

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement made and entered into this ___ day of June, 2008, by and between Community Wireless of Park City, Inc., a Utah non-profit corporation ("Seller"), and Wasatch Public Media, a Utah non-profit corporation ("Buyer") (each sometimes referred to herein as a "Party" and together as the "Parties").

WITNESSETH:

WHEREAS, Seller is the licensee of noncommercial educational FM Broadcast station KCPW-FM, operating on the frequency 88.3 MHz and FM translator station K287AE, 105.3 MHz, Holladay, Utah (together, the "Station");

WHEREAS, Buyer is currently the operator of the Station pursuant to an Operating and Programming Agreement ("OPA") between Buyer and Seller dated May 1, 2008;

WHEREAS, Buyer desires to acquire, and Seller desires to sell to Buyer, those assets, personal and real, tangible and intangible, used and useful in the operation of the Station which are specifically set forth on the Schedules hereto including, but not limited to, the licenses, construction permits, and other authorizations issued by the Federal Communications Commission ("FCC" or "Commission") for its operation ("FCC Licenses"), as well as any licenses and authorizations issued by other governmental entities for the operation of the Station (collectively, including the FCC Licenses, the "Licenses"), but excluding the Excluded Assets as defined below; and

WHEREAS, the FCC Licenses may not be assigned to Buyer without the prior written consent of the Commission; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the Parties intending to be legally bound agree as follows:

1.0 Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 “Assets” means all assets referred to in Sections 2.0 through 2.7 hereof to be conveyed to Buyer pursuant to this Agreement.

1.2 “Assignment Application” means the application that Seller and Buyer will file with the Commission requesting consent to the assignment of the FCC Licenses to Buyer.

1.3 “Closing” means the consummation of the transactions contemplated herein.

1.4 “Closing Date” means 10:00 a.m. on such a date as is mutually acceptable to both parties, but not after the fifteenth (15th) business day following the date the Commission’s consent to the grant of the Assignment Application has become a Final Order.

1.5 “Closing Place” means the offices of the Station or such other place as the Parties may mutually agree to in writing.

1.6 [Intentionally Deleted]

1.7 [Intentionally Deleted]

1.8 “Environmental Laws” means the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation Recovery Act, the Toxic Substances Control Act, the Federal Water Pollution Control Act, the Safe Drinking Water Act, the Emergency Planning and Community Right-to-Know Act, the Refuse Act, the Hazardous Materials Transportation Act, the Clean Air Act, the Clean Water Act, the Occupational Safety and Health Act (each as amended) and other similar or applicable federal and state laws, as

amended, together with all regulations issued or promulgated thereunder, relating to pollution, ~~the protection of the environment, or the health and safety of workers or the general public.~~

1.9 “Final Order” means action by the Commission granting its consent and approval to the Assignment Application, which action is not reversed, stayed, enjoined, or set aside, and with respect to which no request for stay, reconsideration, review, rehearing or notice of appeal is pending, and as to which the time for filing any such request, petition or notice of appeal, or for review by the FCC on its own motion has expired.

1.10 “Hazardous Substance” means any hazardous substance, hazardous or toxic waste, hazardous material, pollutant, or contaminant, as those or similar terms are used in the Environmental Laws, and includes, without limitation, asbestos and asbestos related products, chlorofluorocarbons, oils or petroleum-derived compounds, polychlorinated biphenyls, pesticides, and radon.

2.0 Assets to be Conveyed. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, on the Closing Date at the Closing Place, Seller will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form and substance reasonably satisfactory to Buyer and its counsel, and Buyer shall purchase and accept from Seller all of Seller’s right, title and interest in and to the following:

2.1 Licenses. The Licenses, all of which are listed in SCHEDULE 2.1 attached hereto including applications therefor.

2.2 Personal Tangible Assets. Except for the Excluded Assets, all of the fixed and tangible personal property, physical assets and equipment, leasehold improvements, and related assets used and useful in the operation of the Station specifically listed in SCHEDULE 2.2 together with any replacements thereof or additions thereto made

between the date of this Agreement and the Closing Date, less any retirements made in the ~~ordinary and usual course of business in connection with the replacement of same with similar~~ assets of equal or greater value (“Personal Tangible Assets”), free and clear of all mortgages, liens, charges, claims, pledges, security interests and other encumbrances whatsoever except for liens expressly disclosed in SCHEDULE 2.2.

2.3 Contracts. Contracts, leases and agreements of the Station as follows (collectively “Assigned Agreements”): (a) those listed in and attached as part of SCHEDULE 2.3 that remain in effect as of the Closing Date; and (b) those contracts entered into between the date of this Agreement and the Closing Date provided that such contracts shall be (i) entered into in the ordinary course of business and (ii) which have been consented to by Buyer in writing (which consent shall not be unreasonably withheld or delayed, unless the aggregate financial commitment of such contracts, leases and agreements which would otherwise be assumed by Buyer is in excess of \$10,000, in which case such consent shall be in the sole and absolute discretion of Buyer).

2.4 Real Property. Seller’s leasehold interests (the “Leasehold Interests”) for tower and studio space in the real property (the “Real Property”) more fully described in SCHEDULE 2.4 and pursuant to those certain lease agreements listed therein (the “Leases”), which Leases are to be assigned to Buyer as described in Section 16.10 of this Agreement.

2.5 Business Records. Such files, records, technical materials, and logs, whether proprietary or not, used or useful in, or pertaining to, the operation of the Station as Buyer shall reasonably require, including all contracts, leases and agreements assigned hereunder, but exclusive of corporate books and records of Seller; provided, however, that Buyer

shall have the right to inspect, and shall be furnished copies upon request of, such of the corporate books, records and tax returns of Seller as relate solely to the business and operation of the Station.

2.6 Goodwill. All of Seller's right, title and interest in and to all intangible assets, goodwill and going concern value of the Station, other than as shall be specifically excluded pursuant to this Agreement.

2.7 Intellectual Property. All of Seller's right, title and interest in and to the call sign KCPW-FM, and all intellectual property rights related thereto including, but not limited to, printed materials, logos, copyrights, trademarks, service marks, and jingles.

3.0 Excluded Assets The assets being sold to Buyer hereunder do not include such personal property set forth in SCHEDULE 3.0 (individually or together the "Excluded Assets").

