

EXHIBIT 4
DESCRIPTION OF TRANSACTION/AGREEMENT FOR SALE OF STATIONS

I. Overview

This application on FCC Form 314 seeks the Commission's consent to the assignments of the licenses of stations KAUU(FM), Manti, UT (Facility ID No. 59034) and KUDE(FM), Nephi, UT (Facility ID No. 72769) from Millcreek Broadcasting, LLC, Debtor-in-Possession to SLC Divestiture Trust I (W. Lawrence Patrick, Trustee), a divestiture trust which will operate the stations while seeking a third party buyer for the stations ("SLC I"). The form of trust instrument into which the parties will enter is attached hereto as Attachment A.

This application is part of a larger series of transactions contemplated by the Restructuring Agreement attached hereto as Attachment B.¹ Specifically, the

¹ The Restructuring Agreement attached hereto does not include certain exhibits, schedules and agreements, as they contain proprietary information and/or are not germane to the Commission's consideration of this application. See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). In addition, an executed copy of Exhibit C to the Restructuring Agreement is already attached hereto as Attachment E. Accordingly, to avoid duplication, Exhibit C is not included within the Restructuring Agreement attached hereto as Attachment B. Similarly, Exhibit E to the Restructuring Agreement is omitted because the form of trust agreement is already attached hereto as Attachment A. The excluded documents will be provided to the Commission upon request. The excluded documents include:

Exhibit A: New First Lien Secured Credit Agreement
Exhibit C: Millcreek APA Assignment and Amendment
Exhibit D: Post Reorganization Structural Diagram
Exhibit E: Divestiture Trust Agreements
Exhibit F: Closing Release
Exhibit G: Millcreek APA Schedules
Exhibit H: Sale Order Motion
Exhibit I: SMG Closing Certificate
Exhibit J: SLC Radio Closing Certificate
Exhibit K: Existing SMG Lenders Closing Certificate
Schedule 1.1: SMG Subsidiaries
Schedule 1.2: Existing SMG Members and Pre-Reorganization Equity Ownership
Schedule 1.3: Existing SMG Lenders
Schedule 1.4: SLC Radio Members
Schedule 1.6: Millcreek Leases
Schedule 1.7: Millcreek Permitted Liens
Schedule 1.8: Millcreek Required Consents
Schedule 1.10: SLC Required Consents
Schedule 1.11: SMG Leases
Schedule 1.12: SMG Minority Interest Holders
Schedule 1.13: SMG Permitted Liens
Schedule 1.14: SMG Required Consents
Schedule 2.2: Specified Percentages and Amounts

Restructuring Agreement contemplates (i) the restructuring of Simmons Media Group, LLC ("SMG") and (ii) the acquisition by SMG and two divestiture trusts of the rights to acquire the licenses of the following seven radio stations in or near the Salt Lake City market (collectively, the "Millcreek/3 Point Stations") from the following licensee entities (collectively, the "Millcreek/3 Point Sellers"):

- Millcreek Broadcasting, LLC, Debtor-in-Possession
KAUU(FM), Manti, UT (Facility ID No. 59034)
KUDD(FM), Roy, UT (Facility ID No. 33438)
KUDE(FM), Nephi, UT (Facility ID No. 72769)
KUUU(FM), South Jordan, UT (Facility ID No. 37876)
- 3 Point Media – Utah, LLC, Debtor-in-Possession
KYLZ(FM), Lyman, WY (Facility ID No. 20304)
- 3 Point Media – Franklin, LLC, Debtor-in-Possession
KZZQ(FM), Coalville, UT (Facility ID No. 87974)
- 3 Point Media – Delta, LLC, Debtor-in-Possession
KMGR(FM), Delta, UT (Facility ID No. 65377)

II. Proposed Restructuring of Simmons Media Group, LLC

SMG is the ultimate parent of the following licensee subsidiaries: Simmons-SLC, LS, LLC ("Simmons-SLC"); Simmons-Austin, LS, LLC; and Western Broadcasting, LS, LLC. The Restructuring Agreement contemplates a change in SMG's board governance structure which will result in a transfer of control of SMG and its licensee subsidiaries (the "SMG Reorganization"). Accordingly, three separate applications on FCC Form 315 (the "SMG 315s") – one for each licensee subsidiary – are being filed concurrently to obtain the Commission's consent.²

Schedule 2.7: SLC Radio Transferees
Schedule 2.9: Agreed Values and Percentages
Schedule 3.1: SMG and SMG Subsidiary Foreign Qualifications
Schedule 3.2: Other SMG Subsidiaries
Schedule 3.8: SMG Stations FCC Authorizations
Schedule 3.10: SMG Labor Claims
Schedule 3.13: SMG Material Contracts
Schedule 3.18: SMG Adverse Changes
Schedule 4.6: Post-Petition Contracts
Schedule 4.7: Millcreek Stations FCC Authorizations
Schedule 4.13: Millcreek Adverse Changes

² Exhibit 5 of each of the SMG 315s contains a fuller discussion of the SMG Reorganization aspect of the overall transaction.

III. The Millcreek/3 Point Transactions

The Restructuring Agreement also contemplates a series of transactions involving the Millcreek/3 Point Stations that are planned to close at the same time as the SMG Reorganization.

The Millcreek/3 Point Sellers are debtors-in-possession under Chapter 11 of the U.S. Bankruptcy Code, having filed for bankruptcy protection on February 22, 2007. On October 17, 2007, the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division ("the Bankruptcy Court"), approved the sale of the Millcreek/3 Point Sellers' assets pursuant to a credit bid of debt owed by the Millcreek/3 Point Sellers to their senior secured lenders.³ On August 7, 2008, the Millcreek/3 Point Sellers and SLC Radio, LLC ("SLC Radio"), a consortium of the senior secured lenders, entered into an asset purchase agreement (the "Millcreek/3 Point APA") pursuant to which SLC Radio obtained the right to acquire the Millcreek/3 Point Stations.⁴ Pursuant to the Restructuring Agreement, SLC Radio has agreed, subject to Bankruptcy Court approval, to assign its rights to acquire the Millcreek/3 Point Stations under the Millcreek/3 Point APA to SMG and two divestiture trusts.⁵

Because SMG (through its licensee subsidiary Simmons-SLC) currently owns the maximum number of radio stations permissible in the Salt Lake City market, SMG must divest certain stations in order to ensure that the combination of radio stations ultimately controlled by SMG in the Salt Lake City area complies with the Commission's multiple ownership limits. Accordingly, the following applications on FCC Form 314 seeking the FCC's consent to each of the station assignments described below are being filed concurrently. It is contemplated that, upon FCC consent, all of the station assignments

³ A copy of the Bankruptcy Court's sale order is attached hereto as Attachment C. The exhibits to the sale order have been omitted as they are not germane to the Commission's consideration of this application. Nevertheless, the excluded documents will be provided to the Commission upon request.

⁴ A copy of the Millcreek/3 Point APA is attached hereto as Attachment D. The exhibits and schedules to the Millcreek/3 Point APA have been omitted as they are not germane to the Commission's consideration of this application. Nevertheless, the excluded documents will be provided to the Commission upon request. Concurrently with the execution of the Millcreek/3 Point APA, the Millcreek/3 Point Sellers (as licensees) and SLC Radio (as time broker) entered into a Local Marketing Agreement with respect to the Millcreek/3 Point Stations. Pursuant to the instant Restructuring Agreement, and subject to Bankruptcy Court approval, this local marketing agreement will be terminated.

⁵ A copy of the "Assignment, Assumption and Amendment of Asset Purchase Agreement" is attached hereto as Attachment E. Certain exhibits and schedules thereto have been omitted as they contain proprietary information and/or are not germane to the Commission's consideration of this application. Nevertheless, the excluded documents will be provided to the Commission upon request.

described below will be consummated immediately following the consummation of the SMG Reorganization.

- Application on FCC Form 314 for the assignments of the licenses of stations KUDD(FM) and KUUU(FM) from Millcreek Broadcasting, LLC, Debtor-in-Possession to Simmons-SLC (as owned and controlled by SMG following the SMG Reorganization).
- Application on FCC Form 314 for the assignment of the license of station KYLZ(FM) from 3 Point Media – Utah, LLC, Debtor-in-Possession to Simmons-SLC (as owned and controlled by SMG following the SMG Reorganization).
- Application on FCC Form 314 for the assignments of the licenses of stations KDWY(FM), Diamondville, WY (Facility ID No.77947); KJQN(FM), Coalville, UT (Facility ID No. 88483); and KZNS(AM), Salt Lake City, UT (Facility ID No. 60458) from Simmons-SLC to SLC I. The beneficiary of SLC I will be SMG.⁶
- Application on FCC Form 314 for the assignments of the licenses of stations KAUU(FM) and KUDE(FM) from Millcreek Broadcasting, LLC, Debtor-in-Possession to SLC I.
- Application on FCC Form 314 for the assignment of the license of station KZZQ(FM) from 3 Point Media – Franklin, LLC, Debtor-in-Possession to SLC I.
- Application on FCC Form 314 for the assignment of the license of station KEGH(FM), Brigham City, UT (Facility ID No. 21607) from Simmons-SLC to SLC II (Jim Burgoyne, Trustee), a divestiture trust which will operate the station while seeking a third party buyer for the station (“SLC II”). The beneficiary of SLC II will be SMG.⁶
- Application on FCC Form 314 for the assignment of the license of station KMGR(FM) from 3 Point Media – Delta, LLC, Debtor-in-Possession to SLC II.

Pursuant to the Restructuring Agreement, under certain circumstances, SMG’s lenders have the right to terminate the Agreement solely with respect to the transactions involving the Millcreek/3 Point Stations. In such event, it is contemplated that the SMG Reorganization will still occur. In order to complete the SMG Reorganization, stations

⁶ The Restructuring Agreement contemplates that the divestiture trusts and SMG’s existing lenders – including an affiliate of Goldman, Sachs & Co., a New York Limited Partnership, which will hold an attributable membership interest in SMG – will enter into a secured credit agreement.

KDWY(FM) and KEGH(FM), both of which are currently licensed to Simmons-SLC, must still be assigned to the divestiture trusts as described above so that SMG can ensure future compliance with the Commission's multiple ownership limits in the Salt Lake City market.⁷

⁷ In the event that the transactions described above involving the Millcreek/3 Point Stations do not occur, stations KJQN(FM) and KZNS(AM), both of which are currently licensed to Simmons-SLC, are also included in the FCC Form 315 transfer of control application for Simmons-SLC submitted with respect to the SMG Reorganization.

ATTACHMENT A

EXHIBIT C

Trust Agreement

THIS TRUST AGREEMENT (the “Trust Agreement”), dated as of [____], 2010, is by and between Simmons Media Group, LLC, a Delaware limited liability company (“SMG”), and W. Lawrence Patrick (the “Trustee”). References in this Trust Agreement to the Trustee shall mean the Trustee in his representative capacity as trustee of the trust established herein and hereby (“SLC Divestiture Trust I” or the “Trust”), and not in his individual capacity or in his capacity as a trustee, shareholder, officer or director of any other entity.

Recitals

A. SMG has entered into that certain Restructuring Agreement, dated [____], 2010, by and among SMG, certain subsidiaries of SMG, certain existing SMG members, Goldman Sachs Specialty Lending Group, L.P., the existing lenders to SMG pursuant to the Existing Senior Secured Credit Agreement (as defined in the Restructuring Agreement), Simmons Management Co., LLC, a Utah limited liability company, SLC Radio, LLC, a Delaware limited liability company (“SLC Radio”), and certain existing members of SLC Radio (the “Restructuring Agreement”).

B. Pursuant to that certain Asset Purchase Agreement, dated August 7, 2008, by and among SLC Radio and Millcreek Broadcasting, L.L.C., an Illinois limited liability company (“Millcreek”), 3 Point Media - Utah, LLC, an Illinois limited liability company (“3 Point Utah”), 3 Point Media - Franklin, LLC, an Illinois limited liability company (“3 Point Franklin”), 3 Point Media - Delta, LLC, an Illinois limited liability company (“3 Point Delta”), together with Millcreek, 3 Point Utah and 3 Point Franklin, each a “Seller” and collectively, the “Sellers”) (as amended, the “Millcreek APA”), SLC Radio has the right to acquire certain assets from the Sellers (the “Millcreek Assets”).

C. Pursuant to that certain Millcreek APA Assignment and Amendment (the “Millcreek APA Assignment and Amendment”), to be entered into by and among SMG, SLC Radio, the Trust and the Sellers, SLC Radio will assign to SMG and the Trust certain of its rights and benefits under the Millcreek APA with regard to the Millcreek Assets.

D. As a condition to approving the transactions contemplated by the Restructuring Agreement and the Millcreek APA, the Federal Communications Commission (“FCC”) will require the parties thereto to divest attributable interests in certain radio stations in the relevant radio market.

E. SMG desires to engage the Trustee as trustee pursuant to a trust agreement that will conform with applicable FCC rules and policies and thereby reduce the number of radio stations in which SMG holds attributable interests in the relevant radio market.

F. Certain subsidiaries of SMG own the stations listed on Exhibit A attached hereto (the “SMG Trust Stations”).

G. The Sellers own the stations listed on Exhibit B attached hereto (the “Millcreek Trust Stations” and collectively with SMG Trust Stations, the “Trust Stations”).

H. The parties desire to provide for and establish the Trust pursuant to which the Trustee will sell the Trust Stations to third parties and operate them until sold.

I. The assignment of the Trust Stations’ FCC Licenses (as defined below) to the Trust is subject to the prior approval of the FCC.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Creation and Purpose of the Trust.

(a) Subject to the terms and conditions hereof, the Trust is hereby created and established, and the Trustee hereby agrees to serve as trustee hereunder.

(b) The purpose of the Trust is to vest legal title and control of the Station Assets in the Trustee for the purpose of facilitating a sale or sales of the Trust Stations by the Trustee, and the provisions of this Trust Agreement shall be interpreted to effectuate such purpose.

(c) The Trust shall be irrevocable as to each Trust Station held by the Trust until such time as:

(i) SMG or its subsidiaries divest themselves of sufficient attributable interests in radio stations in the relevant radio market, or there is a change in the number of stations in the relevant radio market, to permit SMG or its subsidiaries to have an attributable interest in such Trust Station under the FCC’s rules, in which case the Trustee may, upon request of SMG and subject to any required approval of the FCC, promptly assign the relevant FCC Licenses (as defined below) and other Station Assets relating to such Trust Station back to SMG; or

(ii) the Trustee causes the Trust Stations to be sold to a third party buyer or buyers pursuant to a separate written agreement, with the prior approval of the FCC, and all obligations of the Trustee under this Agreement and under any agreement to sell the Station Assets to third party buyers have been fully performed or waived.

