

## ASSET PURCHASE AGREEMENT

**THIS ASSET PURCHASE AGREEMENT** (this “Agreement”) is made and entered into as of March 12, 2007, by and between **CLEAR CHANNEL BROADCASTING, INC.**, a Nevada corporation (“CCB”) and **CLEAR CHANNEL BROADCASTING LICENSES, INC.**, a Nevada corporation (“CCBL,” and together with CCB, “Buyer”), and **RADIOACTIVE, LLC**, an Ohio limited liability company (“Seller”).

### RECITALS

**WHEREAS**, Seller, as the winning bidder for the permit in Auction No. 62, was issued by the Federal Communications Commission (“FCC”) on December 29, 2006, a construction permit, FCC File No. BNPH-20060310AFH (the “Original Permit” and, together with such construction permits for modified facilities and/or community of license change, as contemplated by this Agreement, the “Permit”), authorizing the construction of a new FM radio station, to operate on 101.5 MHz, serving Drummond, Montana, FCC Facility ID No. 166027 (the “Station”); and

**WHEREAS**, Seller desires to sell and Buyer desires to purchase the Station and substantially all assets used and useful in the operation of the Station on the terms and subject to the conditions set forth herein; and

**WHEREAS**, in order to induce Buyer to enter into this Agreement, Seller is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Buyer, and in order to induce Seller to enter into this Agreement, Buyer is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Seller.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

### **ARTICLE 1** **PURCHASE AND SALE OF ASSETS**

**1.1 Assignment and Acquisition of Assets.** On the terms and subject to the conditions hereof on the Closing Date (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of the right, title and interest of Seller in and to the Permit and any other authorizations issued to Seller by the FCC used and useful exclusively in the operation of the Station (collectively the “FCC Licenses”) and all of the material assets used and useful exclusively in the operation of the Station owned by Seller (collectively with the FCC Licenses, the “Assets”).

**1.2 No Liens.** The Assets shall be transferred to Buyer free and clear of all charges, conditions, community property interests, options, hypothecations, attachments,

conditional sales, title retentions, rights of first refusal, debts, security interests, mortgages, trusts, claims, pledges or other liens, liabilities, encumbrances or rights of third parties whatsoever ("Liens").

**1.3 Excluded Items.** Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the transaction involving the assignment of the Assets shall not include any assets or licenses owned or held by the Seller relating to stations or enterprises other than the Station, Seller's company seal, minute books, charter documents, ownership record books and such other books and records as pertain to the organization, existence or capitalization of Seller and duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports as well as any other records or materials relating to Seller generally and not involving or relating to the Assets.

## **ARTICLE 2** **CONSIDERATION**

**2.1 Down Payment.** For and in partial consideration of the execution and delivery of this Agreement, Buyer has on this date and concurrently with the execution of this Agreement paid to Seller the sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) in cash by wire transfer of immediately available funds (the "Down Payment"). The Down Payment is non-refundable and shall not be subject to rescission or any other equitable remedy, except in the event of a Buyer Refund Event (as hereinafter defined). The Down Payment shall be credited against the Purchase Price payable at Closing (as hereinafter defined). For purposes of this Agreement, the term "Buyer Refund Event" shall mean the termination of this Agreement pursuant to Section 17.1.2 provided that Buyer is not in material default or breach of this Agreement.

**2.2 Delivery of Consideration.** In consideration for the sale of the Assets to Buyer, at the Closing, Buyer agrees to pay to Seller in cash the purchase price of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) (the "Purchase Price"), minus the amount of the Down Payment.

## **ARTICLE 3** **CLOSING**

**3.1 Closing.** Except as otherwise mutually agreed upon by Buyer and Seller, the consummation of the transactions contemplated herein (the "Closing") shall occur within five (5) business days after the later to occur of: (a) the satisfaction or waiver of each condition to closing contained herein (excluding conditions that by their terms cannot be satisfied until the Closing Date), provided, however, that each party hereto shall use its reasonable best efforts to cause each condition to closing to be satisfied so that the Closing may occur at the earliest possible date; and (b) such other date as may be mutually agreed by the parties hereto (the "Closing Date"). The Closing shall be held in the offices of Hogan & Hartson L.L.P., 555

Thirteenth Street, N.W., Washington, D.C., or at such place and in such manner as the parties hereto may agree.

