Station Assets in their present good operating condition, repair and order, reasonable wear and tear in ordinary usage excepted, and maintain the inventories of spare parts and tubes for the technical operating equipment of the Stations at the levels normally maintained for the Stations.

(e) Maintain the books, accounts and records of the Stations in the usual and ordinary manner and deliver to Buyer copies of monthly operating statements for the Stations and any other information concerning the financial condition of Stations as Buyer may from time to time reasonably request and which is prepared by Sellers or caused by Sellers to be prepared in the ordinary course of business.

(f) Except as otherwise provided herein, use its reasonable efforts to complete all obligations owing by Sellers to advertisers for the sale of time on the Stations for anything other than cash.

(g) Pay or cause to be paid or provided for, as and when due and payable, all income, property, sales, use, franchise, excise, social security, withholding, worker's compensation and unemployment insurance taxes and all other taxes of or relating to the Stations, the Station Assets and employees of the Stations, required to be paid to city, county, state, federal and other governmental units up to the Closing Date.

(h) Use its reasonable efforts to procure the consent of any third parties necessary for the assignment to Buyer of any contract, agreement or lease to be assigned hereunder, other than any contract, agreement or lease which individually or together with all other contracts, agreements and leases for which consent cannot be obtained, is not necessary to operate any of the Stations substantially as heretofore operated, it being understood that Sellers shall have no obligation to make any payment to any contracting party or otherwise incur liability to such contracting party in connection with obtaining such consent. Each such consent will vest in Buyer the full rights of Sellers subject only to Sellers' existing obligations thereunder.

Section 9. Negative Covenants of Sellers.

Between the date hereof and the Closing Date, except as contemplated by this Agreement, Sellers will not, without the prior written consent of Buyer, which consent shall not be unreasonably

withheld:

(a) With respect to employees of the Stations, enter into any agreements with employees, increase the compensation or bonuses payable to or to become payable by any of the Sellers to any of the employees or effect any changes in the management, personnel policies or employee benefits, except in accordance with existing employment policies and practices, copies of which shall be delivered by Sellers to Buyer within ten days after they are put into effect.

(b) Create, assume or permit to exist any new mortgage, deed of trust or pledge, or further subject to any lien or encumbrance any of the Station Assets now owned.

(c) Sell, assign, lease or otherwise transfer or dispose of any of the Station Assets, whether now owned or hereafter acquired, except for dispositions in the normal and usual course of business accompanied by the acquisition of property or assets of at least equal value and utility.

(d) (i) Enter into any new time sales agreements for the Stations except in the usual and ordinary course of business and at generally prevailing rates for the Stations in accordance with the normal business practices of the Stations for the period in question, (ii) enter into any contract, agreement or understanding except in the usual and ordinary course of business in accordance with the normal business practices of the Stations, (iii) renegotiate, modify, amend or terminate any agreements listed on the Schedules attached to this Agreement except agreements not material to the continued operation of the Stations substantially as operated on the date hereof and involving payments in the aggregate of less than \$5,000 or (iv) enter into any new contract, agreement or understanding for the Stations involving payments by any Seller after the Closing Date over the term of such contract of \$5,000 or more as to any one contract, agreement or understanding or \$25,000 as to all such new contracts, agreements or understandings.

(e) Violate any rules, regulations or policies of the FCC in any material respect, or cause or permit the FCC licenses listed on Schedule 1(a)(i) to lapse, to be modified in any material respect, except as contemplated herein, or otherwise to become impaired in any manner.

Section 10. Conditions to Buyer's Performance.

The obligations of the Buyer hereunder are subject to the conditions that on the Closing Date hereunder:

(a) All conditions required by this Agreement to be performed or complied with by parties other than Buyer prior to or at the Closing Date hereunder shall have been so performed or complied with in all material respects.

(b) The representations and warranties of Sellers contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and each and all of the agreements of the Sellers to be performed on or prior to the Closing Date pursuant to the terms of this Agreement shall have been duly performed in all material respects, and Sellers shall have delivered to the Buyer certificates, dated as of the Closing Date, signed by a duly authorized officer to such effect.

(c) No litigation, investigation or proceeding of any kind shall have been instituted or threatened which would materially adversely affect the business and/or operations of the Stations or the Station Assets.

(d) The FCC Consent shall have been granted and final, and the FCC licenses and authorizations, shall be assigned and transferred to the Buyer and shall contain no adverse modifications of the terms of such authorizations and licenses as of the date of the licenses and authorizations as set forth in Schedule 1(a)(i).

(e) There shall have been no change subsequent to June 30, 2013 in the condition, financial or otherwise of the Stations as a going concern business or of the Station Assets, except changes in the ordinary course of business, none of which individually or in the aggregate shall have been materially adverse.

(f) The Sellers shall have obtained, to the extent required by Section 8(h) hereof, valid consents from all third parties to any material contracts, agreements, leases, etc. the Sellers' rights under which are to be conveyed and assigned to the Buyer as a part of the Station Assets, such that the Buyer will enjoy all of the rights and privileges of the Sellers thereunder. No such consent shall contain any material burdensome or onerous provision. Material contracts will be indicated as such on Schedule 1(a)(iv).

(g) All conditions required by Exhibit C to be performed or complied with by Sellers prior to or at the Closing Date shall have been so performed or complied with in all material respects.

(h) No material agreement, lease, commitment, or order shall have been invalidated by operation of law, judicial decree or any tribunal having jurisdiction.

Each of the foregoing conditions shall, in all respects, be for the benefit of Buyer alone who may, if Buyer shall so elect, waive the application thereof, or, in the alternative, may invoke any condition unsatisfied and declare this Agreement to be null and void prior to the Closing Date, in which event Sellers shall have no obligation to Buyer hereunder.

Section 11. Conditions to Sellers' Performance.

Sellers' obligations and performance hereunder are subject to the conditions that:

(a) All conditions required by Exhibit C to be performed or complied with by ARRP prior to or at the Closing Date shall have been so performed or complied with in all material respects.

(b) All payments hereunder which are due and payable by the Buyer on or before the Closing Date shall have been paid in accordance with the terms of this Agreement, and Buyer shall have executed all of the documents required of it herein.

(c) The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and each and all of the agreements

of the Buyer to be performed on or prior to the Closing Date pursuant to the terms of this Agreement shall have been duly performed, and Buyer shall have delivered to the Sellers certificates, dated as of the Closing Date, signed by a duly authorized officer to such effect.

(d) The Buyer shall have performed and complied with all agreements, obligations and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

(e) The FCC Consents shall have been granted and final, and no litigation, investigation or proceeding of any kind shall have been instituted or threatened which would adversely affect the ability of Buyer to comply with the provisions of this Agreement.

Each of the foregoing conditions shall, in all respects, be for the benefit of Sellers alone who may, if Sellers shall so elect, waive the application thereof, or, in the alternative, may invoke any condition unsatisfied and declare this Agreement to be null and void prior to the Closing Date.

Section 12. Assumption of Certain Liabilities.

[Deleted—covered by Section 1(e)]

Section 13. Rights of Indemnification.

(a) It is understood and agreed that the Buyer does not assume and shall not be obligated to pay any liabilities of the Sellers under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations of the Sellers, of any kind or manner, except as expressly provided herein. The Sellers hereby agrees to indemnify and hold the Buyer, its successors and assigns, harmless from and against:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise arising from or related to the Station Assets or operation of the Stations prior to the Closing Date including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to the Closing Date under any contract or instrument assumed by Buyer hereunder and any violation or alleged violation of any rule or regulation of the FCC or any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity;

(ii) All liabilities of Sellers not assumed by Buyer pursuant to this Agreement including, specifically, any plans or other arrangements disclosed on Schedule 1(a)(iii) and the Plans or related liabilities disclosed on Schedule 6(i);

(iii) All claims, potential claims and litigation described in Schedule 6(i);

(iv) Any and all damage or deficiency resulting from any misrepresentations, breach of warranty, or nonfulfillment of any agreement on the part of the Sellers under this Agreement (unless Buyer has received written notice thereof from Sellers

and Buyer affirmatively waives in writing such misrepresentation, breach or nonfulfillment at or prior to the Closing), or from any misrepresentation in or omission from any certificate or other instrument furnished to the Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby; and

(v) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expense, including reasonable attorneys' fees, incurred by Buyer as a result of Sellers' failure or refusal to compromise or defend any claim incident to, or otherwise comply with, any of the foregoing provisions.