2. Assignment and Management of Station Assets.

(a) Pursuant to the terms of the Restructuring Agreement and the Millcreek APA, on the Closing Date, Trustee shall acquire and assume from SMG and the Sellers, all right, title and interest of SMG and the Sellers in and to the following assets held by SMG and the Sellers and used in the operation of the Trust Stations (the “Station Assets”):

(i) all licenses and other authorizations issued by the FCC (the “FCC Licenses”) used solely in the operation of the Trust Stations, including the Trust Stations’ call letters;

(ii) all equipment, furniture, fixtures and other items of tangible personal property used solely in the operation of the Trust Stations (the “Personal Property”);

(iii) all real property owned or leased by SMG and the Sellers and used solely in the operation of the Trust Stations (the “Real Property”);

(iv) except as otherwise expressly set forth herein, all documents in the Trust Stations’ public inspection files, all FCC logs, and all other records pertaining to the Trust Stations;

(v) all technical information and engineering data, news and advertising studies, consulting reports, and marketing and demographic data in the possession of SMG and the Sellers and used solely in the operation of the Trust Stations;

(vi) all accounts receivable arising from operation of the Trust Stations (including any appropriate apportionment of accounts receivable generated from the joint sale of time on the Trust Stations and one or more other stations owned and operated by SMG or the Sellers in the relevant radio market) (collectively, the “Accounts Receivable”);

(vii) all owned computer software and programs used solely in the operation of the Trust Stations along with all licenses for any computer software and programs used solely in the operation of the Trust Stations;

(viii) all of the rights and obligations of SMG and the Sellers in contracts, agreements, leases, licenses, commitments and understandings, written or oral, related solely to the operation of the Trust Stations (collectively, the “Assumed Contracts”), but with the understanding that this Trust Agreement shall not be an Assumed Contract;

(ix) all right, title and interest of SMG and the Sellers in and to all transferable municipal, state and federal permits, licenses, waivers and authorizations (other than the FCC Licenses), including any renewals thereof or any pending applications therefor, used solely in the operation of the Trust Stations;

(x) the intellectual property of SMG and the Sellers used solely in the operation of the Trust Stations (the “Station IP”);

(xi) all prepaid expenses of SMG and the Sellers relating solely to the Trust Stations and the deposits relating solely to the Trust Stations; and

(xii) all rights of SMG and the Sellers under manufacturers’ and vendors’ warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets to the extent contractually assignable.

(b) Notwithstanding Section 2(a) hereof, SMG and the Sellers shall not convey, transfer, assign or deliver, and the Trustee shall not acquire and assume, any of the following assets (the “Excluded Assets”), all of which shall be retained by SMG and the Sellers:

(i) any or all assets used or useful in the operation of other radio stations owned by SMG or the Sellers in the relevant radio market, and all assets of SMG or the Sellers other than those assets that are used solely in the operation of the Trust Stations;

(ii) books and records that pertain to the organization, existence or capitalization of SMG or the Sellers or the operation of the Trust Stations by SMG or the Sellers, except as expressly included in Section 2(a) of this Agreement;

(iii) duplicate copies of all books and records of the Trust Stations that are expressly included in Section 2(a), but only to the extent necessary to enable SMG or the Sellers to file tax returns and reports;

(iv) all claims, rights and interests of SMG or the Sellers in and to any refunds for taxes paid in respect of the Trust Stations for periods ending on or prior to the Closing Date;

(v) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

(vi) all rights and obligations of SMG or the Sellers under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(vii) all causes of action arising prior to the Closing Date;

(viii) except as expressly set forth herein, insurance policies relating to the Trust Stations and the rights to proceeds thereunder; and

(ix) all intellectual property of SMG or the Sellers other than the Station IP.

(c) To the extent that any of the Excluded Assets are also used or useful in the conduct of the business and operation of the Trust Stations as of the Closing Date (the “Shared Assets”), then, during the term of this Trust Agreement, SMG shall make such arrangements on or before the Closing as are reasonably necessary to provide for the Trustee’s continued use of the Shared Assets by the Trust Stations without any cost to the Trustee or the Trust.

(d) Subject to the provisions of Section 6(e) hereof, the Trustee shall, after the Closing, assume and solely exercise management responsibility for the payment, performance and discharge of all liabilities, obligations and duties of SMG and the Sellers, under or in respect of the FCC Licenses, the Assumed Contracts, and the other Station Assets (the “Station Liabilities”). Except as expressly provided in this Trust Agreement, the Trust and the Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of SMG and the

Sellers (whether known or unknown, matured or unmatured, or fixed or contingent).

3. Closing.

(a) The consummation of the assignment of the Station Assets to, and the assumption of the Station Liabilities by, the Trustee (the “Closing”) shall occur on a date (the “Closing Date”) that is the same date for the consummation of the Restructuring Agreement. Unless the parties otherwise agree, the Closing shall be held at the same location as the consummation of the Restructuring Agreement.

(b) The obligations of SMG and the Trustee to consummate the assignment of the Station Assets to the Trustee shall be subject to the prior satisfaction of the following conditions:

(i) there shall not be in effect any statute, government regulation, or order by a court or governmental authority of competent jurisdiction that restrains or prohibits the transactions contemplated hereby;

(ii) the FCC shall have granted its consent to the assignment of the Trust Stations’ FCC Licenses to the Trustee without imposing any condition materially adverse to the Trust, the Trustee, SMG or to the operation of the Trust Stations;

(iii) SMG shall have obtained all material third party consents required by the Assumed Contracts to enable the Trustee to enjoy all of the rights and privileges, and be bound by all of the obligations, under such Assumed Contracts, but, if any required third party consent has not been obtained, this condition shall be satisfied if SMG makes other arrangements that would enable the Trustee to obtain the benefits of such Assumed Contract; and

(iv) all transactions contemplated by the Restructuring Agreement to occur on the Closing Date shall be consummated simultaneously.

4. Disposition of Station Assets by Trustee.

(a) Except as otherwise expressly set forth in this Trust Agreement, the Trustee shall have the power, authority and obligation to consummate a sale or sales of each of the Trust Stations as soon as reasonably practicable after the Closing pursuant to the conditions contained herein and at prices that render to SMG the maximum consideration reasonably attainable for the Station Assets subject to each such sale, payable in its entirety at the closing of each such sale in cash.

(b) The Trustee shall have the power and authority to hire any attorneys, brokers, or other agents reasonably necessary in the judgment of the Trustee to assist in the sale of the Station Assets. Such professionals or agents shall be accountable solely to the Trustee.

(c) To the extent consistent with the Trustee’s obligations hereunder, the Trustee shall use his good faith and commercially reasonable efforts to enter into a binding agreement or agreements (each, a “Sale Agreement”) in a form consistent with standard practices

in the industry for the purchase and sale of commercial radio stations. The Trustee may request SMG to provide such consents, information, representations, warranties and indemnifications regarding the Station Assets as may be necessary or appropriate to effectuate a sale, and SMG shall provide such consents, information, representations, warranties and indemnifications to the extent reasonable.

(d) Notwithstanding any other provision to the contrary in this Trust Agreement:

(i) SMG shall, within thirty (30) days of the date of this Agreement, establish a minimum purchase price for the sale of each Trust Station as set forth in written notice to the Trustee, which shall be paid by wire transfer of immediately available federal funds at the closing, and shall have the rights (x) to require that each third party buyer assume all of the liabilities of the Station Assets associated with the Trust Station(s) it is purchasing accruing after the consummation of such sale, and (y) to establish a date by which any sale must be consummated; and

(ii) If prior to the execution of a Sale Agreement for a Trust Station SMG notifies the Trustee that SMG may hold the FCC Licenses for such Trust Station consistent with FCC rules and policies, then the Trustee may request FCC consent to assign such licenses to SMG and upon the grant of such consent having become a final order, assign and convey to SMG such licenses and the other Station Assets for such Trust Station.

(e) The Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as any such Sale Agreement requires, including to the FCC requesting consent to assignment of the FCC Licenses. SMG shall bear all expenses of such applications, including reasonable attorneys' fees and application filing fees.

(f) In the event that SMG has entered into an agreement to sell a Trust Station to an unaffiliated third party (an "Existing Sale Contract") but such sale has not been consummated prior to the Closing Date, SMG shall assign its rights under such Existing Sale Contract to the Trustee at the Closing and the Trustee shall assume the obligations of SMG thereunder.

(g) The Trustee shall maintain complete records of all efforts undertaken to sell the Station Assets until it consummates the sale of all of the Station Assets. The Trustee shall file monthly reports with SMG setting forth the Trustee's efforts to sell the Station Assets as contemplated by this Trust Agreement. Such reports shall be designated confidential, shall include the name, address and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Station Assets, and shall describe in detail each contact with any such person during that period. If the Trustee has failed to consummate the sale of all of the Trust Stations within six (6) months from the Closing Date, the Trustee shall promptly provide SMG with a confidential report setting forth in reasonable detail (i) any supplement to the prior reports concerning the Trustee's efforts to sell the Station Assets, (ii) the reasons, in the Trustee's judgment, why the required sales have not

been consummated and (iii) the Trustee's recommendations for consummating the required sales without further delay.

(h) At least five (5) business days prior to the execution of a Sale Agreement, the Trustee shall deliver to SMG a copy of such agreement, together with all attachments thereto. The Trustee shall notify SMG immediately of the parties' execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto.

5. Management and Other Actions by Trustee.

(a) During the term of this Trust Agreement, the right to manage the business of any Trust Station held in the Trust shall be solely vested in the Trustee, subject to the following conditions:

(i) The Trustee shall have absolute and complete control over the operations of each Trust Station pending the sale of the Station Assets relating to such Trust Station or other termination of this Agreement in accordance with its terms, and no person other than the Trustee or managers designated by the Trustee shall have any authority with respect to the management of such Trust Station or the Station Assets relating to such Trust Station for so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Station Assets.

(ii) The Trustee shall operate the Trust Stations as separate, independent, ongoing, economically viable and active competitors to SMG, and the Trustee shall ensure that the management of the Trust Stations is kept separate and apart from, and not influenced by, SMG. The Trustee shall use all reasonable efforts to maintain and increase sales of advertising time and to maintain promotional advertising, sales, marketing and merchandising support of the Trust Stations at levels equal to or greater than those existing during the period prior to Closing.

(iii) The Trustee shall conduct the operations of the Trust Stations in accordance with his duties as a licensee of the FCC. The Trustee shall provide SMG or its designee with budgets for the Trust Stations, which shall be prepared in a manner and within such time periods as are consistent with SMG's practice for the Trust Stations. Within fifteen (15) days of the end of each calendar month the Trustee shall provide to SMG or its designee monthly financial reports consisting of unaudited balance sheets of the Trust Stations and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by SMG so that SMG can meet its financial reporting requirements to its accountants, lenders, the Securities and Exchange Commission and any other authorities of competent jurisdiction.

(iv) Any employee hired by the Trustee shall not be a shareholder, member, partner, director, officer, or employee of SMG or its affiliates, and may not have any business and familial relationship (as defined in FCC rules and policies) with SMG or with any

member, shareholder, partner, director, officer, or employee of SMG or its affiliates.

(v) The Trustee shall cause any employee hired by it (including any person previously employed by SMG whom the Trustee elects to retain) to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees to comply with the rules, regulations and policies of the FCC, including without limitation all rules, regulations and policies governing communications regarding Trust Station operations among such employee and SMG or its members, shareholders, partners, officers, directors, employees, and affiliates.

(b) After the Closing, the Trustee will be entitled to hire those individuals employed exclusively by the Trust Stations (the “Station Employees”) on the same terms and conditions as such employees were employed by SMG or the Sellers, as applicable; provided that the Trustee is not required to provide such employees with any medical, pension, insurance or other employee benefit plans, programs or arrangements. To the extent SMG provides the Station Employees with group medical, group insurance and/or pension plan benefits on or after the Closing Date through plans maintained by SMG for its employees, the Trustee shall, within such reasonable time as deemed necessary or appropriate by SMG, provide to SMG or its designee such reports, data or other information as SMG or its designee shall require for purposes of administering such plans or satisfying any reporting or other requirements as may be required by law or any governmental agency. In no event shall the Trustee or the Trust be responsible for any liabilities or obligations relating to or arising under any employee benefit plans, programs or arrangements of SMG, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the Closing Date of this Trust Agreement, except for liabilities or obligations caused by Trustee’s gross negligence, malfeasance, or breach of this Trust Agreement. All liabilities or obligations that relate to or arise under any of SMG’s employee benefit plans, programs or arrangements, except for liabilities or obligations caused by Trustee’s gross negligence, malfeasance, or material breach of this Trust Agreement, shall remain the sole and complete responsibility of SMG and shall be subject to the indemnification provided herein or in Section 6(e). The Trustee shall terminate the employment of the Station Employees upon the termination of this Trust Agreement; provided that SMG shall indemnify the Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations.

(c) The Trustee shall not offer employment to or hire any of the employees of SMG whose employment relates in whole or in part to the business and operations of other stations owned and operated by SMG or its affiliates in the relevant radio market (the “Cluster Employees”). To the extent that any of the Cluster Employees provide services that are reasonably necessary for the conduct of the business and operation of a Trust Station as of the date of this Trust Agreement (such services, the “Shared Employee Services”), then SMG shall make such Shared Employee Services available to the Trustee in conjunction with Trustee’s operation of the Station during the term of this Trust Agreement. With respect to those Cluster Employees who perform Shared Employee Services, (i) when performing services for a Trust Station, such employees shall report to and be supervised solely by the Trustee, (ii) when performing services for other radio stations owned by SMG, such employees shall report to and be supervised solely by SMG, and (iii) such employees shall be given instructions by the parties

to conduct themselves accordingly. Nothing herein creates an employment relationship between the Trust or Trustee and employees of SMG.

(d) Except as expressly provided in this Trust Agreement, the Trustee shall not, in his capacity as trustee of the Trust, (i) incur any debt or guaranty obligation in favor of any other person, (ii) engage in any business other than as necessary in the Trustee's reasonable opinion to meet his fiduciary duties with respect to the operation of the Trust Stations, or (iii) enter into any agreement to do so, or enter into any restructuring, consolidation, or similar transaction or engage in any reclassification or similar transaction.