**3.2 Outside Closing Date.** Notwithstanding the foregoing, in no event shall the Closing occur later than December 28, 2009 (the "Outside Closing Date").

**3.3 Failure to Close.** If this Agreement is terminated without the Closing by Buyer pursuant to Section 17.1.2 and within two (2) years after that termination Seller enters into an option or agreement to sell the Station to a third party not an affiliate of Buyer, upon the consummation of the sale of the Station to such third party, Seller shall pay to Buyer an amount equal to the excess, if any, of the value of the consideration received by Buyer from that third party over the Purchase Price

#### **ARTICLE 4** **GOVERNMENTAL CONSENTS**

**4.1 FCC Consent.** It is specifically understood and agreed by Buyer and Seller that the assignment of the FCC Licenses is expressly conditioned on and is subject to the prior consent and approval of the FCC, including the Media Bureau pursuant to delegated authority, without the imposition of any conditions materially adverse to Seller or Buyer (the "FCC Consent").

**4.2 FCC Application.** Buyer and Seller agree to file an application with the FCC for the FCC Consent (the "FCC Application") within ten (10) business days after Buyer's delivery to Seller of written notice to file the FCC Application. Buyer and Seller shall prosecute the FCC Application with all reasonable diligence and otherwise use their best efforts to (a) obtain the FCC Consent as expeditiously as practicable (but neither Buyer nor Seller shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect upon Buyer or Seller or upon Buyer's operations in Missoula, Montana, or Hamilton, Montana (collectively, "Missoula-Hamilton") and (b) obtain any necessary extensions of the FCC Consent until the Closing Date. If the FCC Consent imposes any condition on Buyer or Seller, such party shall use its best efforts to comply with such condition; provided, however, that neither Buyer nor Seller shall be required hereunder to comply with any condition that would have a material adverse effect upon it or upon Buyer's operations in Missoula-Hamilton. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to ARTICLE 17.

**ARTICLE 5**  
**REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and shall remain true through to and survive the Closing as provided in ARTICLE 15.

**5.1 Organization and Standing.** CCB and CCBL are a corporations duly organized, validly existing and in good standing under the laws of the State of Nevada.

**5.2 Authorization and Binding Obligation.** Buyer has all necessary power and authority required for a corporation to enter into and perform this Agreement and the transactions contemplated hereby, to hold the Assets and to carry on the business of the Station upon the consummation of the transactions contemplated by this Agreement. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

**5.3 Qualification.** To the best of Buyer's knowledge, there are no facts which, under the Communications Act of 1934, as amended to date, or the existing rules and regulations of the FCC, would disqualify Buyer as an assignee of the FCC Licenses.

**5.4 Absence of Conflicting Agreements or Required Consents.** Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Buyer: (a) do not conflict with the provisions of the articles of incorporation or by-laws (or other organization documents) of Buyer; (b) do not require the consent of any third party which has not already been obtained by Buyer; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Buyer is now subject.

**5.5 Litigation.** There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer, that could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

**5.6 Commissions or Finder's Fees.** Neither Buyer nor any person or entity acting on behalf of Buyer has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

**5.7 FCC Deadline.** Buyer represents that it knows that the Permit will expire at 3:00 a.m. local time on December 29, 2009 (the “FCC Deadline”), unless the facilities authorized by the Permit are constructed and a covering license application is filed prior to the FCC Deadline.

The representations and warranties of Buyer shall be unaffected by an investigation heretofore or hereafter made by Seller; provided that Seller shall use reasonable efforts to notify Buyer of any facts of which Seller has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 5 to be materially false or misleading.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and shall remain true through to and survive the Closing as provided in ARTICLE 15:

**6.1 Organization and Standing.** Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio, and has the power and authority to hold the Assets.

**6.2 Authorization and Binding Obligation.** Seller has all necessary power and authority required for a limited liability company to enter into and perform this Agreement and the transactions contemplated hereby. Seller’s execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement will constitute the valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as limited by laws affecting creditors’ rights or equitable principles generally.