(b) The Buyer hereby agrees to indemnify and hold the Sellers and their successors and assigns harmless from and against:

(i) Any and all claims, liabilities, and obligations of every kind and description, contingent or otherwise arising from or related to the operation of the Stations subsequent to the Closing Date including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed subsequent to Closing Date under any contract or instrument assumed by Buyer hereunder;

(ii) Any and all damage or deficiency resulting from any misrepresentations, breach of warranty, non-fulfillment of any agreement on the part of Buyer under this Agreement, arising under any obligation assumed or required to be assumed by Buyer under this Agreement or from any misrepresentation on or omission from any certificate or other instrument furnished to the Sellers pursuant to this Agreement, or in connection with any of the transactions contemplated hereby; and

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees, incurred by Sellers as the result of Buyer's failure or refusal to defend or compromise any claim incident to, or otherwise comply with any of the foregoing provisions.

(c) In order for the party from whom indemnity may be sought (the "Indemnitor") to be fully informed at all times concerning its possible obligations to give indemnity to the claimant thereof under the provisions of this Section 13 (the "Indemnitee") and to permit the amounts thereof to be minimized, if the Indemnitee suffers or is threatened with or incurs any loss, damage or expense for which it would be entitled to be indemnified, the Indemnitee shall promptly give notice to Indemnitor after obtaining knowledge of any claim and, if such indemnity shall arise from the claim of a third party, shall permit Indemnitor to assume the defense of any such claim or any litigation resulting from such claim, provided that Indemnitee shall not be required to permit Indemnitor to assume the defense of any third party claim which if not first paid, discharged or otherwise complied with would result in an interruption or cessation of the conduct of the business of the Stations or any material part thereof or otherwise materially adversely affect the Stations. Notwithstanding the foregoing notice requirement, the right to indemnification hereunder shall not be affected by any failure of Indemnitee to give such notice or any delay by Indemnitee in giving such notice unless, and then only to the extent that, the rights and remedies of Indemnitor shall have

been prejudiced as a result of the failure to give, or delay in giving, such notice. Failure by Indemnitor to notify the Indemnitee of its election to defend any such claim or action by a third party within fourteen days after notice thereof (accompanied by the information required by this Section) shall have been given to Indemnitor, shall be deemed a waiver by Indemnitor of its right to defend such claim or action.

(d) If Indemnitor assumes the defense of such claim by a third party or litigation resulting therefrom, the obligations of Indemnitor hereunder as to such claim shall include taking all steps necessary in the defense or settlement of such claim or litigation resulting therefrom, including the retention of counsel reasonably satisfactory to the Indemnitee, and holding the Indemnitee harmless from and against any and all claims caused by or arising out of any settlement approved by Indemnitor or any judgment in connection with such claim or litigation resulting therefrom. Without the prior written consent of the Indemnitee, Indemnitor shall not, in the defense of such claim or any litigation, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnitee of a release, in form reasonably satisfactory to the Indemnitee, from all liability in respect of such claim or litigation. Notwithstanding the foregoing, the Indemnitee will be entitled to participate in the defense of such claim or litigation at its own expense. If the defendants in any such action include both the Indemnitee and Indemnitor and the Indemnitee shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the Indemnitee, the Indemnitee shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of Indemnitee.

(e) If Indemnitor does not assume the defense of any such claim by a third party or litigation resulting therefrom, the Indemnitee may defend against such claim or litigation in such manner as it deems appropriate and, unless Indemnitor shall deposit with Indemnitee a sum equivalent to the total amount demanded in such claim or litigation plus the Indemnitee's estimate of the cost of defending the same, the Indemnitee may settle such claim or litigation on such terms as it deems appropriate and Indemnitor shall, in accordance with the provisions hereof, promptly reimburse the Indemnitee for the amount of such settlement and for all losses and expenses incurred by Indemnitee in connection with the defense against or settlement of such claim or litigation. Indemnitor agrees to cooperate fully with the Indemnitee in the conduct of any defense against any claim.

(f) Each party will cooperate with the other in resolving or attempting to resolve any claim and will permit the other party access to all books and records which might be useful for such purpose, during normal business hours and at the place where the same are normally kept, with full right to make copies thereof or extracts therefrom at the cost of the copying party.

(g) Notwithstanding the foregoing, Indemnitor shall not be liable to Indemnitee for any individual breach of warranty contained in Section 6 or 7 where the aggregate amount of such indemnifiable breaches of warranty do not exceed \$50,000, provided that Indemnitor shall be liable for the full amount thereof once such indemnifiable breaches of warranty exceed \$50,000. Except for claims of breach of the warranties and representations of authorization, validity and binding effect contained in Section 6(b), the representations and warranties regarding real property contained in Section 6(f), and the representations and warranties of good and marketable title free from liens,

etc. contained in Section 6(h), which shall not be limited as to time, any claim for breach of a representation or warranty contained in Sections 6, 7, 8 or 9 hereof shall be made, if at all, on or before the second anniversary of the Closing Date.

Section 14. Risk of Loss.

The risk of any loss, damage or destruction to any of the Station Assets from fire or other casualty or loss shall be borne by the Sellers at all times prior to the Closing. Except for loss or damage affecting the broadcast transmission capabilities of the Stations, which is covered by the terms of Section 15, upon the occurrence of any material loss or damage to any of the Station Assets as a result of fire, casualty, or other causes prior to the Closing Date, Sellers shall notify the Buyer thereof in writing immediately stating with particularity the extent of the loss or damage incurred, the cause of damage, if known, and the extent to which restoration, replacement and repair of the Station Assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. Provided Sellers has not repaired, restored or replaced the damaged Station Assets by the Closing Date, and provided Buyer is not then in default hereunder, Buyer shall have the option (but not the obligation) exercisable on the Closing Date to either:

(i) terminate this Agreement;

(ii) postpone the Closing until such time as the property has been completely repaired, replaced or restored, but not beyond six months after the date of the FCC Application (in which event, Sellers will join in all necessary applications for extension of the effective period of the FCC's consent to the transfer of the Stations as herein contemplated and Sellers will expeditiously effect such repair, replacement or restoration), or

(iii) elect to consummate the Closing and accept the property in its "then" condition, in which event Sellers shall assign to Buyer all rights under any insurance claim covering the loss and pay over to the Buyer any proceeds under any such insurance policy theretofore received by Sellers with respect thereto.

Section 15. Broadcast Transmission of the Stations Prior to Closing.

If, prior to the Closing Date, any of the Stations incurs any unusual operating problems, Sellers shall provide Buyer with prompt written notice of such problem and the measures being taken to correct such problem, or if any event occurs which prevents the broadcast transmission of any such Station at fully authorized power from the antenna height from which, and in the manner in which, it has heretofore been operating for a period of 24 hours or more, the Sellers shall give prompt written notice thereof to the Buyer. If such facilities are not restored so that operation is resumed to substantially full licensed power and antenna height, as described in such Station's licenses issued by the FCC, within five business days of such event, or if there are more than five such events among the Stations each lasting more than six hours, then the Buyer, provided Buyer is not then in default hereunder, shall have the right, by giving written notice to the Sellers of its election to do so, to terminate this Agreement within twenty days of receipt of notice thereof.

Section 16. Sellers' Performance at Closing.

At the Closing hereunder, the Sellers will:

(a) Deliver written notice to the Escrow Agent to release the Earnest Money Deposit, minus the amount of the Indemnification Escrow Deposit, which shall be held by Escrow Agent pursuant to the Indemnification Escrow Agreement.

(b) Deliver to the Buyer assignments of the licenses and other pertinent authorizations set forth in Schedule 1(a)(i) transferring the same to the Buyer in customary form and substance.

(c) Deliver to the Buyer a bill of sale, and all other appropriate documents and instruments in customary form and substance, assigning to the Buyer good and marketable title to all personal property included in the Station Assets free and clear, except as otherwise provided herein, of any mortgages, liens, attachments, conditional sales contracts, claims or encumbrances of any kind whatsoever.

(d) Deliver to the Buyer such assignments and further instruments of transfer as the Buyer may reasonably require to effectuate the assignment to it of those contracts, leases and agreements and intangible personal property to be assigned to it as set forth on any of the Schedules to this Agreement.