4.0 Excluded Liabilities and Contracts. Seller shall be solely responsible for, and there shall be no assumption by Buyer of, any liabilities of Seller or of the Station except as explicitly set forth in this Agreement under SECTIONS 2.3 and 2.4 and SCHEDULES 2.3 and 2.4. It is expressly agreed that Buyer shall not assume any liability for any accounts payable of Seller for goods and services delivered prior to the Closing Date, except those: (a) listed and described in SCHEDULES 2.3 and 2.4 and (b) prorated between Buyer and Seller pursuant to SECTION 20 hereof.

5.0 Purchase Price, Method of Payment. The purchase price to be paid by Buyer hereunder shall be a total of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) (the "Purchase Price") payable as follows:

5.1 Cash at Closing. At Closing Buyer shall deliver to Seller the ~~Purchase Price, subject to the credits referenced in Section 5.2, by wire transfer of federal funds~~ or by a bank cashier's or certified check for immediately available funds.

5.2 Escrow Deposit. Buyer has deposited the sum of One Hundred Seventy-Five Thousand Dollars (\$175,000.00) (the "Escrow Deposit") with the Escrow Agent, which sum shall be held and disbursed in accordance with the provisions of the Escrow Agreement attached hereto as Exhibit A. In the event that, prior to Closing, monies from the Escrow Deposit have been disbursed to Seller (a) pursuant to Section 2.4 of the Escrow Agreement, or (b) for any permitted purpose other than payment of Operating Costs (as defined in the Escrow Agreement), then, at Buyer's election, the aggregate principal amount of the monies so disbursed, together with the balance remaining of the Escrow Deposit, shall be credited against the Purchase Price or disbursed to Buyer at Closing, together with accumulated interest. Without limiting the foregoing, the balance remaining of Pledge Drive Funds (as such term is defined in the Escrow Agreement) shall also be credited against the Purchase Price or, at Buyer's election, disbursed to Buyer at the Closing, together with accumulated interest.

6.0 Representations and Warranties of Seller. Seller represents and warrants to Buyer that:

6.1 Organization and Standing. Seller is now and on the Closing Date shall be a corporation duly organized, validly existing and in good standing under the laws of the State of Utah. Seller has paid (or shall pay when due) all franchise and similar fees, if any, imposed by the State of Utah. Seller has full power and authority to own, lease and operate the Personal Tangible Assets, to hold its Leasehold Interest, and to carry on the business of the Station as now being conducted and as proposed to be conducted by it between the date hereof

and the Closing Date. Except as set forth on SCHEDULE 6.1, the business and operations of the Station have been conducted by, and exclusively in the name of, Seller.

6.2 Authorization. Seller has full power and authority to enter into and perform its obligations under this Agreement and the transactions contemplated hereby. All necessary action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been, or by Closing will have been, taken by Seller. This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller enforceable in accordance with its terms. Seller shall deliver at Closing certified copies of all instruments memorializing the power and authority of Seller to enter into and perform this Agreement and the transactions contemplated hereunder.

6.3 Licenses. Seller is the sole holder of the FCC Licenses listed on SCHEDULE 2.1, which have been unconditionally renewed for a full license term which expires October 1, 2013. The Licenses constitute all of the licenses and authorizations required for and/or used in the operation of the Station as now operated, and the Licenses are in full force and effect unimpaired by any act or omission of Seller, or its members, officers, employees or agents. There is not now pending, or to the knowledge of Seller threatened, any action by or before the Commission or any other governmental body to revoke, cancel, rescind, modify or refuse to renew in the ordinary course the Licenses, or any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture, or complaint against the Station or Seller. In the event of any such action, or the filing or issuance of any such order, notice or complaint, or knowledge of the threat thereof, Seller shall notify Buyer of same in writing within three (3) days of becoming aware of same, and shall immediately take all measures, at its own

expense, to contest in good faith or seek removal or rescission of such action, order, notice or complaint, and shall pay any sanctions imposed and shall use its best efforts to, prior to the Closing Date, (i) secure removal or rescission of any such action, order, notice or complaint, and (ii) pay any sanctions imposed. Except as disclosed on SCHEDULE 6.3, all reports, forms, and statements required to be filed by Seller with the FCC with respect to the Station have been filed and are complete and accurate in all material respects. The Station is operating in accordance with its FCC Licenses, and in material compliance with the Communications Act of 1934, as amended, and the FCC's Rules and policies. Seller is the lawful holder of a construction permit (BPED-20070907ABC) to modify the Station's facilities, a true and correct copy of which is attached as part of SCHEDULE 2.1, the expiration date of which is November 20, 2010. Seller is legally qualified to be the assignor of the Licenses hereunder, and is not engaged in any proceedings before the FCC which would prevent the assignment of the Licenses, nor is it aware of any claim which would result in a proceeding which questions Seller's qualification to assign the Licenses or prevent the sale contemplated hereunder other than those which affect the broadcast industry generally.

6.4 Personal Property. The Personal Tangible Assets used and useful in the operation of the Station are listed and described in SCHEDULE 2.2. At the Closing, Seller will have good and marketable title to the Personal Tangible Assets, free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances whatsoever, except as described on SCHEDULE 2.2.

6.5 Insurance. The Personal Tangible Assets are insured by Seller as set forth on SCHEDULE 6.5, which Seller at its expense shall continue in force through and including the Closing Date.

6.6 Condition and Adequacy of Assets. The Personal Tangible Assets are in good operating condition and repair, reasonable wear and tear in ordinary usage excepted, except as disclosed on SCHEDULE 2.2. The fixtures and improvements on the Real Property, including, but not limited to, the tower, its ground system and appurtenances, and the studio space are in good operating condition and repair, reasonable wear and tear from ordinary usage excepted, except as disclosed on SCHEDULE 2.4.

6.7 Litigation. No judgment is issued and outstanding against the Station, or Seller with respect to the operation of the Station or its business activities or which would, in any way, affect Seller's ability to transfer the Assets to Buyer as contemplated hereunder or affect Seller's ability to perform its obligations hereunder. Except for matters affecting the broadcasting industry generally, those resulting solely from the actions or inactions of Buyer, or those matters set forth on SCHEDULE 6.7, no action, suit, judgment, proceeding or investigation is pending before any court, or governmental body, department or agency of any kind (or to the knowledge of Seller threatened) to which Seller or the Station is a party that (a) might reasonably result in a material adverse change in the business, prospects or condition of the Station or the Assets, (b) has the stated purpose or the probable effect of enjoining or preventing the consummation of this Agreement or the transactions contemplated hereby or to recover material damages by reason thereof, (c) questions the validity of any action taken or to be taken pursuant to or in connection with this Agreement, (d) would have a material adverse effect upon the Licenses or Assignment Application, or (e) reasonably could be expected to result in a claim for damages greater than \$25,000 for which Buyer could be responsible. Furthermore, Seller knows of no basis for such claim, litigation, proceeding or investigation.