**6.3 Absence of Conflicting Agreements or Required Consents.**

Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Seller: (a) do not conflict with the provisions of the articles of organization of the limited liability company agreement (or other organization documents) of Seller; (b) do not require the consent of any third party which has not already been obtained by Seller; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Seller is now subject.

**6.4 FCC Licenses.** Seller is the authorized legal holder of the Permit, which, until the issue of a covering license, shall be in full force and effect, in good standing and unimpaired by any act of Seller or its members, directors, officers, employees or agents. The Permit is not subject to any material adverse restrictions or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. At the time of Closing, Seller shall be the authorized legal holder of the FCC Licenses, which shall be in full force and effect, in good standing and unimpaired by any act of Seller or its members, directors, officers, employees or agents, and none of which is subject to any material adverse restrictions or conditions except those set forth on such authorization or which apply generally to radio station authorizations of its type. Seller makes no representations, warranties or covenants that the facilities authorized by the Permit will be constructed and/or that the Station will be operating on or before the Outside Closing Date. To the best knowledge of Seller, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Seller as assignor of the FCC Licenses, once issued.

**6.5 Litigation.** There is no claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller, that could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement. Seller is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement.

**6.6 Compliance With Laws.** Seller is not in violation of, and has not received any notice asserting any non-compliance by it in connection with the Permit Application.

**6.7 Commissions or Finder's Fees.** Neither Seller nor any person or entity acting on behalf of Seller has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

**6.8 Instruments of Conveyance; Good Title.** The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer all of Seller's right, title and interest in and to the Assets to Buyer.

**6.9 Undisclosed Liabilities.** No liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, relating to Seller or the Permit exists which could, after the Closing, result in any form of transferee liability against Buyer or subject the Assets to any Liens or otherwise affect the full, free and unencumbered use of the Assets by Buyer.

The representations and warranties of Seller shall be unaffected by an investigation heretofore or hereafter made by Buyer; provided that Buyer shall use reasonable efforts to notify Seller of any facts of which Buyer has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 6 to be materially false or misleading.

**ARTICLE 7**  
**COVENANTS OF BUYER**

**7.1 Closing.** Subject to ARTICLE 10, on the Closing Date, Buyer shall purchase the Assets from Seller as provided in ARTICLE 1.

**7.2 Notification.** Buyer shall provide Seller prompt written notice of:  
(a) any change in any of the information contained in the representations and warranties made in ARTICLE 5 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Buyer which challenges the transactions contemplated hereby.

**7.3 No Inconsistent Action.** Buyer shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Buyer contained herein to be or become false or invalid.

**ARTICLE 8**  
**COVENANTS OF SELLER**

**8.1 Closing.** Subject to ARTICLE 11, on the Closing Date, Seller shall sell to Buyer the Assets as provided in ARTICLE 1.

**8.2 Notification.** Seller shall provide Buyer prompt written notice of:  
(a) any change in any of the information contained in the representations and warranties made in ARTICLE 6 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Seller which challenges the transactions contemplated hereby.

**8.3 No Inconsistent Action.** Seller shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Seller contained herein to be or become false or invalid.

**8.4 Exclusivity.** Seller agrees that, commencing on the date hereof through the Closing or earlier termination of this Agreement, Buyer shall have the exclusive right to consummate the transactions contemplated herein, and during such exclusive period, Seller agrees, unless Seller maintains a good faith belief that Buyer may be unable or unwilling to fulfill its obligations under this Agreement, that neither Seller nor any member, officer, employee or other representative or agent of Seller: (a) will initiate, solicit or encourage, directly or indirectly, any inquiries, or the making or implementation of any proposal or offer with respect to an acquisition or any purchase of the Assets (any such inquiry, proposal or offer being hereinafter referred to as an "Acquisition Proposal" and any such transaction being hereinafter referred to as an "Acquisition"); (b) will engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an

Acquisition Proposal; or (c) will continue any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal or Acquisition and will take the necessary steps to inform the individuals or entities referred to above of the obligations undertaken by them in this Section 8.4.

## **ARTICLE 9**

### **JOINT COVENANTS**

Buyer and Seller hereby covenant and agree that between the date hereof and the Closing Date it shall act in accordance with the following:

#### **9.1 Confidentiality.**

9.1.1 Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement (“Confidential Information”); provided that the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively, “Representatives”). Each party hereto shall, and shall cause each of such party’s Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby.