(e) Deliver to the Buyer a certified copy of a resolution of each of the Sellers' board of directors authorizing the execution of this Agreement and the consummation of the transactions described herein, and deliver to Buyer the other certified statements contemplated by this Agreement.

(f) Deliver to the Buyer the Indemnification Escrow Agreement.

(g) Deliver to the Buyer an agreement of the Sellers and the Principals, by the terms of which Sellers and Principals, and their successors and assigns agree not to compete with the business of the Stations, in the form of Exhibit D attached hereto (the "Covenant Not to Compete Agreements").

(h) Deliver instruments of transfer of Real Property to ARRP and other documents as may be required by Exhibit C.

Section 17. Buyer's Performance at Closing.

At the Closing the Buyer will:

(a) Pay to Sellers the monies payable at the Closing as set forth in Section 2(a) hereof.

(b) Deliver written notice to the Escrow Agent to release the Earnest Money Deposit, minus the amount of the Indemnification Escrow Deposit, which shall be held by Escrow Agent

pursuant to the Indemnification Escrow Agreement.

- (c) Deliver to Sellers the Indemnification Escrow Agreement.
- (d) Deliver to Sellers and Principals the Covenant Not to Compete Agreements.

Section 18. Default.

(a) In the event of a material breach by Sellers of its representations and obligations hereunder, not cured (it being understood that Sellers shall have the right to cure any breach of representation or warranty of Sellers by payment of monies sufficient to remedy such breach) within thirty days after written notice to that effect from Buyer, in addition to any other right or remedy available to Buyer, Buyer shall have the right:

- (i) to enforce the terms of this Agreement by decree of specific performance, it being agreed that the property to be transferred hereunder is unique and not readily available in the open market; and

- (ii) to an immediate return of the amounts deposited in escrow pursuant to the Earnest Money Escrow Agreement; it being understood that no such right of Buyer shall be exclusive.

(b) In the event of a material breach by Buyer of its representations and obligations hereunder, not cured (it being understood that Buyer shall have the right to cure any breach of representation or warranty of Buyer by payment of monies sufficient to remedy such breach) within thirty days after written notice to that effect from Sellers, Sellers shall have the right:

- (i) to terminate this Agreement; and

- (ii) to immediate disbursement to Sellers of the amounts deposited in escrow pursuant to the Escrow Agreement as liquidated damages and in full satisfaction of any claims of Sellers against Buyer which forfeiture of escrowed funds shall constitute Sellers' sole remedy.

Section 19. Miscellaneous.

(a) Delivery of Documents and Schedules by Sellers; Right of Termination by Buyer. The parties hereto acknowledge that this Agreement has been entered into with none of the Schedules referred to herein having been approved by Buyer. If not delivered contemporaneously with the execution hereof, Sellers agrees to deliver to Buyer within ten business days of the date hereof, all such Schedules and other documents required to be delivered pursuant to Section 6(s) hereof. Provided Buyer is not then in default hereunder, Buyer shall have the right to terminate this Agreement by giving written notice thereof to Sellers within five business days after the delivery of the last of such Schedules and other documents if Buyer determines, in the sole and absolute discretion of Buyer (it being understood that such discretion will not be used in an arbitrary or capricious manner), that any of such Schedules or other documents or the information contained

therein is unacceptable to Buyer for any reason whatsoever. Upon any termination pursuant to this Section 19(a), other than with respect to Buyer's right to receive a return of the Earnest Money Deposit, no party hereto shall have any further liability to the other party hereto under this Agreement, and this Agreement in its entirety shall be deemed null and void and of no further force and effect except for the provisions of Section 19(f) hereof, which shall survive such termination. If Buyer does not exercise Buyer's right to terminate this Agreement pursuant to this Section 19(a) within the time period provided herein, the parties agree that the Schedules delivered by Sellers pursuant to this Section 19(a) shall be deemed to have been accepted as the Schedules referred to herein. Sellers represents and warrants to Buyer that all representations and warranties contained in this Agreement, including the Schedules and other documents to be delivered by Sellers as provided in this Section, shall be true, complete and correct on the date so delivered and on the date accepted by Buyer, as if made again on such date unless a Schedule states that the information therein is as of a different date, in which event the representations and warranties made with respect to such Schedule shall be true, complete and correct as of such date. The Schedules hereto shall not be attached to this Agreement, shall not be deemed to be part of this Agreement but shall be separately initialed or otherwise identified by the parties hereto as the Schedules referred to herein.

(b) No Assignment, Successors, Assigns, Etc. This Agreement shall not be assigned or conveyed by any party hereto to any other person or entity without the prior written consent of the other party, provided that Buyer may assign its rights hereunder to any entity controlled by, controlling or under common control with Buyer, and, provided that if at the time of any such assignment the Station Assets are owned by Sellers free and clear of any mortgage, security interest, lien, charge, or encumbrance, then Sellers may assign its rights to receive the Purchase Price or any amount due Sellers under the Earnest Money Escrow Agreement or the Indemnification Escrow Agreement. Except as so limited, this Agreement shall be binding and shall inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns. Except for such successors and assigns, it is understood that the benefits of this Agreement shall inure solely to the parties hereto and no third party shall be a beneficiary hereof, whether by implication, law or otherwise.

(c) Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware. It is understood that wherever in this Agreement provision is made for the delivery of a certificate or other instrument to be executed by an officer of any party, the liability thereunder shall not be personal to the signing officer but, only, to the Sellers or the Buyer, as the case may be. This Agreement supersedes all prior agreements between the parties hereto with respect to the subject matter hereof and constitutes the entire agreement between the parties hereto relating to the subject matter hereof. No waiver by any party of any provision hereof shall be effective unless in writing. No waiver of any one occurrence shall be deemed a waiver of any other or similar occurrence unless specifically waived in writing.

(d) Counterparts/Electronic Signatures and Delivery. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile or other forms of electronic signatures and/or delivery shall be treated as original signatures and delivery of originals for all purposes.

(e) Notices. All notices, requests and other communications from any of the parties hereto

to the other shall be (i) in writing, (ii) delivered by hand or by prepaid overnight courier service for delivery to the corporate officer of Buyer or Sellers identified below, (iii) deemed to have been given on the date of delivery to such corporate officer, which in the case of overnight courier service shall be as set forth in the records of the courier service, and (iv) addressed as follows:

(i) If to the Sellers, to:

Prior to Closing:

Radio of Las Cruces
1355 E. California Avenue
Las Cruces, New Mexico 88001
Attention: Allen Lumeyer, Vice President/General Manager

After Closing:

Radio of Las Cruces
c/o Allen Lumeyer
2920 East Springs
Las Cruces, NM 88011

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attention: Frank R. Jazzo, Esq.

(ii) If to the Buyer, to:

Adams Radio of Las Cruces, LLC
16221 Harvard Lane
Lakeville, Minnesota 55044
Attention: Ron Stone, Chief Executive Officer

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

Robert T. York
Kaplan, Strangis and Kaplan, P.A.;
90 South Seventh Street, Suite 5500
Minneapolis, MN 55402

(f) Confidentiality. Buyer agrees that any information designated by Sellers as confidential, shall be maintained as confidential by Buyer and Buyer agrees not to disclose any such information to any person whatsoever other than is necessary to disclose such information to its own employees and other representatives (including prospective lenders) (and shall advise such person of the confidential nature of the information) for the purpose of effecting the transaction contemplated by this Agreement (including the financing thereof) unless such information becomes otherwise

publicly available or Buyer is required to make such disclosure by order of a court or governmental agency. Buyer further agrees that, in the event this Agreement is not closed for any reason whatsoever, all documents and copies embodying such information shall be, at the request of Sellers, redelivered to Sellers.

(g) Further Assurances. Each of the parties hereto agrees to execute and deliver such other and further documents as the other may reasonably require to effect the intent hereof, which obligation shall survive the Closing.

(h) Attorney's Fees. In the event of any dispute hereunder between the parties hereto, the party prevailing in any litigation instituted hereunder shall be entitled to recover from the other its costs and expenses thereof, including, specifically, its reasonable attorneys fees.

[The remainder of this page is intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: Ronald E. Stone
Its: President / CEO

ADAMS RADIO REAL PROPERTIES, LLC

By: Ronald E. Stone
Its: President / CEO

SUNRISE BROADCASTING, INC.