(e) The Trustee shall have exclusive control over the operation and management of the Trust Stations, shall conduct the operations of the Trust Stations in the ordinary course of business consistent with past operations of the Trust Stations, and, to the extent possible, shall maintain the status quo of such operations as currently conducted with a view to maximizing the value to be received by SMG consistent with the Trustee's duties as a licensee of the FCC and as a fiduciary of SMG. Without limiting the generality of the foregoing, during the term of this Trust Agreement, except as contemplated by this Trust Agreement, the Trustee shall not:

(i) fail to use all commercially reasonable efforts to preserve intact the present business organization of the Trust Stations and each Trust Station's relationships with its customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Station Assets in their current condition, except for ordinary wear and tear;

(iii) change the format of the Trust Stations;

(iv) except for amendments of employment agreements in the ordinary course of business consistent with past practices of the Trust Stations, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, except in the ordinary course of business consistent with past practices of the Trust Stations, enter into any new material contract;

(v) sell (whether by restructuring, consolidation, or the sale of an equity interest or assets), lease, or dispose of the Station Assets except pursuant to a Sale Agreement or an Existing Sale Contract;

(vi) allow the imposition of any security interest, mortgage, easement, right of way, covenant, restriction, right of first refusal, or other encumbrance of any kind or nature on the Station Assets;

(vii) enter into, or enter into negotiations or discussions with any person other than a purchaser under a Sale Agreement with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(viii) fail to use commercially reasonable efforts to maintain the ability of the Trust Stations to operate at maximum power and full coverage at all times; nor

(ix) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Trust Agreement.

(f) The Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill the Trustee's obligations under this Trust Agreement.

(g) The Trustee shall be free from liability in acting upon any paper, document or signature believed by the Trustee to be genuine and to have been signed by the proper party. The Trustee shall not be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything else which the Trustee may do or refrain from doing in good faith. The Trustee may consult with legal counsel of his own choosing, and, without limiting the generality of the prior sentence, the Trustee shall not be liable for any action taken (or omitted to be taken) in good faith by the Trustee and in accordance with such advice of Trustee's counsel. The Trustee shall not be personally liable for any indebtedness or other liability or obligation of the Trust.

6. Financial Matters.

(a) In consideration of his services hereunder, the Trustee shall be entitled to the compensation set forth in the Trustee Engagement Agreement between SMG and the Trustee.

(b) To the extent that the Trust Stations generate cash accumulations in excess of the Trust Stations' actual and projected expenses as determined by the Trustee in his sole discretion ("Excess Cash Flow"), such Excess Cash Flow shall be remitted to SMG from time to time as the Trustee shall determine.

(c) Effective as of the Closing Date, the Trust, the Existing SMG Lenders, the Pre-Petition Senior Lenders and the DIP Lenders (as defined in the Millcreek APA) shall enter into a secured credit agreement, pursuant to which the Trust will be a borrower under a five year first lien secured term loan in an aggregate amount equal to 75% (or, if less, the maximum amount permitted under applicable FCC laws) of the Agreed Value of the Trust Stations (the "New Trust Loan").

(d) To the extent that the Trustee determines in his sole discretion that the operation of the Trust Stations consistent with past practice, or that payment of charges and other expenses under this Trust Agreement, requires funds in excess of the actual or expected cash flow of the Trust Stations (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(b)) and any available credit under the New Trust Loan, SMG shall provide to the Trustee a line of credit in an amount sufficient to cover all such expenses, which line of credit shall be repayable only from Excess Cash Flow. SMG shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. The Trustee may draw on the

line of credit by making a written draft for a specific amount of funds or may make a request for checks to cover expenses incurred with respect to the operation of the Trust Stations. The Company shall, within ten (10) calendar days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(e) SMG shall reimburse, hold harmless and indemnify the Trustee against any and all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the Trust, the operation of the Trust Stations, or the Station Assets), expenses and liabilities incurred by the Trustee in connection with the performance of his duties and the enforcement of his rights under this Trust Agreement, including but not limited to any and all claims asserted against the Trust or the Trustee in connection or resulting from this Trust Agreement, operation of the Trust Stations or the Station Assets or his duties as Trustee hereunder, except those incurred as a result of the Trustee's gross negligence, intentional wrongful action, willful misconduct, or material breach of this Trust Agreement. The Trustee shall give prompt written notice to SMG of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the Trustee, but a failure to give or a delay in giving such notice shall not affect Trustee's right to indemnification and SMG's obligation to indemnify as set forth in this Trust Agreement, except to the extent SMG's ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. SMG shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to any such claim. The Trustee shall not settle or compromise any such claim or consent to entry of any judgment without SMG's written consent. Payments to the Trustee pursuant to this Section 6(e) shall be made within 20 days of receipt of an invoice or bill from the Trustee together with appropriate supporting documentation. The obligations of SMG to the Trustee under this Section 6(e) shall survive the resignation, death or incapacity of the Trustee and the termination of this Trust Agreement.

(f) Prior to the Closing Date, SMG shall obtain policies of insurance, or procure the amendment of or riders to existing policies of insurance, to provide insurance coverage related to the Station Assets under the umbrella policies currently held by SMG. All such policies shall name the Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to the Trustee. The Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses, related to such policies of insurance in the same manner as any other expense in the ordinary course of business of the Trust Stations.

7. Limitations on SMG. SMG shall not take any action to jeopardize the Trustee's sale of the Station Assets but shall use commercially reasonable efforts to assist the Trustee in accomplishing the required sales, including their full cooperation in obtaining all regulatory approvals. The Trustee and SMG shall permit prospective purchasers of the Station Assets to have access to personnel of the Trust Stations, to make such inspection of the Trust Stations' physical facilities as may be reasonable, and to inspect any and all financial, operational and other documents and information as may be customary and relevant to the sales of the Station Assets. To facilitate the sales of the Station Assets, the Trustee may request in writing from SMG such reasonable and customary representations and warranties, consents, information,

covenants and indemnities (which may be directly provided by SMG to a buyer, as negotiated and determined by the Trustee) regarding such sales, and such requests shall not be unreasonably denied.

8. Trustee Responsibilities.

(a) The Trustee shall devote such time to the operation of the Trust Stations and the Trust as is necessary, appropriate, or advisable in the fulfillment of his obligations and the exercise of his fiduciary duties hereunder.

(b) The Trustee is expressly authorized to incur and pay from the Station Assets held in trust all reasonable expenses, disbursements, and advances incurred or made by the Trustee in the performance of his duties hereunder (including reasonable fees, expenses and disbursements of his counsel), which the Trustee in good faith deems necessary, proper, or advisable in the performance of his duties under this Trust Agreement.

(c) The Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in reliance upon any instrument or signature he believes in good faith to be genuine, and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. The Trustee's counsel and advisors shall be independent of, and have no relationship with, SMG.

(d) Neither the Trustee nor any successor trustee designated pursuant to Section 9 shall be a cognizable stockholder, member, partner, officer, employee, or director, of SMG or its affiliates, and may not have any business or familial relationship (as defined in the FCC rules and policies) with any officer, employee, director, member, cognizable stockholder, partner or affiliate of SMG. The Trustee shall not serve as an officer, employee, or director of SMG or its affiliates, or its successor companies.

9. Replacement of Trustee.

(a) The rights and duties of the Trustee hereunder shall terminate upon his death or incapacity, and no interest in a Sale Agreement or the Station Assets directly or indirectly held by the Trustee nor any of his rights and duties hereunder may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of the Trustee shall have the obligation to assign the Trustee's rights and obligations under a Sale Agreement or any Existing Sale Contract to one or more successor trustees designated by SMG pursuant to this Section 9.

(b) The Trustee may resign by giving not less than 60 days prior written

notice of resignation to SMG; provided that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a final order with respect to which no action, request for stay, petition for hearing or reconsideration, or appeal has expired. SMG shall cooperate fully in the prompt appointment of a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(c) In the event of the Trustee's resignation or upon his death or incapacity, he shall be succeeded, subject to all necessary approval from the FCC, by a successor trustee chosen by SMG. Any successor trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder and shall be deemed the Trustee for purposes of this Trust Agreement upon execution by such successor Trustee of a counterpart of this Trust Agreement (with such modifications as are necessary to effect such succession).

10. Termination and Distribution of Proceeds from Sale of Station Assets.

(a) This Trust Agreement and the Trust created hereby shall terminate automatically, and be of no further force and effect, upon the consummation of the sale(s) of the last of the Trust Stations to third parties and/or assignment of the Trust Stations to SMG, in each case as contemplated by this Trust Agreement.

(b) Upon such termination resulting from the consummation of a sale of the Station Assets, the Trustee shall receive the cash that is remitted in respect of such Station Assets, and, after paying (or reserving for payment thereof) any reasonable expenses or liabilities incurred pursuant to this Trust Agreement, shall promptly remit or cause the remittance of such cash and distribution of any remaining Station Assets relating to such Trust Station (such as Accounts Receivable) to SMG or its designee.

11. Communications.

(a) Except as otherwise expressly provided in this Trust Agreement, during the term of this Trust Agreement, neither SMG nor any of its officers, directors, employees, stockholders, members, partners or affiliates shall communicate with the Trustee regarding the operation or management of the Trust Stations.

(b) SMG and the Trustee may communicate with each other (i) concerning the mechanics of implementing any sale of Station Assets (but not concerning the management and operation of the Trust Stations) and (ii) to provide reports to SMG concerning the implementation of the Trust.

(c) Any communications permitted by this section shall be evidenced in writing and shall be retained by the Trustee for inspection upon request by the FCC.

(d) All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if transmitted by facsimile (with written confirmation of receipt), (ii) if personally delivered, upon delivery or refusal of delivery, or (iii) if sent by overnight courier, upon delivery or refusal of delivery. All notices, or

other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses, and facsimile numbers:

If to the Trustee, at: W. Lawrence Patrick
Patrick Communications LLC
600 Douglas Legum Drive, Suite 100
Elkridge, MD 21075
Fax: 410-799-1705

with a copy to: Dawn M. Sciarrino, Esq.
Sciarrino & Shubert, PLLC
5425 Tree Line Dr.
Centreville, VA 20120
Fax No.: 703-991-7120
Email: dawn@sciarrinolaw.com

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

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

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Miscellaneous.

(a) This Trust Agreement (which term shall be deemed to include the annexes, exhibits, and schedules hereto and the other certificates, documents, and instruments delivered hereunder), constitutes the entire agreement among the parties hereto and supersedes all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Trust Agreement may not be amended except by an instrument in writing executed by each of the parties hereto.

(b) This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns, and nothing

in this Trust Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Trust Agreement. Except as otherwise expressly permitted herein, no party may assign its rights or obligations hereunder without the prior written consent of the other parties.

(c) If any term or provision of this Trust Agreement is held to be invalid, illegal, or unenforceable by any court or governmental authority of competent jurisdiction, all other provisions of this Trust Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party. Upon such determination that any term or provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Trust Agreement to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

(d) The headings of the sections of this Trust Agreement are solely for convenience of reference and shall not affect the construction or interpretation of this Trust Agreement. Unless otherwise stated, references in this Trust Agreement to sections, subsections, annexes, exhibits schedules and other subdivisions refer to the corresponding sections, subsections, annexes, exhibits, schedules and other subdivisions of this Trust Agreement. The words “this Trust Agreement,” “herein,” “hereby,” “hereunder,” “hereof,” and words of similar import, refer to this Trust Agreement as a whole and not to any particular subdivision unless expressly so limited. The word “or” is not exclusive, and the word “including” (in its various forms) means “including without limitation.” Pronouns in the masculine, feminine, or neuter genders shall be construed to state and include any other gender.

(e) This Trust Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (not including the choice of law rules thereof). The exclusive forum for the resolution of any disputes arising hereunder shall be the United States federal court sitting in the Borough of Manhattan, New York, New York, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. TRUSTEE AND SMG HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS TRUST AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

(f) This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument, and shall become effective when one or more counterparts have been signed and delivered by each of the parties hereto, it being understood that all parties need not sign the same counterpart. Facsimile signatures are sufficient to make this Trust Agreement effective.

(g) The Trust shall be a “disregarded entity” pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that:

(i) the assets held by this Trust shall be included as assets of SMG for federal, state and local tax purposes and accounting purposes; and

(ii) income and losses of the Trust will be treated as income and losses of SMG for federal, state and local tax purposes and accounting purposes.

(h) The Trustee hereby represents and warrants to SMG that it is and shall continue to be during the term of this Trust Agreement legally qualified to serve as trustee of the Trust, which shall be the FCC licensee of the Trust Stations and owner of the Station Assets.

(i) Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Restructuring Agreement.

[Signature page follows.]

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

TRUSTEE:

W. LAWRENCE PATRICK

W. Lawrence Patrick

SMG:

SIMMONS MEDIA GROUP, LLC

By: _____
Name:
Title:

SLC Divestiture Trust I Agreement

EXHIBIT A

SMG Trust Stations

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

EXHIBIT B

Millcreek Trust Stations

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

ATTACHMENT B

RESTRUCTURING AGREEMENT
OF
SIMMONS MEDIA GROUP, LLC

June 17, 2010

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RESTRUCTURING AGREEMENT

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

RECITALS

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

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

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

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

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

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

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

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

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

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

statements prepared in accordance with GAAP.

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

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

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

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

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

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

ARTICLE II THE RESTRUCTURING

2.1. Existing Senior Secured Credit Agreement.

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

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

2.2. New Secured Credit Agreements.

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

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

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

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

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

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

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

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

2.3. New Common Units.

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

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

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

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

2.4. New Management Incentive Plan.

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

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

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

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

2.6. Acquisition of Millcreek.

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

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

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

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

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

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

2.7. Transfer by SLC Radio.

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

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

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

2.8. Constitution of Divestiture Trust.

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

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

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

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

2.9. Adjustments to Agreed Values and Percentages.

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

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

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

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

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

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

2.10. Post Reorganization Ownership.

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

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

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

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

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

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

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

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

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SMG AND SMG SUBSIDIARIES

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

3.1. Organization of SMG.

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

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

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

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

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

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

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

3.6. Capitalization.

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

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

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

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

3.7. SMG Property.

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

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

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

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

3.9. Litigation and Insurance.

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

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

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

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

3.12. Environmental Matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SLC RADIO

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

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

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

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

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

4.5. Investment Intent.

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

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

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

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

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

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

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

4.6. SLC Radio Agreements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.5. Clean Title.

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

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

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

contemplated hereby.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI COVENANTS AND OTHER MATTERS PENDING THE CLOSING

6.1. Affirmative Covenants.

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

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

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

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

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

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

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

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

6.2. Negative Covenants.

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

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

6.3. Millcreek Agreements.

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

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

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

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

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

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

6.4. Access and Investigation.

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

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

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

6.6. FCC Approval.

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

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

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

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

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

ARTICLE VII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PARTIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VIII CLOSING

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

8.2. Deliveries at Closing.

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

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

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

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

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

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

ARTICLE IX POST-CLOSING MATTERS

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

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

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

9.3. Access to Books and Records.

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

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

9.4. Certain Tax Matters.

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

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

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

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

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

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

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

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

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

9.6. Confidentiality.

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

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

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

ARTICLE X TERMINATION

10.1. Termination.

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

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

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

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

ARTICLE XI GENERAL PROVISIONS

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

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

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

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

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

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

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

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

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

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

If to the Existing SMG
Members:

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

If to the Existing SMG
Lenders:

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

If to SLC Radio or the
SLC Radio Members:

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

and

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

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

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

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

Agreement.