9.1.2 Notwithstanding anything contained in Section 9.1.1, no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

**9.2 Cooperation.** Subject to express limitations contained elsewhere herein, Buyer and Seller agree to cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the satisfaction of any condition to closing set forth herein; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to ARTICLE 17.

**9.3 Control of FCC Licenses.** Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Seller or assume any control of the FCC Licenses or the



Station prior to the Closing. Such operations, including complete control and supervision of the FCC Licenses and the Station shall be the sole responsibility of Seller.

**9.4 Bulk Sales Laws.** Buyer hereby waives compliance by Seller with the provisions of the “bulk sales” or similar laws of any state.

**9.5 Construction.** If, with Buyer’s prior written consent, which may not be unreasonably withheld, Seller constructs the facilities authorized by the Permit and applies for a covering license, or both, prior to any termination of this Agreement other than pursuant to Section 17.1.2, Buyer shall reimburse Seller for its reasonable expenses pursuant to such construction and application. The parties acknowledge and agree that: (a) in no event is Seller obligated to construct the facilities authorized by the Permit and any such failure to construct shall not be deemed a breach by Seller of any obligations hereunder, and (b) construction of the facilities authorized by the Permit is not a condition of Closing.

## **ARTICLE 10**

### **CONDITIONS OF CLOSING BY BUYER**

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

#### **10.1 Representations, Warranties and Covenants.**

10.1.1 All representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

10.1.2 All the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

10.1.3 Buyer shall have received a certificate, dated as of the Closing Date, executed by an officer of Seller, to the effect that: (a) the representations and warranties of Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Seller has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

**10.2 Governmental Authorizations.** Seller shall be the holder of the FCC Licenses and there shall not have been any modification of the FCC Licenses which has a material adverse effect on the FCC Licenses. No proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, suspend or adversely modify the FCC Licenses.

**10.3 Adverse Proceedings.** No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

**10.4 Closing Documents.** Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 14.1.

## **ARTICLE 11**

### **CONDITIONS OF CLOSING BY SELLER**

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

#### **11.1 Representations, Warranties and Covenants.**

11.1.1 All representations and warranties of Buyer made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

11.1.2 All the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

11.1.3 Seller shall have received a certificate, dated as of the Closing Date, executed by an officer of Buyer, to the effect that: (a) the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Buyer has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

**11.2 Adverse Proceedings.** No suit, action, claim or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency or other governmental authority shall have been rendered (and remain in effect) against, any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

**11.3 Closing Documents and Payment.** Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 14.2, and Buyer shall have paid Seller the Purchase Price, as contemplated by ARTICLE 2.

**ARTICLE 12**  
**JOINT CONDITION TO CLOSE**

**12.1 FCC Consent.** The obligations of Seller and Buyer hereunder are subject to obtaining, on or prior to the Closing Date, the FCC Consent. The parties acknowledge that it shall not be a condition of Closing by either party that the FCC Consent has become a Final Order (as hereinafter defined). "Final Order" means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction.

**ARTICLE 13**  
**TRANSFER TAXES; FEES AND EXPENSES**

**13.1 Expenses.** Except as set forth in Section 13.2 and 13.3 or otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement including, but not limited to the costs and expenses incurred pursuant to ARTICLE 4 and the fees and disbursements of counsel and other advisors.

**13.2 Transfer Taxes and Similar Charges.** All costs of transferring the Assets in accordance with this Agreement, including recordation, transfer and documentary taxes and fees shall be paid by Buyer, and any excise, sales or use taxes, shall be paid by Buyer.

**13.3 Governmental Filing or Grant Fees.** Any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall be paid one-half by Buyer and one-half by Seller.

**ARTICLE 14**  
**DOCUMENTS TO BE DELIVERED AT CLOSING**

**14.1 Seller's Documents.** At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

14.1.1 Certified resolutions of the sole member of the Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.1.2 A certificate of the Seller dated the Closing Date, in the form described in Section 10.1.3;

14.1.3 Such certificates, assignments and other instruments of conveyance, assignment and transfer, including without limitation any necessary consents to

conveyance, assignment or transfer, all in form reasonably satisfactory to Buyer and Buyer's counsel, as shall be effective to vest in Buyer all of Seller's right, title and interest in the Assets, free, clear and unencumbered (except for the right of the United States Government in the FCC Licenses).