By: _____
Its: _____

RICHARDSON COMMERCIAL CORPORATION

By: _____
Its: _____

CALESPINA, LLC

By: _____
Its: _____

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: _____
Its: _____

ADAMS RADIO REAL PROPERTIES, LLC

By: _____
Its: _____

SUNRISE BROADCASTING, INC.

By: Judy Hunt
Its: President

RICHARDSON COMMERCIAL CORPORATION

By: Judy Hunt
Its: Pres.

CALESPINA, LLC

By: J. Allen Jensen
Its: managing partner

EXHIBIT A

EARNEST MONEY ESCROW AGREEMENT

THIS EARNEST MONEY ESCROW AGREEMENT (this “Agreement”) is entered into as of September 5, 2013, by and among SUNRISE BROADCASTING, INC., a Washington corporation (“Sunrise”), RICHARDSON COMMERCIAL CORPORATION, a Washington corporation (“Richardson”) CALESPINA, LLC, a New Mexico limited liability company (“Calespina,” and, together with Sunrise and Richardson, the “Sellers”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (the “Buyer”), ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“ARRP”), and FIRST AMERICAN TITLE INSURANCE COMPANY (the “Escrow Agent”). Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings ascribed to them in the Asset Purchase Agreement (as defined below).

WHEREAS, Sellers, Buyer and ARRP have entered into that certain Asset Purchase Agreement dated as of September 5, 2013 (the “Asset Purchase Agreement”), pursuant to which Seller will sell the Stations Assets to Buyer and the Real Property to ARRP;

WHEREAS, pursuant to the Asset Purchase Agreement, Buyer has agreed to deposit \$396,350 (the “Escrow Amount”) into an escrow account at the Closing, which is to be disbursed by the Escrow Agent in accordance with the provisions of this Agreement; and

WHEREAS, the Escrow Agent is willing to act as an escrow agent hereunder and to hold and disburse the Escrow Amount on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and mutual agreements contained herein and in the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. ESCROW FUND

1.1 Receipt. Escrow Agent hereby acknowledges receipt of the Escrow Amount to be held, invested and disbursed as herein provided.

1.2 Interest Bearing Account. The Escrow Fund shall be invested and reinvested as directed by the Buyer from time to time in direct obligations of the United States Government or an agency thereof, in federally insured savings or money market accounts, in certificates of deposit, repurchase agreements or other negotiable instruments issued by a bank or trust company having a combined capital and surplus of at least \$100,000,000 or in such other investments as are directed by Buyer provided that Buyer shall not direct the investment of the Escrow Fund in any instrument having a maturity in excess of 90 days. All earnings on the Escrow Fund shall be distributed to the Buyer as requested or directed by the Buyer. The Buyer shall provide such tax identification or withholding information as is reasonably requested by the Escrow Agent.

2. DELIVERY

2.1 To Sellers. On or before the Closing Date, the Sellers and the Buyer shall notify Escrow Agent of the Closing and, on the Closing Date, the Escrow Agent shall deliver the Escrow Fund to the Sellers as part of the Purchase Price as contemplated under the Asset Purchase Agreement.

2.2 To Sellers. If the Asset Purchase Agreement is terminated by Sellers pursuant to Section 18(b)(i) of the Asset Purchase Agreement, Sellers shall give written notice (“Sellers’ Notice”) to Escrow Agent and to Buyer of such termination. If, on or before the fifth calendar day following the receipt of Sellers’ Notice by Escrow Agent and Buyer, the Escrow Agent has not received written notice of objection from Buyer to the payment of the Escrow Fund to Sellers, the Escrow Agent shall disburse to Sellers, as liquidated damages and as Sellers’ sole remedy, the Escrow Fund and all interest and other proceeds earned thereon and not previously distributed.

2.3 To Buyer. If the Agreement is terminated for any reason other than by Seller pursuant to Section 18(b)(i) of the Asset Purchase Agreement, and Buyer is not otherwise in default under the Agreement, Buyer shall give written notice (“Buyer’s Notice”) to Escrow Agent and to Seller of such termination. If, on or before the fifth calendar day following the receipt of Buyer’s Notice by Escrow Agent and Seller, the Escrow Agent has not received written notice of objection from Sellers to the payment of the Escrow Fund to Buyer, the Escrow Agent shall disburse to Buyer the Escrow Fund and all interest and other proceeds earned thereon and not previously distributed.

2.4 Discharge by Delivery. When Escrow Agent has disbursed the Escrow Fund pursuant to the provisions of Paragraph 2.1, 2.2 or 2.3 of this Escrow Agreement, Escrow Agent shall have discharged all of its obligations pursuant to this Escrow Agreement, and neither Sellers nor Buyer shall have any claim against Escrow Agent by virtue of this Escrow Agreement.

3. CONCERNING THE ESCROW AGENT

3.1 Fees and Expenses. The fees of the Escrow Agent shall be paid one half by Buyer and one half by Sellers.

3.2 Resignation and Removal. The Escrow Agent may resign and be discharged from its duties hereunder at any time by giving notice of such resignation to Buyer and Sellers specifying a date (not less than thirty days after the giving of such notice) when such resignation shall take effect. Promptly after such notice, a successor escrow agent shall be appointed by mutual agreement of Buyer and Sellers, such successor escrow agent to become Escrow Agent hereunder upon the resignation date specified in such notice. If Buyer and Sellers are unable to agree upon a successor escrow agent within thirty days after such notice, the Escrow Agent shall be entitled to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow and receives the Escrow Fund. Buyer and Sellers may agree at any time to substitute a successor escrow agent by giving notice thereof to the Escrow Agent then acting.

3.3 Performance. The Escrow Agent undertakes to perform such duties as are

specifically set forth herein. The Escrow Agent acting or refraining from acting in good faith shall not be liable for any mistake of fact or error of judgment by it or for any acts or omissions by it of any kind other than willful misconduct or gross negligence, and shall be entitled to rely, and shall be protected in doing so, upon (i) any written notice, instrument or signature believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so, and (ii) the advice of counsel (which may be of the Escrow Agent's own choosing). The Escrow Agent shall have no responsibility for the contents of any writing submitted to it hereunder and shall be entitled in good faith to rely without any liability upon the contents thereof.

3.4 Indemnification. Buyer and Sellers agree to indemnify the Escrow Agent and hold it harmless against any and all liabilities incurred by it hereunder, except for liabilities incurred by the Escrow Agent resulting from its own willful misconduct or gross negligence.

3.5 Interpleader. If at any time prior to the termination of this Escrow Agreement by Escrow Agent's delivery of the Escrow Fund as hereinabove provided, either Buyer or Sellers should make demand upon or file suit against Escrow Agent for the Escrow Fund or give written objection to the payment provided in paragraph 2.2 or 2.3 hereof, Escrow Agent shall be authorized to bring an interpleader action in any court of competent jurisdiction. If a suit is commenced against Escrow Agent, it may answer by way of interpleader and name Buyer and Sellers (or either of them) as additional parties to such action, and Escrow Agent may tender the Escrow Fund into such court for determination of the respective rights, titles and interests of Sellers and Buyer therein. Upon such tender Escrow Agent shall be entitled to receive from Sellers and Buyer its reasonable attorney fees and expenses incurred in connection with said interpleader action. As between Sellers and Buyer, such fees, expenses and other sums shall be paid by the party which fails to prevail in the proceedings brought to determine the appropriate distribution of the Escrow Fund. If and when Escrow Agent shall so interplead such parties, or either of them, and deliver the Escrow Fund to the Clerk of such Court, all of its duties hereunder shall cease, and it shall have no further obligation in this regard. Nothing herein shall prejudice any other right or remedy of Escrow Agent.

3.6 Conflict. In the event of any conflict between the terms and provisions of this Escrow Agreement and those of the Asset Purchase Agreement, the terms and provisions of this Escrow Agreement shall control as to the rights, duties, obligations and liabilities of the Escrow Agent, and the Asset Purchase Agreement shall control as to the respective rights, duties, obligations and liabilities of Sellers and Buyer.

4. MISCELLANEOUS

4.1 Binding Effect. This Escrow Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective beneficiaries, representatives, successors and assigns of the parties hereto.

4.2 Entire Agreement; Amendments. This Escrow Agreement, as read in conjunction with the Asset Purchase Agreement, contains the entire understanding of the parties with respect to this subject matter, and may be amended only by a written instrument duly executed by all the parties hereto.