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

[Signature pages follow.]

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

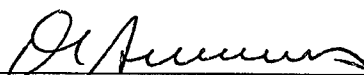
SMG:

SIMMONS MEDIA GROUP, LLC

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


SIMCO:

SIMMONS MANAGEMENT CO., LLC


By: 
Name: David E. Simmons
Title: Manager

SMG SUBSIDIARIES:


SIMMONS-SLC, LLC

By: 
Name: David E. Simmons
Title: Manager

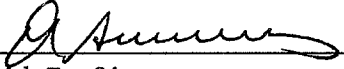
SIMMONS-AUSTIN, LLC

By: 
Name: David E. Simmons
Title: Manager


SIMMONS OUTDOOR MEDIA-I, LLC

By: 
Name: David E. Simmons
Title: Manager


WESTERN BROADCASTING, LLC

By: 
Name: David E. Simmons
Title: Manager


SIMMONS-SLC, LS, LLC

By: 
Name: David E. Simmons
Title: Manager

SIMMONS-AUSTIN, LS, LLC

By: 
Name: David E. Simmons
Title: Manager

WESTERN BROADCASTING, LS, LLC

By: 
Name: David E. Simmons
Title: Manager

EXISTING SMG MEMBERS:

THE JULIA S. WATKINS 201 TRUST

By: _____
Julia S. Watkins, Trustee

By: _____
Christopher M. Watkins, Trustee

By: _____
Catherine W. Stringham, Trustee

WESTERN BROADCASTING, LLC

By: _____

Name: _____

Title: _____

SIMMONS-SLC, LS, LLC

By: _____

Name: _____

Title: _____

SIMMONS-AUSTIN, LS, LLC

By: _____

Name: _____

Title: _____

WESTERN BROADCASTING, LS, LLC

By: _____

Name: _____

Title: _____

EXISTING SMG MEMBERS:

THE JULIA S. WATKINS 201 TRUST

By: _____

Julia S. Watkins, Trustee

By: _____

Catherine W. Stringham, Trustee

Catherine W. Stringham, Trustee

WESTERN BROADCASTING, LLC

By: [Signature]
Name:
Title:

SIMMONS SLC, LS, LLC

By: [Signature]
Name:
Title:

SIMMONS-AUSTIN, LS, LLC

By: [Signature]
Name:
Title:

WESTERN BROADCASTING, LS, LLC

By: [Signature]
Name:
Title:

EXISTING SMG MEMBERS:

THE JULIA S. WATKINS 201 TRUST

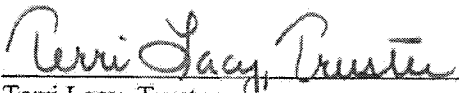
By: Julia S. Watkins, Trustee

By: Christopher M. Watkins, Trustee

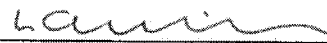
By: [Signature]
Catherine W. Stringham, Trustee

THE MATTHEW R. SIMMONS 201 TRUST

By: 
Matthew R. Simmons, Trustee

By: 
Terri Lacy, Trustee

THE LAURENCE E. SIMMONS 201 TRUST

By: 
Laurence E. Simmons, Trustee

By: 
Terri Lacy, Trustee

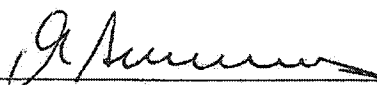
THE ELIZABETH S. HOKE 201 TRUST

By: _____
Elizabeth S. Hoke, Trustee

By: _____
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: _____
Harris H. Simmons, Trustee

By: 
David E. Simmons, Trustee

THE MATTHEW R. SIMMONS 201 TRUST

By: _____
Matthew R. Simmons, Trustee

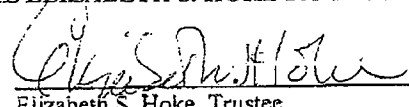
By: _____
Terri Lacy, Trustee


THE LAURENCE E. SIMMONS 201 TRUST

By: _____
Laurence E. Simmons, Trustee

By: _____
Terri Lacy, Trustee

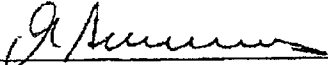
THE ELIZABETH S. HOKE 201 TRUST

By: 
Elizabeth S. Hoke, Trustee

By: 
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: _____
Harris H. Simmons, Trustee

By: 
David E. Simmons, Trustee

Restructuring Agreement

THE MATTHEW R. SIMMONS 201 TRUST

By: _____
Matthew R. Simmons, Trustee

By: _____
Terri Lacy, Trustee

THE LAURENCE E. SIMMONS 201 TRUST

By: _____
Laurence E. Simmons, Trustee


By: _____
Terri Lacy, Trustee

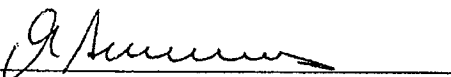
THE ELIZABETH S. HOKE 201 TRUST

By: _____
Elizabeth S. Hoke, Trustee

By: _____
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By:  _____
Harris H. Simmons, Trustee

By:  _____
David E. Simmons, Trustee

THE MATTHEW R. SIMMONS 201 TRUST

By: _____
Matthew R. Simmons, Trustee

By: _____
Terri Lacy, Trustee

THE LAURENCE E. SIMMONS 201 TRUST

By: _____
Laurence E. Simmons, Trustee

By: _____
Terri Lacy, Trustee

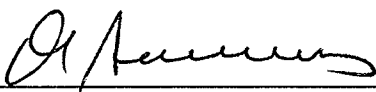
THE ELIZABETH S. HOKE 201 TRUST

By: _____
Elizabeth S. Hoke, Trustee

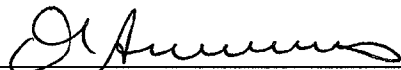
By: _____
Henry C. Phibbs, Trustee

THE HARRIS H. SIMMONS 201 TRUST

By: _____
Harris H. Simmons, Trustee

By:  _____
David E. Simmons, Trustee


THE DAVID E. SIMMONS 201 TRUST

By: 
David E. Simmons, Trustee

BRUCE W. THOMAS

Bruce W. Thomas

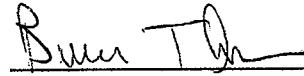
SIMMONS MANAGEMENT CO., LLC

By: 
Name: David E. Simmons
Title: Manager

THE DAVID E. SIMMONS 201 TRUST

By: _____
David E. Simmons, Trustee

BRUCE W. THOMAS




Bruce W. Thomas

SIMMONS MANAGEMENT CO., LLC

By: _____
Name:
Title:

GOLDMAN, SACHS & CO.

(L.F.U.)

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


GREGORY KUNZ

Gregory Kunz

AGENT:

GOLDMAN SACHS SPECIALTY LENDING
GROUP, L.P.


(P.U.)

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

EXISTING SMG LENDERS:

GOLDMAN SACHS SPECIALTY LENDING
HOLDINGS, INC.

(P.U.)

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

Restructuring Agreement

GOLDMAN, SACHS & CO.

By: _____

Name:

Title:

GREGORY KUNZ



Gregory Kunz

AGENT:

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

By: _____

Name:

Title:

EXISTING SMG LENDERS:

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

By: _____

Name:

Title:

Restructuring Agreement

FORTRESS CREDIT OPPORTUNITIES I LP

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

By: _____
Name: _____
Title: _____

CONSTANTINE M. DAKOLIAS
PRESIDENT

SLC RADIO:

SLC RADIO LLC

By: _____

Name: _____

Title: _____

CONSTANTINE M. DAKOLIAS
AUTHORIZED SIGNATORY

EXHIBIT B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

June 17, 2010

SCHEDULE 1.5

Millcreek Acquired Stations

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

SCHEDULE 1.9

Millcreek Trust Stations

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

SCHEDULE 1.15

SMG Stations

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

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

SA is the licensee of the following radio stations:

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

SSLC is the licensee of the following radio stations:

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

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

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

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

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

WB is the licensee of the following radio station:

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

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

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

SCHEDULE 1.16

SMG Trust Stations

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

ATTACHMENT C

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	Case Nos. 07-03121 through
)	07-03123 and 07-03125
)	
MILLCREEK BROADCASTING, L.L.C.,)	Chapter 11
<i>et al.</i> , ¹)	
Debtors.)	Hon. Jacqueline P. Cox
)	
)	
)	

**ORDER (A) APPROVING THE SALE OF SUBSTANTIALLY ALL ASSETS (B)
AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN
EXECUTORY CONTRACTS AND UNEXPIRED LEASES (C) APPROVING
PROCEDURES FOR ESTABLISHMENT OF CURE AMOUNTS AND
(D) APPROVING FORM OF NOTICE**

This matter having come before the Court on the Debtors' Motion for Order (a) Approving the Sale of Substantially All Assets, (b) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (c) Approving Procedures for Establishment of Cure Amounts and (d) Approving Form of Notice (the "Motion"), pursuant to which the Debtors sought, *inter alia*, an order authorizing the sale of substantially all of the assets (the "Sale") of the Debtors to a buyer, a Delaware limited liability company (the "Buyer"), free and clear of all Encumbrances² pursuant to Sections 105, 363, 365 and 1146(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), and Rules 2002, 6004,

¹ The Debtors consist of: Millcreek Broadcasting, L.L.C. (EIN: 36-4265091); 3 Point Media – Delta, L.L.C. (EIN: 61-1421503); 3 Point Media – Franklin, L.L.C. (EIN: 36-4499087) and 3 Point Media – Utah, L.L.C. (EIN: 36-4470799).

² The term "Encumbrances" shall have the meaning ascribed to it in the Asset Purchase Agreement dated as of [•], 2007 (hereinafter, as has or may be amended, the "Purchase Agreement"), but shall not include Permitted Encumbrances (as defined in the Purchase Agreement). A copy of the Purchase Agreement is attached hereto as Exhibit A. Except as otherwise noted in this Order, capitalized terms that are used but not defined in this Order have the meanings ascribed to such terms in the Purchase Agreement.

6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") (the assets to be sold being more fully described in the Motion, and collectively defined in the Purchase Agreement, and hereinafter referred to as the "Purchased Assets"); and all interested parties having been heard, or having had the opportunity to be heard, regarding approval of (a) the Motion, (b) the Sale, (c) the assumption and assignment of certain executory contracts and unexpired leases, (d) the procedures for establishment of cure amounts and (e) the form and manner of notice (collectively, the "Transactions"); and the Court having reviewed and considered the Motion and objections thereto, and the arguments of counsel made, and the evidence adduced, at the hearing to approve the sale (the "Sale Hearing"); and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest; and upon the record of the Sale Hearing and these chapter 11 cases, and after due deliberation thereon, and good cause appearing therefore;

THE COURT HEREBY FINDS, DETERMINES AND CONCLUDES

THAT:

- A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law. To the extent any of the following findings of fact constitute conclusions of law, they are adopted, and shall be construed and deemed, conclusions of law. To the extent any of the following conclusions of law constitute findings of fact, they are adopted, and shall be construed and deemed, as findings of fact.
- B. The Court has jurisdiction to hear and determine the Motion and to grant the relief requested in the Motion and authorize the Sale pursuant to 28 U.S.C. §§ 157(b)(1) and 1334(b). Venue of these cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

- C. The statutory predicates for the relief sought in the Motion are Sections 105, 363, 365 and 1146(a) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006 and 9014.
- D. Notice of the Sale Hearing was transmitted to (a)(i) all creditors of the Debtors and all contract parties, in accordance with Bankruptcy Rule 2002(a)(2) and (ii) Schulte Roth & Zabel LLP, attorneys for the Prepetition Senior Lenders, 919 Third Avenue, New York, New York, 10022, Attn: Adam C. Harris and David M. Hillman; Esq.; (b) all entities known to assert a lien, claim, interest or encumbrance in the Debtors' assets; (c) the United States Attorney's Office; (d) the Internal Revenue Service; (e) all state and local taxing authorities in which the Debtors operate business; (f) all parties having filed a notice of appearance in these cases; (g) the Office of the United States Trustee and (h) the Debtors' list of twenty (20) largest unsecured creditors.
- E. The Debtors have articulated good and sufficient reasons for approving the form and manner of notice of the Sale and due and proper notice of the Motion was provided as set forth therein.
- F. Notice of the Motion, the Sale Hearing and of the Debtors' intent to assume and assign the Executory Contracts was proper, timely, adequate and sufficient notice under the circumstances of these Bankruptcy Cases and complied with the various applicable requirements of the Bankruptcy Code and the Bankruptcy Rules, and a reasonable opportunity to object and be heard with respect to the Motion and the relief requested therein was afforded to all interested parties.
- G. The Debtors have the legal power and authority to convey all of their right, title and interest in and to the Purchased Assets.