14.1.4 Such additional information, materials, agreements, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing.

**14.2 Buyer's Documents.** At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

14.2.1 Certified resolutions of the Board of Directors of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

14.2.2 A certificate of Buyer, dated the Closing Date, in the form described in Section 11.1.3.

14.2.3 The balance of the Purchase Price in immediately available funds.

14.2.4 Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing.

## **ARTICLE 15** **SURVIVAL**

**15.1 Survival of Representations, Etc.** It is the express intention and agreement of the parties to this Agreement that all covenants and agreements (together, "Agreements") and all representations and warranties (together, "Warranties") made by Buyer and Seller in this Agreement shall survive the Closing (regardless of any knowledge, investigation, audit or inspection at any time made by or on behalf of Buyer or Seller; provided Seller and Buyer comply with the applicable notification obligations set forth in the last paragraph of ARTICLE 5 and ARTICLE 6, respectively) for one year following the Closing.

### **15.2 Indemnification.**

15.2.1 Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys fees and expenses ("Damages") incurred by Buyer arising out of or related to any breach of the Agreements or Warranties given or made by Seller in this Agreement.

15.2.2 Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to any breach of the Agreements and Warranties given or made by Buyer in this Agreement.

**ARTICLE 16**  
**MODIFICATIONS TO PERMIT**

**Permit Modifications.** Seller has submitted to the FCC an application for minor modification of the Permit (FCC Form 301) specifying a change in the community of license and station class of the Permit, as well as modified transmitting location and technical facilities, FCC File No. BMPH-20070119AHE (the "Modification Application"). Buyer agrees to promptly reimburse Seller for its reasonable, out-of-pocket costs relating to the preparation, submission and prosecution of the Modification Application. In no event shall any Modification Application or construction thereunder delay the schedule of Closing nor shall the grant of any Modification Application or construction thereunder become a condition of Closing.

**ARTICLE 17**  
**TERMINATION RIGHTS**

**17.1 Termination.** This Agreement may be terminated at any time prior to Closing as follows:

17.1.1 Upon the mutual written agreement of Buyer and Seller, this Agreement may be terminated on such terms and conditions as so agreed; or

17.1.2 By written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Buyer; or

17.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Seller; or

17.1.4 By written notice of Seller to Buyer, or by written notice of Buyer to Seller, if the FCC by staff action or action by the full FCC denies by Final Order the FCC Application or designates for hearing the FCC Application; or

17.1.5 By written notice of Buyer to Seller if any court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or

17.1.6 By five (5) days prior written notice of Seller to Buyer, or by Buyer to Seller, if the Closing shall not have been consummated on or by the Outside Closing Date, as contemplated by Section 3.2.

Notwithstanding the foregoing, no party hereto may effect a termination hereof if such party is in material default or breach of this Agreement.

**17.2 Liability.** Except as set forth in Section 17.4, the termination of this Agreement under Section 17.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

**17.3 Monetary Damages, Specific Performance and Other Remedies.** The parties recognize that if Seller refuses to perform under the provisions of this Agreement or Seller otherwise breaches such that the Closing has not occurred, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer (provided it is not at such time in material breach hereof) shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a default by Seller which results in the filing of a lawsuit for damages, specific performance, or other remedy, Buyer shall be entitled to reimbursement by Seller of reasonable legal fees and expenses incurred by Buyer.

**17.4 Seller's Liquidated Damages.** If (a) the parties hereto shall fail to consummate this Agreement other than due to termination pursuant to Section 17.1.2, (b) the Permit with any extension expires, and (c) Seller is on the Outside Closing Date or, if earlier, at the time of a termination of this Agreement, not in material breach hereof, then Seller's liquidated damages shall be the amount of the Purchase Price, with Seller retaining the Down Payment, and the difference between the Down Payment and the Purchase Price being due and payable by Buyer to Seller within 10 (ten) business days of Seller's written demand. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. Recovery of liquidated damages shall be the sole and exclusive remedy of Seller against Buyer for failing to consummate this Agreement and shall be applicable regardless of the actual amount of damages sustained and all other remedies are deemed waived by Seller. Seller and Buyer hereby expressly acknowledge that this Section 17.4 shall survive the termination of this Agreement.