6.8 Contracts. SCHEDULE 2.3 is a true and complete list of all material contracts, agreements, leases and understandings of the Station to be assumed by Buyer hereunder except contracts for time on the Station which are for cash at generally published values or which are terminable on thirty (30) days notice or less without penalty or premium. The Station is not in material default under any of the Assigned Agreements, and Seller has no knowledge of the breach of any material provision of, and is not in default in any material respect under, the terms of any other contract, agreement or lease, or any plan, license, insurance policy or other instrument concerning or affecting the Assets or to which any of the Assets are subject. Seller has not granted, and has not been granted, any material waiver or forbearance with respect to any of the Assigned Agreements, except as disclosed on SCHEDULE 2.3. No event has occurred which, but for the passage of time or the giving of notice or both, would or might constitute a material default under the Assigned Agreements by Seller, and there is no outstanding notice of material default or termination under any of the Assigned Agreements. To the best of Seller's knowledge, no other party is in material default under any of the Assigned Agreements. Except for those consents required pursuant to the terms of the Assigned Agreements, Seller has full legal power and authority to assign its rights under the Assigned Agreements to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof.

6.9 Insolvency. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, against Seller or any of its assets or properties is pending or, to the knowledge of Seller, threatened.

6.10 Taxes and Reports. Seller has filed all required federal, state and local tax returns and state franchise returns pertaining to the Station or the Assets, and has paid in full when due all taxes, interest, penalties, assessments and deficiencies assessed or levied against the Station or any of its respective assets or properties (except any such obligations as are being contested in good faith which are disclosed on SCHEDULE 6.10). Any additional taxes, interest, penalties, assessments and deficiencies that shall become due and payable with respect to any tax return or tax obligation of Seller arising from the operation of the Station or Seller's holding of its Leasehold Interests prior to 11:59 p.m. on the Closing Date shall be, and shall remain after Closing, the responsibility of Seller. All other material federal, state, county and local tax returns, reports and declarations of estimated tax or estimated tax deposit forms required to be filed in connection with the Assets or the Station's operations, real estate or payroll, have been duly and timely filed. With respect to the Station, the Assets and the Leasehold Interests, Seller has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by them (except any such obligations as are being contested in good faith which are disclosed on SCHEDULE 6.10), and has paid all installments of estimated taxes due; and all material taxes, levies and other assessments which Seller is required by law, contract or lease to withhold or to collect have been duly withheld and collected, and have been paid over to the proper governmental authorities or held by Seller for such payment.

6.11 Personnel. Seller is in material compliance with all federal, state and local laws respecting employment and employment practices, terms and conditions of employment, and wages and hours, and is not engaged in any unfair labor practice within the meaning of Section 8(a) of the Labor Management Relations Act of 1947 or Title VII of the Civil Rights Act of 1964, as amended. There are no claims or complaints pending or to Seller's

best knowledge threatened against Seller before any court or governmental agency involving ~~allegedly unlawful employment practices which would impair Seller's ability to fulfill its~~ obligations under this Agreement or create any liability on Buyer after Closing. Other than agreements included in SCHEDULE 2.3 or separately disclosed to Buyer pursuant to SECTION 2.3, Seller is not a party to any plans, contracts, programs or arrangements with respect to the employees of the Station including, but not limited to, pension, severance, hospitalization and insurance plans, other employee benefit plans, programs or arrangements, collective bargaining or other employee, union, or labor agreements. Seller shall be obligated to provide timely termination notices to the Station's employees.

6.12 Absence of Restrictions. Except as set forth in SCHEDULE 6.12, the execution, delivery and consummation of this Agreement by Seller does not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, its respective organizational documents, trust instruments, bylaws, operating agreement, or any other agreements, instruments, laws or regulations to which it is subject.

6.13 Real Property. The Leasehold Interests described in Schedule 2.4 constitute the only Leasehold Interests held by Seller in the Real Property. Seller has delivered to Buyer a complete copy of the Leases (and any and all amendments and addenda thereto) described in Schedule 2.4. The Leasehold Interests and Real Property described in Schedule 2.4 represent the only real property used or required in the operation of the Station. To the best of Seller's knowledge, neither Seller nor Seller's respective landlords under the Leases are in material default thereunder and no event has occurred, or failed to occur, which with the giving of notice, the passage of time, or both, would constitute a default by Seller or Seller's landlords. To the best of Seller's knowledge, neither Seller nor Seller's landlords is or are in material

default in complying with the terms and provisions of any of the covenants, conditions, restrictions, rights-of-way or easements which are to be performed or complied with by the lessor or lessee of the Real Property. To the best of Seller's knowledge, there are no improvements installed or planned by any public authority, any part of the cost of which might be assessed against Seller or Buyer. To the best of Seller's knowledge, with respect to the Real Property, there are no (a) applications, ordinances, petitions, resolutions, or other matters pending before any governmental agency having jurisdiction to act on zoning changes that would prohibit or make nonconforming the use of any of the Real Property; or (b) pending or threatened condemnation proceedings, or proposed sale in lieu thereof. To the best of Seller's knowledge, no zoning, building or similar law, ordinance, order or regulation is, or on the Closing Date will be, violated in any material respect, by the continued maintenance, operation or use of any of the improvements presently comprising a part of the Real Property. Seller has not received written notice, and has no actual knowledge, of (i) any proposed or pending proceeding to change or redefine the zoning classification of all or any part of the Real Property, or (ii) any proposed or pending special assessment affecting the Real Property. Seller has not received from any governmental authority any notice of, and Seller has no actual knowledge of, pending or contemplated condemnation proceedings affecting the Real Property, or any part thereof.

6.14 Disclosure. No statement made by Seller in any document given to Buyer pursuant to this Agreement, including the Exhibits and Schedules hereto, and no written information provided or to be provided by Seller to Buyer pursuant to this Agreement or in connection with the negotiations covering the purchase and sale contemplated herein contains or will contain any untrue statement of a material fact.

6.15 Compliance with Applicable Laws. To the best of Seller's knowledge, the operation of the Station and all of the Personal Tangible Assets, and the Real Property, are in compliance in all material respects with all applicable laws, ordinances, regulations, rules and orders. Except as disclosed on SCHEDULE 6.15, Seller now has all authorizations required to carry on and conduct its business as heretofore conducted, which are listed in Schedule 2.1, and to own, lease, use and operate the Station's properties at the places and in the manner in which the Station is conducting business.