- H. The Debtors have sound business justifications for selling the Assets at this time. The Debtors' prior sale efforts were thorough and extensive and proved conclusively that the Debtors' assets are worth substantially less than the amounts owed to the Prepetition Senior Lenders. Therefore, the most viable option for maximizing the value of their estates is through a sale of the Assets to the Prepetition Senior Lenders.
- I. Each Debtor has (i) full power and authority to execute the Purchase Agreement and all other documents contemplated thereby, and (ii) the necessary power and authority to consummate the Sale. No consents or approvals, other than those expressly provided for in the Purchase Agreement or in the Disclosure Schedules thereto, are required for the Debtors to close the Sale.
- J. Sound business reasons exist for the Sale. Entry into the Purchase Agreement and consummation of the Transactions constitute the Debtors' exercise of sound business judgment and such acts are in the best interests of the Debtors, their estates, and all parties in interest. The Court finds that the Debtors have articulated good and sufficient business reasons justifying the Sale. Such business reasons include, but are not limited to, the following: (i) the Purchase Agreement constitutes the highest and best offer for the Purchased Assets; (ii) the Purchase Agreement and the closing thereon will present the best opportunity to realize the value of the Purchased Assets on a going concern basis and avoid decline and devaluation of the Debtors' business; and (iii) any plan would have likely yielded, at best, the same economic result (i.e., the sale of a substantial portion of the Debtors' assets creating a residual fund against which the Senior Prepetition Lenders would have secured claims in an amount of not less than \$105.5 million).

- K. The Purchase Agreement and the Transactions were negotiated, and have been and are undertaken, by the Debtors and Buyer at arms' length without collusion or fraud, and in good faith within the meaning of Section 363(m) of the Bankruptcy Code. As a result of the foregoing, the Debtors and Buyer are entitled to the protections of Section 363(m) of the Bankruptcy Code. Moreover, neither the Debtors nor the Buyer engaged in any conduct that would cause or permit the Purchase Agreement, the consummation of the Transactions or the assumption and assignment of the Executory Contracts to be avoided, or costs or damages to be imposed, under Section 363(n) of the Bankruptcy Code.
- L. The Buyer holds asserted Encumbrances in, on and against the Debtors, their estates and property of the estates, arising in connection with the Prepetition Financing Agreement, under which the Buyer holds a claim for principal and accrued interest in an amount of not less than \$105.5 million (the "Prepetition Secured Claim"). The Prepetition Senior Lenders assigned to Buyer \$35 million of the Prepetition Secured Claim, which the Buyer used to credit bid, and such credit bid was valid and proper pursuant to the Bidding Procedures and Bankruptcy Code Sections 363(b) and 363(k) (the "Credit Bid").
- M. The Purchase Price provided by Buyer for the Purchased Assets is the highest or otherwise best offer received by the Debtors, and the Purchase Price constitutes reasonably equivalent value for the Purchased Assets under the Bankruptcy Code and other applicable law. A sale of the Purchased Assets other than one free and clear of Encumbrances would impact materially and adversely on the Debtors' bankruptcy estates, would yield substantially less value for the Debtors' estates, with less certainty than the available alternatives and thus the alternative would be of substantially less benefit to the estates of the Debtors. In reaching this determination, the Court has taken into account both the

consideration to be realized directly by the Debtors and the indirect benefits of such Sale for the Debtors' employees, the Debtors' vendors and suppliers and the public served, directly and indirectly, by the functions performed by the Debtors' employees and the Business. Therefore, the Sale contemplated by the Purchase Agreement is in the best interests of the Debtors and their estates, creditors and other parties in interest.

N. Buyer would not have entered into the Purchase Agreement and would not consummate the Transactions, thus adversely affecting the Debtors, their estates, and their creditors, if the sale of the Purchased Assets, and the assignment of the Executory Contracts, to Buyer was not free and clear of all Encumbrances, or if Buyer would, or in the future could, be liable for any such Encumbrance. A sale of the Purchased Assets other than one free and clear of Encumbrances would adversely impact the Debtors' estates, and would yield substantially less value for the Debtors' estates, with less certainty than the Sale. Therefore, the Sale free and clear of Encumbrances, as contemplated by the Purchase Agreement, is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

O. The Debtors may sell the Purchased Assets free and clear of all Encumbrances, because, with respect to each creditor asserting an Encumbrance, one or more of the standards set forth in Bankruptcy Code § 363(f)(1)-(5) has been satisfied. Those holders of Encumbrances who did not object or withdrew objections to the Sale or the Sale Motion are deemed to have consented to the Sale Motion and Sale pursuant to Section 363(f)(2) of the Bankruptcy Code. Those holders of Encumbrances who did object fall within one or more of the other subsections of Section 363(f) Bankruptcy Code.

- P. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign and sell the Executory Contracts to Buyer in connection with the consummation of the Sale, and the assumption, assignment, and sale of the Executory Contracts is in the best interests of the Debtors, their estates, their creditors, and all parties in interest. The Executory Contracts being assigned and sold to Buyer are an integral part of the Purchased Assets being purchased by Buyer, and accordingly, such assumption, assignment, and sale of the Executory Contracts are reasonable and enhance the value of the Debtors' estates.
- Q. Buyer has provided or will provide adequate assurance of cure of any default existing prior to the Closing under any of the Executory Contracts, within the meaning of Section 365(b)(1)(A) of the Bankruptcy Code. Buyer has provided or will provide adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date hereof under any of the Executory Contracts within the meaning of Section 365(b)(1)(B) of the Bankruptcy Code. The Debtors have satisfied each of the foregoing through the Purchase Agreement to pay such amounts on the terms and conditions contained in the Purchase Agreement. Buyer has provided adequate assurance of its future performance of and under any of the Executory Contracts, within the meaning of Section 365(b)(1)(C) of the Bankruptcy Code.
- R. Immediately prior to the Closing, Buyer was not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors or stockholders existed between Buyer and any of the Debtors. Pursuant to the Purchase Agreement, Buyer is not purchasing all of the Debtors' assets in that Buyer is not purchasing any of the Excluded Assets, and Buyer is not holding itself out

to the public as a continuation of the Debtors. Those of the Debtors' employees who are to be employed by Buyer pursuant to the Purchase Agreement are being hired under new employment contracts or other arrangements to be entered into or to become effective at the time of the Closing. The Sale and related Transactions are not and do not amount to a consolidation, merger or *de facto* merger of Buyer and the Debtors and/or the Debtors' estates, there is not substantial continuity between Buyer and the Debtors, there is no continuity of enterprise between the Debtors and Buyer, Buyer is not a mere continuation of the Debtors or the Debtors' estates, and Buyer does not constitute a successor to the Debtors or the Debtors' estates to the extent allowed under state law.

- S. The transfer of the Purchased Assets to Buyer will be a legal, valid, and effective transfer of the Purchased Assets, and will vest Buyer with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all Encumbrances, including but not limited to all claims arising under doctrines of successor liability, to the extent allowed under state law.
- T. The Sale does not constitute a *sub rosa* Chapter 11 plan for which approval has been sought without the protections that a disclosure statement would afford. The Sale neither impermissibly restructures the rights of Debtors' creditors nor impermissibly dictates a liquidating plan of reorganization for the Debtors.

- U. Time is of the essence in consummating the Sale. Accordingly, to maximize the value of the Debtors' assets, it is essential that the sale of the Purchased Assets occur within the time constraints set forth in the Purchase Agreement. Accordingly, there is cause to lift the stays contemplated by Bankruptcy Rules 6004 and 6006.
- V. Approval of the Purchase Agreement and assumption, assignment, and sale of the Executory Contracts, and consummation of the Sale of the Purchased Assets at this time are in the best interests of the Debtors, their creditors, their estates, and all parties in interest.

Based upon all of the foregoing, and after due deliberation, **THE COURT ORDERS, ADJUDGES, AND DECREES THAT:**

I. SALE OF THE PURCHASED ASSETS

1. The relief requested in the Motion is granted in the manner and to the extent provided herein.
2. All objections and responses concerning the Motion are resolved in accordance with the terms of this Order and as set forth in the record of the Sale Hearing and to the extent any such objection or response was not otherwise withdrawn, waived, or settled, it is overruled and denied (including all reservations of rights or relief requested therein).
3. The form of notice of the Sale and Sale Hearing is approved.
4. The Purchase Agreement (including without limitation the Credit Bid) and the Sale of the Purchased Assets to Buyer, are hereby approved and authorized in all respects.

5. The consideration provided by Buyer for the Purchased Assets under the Purchase Agreement is fair and reasonable and shall be deemed for all purposes to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and any other applicable law, and the Sale may not be avoided, or costs or damages imposed on or awarded against any party in interest in these bankruptcy cases under Section 363(n) or any other provision, of the Bankruptcy Code.

6. The Transactions are undertaken by Buyer in good faith, Buyer is a buyer in good faith of the Purchased Assets as that term is used in Section 363(m) of the Bankruptcy Code, and Buyer is entitled to all of the protections afforded by Section 363(m) of the Bankruptcy Code. Accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption, assignment, and sale of any of the Executory Contracts), unless such authorization is duly stayed pending such appeal.

7. Pursuant to Sections 363(b) and 363(f) of the Bankruptcy Code, upon the Closing Date, under the Purchase Agreement, the Purchased Assets shall be transferred to Buyer free and clear of (a) all Encumbrances, (b) any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership of the Purchased Assets and (c) any claim, whether arising prior to or subsequent to the commencement of these bankruptcy cases, arising under doctrines of successor liability, to the extent allowed under state law.

8. Except as expressly provided in the Purchase Agreement, Buyer is not assuming nor shall it or any affiliate of Buyer be in any way liable or responsible, as a successor, to the extent allowed under state law, or otherwise, for any liabilities, debts, or obligations of the

Debtors in any way whatsoever relating to or arising from the Debtors' ownership or use of the Purchased Assets prior to the consummation of the transactions contemplated by the Purchase Agreement, or any liabilities calculable by reference to the Debtors or their operations or the Purchased Assets, or relating to continuing or other conditions existing on or prior to the Closing Date, which liabilities, debts, and obligations are hereby extinguished insofar as they may give rise to liability, successor, to the extent allowed under state law, or otherwise, against Buyer or any affiliate of the Buyer.

9. The Debtors are authorized and directed to take any and all actions necessary or appropriate to: (a) consummate the Sale (including, without limitation, to convey to Buyer any and all of the Purchased Assets intended to be conveyed) and the Closing of the Transactions in accordance with the Motion, the Purchase Agreement and this Order; and (b) perform, consummate, implement and close fully the Purchase Agreement together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement. The Parties shall have no obligation to proceed with the Closing of the Purchase Agreement until all conditions precedent to their obligations to do so as set forth in the Purchase Agreement have been satisfied or waived. The obligations of the Buyer under the Purchase Agreement to consummate the transactions contemplated therein at the Closing are subject to the satisfaction of the conditions precedent set forth in section 10 of the Purchase Agreement on the Closing Date, including, but not limited to, (a) the FCC shall have granted its written consent to the Assignment Application, such consent shall be in full force and effect and shall contain no conditions that are materially adverse to the Buyer, and, at the Buyer's option, such consent shall have become a Final Order, and (b) the Investigation Deadline (as defined in the DIP Order) shall have expired.

10. From and after the Closing, Buyer shall assume and agrees to pay, perform and otherwise discharge, the Assumed Liabilities pursuant the Purchase Agreement, with such assumption of liabilities constituting a portion of the Purchase Price paid by Buyer for the Purchased Assets, and the Debtors shall be relieved of all such Assumed Liabilities.

11. Buyer is hereby authorized in connection with the consummation of the Sale to allocate the Purchased Assets and the Executory Contracts among its affiliates, designees, assignees, and/or successors in a manner as it in its sole discretion deems appropriate and to assign, sublease, sublicense, transfer or otherwise dispose of any of the Purchased Assets or the rights under any Executory Contract to its affiliates, designees, assignees, and/or successors with all of the rights and protections accorded under this Order and the Purchase Agreement, and the Debtors shall cooperate with and take all actions reasonably requested by Buyer to effectuate any of the foregoing.

II. ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS

12. The Debtors are hereby authorized, effective only as of the Closing and in accordance with Sections 105(a), 363, 365(b)(1) and (f)(2) of the Bankruptcy Code, to: (a) assume the Executory Contracts; (b) sell, assign and transfer to Buyer each of the Executory Contracts in each case free and clear of all Encumbrances; and (c) execute and deliver to Buyer, such assignment documents as may be necessary to sell, assign and transfer the Executory Contracts.

13. The Executory Contracts, upon assignment and sale to Buyer, shall be deemed valid and binding, in full force and effect in accordance with their terms. Upon the Closing, in accordance with Sections 363 and 365 of the Bankruptcy Code, Buyer shall be fully

and irrevocably vested in all right, title and interest of the Debtors in, to or under each Executory Contract.

14. All defaults or other obligations of the Debtors under the Executory Contracts arising or accruing prior to the Closing Date (without giving effect to any acceleration clauses or any default provisions of the kind specified in Section 365(b)(2) of the Bankruptcy Code) shall be deemed cured by the payment or other satisfaction of the Cure Costs in the amounts set forth on Schedule 2.3.2 to the Purchase Agreement (the "Cure Amounts"). The Cure Amounts are hereby fixed at the amounts set forth on Schedule 2.3.2 to the Purchase Agreement and the non-Debtor parties to the Executory Contracts are hereby forever bound by such Cure Amounts. Except for the Cure Amounts, there are no other defaults existing under the Executory Contracts. The Cure Amounts are not subject to further dispute or audit, including based on performance prior to the assumption, assignment and sale thereof, irrespective of whether such Executory Contract contains an audit or similar clause.

15. Buyer shall pay or otherwise satisfy the Cure Amounts as soon as reasonably practicable following the Closing Date.

16. Each non-Debtor party to an Executory Contract is hereby forever barred, estopped, and permanently enjoined from asserting against Buyer or the Purchased Assets any default, additional amounts or other Claims existing as of the Closing Date related to any Executory Contract, whether declared or undeclared or known or unknown, and such non-Debtor parties to the Executory Contracts are also forever barred, estopped, and permanently enjoined from asserting against Buyer any counterclaim, defense or setoff, or any other claim, lien or interest, asserted or assertable against the Debtors related to any Executory Contract.

17. There shall be no rent accelerations, assignment fees, increases or any other fees charged or chargeable to Buyer as a result of the assumption, assignment and sale of the Executory Contracts. Any provisions in any Executory Contract that prohibit or condition the assignment of such Executory Contract, allow the party to such Executory Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Executory Contract, constitute unenforceable anti-assignment provisions, and are void and of no force and effect. The validity of the assumption, assignment and sale of the Executory Contracts to Buyer shall not be affected by any existing dispute between any of the Debtors and any non-Debtor party to such Executory Contract. Any party that may have had the right to consent to the assignment of its Executory Contract is determined to have consented for the purposes of Section 365(e)(2)(A)(ii) of the Bankruptcy Code.

18. The designation of an agreement as an Executory Contract shall not be a determination that such agreement is an executory contract within the meaning of Section 365 of the Bankruptcy Code.