4.3 Notices. All notices given under any of the provisions of this Escrow Agreement shall be deemed to have been duly given when made in writing and either delivered personally to the party to whom notice is to be given or on the date deposited in the United States mail by registered or certified mail, return receipt requested, addressed as follows:

If to Buyer:

Adams Radio Group, LLC
16221 Harvard Lane
Lakeville, Minnesota 55044
Attention: Ron Stone
Telephone: (952) 236-9784
Facsimile: (612) 437-4520

with a copy to:

Kaplan, Strangis and Kaplan, P.A.
5500 Norwest Center
90 South 7th Street
Minneapolis, MN 55402
Attention: Robert T. York, Esq.,
Telephone: (612) 375-1138
Facsimile: (612) 375-1143

If to Sellers:

Prior to Closing:

Radio of Las Cruces
1355 E. California Avenue
Las Cruces, New Mexico 88001
Attention: Allen Lumeyer, Vice President/General Manager

After Closing:

Radio of Las Cruces
c/o Allen Lumeyer
2920 East Springs
Las Cruces, NM 88011

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attention: Frank R. Jazzo, Esq.

If to the Escrow Agent, to:

First American Title Insurance Company
1900 Midwest Plaza
801 Nicollet Mall
Minneapolis, MN 55402
Attention: Rodney D. Ives
Telephone: (612) 305-2020
Facsimile: (612) 305-2501

or to such other address as such party shall specify in writing to the other party hereto. All notices, consents, waivers, and other communications under this Agreement shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by telecopier (with written confirmation of receipt), provided that a copy is mailed by registered mail, return receipt requested, or (c) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses and telecopier numbers set forth above (or to such other addresses and telecopier numbers as a party may designate by notice to the other party).

4.4 Counterparts/Electronic Signatures and Delivery. This Escrow Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile or other forms of electronic signatures and/or delivery shall be treated as original signatures and delivery of originals for all purposes.

4.5 Continuing Effect. This Escrow Agreement shall remain in full force and effect until the Escrow Agent has delivered all monies, earnings thereon and other instruments in its possession in accordance with the terms hereof.

4.6 Headings. Article headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: _____
Its: _____

ADAMS RADIO REAL PROPERTIES, LLC

By: _____
Its: _____

SUNRISE BROADCASTING, INC.

By: _____
Its: _____

RICHARDSON COMMERCIAL CORPORATION

By: _____
Its: _____

CALESPINA, LLC

By: _____
Its: _____

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Its: _____

EXHIBIT B

INDEMNIFICATION ESCROW AGREEMENT

This INDEMNIFICATION ESCROW AGREEMENT (this "Agreement") is entered into as of _____, 2013, by and among SUNRISE BROADCASTING, INC., a Washington corporation ("Sunrise"), RICHARDSON COMMERCIAL CORPORATION, a Washington corporation ("Richardson") CALESPINA, LLC, a New Mexico limited liability company ("Calespina," and, together with Sunrise and Richardson, the "Sellers"), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (the "Buyer"), ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company ("ARRP"), and FIRST AMERICAN TITLE INSURANCE COMPANY (the "Escrow Agent"). Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings ascribed to them in the Asset Purchase Agreement (as defined below).

WHEREAS, Sellers, Buyer and ARRP have entered into that certain Asset Purchase Agreement dated as of September 5, 2013 (the "Asset Purchase Agreement"), pursuant to which Sellers will sell the Stations Assets to Buyer and the Real Property to ARRP;

WHEREAS, pursuant to the Asset Purchase Agreement, Buyer has agreed to deposit \$100,000 (the "Escrow Amount") into an escrow account at the Closing, which is to be disbursed by the Escrow Agent in accordance with the provisions of this Agreement; and

WHEREAS, the Escrow Agent is willing to act as an escrow agent hereunder and to hold and disburse the Escrow Amount on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and mutual agreements contained herein and in the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment and Agreement of Escrow Agent. Buyer and Sellers hereby appoint the Escrow Agent to serve as, and the Escrow Agent hereby agrees to act as, an escrow agent upon the terms and conditions of this Agreement.

2. Escrow Agent Compensation. As compensation for its services to be rendered under this Agreement, the Escrow Agent shall be paid a fee as set forth in Schedule A hereto and shall be reimbursed upon request for all actual expenses, disbursements and advances, including reasonable fees of outside counsel, if any, incurred or made by it in connection with the carrying out of its duties under this Agreement (the "Escrow Costs"). Buyer and Sellers shall each pay half of the Escrow Costs the Escrow Agent.

3. Delivery of Escrow Amount. Pursuant to the Asset Purchase Agreement, Buyer shall deliver to the Escrow Agent, by wire transfer of immediately available funds on the date hereof, an amount of \$100,000, representing the Escrow Amount, receipt of which is hereby acknowledged by the Escrow Agent, to be held and distributed in accordance with the terms of this Agreement.

4. Purpose of Escrow Amount. The Escrow Amount is to be retained by the Escrow Agent in accordance with the terms of this Agreement to secure Sellers' indemnification obligations under Section 13 of the Asset Purchase Agreement.

5. Investment of Escrow Amount. The Escrow Fund shall be invested and reinvested as directed by the Sellers from time to time in direct obligations of the United States Government or an agency thereof, in federally insured savings or money market accounts, in certificates of deposit, repurchase agreements or other negotiable instruments issued by a bank or trust company having a combined capital and surplus of at least \$100,000,000 or in such other investments as are directed by Sellers provided that Sellers shall not direct the investment of the Escrow Fund in any instrument having a maturity in excess of 90 days. All earnings on the Escrow Fund shall be distributed to the Sellers as requested or directed by the Sellers. The Sellers shall provide such tax identification or withholding information as is reasonably requested by the Escrow Agent.

6. Escrow Amount Offset. In the event that Buyer, ARRP, or any of their respective members, governors, officers, agents, affiliates, successors or assigns (each a "Buyer Indemnified Party" and collectively the "Buyer Indemnified Parties") is entitled to indemnification by Sellers pursuant to Section 13 of the Asset Purchase Agreement (such right to indemnification an "Escrow Claim"), Buyer shall notify Sellers and Escrow Agent of the Escrow Claim and, if no objection is received from Sellers following the fifth calendar date after receipt of such notice by Sellers, the Escrow Agent shall disburse to the Buyer Indemnified Party that made the Escrow Claim the amount of the Escrow Claim in immediately available funds by wire transfer to Buyer's bank account in accordance with wire instructions as set forth in Schedule B hereto.

7. Disbursement of Escrow Amount.

7.1 The Escrow Agent shall not authorize or make any disbursements of the Escrow Amount, except pursuant to Section 6 above or Sections 7.2 or 7.3 below.

7.2 Prior to the first anniversary of the date hereof (such first anniversary being referred to as the "Escrow Release Date"), the Escrow Agent shall only disburse the Escrow Amount, or portions thereof, pursuant to Section 6 above or otherwise upon receipt of a joint instruction in writing signed by both Buyer and Sellers, which instruction shall set forth the amount of disbursement. Upon receipt of any such joint instruction, the Escrow Agent shall, as soon as practicable, but in any event within two (2) business days disburse such amount from the Escrow Amount, together with any interest earned thereon, in immediately available funds by wire transfer as directed in the joint instruction. The Escrow Agent shall, within seven (7) days after a disbursement described in Section 6 above or a disbursement described in this Section 7.2, send to both Buyer and Sellers a notice that sets forth the amount of the disbursement and an updated calculation of the then-remaining balance of the Escrow Amount.

7.3 On the Escrow Release Date, the Escrow Agent shall disburse to Sellers the excess, if any, of (a) the Escrow Amount less (b) the sum of (i) the amount or amounts disbursed or to be disbursed pursuant to Section 6 or Section 7.2 above and (ii) the amount of any Escrow Claim not yet disbursed because it is subject to an objection by Sellers pursuant to Section 6 above, or a dispute pursuant to Section 8 below, together with any interest earned

thereon, in immediately available funds by wire transfer to Sellers' bank account in accordance with wire instructions as set forth in Schedule B hereto.