6.16 Copyrights, Trademarks and Similar Rights. To the best of Seller's knowledge, the use of the Station's call letters and related intellectual property rights by Seller does not infringe any copyright, trademark or other similar right of any third party, or violate or breach any license or franchise with respect to any such right which, in any way, may create liability for Seller after Closing.

6.17 Absence of Certain Changes. Except as set forth in SCHEDULE 6.17 hereto, from May 1, 2008, to the date hereof there has not been (i) any material adverse change in the Assets, properties, operation, business or prospects of the Station other than those commensurate with the economy in Salt Lake City, Utah and those for which Buyer is solely responsible relating to its operation of the Station pursuant to the OPA; and (ii) any charge or complaint against Seller filed with any local, state or federal court, agency or commission, pertaining to any alleged violation of local, state or federal laws.

6.18 Environmental Protection.

(a) Compliance with Law. Except as listed and described in SCHEDULE 6.18 of this Agreement, all activities of Seller with respect to the Station, whether at or upon the Real Property (and to Seller's knowledge, all activities of those parties in possession or ownership of the Real Property prior to Seller's acquisition of the Leasehold Interests), have been and are being conducted in material compliance with all Environmental Laws.

(b) Site Contamination. To the best of Seller's knowledge, no hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601-9657, as amended by The Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (Oct. 17, 1986), nor any petroleum product as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. 6991-6991 (i), is present in any medium in the operation of the Station (or of Seller with respect to the Station) and/or at the Real Property in such a manner as may require remediation under any applicable law.

(c) Other Hazardous or Toxic Materials. To the best of Seller's knowledge, no polychlorinated biphenyls or substances containing polychlorinated biphenyls, nor any asbestos or materials containing asbestos are present in excess of levels permitted by law in the structures or equipment utilized by the Station, nor is any substance or material present on the Real Property whose presence is prohibited, or whose storage, treatment or disposal is regulated by any law or regulation.

(d) No Notice of Lack of Compliance with Environmental Laws. Neither Seller, the Station, nor, to the knowledge of Seller, the owners of the Real

Property, have been notified in writing by any governmental authority of any violation by Seller, the Station or the owners of the Real Property of any Environmental Laws.

(e) Compliance with ANSI Radiation Standards. The operation of the Station is, or will be as of the Closing Date, in compliance in all respects with ANSI Standards as set forth in OET Bulletin 65, "Evaluating Compliance with FCC Guidelines for Human Exposure to Radio Frequency Electromagnetic Fields" (August 1997) and Supplement A (Edition 97-01) thereto, to the extent required to be met under applicable rules and regulations; and no unresolved claims known to Seller have been made to the contrary.

7.0 Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement, Seller shall:

7.1 Continued Operation of the Station. Continue to operate the Station in the usual and ordinary course of business consistent with past practices; and in material conformity with (a) the Licenses, the Communications Act of 1934, as amended, and the rules, regulations and policies of the Commission; (b) all other applicable laws, ordinances, regulations, rules and orders; and (c) the OPA. After the date hereof, Seller shall promptly give Buyer written notice of any materially adverse developments actually known to Seller with respect to the business, assets, prospects, or operation of the Station.

7.2 Reasonable Access. Provide Buyer and representatives of Buyer with reasonable access, during normal business hours on reasonable advance notice, to the properties, contracts, books, files, logs, records and affairs of the Station, deliver to Buyer copies of all of the Station's monthly financial information as may be prepared in the ordinary course of business, and furnish such additional information concerning the Station as Buyer may from time to time reasonably request. If Buyer discovers any fact that is reasonably likely to constitute a

breach of any representation, warranty, covenant or agreement set forth in the Agreement, Buyer will promptly notify Seller; provided, however, that no inspection or investigation made by or on behalf of Buyer or Buyer's failure to make any inspection or investigation shall affect Seller's representations, warranties, and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties, and covenants. Without limiting the foregoing, or such additional due diligence as Buyer shall be entitled to undertake prior to Closing, Buyer shall complete its initial due diligence inspection of the Station by June 6, 2008.

7.3 Consent to Assignee. Use its best efforts to obtain prior to the Closing the consent of any third parties necessary for the assignment to Buyer of any material contract, agreement or lease hereunder.

7.4 Maintain Assets. Maintain all of the Personal Tangible Assets and fixtures and improvements on the Real Property in their present 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 Station at the levels normally maintained for the Station; provided, however, that Seller shall not be required to maintain any assets furnished by Buyer and used in the operation of the Station pursuant to the OPA.

7.5 Timely Payments. Timely make or provide all payments, services, or other consideration due under the Assigned Agreements, so that all payments required to be made as of 11:59 p.m. on the Closing Date will have been paid.

7.6 Payment of Taxes. Pay or cause to be paid or provided for all income, property, sales, use, franchise, excise, social security, withholding, workman's compensation and unemployment insurance taxes and all other taxes of or relating to the Station, the Assets, the Real Property and Leasehold Interests, and Seller's employees, including FCC

regulatory fees, required to be paid to city, county, state, federal and other governmental units up to the Closing Date.

7.7 Call Sign. Seller shall undertake to promptly provide Buyer with written consent to Buyer's continued use of the call sign KCPW-FM for the Station, such consent to be effective upon the Closing.

8.0 Negative Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement, Seller will not, without the prior written consent of Buyer:

8.1 Agreements With Employees. With respect to employees of the Station, enter into any agreements with employees, increase the compensation or bonuses payable to or to become payable by Seller to any of the employees or effect any changes in the management, personnel policies or employee benefits, except in accordance with existing employment practices and except in the ordinary course of Seller's business and except for any such bonuses which will remain Seller's responsibility.

8.2 Collective Bargaining. Enter into any collective bargaining agreement covering employees of the Station.

8.3 Inconsistent Action. Take any action inconsistent with its obligations under this Agreement or the OPA which would result in a material breach or default under this Agreement or the OPA.

8.4 Contractual Obligations. Do, or omit to do, any act which will cause a material breach of, or a material default under, or termination of, any Assigned Agreement.

9.0 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

9.1 Organization and Standing. Buyer is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State of Utah, and as of the Closing will be qualified to do business in the State of Utah. Buyer has all necessary corporate power and authority to carry on its business as now being conducted and to enter into and perform this Agreement.

9.2 Authorization. All necessary corporate action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been, or by the Closing will have been, taken by Buyer, and this Agreement constitutes a valid and binding agreement of Buyer enforceable in accordance with its terms. Buyer shall deliver at Closing certified copies of all corporate instruments memorializing its corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereunder, along with a certificate of good standing issued by the State of Utah within thirty (30) days of the Closing Date.