III. LIMITATIONS ON LIABILITY AND RELEASE OF ENCUMBRANCES

19. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Sale and the Transactions. Except as set forth in the Purchase Agreement, no brokers were involved in consummating the Sale or the Transactions, and no brokers' commissions are due to any person or entity in connection with the Sale or the Transactions.

20. Upon the Closing, (a) pursuant to the terms of the Purchase Agreement, the Debtors are hereby authorized to consummate, and shall be deemed for all purposes to have

consummated, the sale, transfer and assignment of the Purchased Assets to Buyer free and clear of any and all Encumbrances, and (b) except as otherwise expressly provided in the Purchase Agreement, all Encumbrances shall be and hereby are released, terminated and discharged as to the Buyer and the Purchased Assets.

21. Upon the Closing, and except as otherwise expressly provided in the Purchase Agreement, Buyer shall not be liable for any claims against, and liabilities and obligations of, the Debtors or any of the Debtors' predecessors or affiliates. Without limiting the generality of the foregoing, (a) other than as specifically set forth in the Purchase Agreement, Buyer shall have no liability or obligation (x) to pay wages, bonuses, severance pay, benefits (including, without limitation, contributions or payments on account of any under-funding with respect to any pension plans) or any other payment to employees of the Debtors, or (y) in respect of any collective bargaining agreement, employee pension plan, employee health plan, employee retention program, employee incentive program or any other similar agreement, plan or program to which any Debtors are a party (including, without limitation, liabilities or obligations arising from or related to the rejection or other termination of any such plan, program agreement or benefit), and (b) Buyer shall in no way be deemed a party to or assignee of any such employee benefit, agreement, plan or program, and all parties to any such employee benefit, agreement, plan or program are enjoined from asserting against Buyer any Claims arising from or relating to such employee benefit, agreement, plan or program.

22. Any and all notices, if any, required to be given to Debtors' employees pursuant to the Worker Adjustment and Retraining Adjustment Act (the "WARN Act"), or any similar federal or state law, shall be the sole responsibility and obligation of the Debtors, and Buyer shall have no responsibility or liability therefore.

23. Buyer shall not be deemed a successor of or to the Debtors or the Debtors' estates with respect to any Encumbrances against the Debtors or the Purchased Assets, to the extent allowed under state law, and Buyer shall not be liable in any way for any such Encumbrances, including, without limitation, the Excluded Liabilities or Excluded Assets. Upon Closing the Sale, all creditors, employees and equityholders of the Debtors are permanently and forever barred, restrained and enjoined from (a) asserting any claims or enforcing remedies, or commencing or continuing in any manner any action or other proceeding of any kind, against Buyer or the Purchased Assets on account of any of the Encumbrances, Excluded Liabilities or Excluded Assets, or (b) asserting any claims or enforcing remedies under any theory of successor liability, to the extent allowed under state law, *de facto* merger, substantial continuity or similar theory.

24. On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance and transfer of all of the Purchased Assets or a bill of sale transferring good and marketable title in such Purchased Assets to Buyer, on the Closing Date pursuant to the terms of the Purchase Agreement.

25. This Order is and shall be (a) effective as a determination that, upon Closing, all Encumbrances existing as to the Purchased Assets conveyed to Buyer have been and hereby are adjudged and declared to be unconditionally released, discharged and terminated, and (b) binding upon and govern the acts of all entities, including, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies or units, governmental departments or units, secretaries of state, federal, state and local officials and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or

instruments, or who may be required to report or insure any title or state of title in or to any of the Purchased Assets conveyed to Buyer. All such entities described above in this paragraph are authorized and specifically directed to strike all recorded Encumbrances against the Purchased Assets from their records, official and otherwise.

26. If any person or entity that has filed statements or other documents or agreements evidencing Encumbrances on or in the Purchased Assets shall not have delivered to Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of Encumbrances, and any other documents necessary for the purpose of documenting the release of all Encumbrances which the person or entity has or may assert with respect to the Purchased Assets, the Debtors and Buyer are hereby authorized and directed to execute and file such statements, instruments, releases and other documents on behalf of such person or entity with respect to the Purchased Assets.

27. Each and every federal, state and governmental agency or department, and any other person or entity, is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Purchase Agreement.

28. Any and all Purchased Assets in the possession or control of any person or entity, including, without limitation, any former vendor, supplier or employee of the Debtors shall be transferred to Buyer free and clear of Encumbrances.

IV. VALIDITY OF PREPETITION LIENS

29. The obligations of and claims against the Debtors or their estates under or arising from the Prepetition Financing Agreement (the "Prepetition Obligations") shall constitute the legal valid and binding obligations of the Debtors and their estates. No portion of the Prepetition Obligations shall be subject to avoidance, recharacterization, subordination or recovery pursuant the Bankruptcy Code or applicable non-bankruptcy law.

30. The Debtors and their bankruptcy estates shall forever release any claims, counterclaims, causes of action, defenses, set-offs and challenges to the validity, enforceability, priority or amount of the claims, liens and security interests granted for the benefit of the Lenders (as defined in the Prepetition Financing Agreement) whether arising under the Bankruptcy Code or otherwise, against the Agents (as defined in the Prepetition Financing Agreement), the Lenders, and their respective affiliates, agents, officers, directors, employees, attorneys, and advisors with respect to the Prepetition Obligations.

V. USE OF PROCEEDS AND SATISFACTION OF DIP LENDER CLAIMS AND PREPETITION SECURED CLAIMS

31. Upon the Closing, all claims arising under the Revolving Loan Promissory Note dated June 13, 2007 (as amended, the "Note") (such claims hereinafter referred to as "DIP Lender Claims"), shall be deemed satisfied in an amount equal to any portion of the DIP Lenders' Payoff Amount used as part of the Credit Bid, provided that any DIP Lender Claims that do not arise until after the Closing shall remain secured by the Liens granted under the Note and the DIP Order (with the same priorities as set forth under the Note and DIP Order). Upon Closing, the

Liens on the Purchased Assets granted under the Note and/or the DIP Order to secure the DIP Lender Claims shall be deemed released and the DIP Lenders and/or Agent (as defined in the Note) shall take all reasonable actions to confirm removal of any such liens. Any portion of the DIP Lender Claims that is not used as part of the Buyer's Credit Bid and any liens on assets (other than the Purchased Assets) granted under the Note and/or DIP Order to secure the DIP Lender Claim shall not be affected by this Order or the Closing.

32. Upon the Closing, all claims arising under the Prepetition Financing Agreement shall be deemed to be satisfied in an amount equal to the Credit Bid. Upon Closing, the Liens on the Purchased Assets granted under the Prepetition Financing Agreement to secure the Prepetition Obligations shall be deemed released and the Prepetition Senior Lenders and/or Prepetition Agent shall take all reasonable actions to confirm removal of any such liens. Any portion of the Prepetition Obligations that is not used as part of the Buyer's Credit Bid and any liens on assets (other than the Purchased Assets) granted under the Prepetition Financing Agreement and related security agreements to secure the Prepetition Obligations shall not be affected by this Order or the Closing

VI. ADDITIONAL PROVISIONS

33. This Order and the Purchase Agreement shall be binding in all respects upon all creditors and interestholders of any of the Debtors, all non-Debtor parties to the Executory Contracts, all successors and assigns of the Debtors and their affiliates and subsidiaries, and any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Debtors' bankruptcy cases or upon a conversion to chapter 7 under the Bankruptcy Code, and the Purchase

Agreement or the Ancillary Documents shall not be subject to rejection or avoidance under any circumstances.

34. The Purchase Agreement may be modified amended, or supplemented by the parties thereto, in a writing signed by the parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates.

35. Nothing contained in any order entered in these bankruptcy cases of the Debtors subsequent to entry of this Order, nor in any chapter 11 plan confirmed in these chapter 11 cases, shall conflict with or derogate from the provisions of the Purchase Agreement or the terms of this Order.

36. This Order shall be effective immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h), 6006(d) and any other provision of the Bankruptcy Code or Bankruptcy Rules shall not apply, is expressly lifted and this Order is immediately effective and enforceable.

37. The provisions of this Order are nonseverable and mutually dependent.

38. The failure specifically to include or make reference to any particular provisions of the Purchase Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Purchase Agreement is authorized and approved in its entirety.

39. To the extent applicable, the automatic stay pursuant to Section 362 of the Bankruptcy Code is hereby lifted with respect to the Debtors to the extent necessary, without

further order of the Court (a) to allow the Buyer to give the Debtors any notice provided for in the Purchase Agreement, and (b) to allow the Buyer to take any and all actions permitted by the Purchase Agreement.

40. To the extent permitted by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any Permit relating to the operation of the Purchased Assets sold, transferred or conveyed to Buyer on account of the filing or pendency of these Chapter 11 cases or the consummation of the Sale.

41. The transfer of the Purchased Assets pursuant to the Sale is a transfer pursuant to Section 1146(a) of the Bankruptcy Code, and accordingly, the "issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under a plan confirmed under section 1129 of this title, may not be taxed under any law imposing a stamp tax or similar tax." 11 U.S.C. § 1146(a).

42. Nothing herein is intended, nor shall any term or provision of this Order be interpreted or applied so as to provide any of the benefits or protections afforded as a result of or pursuant to a sale of "property of the estate", as that term is used and understood in connection with or pursuant to §363 of the Bankruptcy Code, or otherwise, with respect to any transfers of property that does not constitute property of the estate of any of these Debtors, including but not limited to the property interest of the Individual Sellers with respect to D&B Towers, LLC, nor shall any provision of this Order supersede, alter or amend, replace or be substituted for the governing documents of and applicable non-bankruptcy law as same relates to the governing documents of D&B Towers, LLC.

43. The Court retains jurisdiction, even after the closing of these chapter 11 cases, to: (a) interpret, implement and enforce the terms and provisions of this Order (including the injunctive relief provided in this Order) and the terms of the Purchase Agreement, all amendments thereto and any waivers and consents thereunder; (b) protect Buyer, or any of the Purchased Assets, from and against any of the Encumbrances; (c) compel delivery of all Purchased Assets to Buyer; and (d) resolve any disputes arising under or related to the Purchase Agreement, the Sale or the Transactions, or Buyer's peaceful use and enjoyment of the Purchased Assets.

Dated: October 17, 2007
Chicago, Illinois



THE HONORABLE JACQUELINE P. COX,
UNITED STATES BANKRUPTCY JUDGE

ATTACHMENT D

ASSET PURCHASE AGREEMENT

by and among

MILLCREEK BROADCASTING, L.L.C.,

3 POINT MEDIA - UTAH, LLC,

3 POINT MEDIA - FRANKLIN, LLC,

3 POINT MEDIA - DELTA, LLC,

BRUCE A. BUZIL,

CHRISTOPHER F. DEVINE,

AND

SLC RADIO LLC

DATED AS OF AUGUST 7, 2008

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), made and entered into as of this 7th day of August, 2008 (the "Effective Date"), by and among MILLCREEK BROADCASTING, L.L.C., an Illinois limited liability company ("Millcreek", and as the representative of the Sellers, "Sellers' Representative"), 3 POINT MEDIA - UTAH, LLC, an Illinois limited liability company ("3 Point Utah"), 3 POINT MEDIA - FRANKLIN, LLC, an Illinois limited liability company ("3 Point Franklin"), 3 POINT MEDIA - DELTA, LLC, an Illinois limited liability company ("3 Point Delta", together with Millcreek, 3 Point Utah and 3 Point Franklin, each a "Seller" and collectively, the "Sellers"), Bruce Buzil ("Buzil"), Christopher Devine ("Devine") (Buzil and Devine, collectively, the "Individual Sellers") and SLC RADIO LLC, a Delaware limited liability company that has been formed by the Prepetition Senior Lenders (defined below) and/or Affiliates of the Prepetition Senior Lenders (the "Buyer" and together with the Sellers, the "Parties").

RECITALS:

WHEREAS, the Sellers hold certain licenses, permits and authorizations issued by the Federal Communications Commission (the "FCC") for the operation of KUDD(FM), Roy, Utah, FCC Facility No. 33438 ("KUDD"), KUDE(FM), Nephi, Utah, FCC Facility No. 72769 ("KUDE"), KUUU(FM), South Jordan, Utah, FCC Facility No. 37876 ("KUUU"), KAUU(FM) (formerly KNJQ), Manti, Utah, FCC Facility No. 59034 ("KAUU"), KYLZ(FM) (formerly KBNZ), Tremonton, Utah (community of license change pending to Lyman, Wyoming), FCC Facility No. 20304 ("KYLZ"), KMGR(FM), Delta, Utah, FCC Facility No. 65377 ("KMGR") and KOAY(FM) (formerly KFMS), Coalville, Utah, FCC Facility No. 87974 ("KOAY", together with KUDD, KUDE, KUUU, KAUU, KYLZ and KMGR, each a "Station" and collectively the "Stations").

WHEREAS, on February 22, 2007 (the "Petition Date"), four creditors filed involuntary chapter 11 petitions against each of the Sellers in the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) (the "Bankruptcy Court") for reorganization relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended (the "Bankruptcy Code").

WHEREAS, on May 11, 2007, the Debtors filed the Debtors' Answer to Involuntary Chapter 11 Petitions (the "Answer") consenting to the entry of orders for relief under chapter 11 of the Bankruptcy Code.

WHEREAS, the Sellers own or lease and desire to sell and/or assign, and the Buyer desires to purchase and/or assume substantially all of the assets, property and business used in the operation of the Stations (the "Business"), all upon the terms and subject to the conditions set forth in this Agreement.

WHEREAS, the Parties intend to effectuate the transactions contemplated by this Agreement through a sale of the Purchased Assets and an assignment of the Executory Contracts pursuant to Sections 363 and 365 of the Bankruptcy Code.

WHEREAS, the execution and delivery of this Agreement and the Parties' ability to consummate the transactions set forth in this Agreement are subject, among other things, to the entry of an order of the Bankruptcy Court under, *inter alia*, Sections 363 and 365 of the Bankruptcy Code.

WHEREAS, the Individual Sellers own certain membership interests in D&B Towers LLC ("D&B Towers"), an Illinois limited liability company (collectively, the "D&B Towers Interests") and desire to sell and assign to the Buyer the D&B Towers Interests.

WHEREAS, the assignment of the licenses issued by the FCC in connection with the Sellers' operation of the Stations is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the covenants, representations and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby intending to be legally bound agree as follows:

SECTION 1

DEFINITIONS

In this Agreement, the following terms have the meanings specified or referred to in this Section 1 and shall be equally applicable to both the singular and plural forms. Any agreement referred to below shall mean such agreement as amended, supplemented and modified from time to time to the extent permitted by the applicable provisions thereof and by this Agreement.