8. Disputes. If any dispute should arise with respect to the distribution or ownership or right of possession of the Escrow Amount or the duties of the Escrow Agent under this Agreement, or should any claim be made upon the Escrow Agent or the Escrow Amount by any third party, the Escrow Agent shall retain in its possession the portion of the Escrow Amount in dispute until it receives (a) written instructions signed by both Buyer and Sellers directing the manner in which the disputed amount is to be distributed or (b) a court order, decree or judgment of a court of competent jurisdiction. Upon receipt of such instructions or court order, decree or judgment, the Escrow Agent shall distribute the disputed amount in accordance with those instructions or the order, decree or judgment. The Escrow Agent shall be under no duty to institute or defend any proceedings.

9. Escrow Agent's Rights and Responsibilities.

9.1 Except as expressly contemplated by this Agreement or by joint written instructions from Buyer and Sellers, the Escrow Agent shall not sell, transfer or otherwise dispose of in any manner all or any of the assets in the Escrow Amount, except pursuant an order of a court of competent jurisdiction.

9.2 The duties and obligations of the Escrow Agent shall be determined solely by this Agreement, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not be liable for any act done or omitted to be done in the absence of gross negligence or willful misconduct.

9.3 In the performance of its duties hereunder, the Escrow Agent shall be entitled to rely upon any document, instrument or signature believed by it in good faith to be genuine and signed by any party hereto or an authorized officer or agent thereof, and shall not be required to investigate the truth or accuracy of any statement contained in any such document or instrument. The Escrow Agent may assume that any person purporting to give any notice in accordance with the provisions of this Agreement has been duly authorized to do so.

9.4 The Escrow Agent shall not be liable for any error of judgment, or any action taken, suffered or omitted to be taken, hereunder except in the case of its gross negligence, bad faith or willful misconduct. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

9.5 The Escrow Agent shall have no duty as to the collection or protection of the assets in the Escrow Amount or income thereon, nor as to the preservation of any rights pertaining thereto, beyond the safe custody of the Escrow Amount actually in its possession.

9.6 Buyer and Sellers agree, jointly and severally, to reimburse and indemnify the Escrow Agent for, and hold it harmless against, any loss, liability or expense, including, without limitation, reasonable attorneys' fees, incurred without gross negligence, bad faith or willful misconduct on the part of the Escrow Agent arising out of, or in connection with the acceptance of, or the performance of, its duties and obligations under this Agreement.

9.7 The Escrow Agent may at any time resign by giving 20 business days prior written notice of resignation to Buyer and Sellers. Buyer and Sellers may at any time jointly remove the Escrow Agent by giving 10 business days written notice signed by each of them to the Escrow Agent. If the Escrow Agent shall resign or be removed, a successor Escrow Agent, which shall be a bank or trust company having its principal executive offices in the United States of America and assets in excess of \$2 billion shall be appointed by written instrument executed by Buyer and Sellers and delivered to the Escrow Agent and to such successor Escrow Agent and, thereupon, the resignation or removal of the predecessor Escrow Agent shall become effective and such successor Escrow Agent, without any further act, deed or conveyance, shall succeed to all the rights and obligations with respect to the Escrow Amount held hereunder of such predecessor Escrow Agent, and such predecessor Escrow Agent shall, on the written request of Buyer, Sellers or the successor Escrow Agent, deliver to such successor Escrow Agent the Escrow Amount and any other securities, money or property held by the predecessor Escrow Agent pursuant to this Agreement. If no successor Escrow Agent shall have been appointed within 20 business days of a notice of resignation by the Escrow Agent, the Escrow Agent's sole responsibility shall thereafter be to hold the Escrow Amount and any other securities, money or property held by the Escrow Agent pursuant to this Agreement until the earliest of its receipt of designation of a successor Escrow Agent, a joint written instruction by Buyer and Sellers, or termination of this Agreement in accordance with its terms.

10. Termination. This Escrow Agreement shall terminate upon the final disbursement of the Escrow Amount pursuant to Section 7.3 hereof.

11. Miscellaneous.

11.1 Assignment; Binding Effect. Without the prior written consent of the other parties, the rights of any party under this Agreement shall not be assignable. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the parties hereto and their respective successors and permitted assigns.

11.2 Notices. Any notice or other communication provided for or allowed hereunder shall be given in accordance with the terms of the Asset Purchase Agreement.

11.3 Amendments. This Agreement may be modified or amended only by a separate writing signed by the parties.

11.4 Severability; Waivers. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, nor shall any waiver as to one event constitute a waiver as to any other event.

11.5 Entire Agreement. This Agreement, the Asset Purchase Agreement and the other agreements referred to therein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties hereto with respect to the subject matter hereof.

11.6 No Third Party Beneficiaries. This Agreement is exclusively for the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall not be deemed to confer upon or give to any other third party any remedy, claim, liability, reimbursement, cause of action or other right

11.7 Headings. Sections or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.8 Counterparts/Electronic Signatures and Delivery. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile or other forms of electronic signatures and/or delivery shall be treated as original signatures and delivery of originals for all purposes.

[The remainder of this page is intentionally blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: _____
Its: _____

ADAMS RADIO REAL PROPERTIES, LLC

By: _____
Its: _____

SUNRISE BROADCASTING, INC.

By: _____
Its: _____

RICHARDSON COMMERCIAL CORPORATION

By: _____
Its: _____

CALESPINA, LLC

By: _____
Its: _____

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Its: _____

SCHEDULE A

ESCROW AGENT COMPENSATION

SCHEDULE B

WIRE INSTRUCTIONS

To Buyer:

To Sellers:

EXHIBIT C

Matters Relating to the Real Property

1. Seller shall allow ARRP, and ARRP's agents, access to the Real Property without charge and at all reasonable times for the purpose of investigation and testing the same. ARRP shall be responsible to pay all costs and expenses of any physical investigations and testing and shall hold Seller and the Real Property harmless from all costs and liabilities relating to the ARRP's activities. ARRP shall at its sole cost further repair and restore any damage to the Real Property caused by or occurring during ARRP's testing and return the Real Property and/or Personal Property to substantially the same condition as existed prior to such entry.

2. On the date hereof, Seller shall deliver to ARRP a copy of all existing surveys of the Real Property in the possession or control of the Seller and true and correct copies of all Permits, Warranties, Plans, Records and Permitted Encumbrances for ARRP's review and analysis.

3. ARRP shall have determined, in its sole discretion, on or before thirty days after the date of this Agreement, that (i) it is satisfied with the results of and matters disclosed by soil tests, engineering inspections, hazardous waste and environmental reviews of the Real Property and any other tests, inspections or reviews which ARRP in its sole determination deems necessary or desirable, all such tests, inspections and reviews to be obtained at ARRP's sole cost and expense, (ii) it is satisfied with its review and analysis of the Permits, Warranties, Plans, Records, Permitted Encumbrances, and Surveys, and (iii) it is satisfied with the result of any other due diligence investigations ARRP elects to make with respect to the Real Property and its operation.

4. As of the Closing Date, there shall be no pending or threatened condemnation or taking of any part of the Real Property or any means of ingress or egress thereto (other than a minor street widening, or other immaterial taking, which, in ARRP's sole judgment, does not materially adversely affect the Real Property) or any parking therefor.

5. As of the Closing Date, no order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated or enforced by any governmental authority that (i) prohibits the consummation of the transactions contemplated hereby or (ii) in ARRP's sole opinion, has an adverse impact on the Real Property or the use or operation thereof, including, without limitation, ARRP's intended use of the Real Property, and no litigation or governmental proceeding seeking such an order shall be pending or threatened.

6. On the Closing Date, Seller shall execute and/or deliver to ARRP the following (the "Seller's Closing Documents"):

(a) A Special Deed, in a form reasonably satisfactory to ARRP, conveying the Real Property to ARRP, free and clear of all encumbrances, except the Permitted Encumbrances.

(b) A bill of sale, in a form reasonably satisfactory to ARRP, conveying the Personal Property other than Station Assets to ARRP, free and clear of all encumbrances.

(c) An assignment of permits and warranties in a form reasonably satisfactory to ARRP, conveying the Permits and Warranties to ARRP, free and clear of all encumbrances, together with the consent of all parties having a right to consent to such assignment.

(d) An Affidavit of Seller indicating that on the Closing Date there are no outstanding, unsatisfied judgments, tax liens or bankruptcies against or involving Seller or the Real Property; that there has been no skill, labor or material furnished to such parcel of Real Property for which payment has not been made or for which mechanics' liens could be filed; and that there are no other unrecorded interests in the Real Property, together with whatever standard owner's affidavit and/or indemnity which may be required by Title (as defined in Section 9(a)(i) below) to issue the Owner's Policy, defined below.