9.3 Qualifications of Buyer. Buyer is legally qualified to be the assignee of the Licenses hereunder, and it is not engaged in any proceedings with the FCC which would prevent assignment of the Licenses hereunder nor is it aware of any claim which would result in such a proceeding or which would prevent the sale contemplated herein. Based on the letters of commitment from NCB and Public Radio Fund, dated May 27, 2008, and the funds raised by Buyer for the acquisition of the Station, Buyer is financially qualified to be the assignee of the Licenses hereunder.

9.4 Litigation. No judgment is issued or outstanding against Buyer, its ~~officers or directors, nor is any litigation, action, suit, judgment, proceeding or investigation~~ pending before any forum, court or governmental body, department or agency of any kind, or to the knowledge of Buyer, threatened, to which Buyer is a party, which has the stated purpose or the probable effect of enjoining or preventing the consummation of this Agreement or the transactions contemplated hereby or to recover damages by reason thereof, which questions the validity of any action taken or to be taken pursuant to, or in connection with, this Agreement, or which would prevent Buyer from being qualified to be the assignee of the Station's Licenses, or from consummating the transactions contemplated hereunder.

9.5 Insolvency. No insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, against Buyer or any of its assets or properties, is pending or, to the knowledge of Buyer, threatened.

9.6 Absence of Restrictions. The execution, delivery and consummation of this Agreement by Buyer do not conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under its Articles of Incorporation or by-laws or any other agreements, instruments, laws or regulations to which it is subject.

10.0 Control of the Station. This Agreement shall not be consummated until after the Commission has given its written consent and approval to the Assignment Application, and such consent has become a Final Order. Between the date of this Agreement and the Closing Date, Buyer, its employees or agents, shall not exercise ultimate supervision or control over the operation of the Station.

11.0 Application for Commission Consent and Approval. Seller and Buyer shall use their best efforts to file the Assignment Application with the Commission as soon as practicable, but in no event later than ten (10) business days after the date hereof. The Parties will take all steps as may be necessary or proper to expeditiously and diligently prosecute the Assignment Application to a favorable conclusion. Seller and Buyer shall each bear their own expenses in connection with the preparation of the applicable sections of the Assignment Application and in connection with the prosecution thereof.

12.0 Time for Commission Consent. In the event that the grant of the Assignment Application by the FCC has not become a Final Order within twelve (12) months after the Assignment Application is tendered for filing, either Buyer or Seller may thereafter terminate this Agreement upon five (5) days written notice to the other Party; provided, however, that the Party seeking to terminate this Agreement is not, and has not been, in material default hereunder (it being understood that, absent an adverse adjudication by Final Order of the Commission within said twelve (12) month period, neither Party shall be deemed in breach of its respective representations or warranties as to its qualifications to be the assignor or assignee of the Licenses). In the event of termination of this Agreement pursuant to this SECTION 12.0, each Party shall be released from all liability under this Agreement (except for liability for any material breaches of this Agreement by a Party prior to such termination), and the initial principal amount of the Escrow Deposit *less* Operating Costs (as defined in the Escrow Agreement) *plus* the balance remaining of Pledge Drive Funds, together with accumulated interest, shall be returned to Buyer.

13.0 Reserved.

14.0 Risk of Loss.

14.1 Loss Prior to Closing. Subject to the indemnification provisions of Section 20.1 of the OPA, the risk of loss or damage to any of the Assets of the Station or to the Real Property occupied by the Station, or any fixtures attached thereto, from fire, theft or other casualty or cause shall be upon Seller at all times up to 11:59 p.m. on the day before the Closing Date, and it shall be the responsibility of Seller to repair or cause to be repaired and to restore the Assets as closely as practicable to their condition prior to any such loss or damage. In the event of any loss or damage to any Asset the cost to repair or replace which exceeds, individually or in aggregate, \$5,000, Seller shall notify Buyer of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property as closely as practicable to its former condition subject to the conditions stated below. If the property is not completely repaired, replaced or restored on or before the Closing Date specified in SECTION 1.4, Buyer, at its sole option, may: (a) postpone the Closing until such time as the property has been repaired, replaced or restored as closely as practicable to its former condition, and, if necessary, the Parties shall join in an application or applications requesting the Commission to extend the effective period of its consent to the Assignment Application; (b) consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance covering the property involved; or (c) terminate this Agreement and declare it of no further force and effect, if such repairs, replacements or restorations are not completed within thirty (30) days after the original Closing Date specified in SECTION 1.4 above.

14.2 Additional Buyer Remedy. In addition to the remedies available to Buyer in the event of loss or damage to any of the Assets described in clauses (a) through (c) in the above SECTION 14.1, in the event that such loss or damage is materially the result of the negligent or willful actions or inactions of Seller, or the agents or employees of Seller and/or the Station, Buyer may, as an alternative remedy to those previously listed, deduct the reasonable cost of repair or replacement of such damaged or destroyed Assets from the Purchase Price.

15.0 Broadcast Transmission of the Station Prior to Closing Date. Except as provided below, if prior to the Closing Date, any event occurs which prevents the regular broadcast transmission of the Station in the normal and usual manner in which it has heretofore been operating for a period of seventy-two (72) continuous hours or more, Seller shall give prompt written notice thereof to Buyer. Buyer shall be entitled, by giving written notice to Seller, to terminate this Agreement forthwith and without any further obligation hereunder, if the Station's facilities are not restored so that normal and usual transmissions are resumed by the earlier of (i) thirty (30) days after such event or (ii) the Closing on the Closing Date (provided that, in such event, the Closing Date shall be postponed for a period of up to 30 days to permit such normal and usual transmissions to be restored).

16.0 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated hereby is subject to the fulfillment, prior to and at the Closing Date, of each of the following conditions, each of which may be waived, but only by an express written waiver, at the sole discretion of Buyer:

16.1 Commission Approval. The Commission shall have given its written consent to the Assignment Application, without attaching any conditions thereto that are materially adverse to Buyer, and such consent shall have become a Final Order.

16.2 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the date hereof, and as of the Closing Date, except for any changes permitted by the terms hereof or consented to in writing by Buyer and except for any such representations and warranties as specifically relate to an earlier date.

16.3 Performance. Seller shall have, in all material respects, performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

16.4 Licenses. On the Closing Date, Seller shall be the holder of the Licenses. No proceedings shall be pending or threatened which may result in the revocation, cancellation, suspension or modification of the Licenses.