1.1 "3 Point Delta" has the meaning specified in the preamble.

1.2 "3 Point Franklin" has the meaning specified in the preamble.

1.3 "3 Point Utah" has the meaning specified in the preamble.

1.4 "Accounts Receivable" means, with respect to a Seller, all accounts receivable and other rights to payment from customers of such Seller and the full benefit of all security for such accounts receivable or rights to payment, including those consisting of all accounts receivable in respect of goods shipped or products sold or services rendered to customers by such Seller, any other miscellaneous accounts receivable of such Seller, and any claim, remedy or other right of such Seller related to any of the foregoing.

1.5 "Administration" has the meaning specified in Section 6.11 of this Agreement.

1.6 "Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended.

1.7 "Agreement" has the meaning specified in the preamble.

1.8 "Answer" has the meaning specified in the recitals.

1.9 “Assignment Application” has the meaning specified in Section 4.1 of this Agreement.

1.10 “Assumed Liabilities” has the meaning specified in Section 5.1 of this Agreement.

1.11 “Assumed Trade Payables” has the meaning specified in Section 5.1.2 of this Agreement.

1.12 “Assignment and Assumption Agreement” means the agreement substantially in the form attached hereto as Exhibit A.

1.13 “Avoidance Action” means any and all claims for relief of the Sellers under chapter 5 of the Bankruptcy Code.

1.14 “Bankruptcy Case” means the cases pending in the Bankruptcy Court, styled *In re Millcreek Broadcasting, L.L.C.*, et al., Case Nos. 07-03121 through 07-03123 and 07-03125.

1.15 “Bankruptcy Code” has the meaning specified in the recitals.

1.16 “Bankruptcy Court” has the meaning specified in the recitals.

1.17 “Bill of Sale” means the Bill of Sale substantially in the form attached hereto as Exhibit B.

1.18 “Budget” has the meaning specified in the Revolving Loan Promissory Note.

1.19 “Business” has the meaning specified in the recitals.

1.20 “Business Day” means any day on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

1.21 “Business Records” means financial records, correspondence, engineering records, advertising reports, programming studies, consulting reports, computing software, marketing data, records required by any federal, state or local government entity (including, but not limited to, all the full and complete local public inspection files for the Stations, all reports filed by or on behalf of the Sellers with the FCC pertaining to the Stations, and statements of account pertaining to the Stations filed by or on behalf of the Sellers with the U.S. Copyright Office, if any), and business and personnel records relating to the business or operation of the Stations, to assets or Executory Contracts or other rights purchased or assumed by the Buyer.

1.22 “Buyer” has the meaning specified in the preamble.

1.23 “Buyer’s Closing Documents” has the meaning specified in Section 11.2 of this Agreement.

1.24 “Buyer LMA” has the meaning set forth in Section 9.1.9 of this Agreement and substantially in the form attached hereto as Exhibit C.

1.25 “Buzil” has the meaning specified in the preamble.

1.26 “Carve-Out” has the meaning specified in the DIP Order.

1.27 “Cash Collateral Order” means the Stipulation and Order (I) Authorizing the Use of Cash Collateral Pursuant to Bankruptcy Code Sections 105, 361, 362, 363 and 364 and, (II) Granting Adequate Protection Pursuant to Sections 361 and 363, dated May 15, 2007, and approved by Hon. Jacqueline P. Cox.

1.28 “Closing” has the meaning specified in Section 10.1 of this Agreement.

1.29 “Closing Date” has the meaning specified in Section 10.1 of this Agreement.

1.30 “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985.

1.31 “Code” means the Internal Revenue Code of 1986, as amended.

1.32 “Contract” means any agreement, contract, obligation, promise, instrument, undertaking or other arrangements (whether written or oral) that is legally binding, other than a Lease, to which any Seller is party.

1.33 “Credit Bid” means a credit bid of a portion of the Prepetition Senior Lender Indebtedness and the DIP Lenders’ Payoff Amount, aggregating Thirty Five Million Dollars and No Cents (\$35,000,000.00), that has been assigned to the Buyer on or prior to the Closing Date towards the purchase of the Purchased Assets.

1.34 “Cure Costs” has the meaning specified in Section 2.3.2 of this Agreement.

1.35 “D&B Towers” has the meaning specified in the recitals.

1.36 “D&B Towers Interests” has the meaning specified in the recitals.

1.37 “Devine” has the meaning specified in the preamble.

1.38 “DIP Lenders” means the financial institutions from time to time party to the Revolving Loan Promissory Note, together with their successors and assigns.

1.39 “DIP Lenders’ Payoff Amount” means the aggregate amount of all obligations of the Sellers to the DIP Lenders under the Revolving Loan Promissory Note as of any date of determination.

1.40 “DIP Order” means, collectively, the interim and final Orders of the Bankruptcy Court approving, among other things, the Sellers’ entry into the Revolving Loan Promissory Note.

1.41 “Disclosure Schedules” means the written information that the Sellers have prepared and delivered to the Buyer pursuant to the terms of this Agreement setting forth information regarding the Business, the Purchased Assets, the Assumed Liabilities, the Executory Contracts, and other matters with respect to the Sellers as set forth therein.

1.42 “Effective Date” has the meaning specified in the preamble.

1.43 “Encumbrance” means any interest, charge, Lien, claim, mortgage, sublease, hypothecation, deed of trust, pledge, security interest, option, right of use, first offer or first refusal, easement, servitude, restrictive covenant, encroachment, encumbrance, other liabilities of any nature whatsoever, or other similar restriction of any kind.

1.44 “Environment” means all ambient and indoor air, water vapor, surface water, groundwater, drinking water supply or land, including land surface or subsurface, and includes all fish, wildlife, biota and all other natural resources.

1.45 “Environmental Claims” refers to any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter or other communication from any governmental agency, department, bureau, office or other authority, or any third party involving violations of Environmental Laws or Releases of Hazardous Substances from (a) any assets, properties or businesses of the Seller or any predecessor in interest; (b) from adjoining properties or businesses; or (c) from or onto any facilities which received Hazardous Substances generated by the Company or any predecessor in interest.

1.46 “Environmental Laws” means all foreign, federal, state or local environmental, land use, health, chemical use, safety and sanitation laws, statutes, ordinances, regulations or rule of common law (including with respect to the Business, specific Environmental Permits and Orders), as in effect on the date hereof, relating to the protection of the Environment, imposing liability or establishing standards of conduct for protection of the environment and/or governing the discharge of pollutants or the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances, including but not limited to the Resource Conservation and Recovery Act of 1976 as amended, 42 U.S.C. 6901 et seq. (“RCRA”), the Clean Air Act as amended, 42 U.S.C. 7401 et seq. (“CAA”), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, 42 U.S.C. 9601 et seq. (“CERCLA”), the Toxic Substances Control Act, as amended, 15 U.S.C. 2601 (“TSCA”), and the Clean Water Act, 33 U.S.C. 1251 et seq. (“CWA”).

1.47 “Environmental Liabilities” means any monetary obligations, losses, liabilities (including strict liability), damages, punitive damages, consequential damages, treble damages, costs and expenses (including all reasonable out-of-pocket fees, disbursements and expenses of counsel, out-of-pocket expert and consulting fees and out-of-pocket costs for environmental site assessments, remedial investigation and feasibility studies, natural resources

damages, property damages, personal injuries), civil or criminal penalties or fines, and penalties, sanctions and interest incurred as a result of any Environmental Claim filed by any Governmental Authority or any third party which relate to any violations of Environmental Laws and Releases or threatened Releases of Hazardous Substances from or onto (i) any Owned Real Property, or (ii) any facility which received Hazardous Substances generated by the Sellers or a predecessor in interest.

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

1.49 “Equipment” means all furniture, fixtures, equipment, computers, machinery, apparatus, appliances, spare parts, signage, supplies, vehicles, forklifts and all other tangible personal property of every kind and description in which the Sellers have an interest.

1.50 “Equipment Lease” means Equipment subject to a lease.

1.51 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

1.52 “Excluded Assets” has the meaning specified in Section 2.2.

1.53 “Excluded Liabilities” has the meaning specified in Section 5.2.

1.54 “Executory Contracts” has the meaning specified in Section 2.1.4(a) of this Agreement.

1.55 “FCC” has the meaning specified in the recitals.

1.56 “FCC Authorizations” has the meaning specified in Section 2.1.1 of this Agreement.

1.57 “FCC Debt” means any financial debt or obligation due to the FCC in connection with the Stations existing and due at or before the Closing Date.

1.58 “Final Order” means an action taken or Order issued by the applicable Governmental Authority as to which: (a) no request for stay of the action or Order is pending, no such stay is in effect, and, if any deadline for filing any such request is designated by statute or regulation, it has passed, including any extensions thereof; (b) no petition for rehearing or reconsideration of the action or Order, or protest of any kind, is pending before the Governmental Authority and the time for filing any such petition or protest has passed; (c) the Governmental Authority does not have the action or Order under reconsideration or review on its own motion and the time for such reconsideration or review has passed; and (d) the action or Order is not then under judicial review, there is no notice of appeal or other application for judicial review pending, and the deadline for filing such notice of appeal or other application for judicial review has passed, including any extensions thereof.

1.59 “GAAP” means generally accepted accounting principles in the United States.

1.60 “Governmental Authority” means any United States federal, state or local governmental authority, regulatory or administrative authority or any court, tribunal or judicial body having jurisdiction.

1.61 “Hazardous Substance” shall include (a) any element, compound, or chemical that is defined, listed or otherwise classified as a contaminants, pollutant, toxic pollutant, toxic or hazardous substances, extremely hazardous substance or chemical, hazardous waste, biohazardous or infectious waste, special waste, or solid waste under Environmental Laws; (b) petroleum, petroleum-based or petroleum-derived products; (c) polychlorinated biphenyls; (d) any substance exhibiting a hazardous waste characteristic including but not limited to corrosivity, ignitibility, toxicity or reactivity as well as any radioactive or explosive materials; and (e) any raw materials, building components, including but not limited to asbestos-containing materials and manufactured products containing Hazardous Substances.

1.62 “Indebtedness” of any Person means any liabilities or obligations, whether contingent or otherwise (including penalties, interest and premiums), including any of the following: (a) the principal of and premium (if any) in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (b) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the ordinary course of the business); (c) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (e) all obligations of the type referred to in clauses (a) through (d) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (f) all obligations of the type referred to in clauses (a) through (e) of other Persons secured by any lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

1.63 “Individual Sellers” has the meaning specified in the preamble.

1.64 “Intangible Property” has the meaning specified in Section 2.1.5 of this Agreement.

1.65 “IRS” means the Internal Revenue Service.

1.66 “Leased Equipment” means equipment subject to equipment leases.

1.67 “Liability” means any debt, loss, claim, damage, demand, fine, judgment, penalty, liability or obligation (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), and including all costs and expenses relating thereto.

1.68 “Liens” means security interests, claims, encumbrances, liens, pledges, mortgages, charges or liabilities of any nature whatsoever.

1.69 “LMA Date” has the meaning set forth in Section 9.1.9 of this Agreement.

1.70 “Material Adverse Effect” means any fact, condition, change, violation, inaccuracy, circumstance, effect or event, individually or in the aggregate, that has, or is reasonably likely to have, a material adverse effect on the Purchased Assets or the Business (excluding the Excluded Assets and the Excluded Liabilities), taken as a whole, except that any such fact, condition, change, violation, inaccuracy, circumstance, effect or event that results from or arises out of any of the following shall not be considered in determining whether a Material Adverse Effect has occurred: (a) the Filings; (b) the announcement of the execution and delivery of this Agreement; (c) changes in general economic or political conditions or the securities markets in general; or (d) any facts, conditions, changes, violations, inaccuracies, circumstances, effects or events that are generally applicable to Persons engaged in the industry in which the Business operates (except to the extent that any fact, condition, change, violation, inaccuracy, circumstance, effect or event referred to in clauses (c) and (d) affects the Business in a disproportionate manner when compared to the effect of such fact, condition, change, violation, inaccuracy, circumstance, effect or event on other Persons engaged in the industry in which the Business operates generally).

1.71 “Millcreek” has the meaning specified in the preamble.

1.72 “Order” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Authority.

1.73 “OSHA” has the meaning specified in Section 6.11 of this Agreement.

1.74 “Other Authorizations” has the meaning specified in Section 2.1.2 of this Agreement.

1.75 “Owned Real Property” has the meaning specified in Section 2.1.11 of this Agreement.

1.76 “Party” or “Parties” means, individually or collectively, the Buyer and each Seller.

1.77 “Permits” means all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances and orders of any Governmental Authority which are necessary for the Sellers to own, lease and operate their properties and assets or to carry on the Business as it is now being conducted or may be reasonably expected to be conducted following the transactions contemplated hereunder.

1.78 “Permitted Encumbrances” means (a) statutory liens for current property Taxes and assessments not yet due and payable, including, without limitation, liens for ad valorem Taxes and statutory liens not yet due and payable arising other than by reason of any default by the Sellers, (b) easements, covenants, conditions, restrictions and other similar matters of record on real property, leasehold estates or personalty set forth on Schedule 1.78 that do not

in any material respect detract from the value thereof and do not individually or in the aggregate in any material respect interfere with the present use of the property subject thereto, (c) Encumbrances that constitute Assumed Liabilities (including Encumbrances arising under the Executory Contracts but excluding Executory Contracts excluded under Section 2.1.4 (b) hereof), (d) Encumbrances, title exceptions or other imperfections of title caused by or resulting from the acts of the Buyer or any of its Affiliates, employees, officers, directors, agents, contractors, invitees or licensees, (e) landlords', carriers', warehousemen's, mechanics', suppliers', materialmen's, repairmen's liens or other like Encumbrances arising in the ordinary course of business with respect to amounts not yet overdue, (f) deposits under worker's compensation, unemployment insurance and social security laws to the extent required by law and to the extent not related to any Excluded Liability, (g) local, county, state and federal laws, ordinances or governmental regulations now or hereafter in effect relating to the real property, which do not, individually or in the aggregate, materially detract from the value thereof and do not individually or in the aggregate in any material respect interfere with the present use of the property subject thereto and (h) any restrictions on the D&B Towers Interests imposed by the D&B Towers Articles of Organization, dated March 1, 2004 and the Operating Agreement, dated March 3, 2004 (as amended thereafter).