(e) An unconditional, irrevocable certificate of occupancy issued by the appropriate governmental body authorizing the use of the Real Property for the purposes now used, if such authorization is required.

(vii) Originals of the Contracts, the Permits, the Warranties, the Plans and the Records, to the extent in Seller's actual possession or control.

(f) A non-foreign affidavit, properly executed and in recordable form, containing such information as is required by IRC Section 1445(b)(2) and its regulations.

(g) An affidavit stating that, to Seller's knowledge, there are no above ground or underground storage tanks on the Real Property or, if there are, the location of such storage tank(s).

(h) Copies of all records required by law or regulation to be kept concerning the presence, location and quantity of asbestos-containing materials in, on or about the Real Property.

(i) All other documents reasonably determined by ARRP or Title to be necessary to transfer the Real Property to ARRP free and clear of all encumbrances other than Permitted Encumbrances.

7. On the Closing Date, ARRP shall execute and/or deliver to Seller the following (collectively, the "ARRP's Closing Documents"):

(a) The portion of the Purchase Price relating to the Real Property, by wire transfer of U.S. Federal Funds to be received in Title's trust account on the Closing Date.

(b) Such documents as may be reasonably required by Title in order to issue the Owner's Policy with respect to the Real Property.

8. Seller and ARRP agree to the following prorations and allocation of costs and expenses regarding the Real Property:

(a) Seller will pay all costs of obtaining the Title Evidence. ARRP will pay all premiums required for the issuance of the Owner's Policy. Seller and ARRP shall each pay for one-half (1/2) of the closing fee or charge imposed by any closing agent designated by the Title.

(b) Seller shall pay all state deed tax regarding the Warranty Deed to be delivered by Seller under this Agreement.

(c) All real estate taxes which have become a lien on the Real Property or which are due and payable prior to the Closing Year shall be paid by Seller at or prior to the Closing. All real estate taxes which are due and payable in the Closing Year shall be prorated to the Closing Date and ARRP shall receive a credit for Seller's portion at Closing. All charges for improvements or services already made to or which benefit the Real Property, and all levied and pending assessments (general or special) arising out of or in connection with any assessment district created or confirmed prior to the Closing Date (whether denominated as "deferred" or otherwise) shall be paid in full by Seller at Closing.

(d) Seller shall pay the cost of recording all documents necessary to place record title in the condition required hereunder to transfer title to ARRP and ARRP will pay the cost of recording all other documents.

9. Title examination will be conducted as follows:

(a) Seller shall, within twenty (20) days after the date of this Agreement, obtain and deliver to ARRP, the following (collectively, the "Title Evidence"):

(i) A commitment (the "Commitment") for an Owner's Policy of Title Insurance acceptable to ARRP (the "Owner's Policy") issued by a national title insurance company selected by ARRP ("Title") insuring title to the Real Property in the amount of the Purchase Price. The Commitment will commit Title to insure title to the Real Property subject only to the Permitted Encumbrances. The Commitment shall be accompanied by true and correct copies of all instruments noted as encumbrances therein. The Commitment shall show no rights of occupancy or use by third parties and an endorsement with respect to zoning.

(ii) A current survey of the Real Property prepared by a surveyor registered or licensed in New Mexico (the "Surveys"), which Surveys shall be certified to Title and ARRP, with such survey requirements as ARRP shall determine, in its sole discretion.

(iii) A report of UCC Searches made of the Uniform Commercial Code records of the Secretary of State of New Mexico, showing no UCC filings regarding any of the Real Property, except with respect to Permitted Encumbrances.

(b) Within ten (10) days after receiving the last of the Title Evidence, ARRP shall make written objections (the "Objections") to the form and/or contents of the Title Evidence, including the Permitted Encumbrances. Any matter shown in the Title Evidence and not objected to by ARRP shall be a Permitted Encumbrance hereunder. Seller will have until the Closing Date to cure the Objections at Seller's sole cost. If an Objection is based on a lien or encumbrance of a determinable amount and can be satisfied by the payment of money, ARRP shall have the right to apply a portion of the cash payable to Seller at the Closing to satisfaction of such Objection and the amount so applied shall reduce the amount of cash payable to Seller at the Closing. If the Objections are not cured by the Closing Date, ARRP shall have the option to either:

(i) waive the objections and proceed to Closing; or

(ii) defer the Closing until such Objections are cured by Seller; or

(iii) terminate this Agreement if, in the reasonable opinion of ARRP, the status of the title to the Real Property renders the Real Property unfit for its intended purposes.

10. Sellers hereby covenant to and with ARRP as follows:

(a) During the period from the date of this Agreement to the Closing Date (the "Executory Period"), Sellers shall operate and maintain the Real Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance and insurance against loss by fire, windstorm and other hazards, casualties and contingencies, including vandalism and malicious mischief. However, Sellers shall execute no contracts, leases or other agreements regarding the Real Property during the Executory Period that are not terminable on or before the Closing Date, without the written consent of ARRP, which consent may be withheld by ARRP in its sole discretion.

(b) During the Executory Period, Sellers shall use their reasonable efforts to obtain any approvals, waivers or other consents of third parties which are to be obtained by Sellers and are required to consummate the transactions contemplated by this Agreement, and shall cooperate with ARRP in obtaining any approvals, waivers or other consents of third parties required to consummate the transactions contemplated by this Agreement.

(c) During the Executory Period, Sellers shall keep the Real Property free and clear of all liens, claims or demands, including, but not limited to, mechanics' liens, in

connection with work performed and materials provided before the Closing, and if any such lien is filed or levied, Sellers shall secure its release on or prior to Closing. Sellers shall not cause or to allow any encumbrance, lien, deed of trust or similar financial lien to be placed against the Real Property, whether or not recorded, without the prior written consent of ARRP.

(d) During the Executory Period, Sellers shall maintain all insurance with respect to the Real Property in effect on the date hereof.

11. Sellers represent and warrant to ARRP as follows:

(a) Sellers owns the Real Property, free and clear of all encumbrances except the Permitted Encumbrances.

(b) Sellers owns the Personal Property, free and clear of all encumbrances, except for the Permitted Encumbrances.

(c) Sellers have made available to ARRP a correct and complete copy of each Permit and its amendments. To Sellers' knowledge, the Permits are in full force, and no Seller is in default under the Permits. No other permits are required from any governmental entity in order to operate the Real Property as it is now operated.

(d) No Seller has received any notice of actual or threatened reduction or curtailment of any utility service now supplied to the Real Property.

(e) No Seller has received any notice of actual or threatened cancellation or suspension of any certificates of occupancy for any portion of the Real Property.

(f) No Seller has received any notice of actual or threatened special assessments or reassessments of the Real Property.

(g) Except in accordance with applicable laws, no Seller has generated, treated, stored, released or disposed of, or otherwise placed, deposited in or located on the Real Property any toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in the Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §9601-9657, as amended), nor has any Seller undertaken any activity on the Real Property that would cause or contribute to (i) the Real Property becoming a treatment, storage or disposal facility within the meaning of, or otherwise bring the Real Property within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. §6901 *et seq.*, or any similar state law or local ordinance, (ii) a release or threatened release of toxic or hazardous wastes or substances, pollutants or contaminants, from the Real Property within the meaning of, or otherwise bring the Real Property within the ambit of, CERCLA, or any similar state law

or local ordinance, or (iii) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., or the Clean Air Act, 42 U.S.C., §7401 et seq., or any similar state law or local ordinance. To Sellers' knowledge, without inquiry, there are no substances or conditions in or on the Real Property that may support a claim or cause of action under RCRA, CERCLA or any other federal, state or local environmental statutes, regulations, ordinances or other environmental regulatory requirements. To Sellers' knowledge, without inquiry, no above ground or underground tanks, have been or are located in or about the Real Property or have been located under, in or about the Real Property

There are no known wells on the Real Property. Sellers have delivered to ARRPP true, correct and complete copies of all environmental reports and studies with respect to the Real Property which are in the possession of any Seller.

(i) No Seller has entered into any other contracts for the sale of the Real Property, nor are there any rights of first refusal or options to purchase the Real Property or any other rights of others that might prevent the consummation of this Agreement other than the rights and interest of the first mortgagee of which ARRPP has been made aware.