16.5 Consents. All necessary consents to the assignment to Buyer of those Assigned Agreements designated on SCHEDULE 2.3 as "Material Contracts" shall have been obtained and delivered to Buyer.

16.6 Lien Search. Seller shall have caused delivery to Buyer, and Buyer shall have received, a report prepared by a firm reasonably satisfactory to Buyer showing the results of searches of such UCC financing statements, tax liens, and judgement lien records, together with such duly executed termination statements, releases, and satisfaction memoranda as are appropriate to demonstrate that the Assets are being conveyed by Seller free and clear of all liens, collateral assignments, security interests, and encumbrances whatsoever other than those expressly permitted hereunder. Seller shall commission and pay the cost of the record searches described in this SECTION 16.6 for the State and County in which the Station is located and shall ensure their receipt in a timely manner.

16.7 Estoppel Certificates. Seller shall have caused the delivery to ~~Buyer and Buyer shall have received a certificate executed by the other party to each lease listed~~ on SCHEDULE 2.3 and to the Leases for the Leasehold Interests described in SECTION 2.4, dated no more than fifteen (15) days prior to the Closing Date and reasonably satisfactory in form and substance to Buyer and its counsel, evidencing that: (a) such lease/Lease is in full force and effect and has not been amended or modified; (b) the date to which all rent and other payments due thereunder have been paid; (c) Seller is not in default under such lease/Lease and no event has occurred that, with notice or the passage of time or both, would constitute a default thereunder by Seller; and (d) any lessor's consents, fee owner's consents, and mortgagee's estoppel and non-disturbance agreements as reasonably requested by Buyer for itself or its lender(s) have been obtained.

16.8 No Material Adverse Change. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the physical condition, prospects, business or operation of the Assets or the Station other than (a) those changes in the physical condition of the Assets solely due to the negligence of Buyer while operating the Station pursuant to the OPA; or (b) those commensurate with the economy in the Salt Lake City area or with the radio broadcast industry in general, and no material regulatory, legal, engineering, or other impediments to Buyer's operation of the Station in accordance with their respective Licenses.

16.9 Due Diligence. Buyer shall be entitled to conduct, or cause to be conducted, an environmental and engineering assessment of the Real Property. In the event any deficiencies are noted as the result of such assessments, a copy of the report(s) setting forth the deficiency(ies) shall be furnished to Seller not less than thirty (30) days prior to the Closing

Date. Seller shall thereupon be obligated to undertake and complete prior to the Closing Date ~~measures appropriate to remedy the deficiency(ies) to the extent Seller does not incur costs~~ exceeding \$25,000 individually or in the aggregate. If remedying such deficiency(ies) exceeds such cost, Buyer may elect: a) to terminate this Agreement without further liability on the part of either Party; or b) consummate this Agreement and waive any deficiency(ies) to the extent the cost of remediation exceeds \$25,000, in either of which events the balance remaining of the Escrow Deposit *less* disbursements for Operating Costs, *plus* the balance remaining of Pledge Drive Funds, together with all accrued interest, shall be disbursed to Buyer. Without limiting the foregoing, Buyer shall be entitled to conduct such further due diligence as it deems appropriate in order to satisfy itself that the conditions precedent set forth in Section 16 hereof have been satisfied.

16.10 Lease Assignment. Seller shall have delivered to Buyer true and correct copies of the Leases, the terms and conditions of which shall be acceptable to Buyer in its sole, but reasonable, discretion. Seller likewise shall have delivered to Buyer a form or forms of assignment and assumption of the Leases (the "Lease Assignment"), agreed to by Seller's landlords, and conveying all of Seller's right, title and interest thereunder, on such terms and conditions as may be satisfactory to Buyer in Buyer's sole but reasonable discretion.

16.11 Reserved.

17.0 Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated hereby is subject to the fulfillment, prior to and at the Closing Date, of each of the following conditions, each of which may be waived (but only by an express written waiver) at the sole discretion of Seller:

17.1 Commission Approval. The Commission shall have given its ~~written consent to the Assignment Application without attaching any conditions materially~~ adverse to Seller, and such consent shall have become a Final Order.

17.2 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date hereof, and as of the Closing Date, except for any changes permitted by the terms hereof or consented to in writing by Seller and except for any such representations and warranties as specifically relate to an earlier date.

17.3 Performance. Buyer shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

18.0 Seller's Performance at Closing. On the Closing Date at the Closing Place, Seller shall execute and deliver, or cause to be executed and delivered, to Buyer the following documents in form and substance reasonably satisfactory to Buyer and its counsel:

18.1 Bills of Sale. One or more bills of sale conveying to Buyer unencumbered title to all of the Personal Tangible Assets to be acquired by Buyer hereunder.

18.2 Licenses. An Assignment assigning to Buyer the Licenses and any pending applications therefor.

18.3 Contracts. An Assignment assigning to Buyer the contracts, leases and agreements to be assigned to Buyer hereunder, together with necessary consents thereto that have been obtained and the original copies of said contracts and agreements.

18.4 Assignment of Leases. Assignments of the Leases executed by the respective landlords under the Leases and by Seller, in form and substance satisfactory to Buyer in its reasonable discretion.

18.5 The Station Files. An assignment of the files, records and logs referred to in SECTION 2.5 hereof.

18.6 Resolutions. A certified copy of the resolutions of Seller authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby and any other documents described in SECTION 6.2 concerning Seller's power and authority to enter into and perform this Agreement and the transactions contemplated hereunder in form and substance satisfactory to Buyer in its reasonable discretion.

18.7 Other Instruments. Such other assignments, bills of sale, instruments of conveyance, and certificates of officers as reasonably may be requested by Buyer to consummate this Agreement and the transactions contemplated hereby.

19.0 Buyer's Performance at Closing. On the Closing Date at the Closing Place Buyer shall:

19.1 Payment. Deliver to Seller the Purchase Price in accordance with SECTION 5.1 hereof, subject to the adjustments, set-offs or credits as provided for herein and in the Escrow Agreement.

19.2 Corporate Resolution. Deliver to Seller a copy of a resolution of Buyer's Board of Directors, certified by Buyer's Secretary, authorizing the execution, delivery and performance of this Agreement and the transactions contemplated hereby and any other documents described in SECTION 9.2 concerning Buyer's power and authority to enter into and

perform this Agreement and the transactions contemplated hereunder in form and substance satisfactory to Seller in its reasonable discretion.

19.3 Assignment of Leases. Execute the forms of Assignment of Leases described in SECTION 16.10.

19.4 Other Instruments. Execute and deliver to Seller such other instruments, documents and certificates of officers as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.