## **ARTICLE 18**

### **MISCELLANEOUS PROVISIONS**

**18.1 Certain Interpretive Matters and Definitions.** Unless the context otherwise requires: (a) all references to Sections, Articles, Schedules or Exhibits are to Sections, Articles, Schedules or Exhibits of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles as in effect on the date hereof; (d) "or" is disjunctive but not necessarily exclusive; (e) words in the singular include the plural and vice versa; and (f) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

**18.2 Further Assurances.** After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order more effectively to consummate the transactions contemplated hereby to vest in Buyer good and marketable title to the Assets being transferred hereunder, free, clear and unencumbered, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to relieve Seller of any obligations being assumed by Buyer hereunder.

**18.3 Assignability; No Third Party Rights.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which such consent shall not be unreasonably withheld, except:

18.3.1 Seller may, without such consent, assign its rights and obligations under this Agreement to a person or entity that the FCC has approved to be the permittee or licensee of the Station pursuant to an application on FCC Form 316; and

18.3.2 Buyer may, without such consent, assign its rights and obligations under this Agreement to (i) a person or entity under common control with Buyer, *i.e.*, an entity to which Buyer could assign or transfer an FCC radio station authorization using FCC Form 316 or (ii) Blue Point Media, LLC in connection with Buyer's sale of radio stations in the Missoula, MT market; and

18.3.3 Buyer may, with the written consent of Seller, such consent not to be unreasonably withheld, assign its rights and obligations under this Agreement to a person or entity not under common control with Buyer, which, to the knowledge of Seller, at the time of such assignment, is qualified under FCC rules and regulations to be the holder of the Permit or Station License, as applicable, and is financially capable of fulfilling Buyer's obligations under this Agreement; and

18.3.4 Provided, however, no assignment pursuant to Section 18.3, whether before or after the Closing, shall release the assigning party from its liabilities hereunder; and

18.3.5 The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

**18.4 Modification and Waiver; Remedies Cumulative.** No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Seller or Buyer in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial

exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

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

**18.6 Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Ohio without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Ohio.

**18.7 Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Buyer:

Radioactive, LLC  
1717 Dixie Highway  
Suite 650  
Ft. Wright, KY 41011  
Attention: Randy Michaels  
Facsimile No.: (859) 655-9354



With copies (which shall not constitute notice) to:

Hogan & Hartson L.L.P.  
555 Thirteenth Street, N.W.  
Washington, D.C. 20004-1109  
Attention: Marissa G. Repp, Esq.  
Facsimile No.: (202) 637-5910

Paul F. Solomon, Esq.  
4226 Bridgetown Road  
Cincinnati, OH 45211  
Facsimile No.: (513) 598-2403

To Seller:

Clear Channel Broadcasting, Inc.  
200 East Basse Road  
San Antonio, Texas 78209  
Attention: Jerry Kersting  
Facsimile No.: 210-822-2299

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

Clear Channel Communications, Inc.  
200 East Basse Road  
San Antonio, Texas 78209  
Attention: Legal Department  
Facsimile No.: (210) 832-3428

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

**18.9 Severability.** The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

**18.10 Entire Agreement.** This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

**RADIOACTIVE, LLC**

By: 

Name: Randy L. Michaels

Title: Member and President

BUYER:

**CLEAR CHANNEL BROADCASTING, INC.  
CLEAR CHANNEL BROADCASTING  
LICENSES, INC.**

By: \_\_\_\_\_

Name:

Title:

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

**RADIOACTIVE, LLC**


By: \_\_\_\_\_

Name: Randy L. Michaels

Title: Member and President

BUYER:

**CLEAR CHANNEL BROADCASTING, INC.  
CLEAR CHANNEL BROADCASTING  
LICENSES, INC.**

By:  \_\_\_\_\_

Name: **John T. Tippit**

Title: **SVP - Strategic Development**