(j) No Seller is a "foreign person", "foreign partnership," "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code.

(k) To Seller's knowledge, the Real Property is usable for its current uses without violating any federal, state, local or other governmental building, zoning, health, safety, platting, subdivision or other law, ordinance or regulation, or any applicable private restriction, and such use is a legal conforming use. No Seller has received any notices of violation from any governmental entity with respect to the Real Property which have not been fully cured.

(l) There is no action, litigation, investigation, condemnation or proceeding of any kind pending or, to knowledge of Sellers, without inquiry, threatened against any Seller or any portion of the Real Property. No Seller will make any agreement regarding the conveyance of any part of the Real Property to a government agency nor enter into any eminent domain agreement or negotiations with any government entity without the ARRPP's prior written consent.

(m) No management agents or other personnel are employed in connection with the operation of the Real Property other than employees of Sellers.

(n) To the knowledge of Sellers, each Seller is in compliance with all applicable laws, ordinances, rules and regulations (including without limitation those relating to zoning and the Americans with Disabilities Act) applicable to the ownership or operation of the Real Property. Seller has not received from any insurance company

or Board of Fire Underwriters any notice, which remains uncured, of any defect or inadequacy in connection with the Real Property or its operation.

12. If, prior to the Closing Date, all or any material part of the Real Property is substantially damaged by fire, casualty, the elements or any other cause, Sellers shall immediately give notice to ARRP of such fact and at ARRP's sole option (to be exercised within ten (10) days after Sellers' notice), this Agreement shall terminate, in which event, other than the return of the Earnest Money Deposit to Buyer, neither party shall have any further rights or obligations under this Agreement. If ARRP fails to elect to terminate despite such damages, or if the Real Property is damaged, but not substantially, Sellers shall, at Sellers' expense, promptly commence to repair such damage or destruction and return the property to its condition prior to such damage. If such damage shall be completely repaired prior to the Closing Date then there shall be no reduction in the Purchase Price and Sellers shall retain the proceeds of all insurance related to such damage. If such damage shall not be completely repaired prior to the Closing Date but Sellers are diligently proceeding to repair, then Sellers shall complete the repair after the Closing Date and shall be entitled to receive the proceeds of all insurance related to such damage after repair is completed; provided, however, ARRP shall have the right to delay the Closing Date until repair is completed. If Sellers shall fail to diligently proceed to repair such damage, then ARRP shall have the right to require a closing to occur and the Purchase Price (and specifically the cash portion payable at the Closing Date) shall be reduced by the cost of such repair, or at ARRP's sole option, the Sellers shall assign to ARRP all right to receive the proceeds of all insurance related to such damage and the Purchase Price shall remain the same. For purposes of this Section, the words "substantially damaged" mean damage that would cost Fifty Thousand Dollars (\$50,000.00) or more to repair.

13. If, prior to the Closing Date, eminent domain proceedings are commenced against all or any material part of the Real Property, Sellers shall immediately give notice to ARRP of such fact and at ARRP's option (to be exercised within ten (10) days after Sellers' notice), this Agreement shall terminate, in which event, other than the return of the Earnest Money Deposit to Buyer, neither party shall have any further rights or obligations under this Agreement. If ARRP shall fail to give such notice, there shall be no reduction in the Purchase Price, and Sellers shall assign to ARRP at the Closing Date all of Sellers' right, title and interest in and to any award made or to be made in the condemnation proceedings. Prior to the Closing Date, Sellers shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without ARRP's prior written consent.

EXHIBIT D

COVENANT NOT TO COMPETE AGREEMENT

THIS COVENANT NOT TO COMPETE AGREEMENT, made and entered into as of the ___ day of _____, 2013 by and among SUNRISE BROADCASTING, INC., a Washington corporation (“Sunrise”), RICHARDSON COMMERCIAL CORPORATION, a Washington corporation (“Richardson”) CALESPINA, LLC, a New Mexico limited liability company (“Calespina,” and, together with Sunrise and Richardson, the “Sellers”), JUDY HUNT and G. ALLEN LUMEYER (each a “Principal” and, together, the “Principals”), ADAMS RADIO OF LAS CRUCES, LLC, a Delaware limited liability company (the “Buyer”), and ADAMS RADIO REAL PROPERTIES, LLC, a Delaware limited liability company (“ARRP”).

WITNESSETH:

WHEREAS, the Sellers, Buyer and ARRP have entered into an Asset Purchase Agreement dated as of September 5, 2013 (the “Asset Purchase Agreement”). All capitalized terms used and not otherwise defined herein shall have the meanings given them in the Asset Purchase Agreement;

WHEREAS, the Sellers and Principals possess confidential information, trade secrets and special knowledge of the Stations and the Station Assets;

WHEREAS, the execution by the Sellers and Principals of this Covenant Not to Compete Agreement is a condition precedent to the obligation of the Buyer to consummate the transactions contemplated under the Asset Purchase Agreement;

WHEREAS, benefits will accrue to the Sellers and Principals as a result of the closing of the transactions contemplated under the Asset Purchase Agreement and the Sellers and Principals are desirous that such transactions be consummated;

NOW, THEREFORE, in consideration of the consummation of the transactions contemplated under the Asset Purchase Agreement, the payment of One Hundred Fifty Thousand Dollars (\$150,000.00) as part of the Purchase Price as contemplated under the Asset Purchase Agreement, and the further considerations hereinafter stated, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. The Sellers and Principals each hereby covenant that, for the period beginning on the date hereof through the fifth (5th) anniversary of the date hereof, no Seller or Principal shall, directly or indirectly, be engaged or interested in the business operated by the Stations prior to the date hereof (whether as a proprietor, partner or joint venturer with another, shareholder, agent or consultant of, employee of or lender to, another) in the area encompassed within the combined 1 mV/m service contours of the Stations (the “Non-Compete Area”), or any business which competes, directly or indirectly, in the Non-Compete Area with the business operated by the Stations.

2. For a period of one (1) year after the date hereof, the Sellers and Principals each agree that no Seller shall offer employment to, or discuss the nature of any prospective employment opportunities with, or otherwise solicit any employee of the Buyer on any Seller’s own behalf or on

behalf of any entity with which any Seller is acting as a consultant or with which any Seller is then otherwise affiliated.

3. The Sellers and Principals each agree that they will not at any time disclose to any person, partnership or other entity who or which is, or reasonably may be expected to be, in competition with the business operated by the Stations, any confidential information or trade secrets of any of the Stations, the contents of any customer lists of any of the Stations or the general needs of the customers or other contracting parties with the Stations, provided, however, the foregoing shall not prevent the Sellers and Principals from responding to the request of a governmental agency or pursuant to court order or as otherwise required by law nor from disclosing information obtained by the Sellers or Principals from a third party without violation of this Agreement or information otherwise in the public domain.

4. Recognizing that such a breach of any of the covenants contained in Sections 1, 2 or 3 hereof would cause the Buyer irreparable injury and that damages at law would be difficult to ascertain, the Sellers and Principals each consent to the granting of equitable relief by way of a restraining order or temporary or permanent injunction by any court of competent jurisdiction to prohibit the breach or enforce the performance of the covenant contained in Sections 1, 2 or 3 hereof. The invalidity or unenforceability of any provision of this Agreement or the application thereof to any person or circumstance shall not affect or impair the validity or enforceability of any other provision or the application of the first provision to any other person or circumstance. Any provision of this Agreement that might otherwise be invalid or unenforceable because of contravention of any applicable law, statute or governmental regulation shall be deemed to be amended to the extent necessary to remove the cause of such invalidation or unenforceability and such provision as so amended shall remain in full force and effect as a part hereof.

5. This Agreement is made pursuant to the terms of the Asset Purchase Agreement, the terms of which are incorporated herein by this reference thereto. This Agreement and the rights and the obligations hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

ADAMS RADIO OF LAS CRUCES, LLC

By: _____
Its: _____

ADAMS RADIO REAL PROPERTIES, LLC

By: _____
Its: _____

SUNRISE BROADCASTING, INC.

By: _____
Its: _____

RICHARDSON COMMERCIAL CORPORATION

By: _____
Its: _____

CALESPINA, LLC

By: _____
Its: _____

Judy Hunt

G. Allen Lumeyer