20.0 Prorations; Sales and Transfer Tax.

20.1 Prorations. Except as may be provided otherwise in the OPA, operation of the Station and the income, expenses and liabilities attributable thereto through 11:59 p.m. on the day prior to the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. Except as may be provided in the OPA, expenses including, but not limited to, such items as power and utilities charges, ad valorem property taxes upon the basis of the most recent assessment available, frequency discounts, accrued vacations, payroll taxes, and fringe benefits of any employees of Seller who enter the employment of Buyer, rents and similar prepaid and deferred items, shall be prorated between Seller and Buyer as of 11:59 p.m. on the day prior to the Closing Date, the proration to be made and paid, insofar as feasible, on the Closing Date, with a final settlement sixty (60) days after the Closing Date. All special assessments and similar such charges or liens imposed against the Real Property for periods prior to and on the Closing Date, whether payable in installments or otherwise, shall be the responsibility of Seller, and amounts payable thereafter with respect to such special assessments, charges or liens shall be paid by Buyer.

20.2 Sales and/or Transfer Tax. Any sales or bulk transfer tax imposed ~~on either or both Parties as a result of the payment of the Purchase Price and/or the conveyance~~ of the Assets or Leasehold Interest shall be shared and paid equally by the Parties.

21.0 Indemnification.

21.1 Indemnification by Seller. It is understood and agreed that the Buyer does not assume and shall not be obligated to pay, any liability of Seller and shall not be obligated to perform any obligations of Seller of any kind or manner, except by reason of contracts expressly assumed by the Buyer hereunder and with respect to such contracts only such obligations which arise subsequent to 11:59 p.m. on the day prior to the Closing Date, or as herein provided. Seller, in connection with the warranties made herein hereby agrees to indemnify, defend and hold harmless Buyer, and its permitted assigns, from and against:

(a) Any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries and deficiencies, including interest, penalties and reasonable attorneys' fees, of every kind and description (the foregoing hereinafter collectively referred to as "Damages") resulting from the operation of the Station prior to 11:59 p.m. on the day 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 11:59 p.m. on the day prior to the Closing Date under any contract, agreement or lease assumed by Buyer hereunder.

(b) Any and all Damages occasioned by, arising out of or resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Seller under this Agreement, or under any

certificate, agreement, appendix, SCHEDULE or other instrument furnished to Buyer pursuant to this Agreement.

(c) As of Closing, Seller shall cause Buyer to be named as an additional insured with respect to Seller's insurance policy(ies) referenced in SCHEDULE 6.5.

21.2 Indemnification by Buyer. Buyer, in connection with any warranties made herewith, agrees to indemnify, defend and hold harmless Seller, its successors and assigns, from and against:

(a) Any and all Damages resulting from the operation of the Station subsequent to 11:59 p.m. on the day prior to the Closing Date including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed subsequent to 11:59 p.m. on the day prior to the Closing Date under any contract, agreement or lease assumed by Buyer hereunder, but excluding any Damages resulting from Buyer's operation of the Station pursuant to the OPA.

(b) Any and all Damages resulting from any misrepresentation, breach of warranty or covenant, or default or nonfulfillment of any agreement on the part of Buyer under this Agreement, or under any certificate, agreement, appendix, SCHEDULE or other instrument furnished to Seller pursuant to this Agreement.

21.3 Indemnification Procedure. In the event of claims that are subject to indemnification hereunder, the party seeking indemnification ("Indemnified Party") shall notify the other party ("Indemnifying Party") in writing as soon as practicable but in no event later than fifteen (15) days after receipt of such claims. The Indemnified Party's failure to so notify shall not preclude it from seeking indemnification hereunder unless such failure has materially prejudiced the Indemnifying Party's ability to defend such claim. The Indemnifying

Party shall promptly defend such claim by counsel of its own choosing and the Indemnified Party shall cooperate with the Indemnifying Party in the defense of such claim, including (except as specified below) settlement of the matter on a basis reasonably stipulated by the Indemnifying Party (with the Indemnifying Party being responsible for all costs and expenses of such settlement). If the Indemnifying Party, within a reasonable time after notice of a claim, fails to defend the Indemnified Party, the Indemnified Party shall be entitled to undertake the defense, compromise or settlement of such claim at the expense of and for the account and risk of the Indemnifying Party. Upon the assumption of the defense of such claim, the Indemnifying Party may settle, compromise or defend as it sees fit; provided, however, that anything in this SECTION to the contrary notwithstanding:

(a) If there is a reasonable probability that a claim may materially and adversely affect the Indemnified Party, the Indemnified Party shall have the right, at its cost and expense, to defend, compromise or settle such claim against it.

(b) If the facts giving rise to indemnification hereunder shall involve a possible claim by the Indemnified Party against a third party, the Indemnified Party shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim.

(c) The Indemnifying Party will not, without the Indemnified Party's written consent, settle or compromise any claim or consent to any entry of judgment which does not include, as an unconditional term thereof, the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect to such claim.

21.4 Basket. Neither Party shall bring a claim against the other unless the claim exceeds \$5,000 individually or in the aggregate.

22.0 Default and Remedies.

~~22.1 Material Breaches. A Party shall be deemed to be in default under this Agreement only if such Party has materially breached or materially failed to perform its obligations hereunder or under the OPA.~~

22.2 Opportunity to Cure. If Seller or Buyer believes the other Party to be in default under this Agreement, the Party believing a material default has occurred shall provide the other with written notice specifying in reasonable detail the nature of such default. If the material default has not been cured by the earlier of: (a) the Closing Date, or (b) within twenty (20) days after delivery of that notice, then the Party giving such notice may terminate this Agreement and/or exercise the remedies available to such Party pursuant to this Agreement.

22.3 Seller's Remedies. Buyer and Seller recognize that if the transactions contemplated by this Agreement are not consummated as a result of Buyer's material breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To address this problem, the Parties agree that if this Agreement is terminated by Seller on account of a material breach by Buyer of Buyer's representations, warranties or covenants hereunder, or a failure on Buyer's part to satisfy the conditions precedent specified in Section 17.2 or 17.3, the balance remaining from the Escrow Deposit, *plus* any balance remaining from Pledge Drive Funds (as that term is defined in the Escrow Agreement), shall be deemed liquidated damages to Seller as its sole remedy in lieu of any other remedies to which Seller might otherwise be entitled.

22.4 Buyer's Remedies. Seller agrees that the assets to be conveyed hereunder include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore,

Buyer shall have all rights and remedies available to it at law or in equity, including the right to ~~require specific performance of Seller's obligations under this Agreement.~~ Without limiting the foregoing, in the event the transactions contemplated herein are not consummated due to (i) a material breach by Seller of its representations, warranties or covenants hereunder, (ii) a failure by Seller to meet any of the conditions precedent to Closing as set forth in Section 16, above, or (iii) in the event that Buyer advises Seller in writing that the results of its due diligence are not satisfactory to Buyer, the initial principal amount of the Escrow Deposit with accrued interest *less* amounts disbursed for Operating Costs (as defined in the Escrow Agreement) *plus* any balance remaining of Pledge Drive Funds (as that term is defined in the Escrow Agreement) shall be deemed liquidated damages.

23.0 Jurisdiction, Venue. Each Party waives any objection and agrees to submit itself to the jurisdiction of and venue in either the Federal or State courts sitting in Salt Lake City, Utah in connection with any litigation arising out of this Agreement.

24.0 Expenses. All transfer taxes and recording fees assessed or levied in connection with sale of the Assets to Buyer hereunder and any other costs of transferring the Assets to Buyer shall be split between Buyer and Seller. Except as otherwise expressly provided by this Agreement or by the OPA, all other expenses incurred in connection with this transaction shall be borne by the Party incurring same.

25.0 Survival of Covenants, Representations and Warranties. All representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing Date for a period of one (1) year notwithstanding any investigation made by or on behalf of the Parties hereto, other than representations and warranties as to taxes (SECTION 6.10) which shall continue until expiration of the statutory limitations period, as to litigation

(SECTIONS 6.7 and 9.4) which shall survive the Closing Date for 3 years and as to title to ~~Assets and Authorization (SECTIONS 6.2, 6.4 and 6.13) which shall survive indefinitely (it~~ being understood that, once a claim is timely made, representations, warranties, covenants and agreements upon which said claim is based shall continue in effect notwithstanding expiration of the respective survival period). Except as provided above, claims not timely made shall be deemed waived.

26.0 Finders, Consultants and Brokers. Buyer and Seller hereby represent and warrant to each other that no person is entitled to claim any commission or fee as a broker or finder from the other Party based on representations or agreements made by the Buyer or Seller, as the case may be, in connection with this transaction. The Parties hereby indemnify and hold each other harmless against any claim from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying Party.

27.0 Notices. All notices, demands or other communications required or permitted by this Agreement shall be in writing and shall be: (a) delivered personally, (b) sent, charges prepaid, by nationally recognized overnight delivery service, or (c) by facsimile transmission, to all of the following persons at the specified addresses or facsimile transmission phone numbers (or at such other address or facsimile transmission phone number as any Party may designate in writing to the other Parties):

If to Seller:

cc: (Which shall not constitute notice)

John Crigler, Esq. _____
Garvey, Schubert, Barer _____
Fifth Floor
Flour Mill Building _____
1000 Potomac Street, NW.
Washington, D.C. 20007-3501

If to Buyer:

Edward Sweeney
President
Wasatch Public Media
2766 Chancellor Place
Salt Lake City, Utah 84108

cc: (Which shall not constitute notice):

William K. Keane, Esq.
Duane Morris LLP
505 9th Street N.W., Suite 1000
Washington, D.C. 20004

28.0 Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective permitted successors and assigns. This Agreement shall not be assigned without the prior written consent of the other Parties hereto.

29.0 Other Documents. The Parties shall execute such other documents as may be necessary for the implementation and consummation of this Agreement.

30.0 Schedules and Exhibits. All Schedules and Exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

31.0 Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Utah without regard to the choice of law rules utilized in that jurisdiction.

32.0 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

33.0 Headings. The headings of the SECTIONS of this Agreement are inserted as a matter of convenience for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any SECTION hereof.

34.0 Entire Agreement. This Agreement, the appendices, SCHEDULES and EXHIBITS hereto and all agreements to be delivered by the Parties pursuant hereto, represent the entire understanding and agreement between the Parties hereto with respect to the subject matter hereof, supersede all prior negotiations between such Parties, and can be amended, supplemented or changed only by an agreement in writing which makes specific reference to this Agreement or the agreement delivered pursuant hereto, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement or modification is sought. Without limiting the foregoing, the letter of intent between the Parties dated March 27, 2008 shall be deemed, and is hereby, terminated as of the date first stated above, notwithstanding anything to the contrary in the OPA.

35.0 No Reversionary Interest. The Parties expressly agree, pursuant to SECTION 73.1150 of the FCC's rules, that Seller retains no right of reversion of the Licenses, no right to reassignment of the license in the future, and no right to use the facilities of the Station for any period after the Closing.

36.0 Time of Essence. Time is of the essence in the performance of each and every provision of this Agreement and in any action brought to enforce the performance hereof.

37.0 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (i) confer any rights or remedies on any person other than Seller or Buyer, and their respective successors and assignees; (ii) to relieve or discharge the obligation or liability of any third party; or (iii) to give any third party any right of subrogation or action against Seller or Buyer.

38.0 Counsel. Each Party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each Party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the Party whose counsel drafted that provision.

39.0 Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable, unless the remaining portion is not reasonably adequate to accomplish the basic purposes and intent of the Parties.

40.0 Public Statements. Prior to the Closing Date, neither Seller nor Buyer shall without the prior approval of the other Party issue any press release or other public announcement concerning the transactions contemplated by this Agreement except (i) Seller and Buyer may issue a mutually agreeable public announcement or press release at a point subsequent to the signing of this Agreement; and (ii) to the extent that either Party shall be so

obligated by law, in which case the other Party shall be so advised and the Parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued. Nothing in this Section shall be construed as qualifying a Party's obligations to make such filings as may be required by a governmental agency.

41.0 Recitals. The introductory paragraphs to this Agreement are an integral part hereof and not mere recitals.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:
Community Wireless of Park City, Inc. _____
By _____

BUYER:
Wasatch Public Media _____
By _____

obligated by law, in which case the other Party shall be so advised and the Parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued. Nothing in this Section shall be construed as qualifying a Party's obligations to make such filings as may be required by a governmental agency.

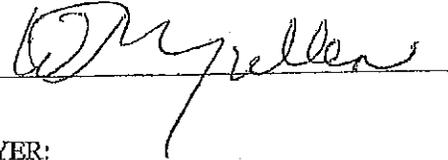
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SELLER:

Community Wireless of Park City,
Inc. _____

By



BUYER:

Wasatch Public
Media _____

By


President