1.79 "Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization or Governmental Authority.

1.80 "Petition Date" has the meaning specified in the recitals.

1.81 "Prepetition Agent" shall mean D.B. Zwirn Special Opportunities Fund, L.P. (f/k/a Highbridge/Zwirn Special Opportunities Fund, L.P.).

1.82 "Prepetition Financing Agreement" means that certain Financing Agreement, as amended, modified or supplemented, dated May 13, 2003 by and among Millcreek Broadcasting L.L.C., 3 Point Media—Utah, L.L.C., 3 Point Media—Franklin, L.L.C. and Rocky Mountain Radio Network, Inc., as borrowers, and D.B. Zwirn Special Opportunities Fund, L.P. (f/k/a Highbridge/Zwirn Special Opportunities Fund, L.P.), as agent, and the financial institutions from time to time signatory thereto, as lenders.

1.83 "Prepetition Senior Lenders" means the financial institutions party to the Prepetition Financing Agreement.

1.84 "Professional Fees" means the professional fees and disbursements of the Debtors and each statutory committee appointed in the Cases.

1.85 "Purchase Price" has the meaning specified in Section 3.1.

1.86 "Purchased Assets" has the meaning specified in Section 2.1.

1.87 [Intentionally Omitted].

1.88 "Real Property Lease" means real property subject to a lease.

1.89 “Release” means any spilling, leaking, pumping, emitting, emptying, discharging, injecting, escaping, leaching, migrating, dumping, or disposing of Hazardous Substances (including the abandonment or discarding of barrels, containers or other closed receptacles containing Hazardous Substances) into the Environment.

1.90 “Revolving Loan Promissory Note” means the Revolving Loan Promissory Note dated as of June 13, 2007 and any amendments thereto.

1.91 “Sale Hearing” means the hearing conducted by the Bankruptcy Court to approve the transactions contemplated by this Agreement.

1.92 “Sale Motion” means the motion, in form and substance reasonably acceptable to the Sellers and the Buyer, filed by the Sellers pursuant to, *inter alia*, Sections 363 and 365 of the Bankruptcy Code to obtain the Sale Order.

1.93 “Sale Order” means an Order of the Bankruptcy Court in form and substance reasonably acceptable to the Sellers and the Buyer, and attached hereto as Exhibit D, pursuant to, *inter alia*, Sections 363 and 365 of the Bankruptcy Code authorizing and approving, *inter alia*, the sale of the Purchased Assets to the Buyer on the terms and conditions set forth herein free and clear of all Encumbrances (other than Permitted Encumbrances), the assumption and assignment of the Assumed Liabilities, and the assumption and assignment of the Executory Contracts to the Buyer.

1.94 “Sellers” has the meaning specified in the preamble.

1.95 “Sellers’ Closing Documents” has the meaning specified in Section 11.1.

1.96 “Sellers’ Representative” has the meaning specified in the preamble.

1.97 “Station” has the meaning specified in the recitals.

1.98 “Tax” or “Taxes” (and with correlative meaning, “Taxable” and “Taxing”) means (a) any federal, state, provincial, local, foreign or other income, alternative, minimum, add-on minimum, accumulated earnings, personal holding company, franchise, capital stock, net worth, capital, profits, intangibles, windfall profits, gross receipts, value added, sales, use, goods and services, excise, customs duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental (including taxes under Section 59A of the Code), natural resources, real property, personal property, ad valorem, intangibles, rent, occupancy, license, occupational, employment, unemployment insurance, social security, disability, workers’ compensation, payroll, health care, withholding, estimated or other similar taxes, duty, levy or other governmental charge or assessment or deficiencies thereof (including all interest and penalties thereon and additions thereto whether disputed or not) and (b) any transferee liability in respect of any items described in clause (a) above.

1.99 “Tax Return” means any return, report or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

1.100 “Third Party Consents” means the consents, approvals and waivers set forth on Schedule 1.99.

1.101 “Transfer Taxes” has the meaning specified in Section 8.1.2 of this Agreement.

1.102 “Transferred Employees” has the meaning specified in Section 8.2.1 of this Agreement.

1.103 “Treasury Regulations” means the regulations promulgated by the U.S. Treasury Department pursuant to the Code.

1.104 “Trustee Fees” means the fees payable to the US Trustee pursuant to 28 U.S.C. § 1930.

1.105 “Wind-Down Budget Amount” means \$150,000 to be used to wind-down the Debtors’ estates from and after the Closing Date.

SECTION 2

ASSETS TO BE SOLD

2.1 Purchased Assets. Subject to the terms and conditions of Sections 10 and 11 of this Agreement, the Sellers and Individual Sellers shall sell, assign, transfer, convey, set over, and deliver to the Buyer, and the Buyer shall purchase and/or accept assignment of the following assets (collectively, the “Purchased Assets”) free and clear of any Liens, claims or Encumbrances, except for Permitted Encumbrances:

2.1.1 FCC Authorizations. All licenses, permits and authorizations issued or granted by the FCC for the operation of, or in connection with the operation of the Stations, including, without limitation, all licenses, permits and authorizations for FM booster, FM translator, and broadcast auxiliary stations related to the Stations, antenna structure registrations and other authorizations of the FCC, all renewals and extensions thereof, all applications filed with the FCC, and all rulemaking proposals to amend the FCC’s FM Table of Allotments to which a Seller is a party (the “FCC Authorizations”), including, without limitation, those which are listed in Schedule 2.1.1

2.1.2 Other Authorizations. All franchises, licenses, permits, and authorizations issued by any administrative body or licensing authority or governmental or regulatory agency, other than FCC Authorizations, used or useful in connection with the operation of the Station (the “Other Authorizations”), including, without limitation, those which are listed in Schedule 2.1.2.

2.1.3 Tangible Personal Property. All of the Sellers’ rights in and to the fixed and tangible personal property owned, used or useful in the operation of the Stations, including, but not limited to, the physical assets and equipment, office furniture and fixtures, office materials and supplies, inventory, spare parts, leasehold improvements, programs, program materials and music libraries, including, without limitation, those listed in Schedule 2.1.3, together

with replacements thereof, additions and alterations thereto, and substitutions therefore, made between the date hereof and the Closing Date (collectively, the "Tangible Personal Property").

2.1.4 Contracts.

(a) All the Sellers' rights to and in the Contracts, Equipment Leases and Real Property Leases listed in Schedule 2.1.4(a) to which each of the Sellers or the Stations is a party, together with all contracts and agreements and leases, entered into or acquired by any Seller between the date hereof and the Closing Date which have been approved in writing by the Buyer (collectively, the "Executory Contracts").

(b) At any time at least five (5) Business Days prior to the Closing Date, the Buyer, in its sole discretion by written notice to the Sellers, may exclude from being assigned pursuant hereto any of the Executory Contracts, and the Buyer shall not acquire any rights or assume any Liabilities with respect thereto pursuant to Section 2.1.4(a) hereof. Upon the Buyer's reasonable request, the Sellers shall provide additional information as to the Liabilities under the Contracts or Leases sufficient for the Buyer to make an informed assessment whether to accept an assignment and assumption of such Contracts or Leases hereunder no later than ten (10) Business Days prior to the Closing Date.

(c) All right, title and interest of the Sellers in and to all orders and agreements for the sale of advertising time and for the production of any programming on the Stations for cash, and all trade, barter and similar agreements for the sale of advertising time and for the production of any programming on the Stations other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the Closing Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the Closing Date, in each case to which any of the Sellers or the Stations is a party and to be assumed by the Buyer pursuant to this Agreement. The only agreements for advertising time for trade, barter, or similar arrangement that the Buyer shall be required to assume are listed on Schedule 2.1.4 (c).

2.1.5 Intangible Property. All of the Sellers rights in and to intangible property (collectively, the "Intangible Property"), including, without limitation, all right, title and interest of the Sellers in and to intellectual property, logos, jingles, marketing plans, copyrights, trademarks, trade names, websites, domain names, internet addresses, and other intangible property of the Sellers used or useful in the operation of or otherwise pertaining to the Business, including, without limitation, those set forth on Schedule 2.1.5(a) attached hereto and made a part hereof.

2.1.6 D&B Towers Interests. All right, title and interests of Individual Sellers in and to the D&B Towers Interests set forth on Schedule 2.1.6.

2.1.7 Cash and Cash Equivalents. All cash, cash equivalents or similar type investments of the Sellers, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks or other accounts.

2.1.8 Accounts Receivable. All of the Sellers' Accounts Receivable, including, without limitation Accounts Receivable for services performed by the Sellers in connection with the operation of the Stations prior to the Closing Date.

2.1.9 Refunds and Deposits. All claims, rights and interest of the Sellers to any (i) refunds of taxes, premiums or fees of any nature whatsoever, (ii) deposits or utility deposits, or (iii) any other prepaid item.

2.1.10 Business Records. Copies of all Business Records relating to the operation of the Business.

2.1.11 Real Property. The real property owned by the Sellers, including, without limitation, all land, easements, rights of way, buildings, towers, guy wires, anchors, structures, fixtures and improvements owned by the Seller and used or useful in connection with the operation of the Stations, including, without limitation, the real property and all fixtures and appurtenances thereto, as set forth on Schedule 2.1.11 (collectively, the "Owned Real Property").

2.1.12 Goodwill. All of the Sellers' goodwill in, and going concern value of, the Business.

2.1.13 Insurance Contracts and Related Proceeds. Contracts of insurance, including the cash surrender value thereof, and all insurance proceeds or claims made by the Sellers prior to the Closing Date.

2.1.14 Claims and Causes of Action. Claims and causes of action related to the operation of the Business or arising under or relating to any assumed Executory Contract, except for Avoidance Actions. Notwithstanding anything to the contrary contained in this paragraph, the Sellers shall assign, transfer, convey, set over, and deliver to the Buyer and the Buyer shall purchase and/or accept the Avoidance Actions against any party to whom the Buyer has assumed liability of any kind under the terms of this Agreement, including, without limitation, Avoidance Actions against vendors and parties to the Executory Contracts.

2.2 Excluded Assets. The Purchased Assets shall not include the following assets along with all rights, title and interest therein which shall be referred to as the "Excluded Assets":

2.2.1 Expired or Terminated Contracts. All Contracts that have terminated or expired according to the terms of such Contracts prior to the Closing Date in the ordinary course of business or as permitted hereunder.

2.2.2 Excluded Contracts. All Contracts of the Sellers not assigned to the Buyer or excluded from assignment pursuant to Section 2.1.4(b) hereof.

2.2.3 Company Records. Each Seller's corporate seal, minute books, charter documents, corporate records, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of the Sellers, as well as any

other records or materials relating to the Sellers generally and not involving the assets or operation of the Stations.

2.2.4 Excluded Miscellaneous Deferred Payments. All pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by the Sellers.

2.2.5 Excluded Tangible Assets. All tangible assets listed on Schedule 2.2.5.

2.2.6 Avoidance Actions. Except as set forth in Section 2.1.14, all Avoidance Actions.

2.2.7 Additional Excluded Assets. At any time at least three (3) Business Days prior to the Closing Date, the Buyer may, in its discretion by written notice to the Sellers, designate any of the Purchased Assets as additional Excluded Assets, which notice shall set forth in reasonable detail the Purchased Assets so designated. The Buyer acknowledges and agrees that there shall be no reduction in the Purchase Price if it elects to designate any Purchased Assets as Excluded Assets. Notwithstanding any other provision hereof, the Liabilities of the Sellers under or related to any Purchased Asset excluded under this paragraph will constitute Excluded Liabilities, provided that in all cases, the Liabilities assumed by the Buyer pursuant to the terms set forth in Section 5 shall not be affected by the terms set forth in this paragraph and will continue to constitute Assumed Liabilities for all purposes of this Agreement.

2.2.8 Excluded Business Records. Any Business Records related to an Excluded Asset.

2.3 Assignment of Contracts.

2.3.1 Buyer and Sellers acknowledge that certain of the Contracts to be included in the Purchased Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of the Sellers and/or the Stations, may not, by their terms, be assignable. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Contract and the Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Contract of the Buyer or the Sellers thereunder. In such event, the applicable Seller will cooperate with the Buyer in all lawful ways to provide for the Buyer all benefits to which such Seller is entitled under such Contracts so long as the Buyer undertakes to perform or cause to be performed the obligations of such Seller under such Contracts, and any transfer or assignment to the Buyer by such Seller of any such Contract or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. The Sellers will use their best efforts prior to, and if requested by the Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of the Contracts; provided that the Buyer provides the Seller with adequate financing to cover all

costs and expenses associated therewith. The Buyer will cooperate with the Sellers, to the extent reasonably requested by the Sellers, to obtain any such consents provided that the Buyer shall have no obligation to make expenditures or grant any financial accommodation to obtain any such consent.

2.3.2 The Sellers shall transfer and assign all Executory Contracts to the Buyer, and the Buyer shall assume all Executory Contracts, as of the Closing Date pursuant to Section 365 of the Bankruptcy Code and the Sale Order. In connection with such assignment and assumption, the Buyer shall cure all monetary defaults under such Executory Contracts to the extent required by Section 365(b) of the Bankruptcy Code and to the extent set forth in Schedule 2.3.2 hereto (such amounts, the "Cure Costs").

2.3.3 The Sellers will reasonably cooperate with the Buyer to secure, before the Closing Date, all Third Party Consents, provided that neither the Sellers nor the Buyer shall have any obligation to offer or pay any consideration in order to obtain any such consents, approvals or waivers, except for such amounts as the Buyer shall be obligated to pay as a condition to any assumption and assignment (including Cure Costs) pursuant to Section 365(b) of the Bankruptcy Code; provided, however, the Buyer shall not be required to waive any of the conditions precedent to the Closing Date set forth in Section 10.3.

2.4 Satisfaction of Liens. Except as otherwise provided herein, at the Closing, the Sellers and Individual Sellers shall cause all Liens and Encumbrances (other than Permitted Encumbrances), to be released, extinguished and discharged in full, and shall deliver to the Buyer instruments releasing, extinguishing and discharging all such Liens and Encumbrances, and all rights and claims of any holder(s) of any of such Liens and Encumbrances with respect to any of the Purchased Assets, all in such form and substance as the Buyer shall reasonably require (collectively the "Lien Release Instruments").

SECTION 3

PURCHASE PRICE

3.1 Purchase Price. In consideration of the Sellers' performance of this Agreement, the total purchase price (the "Purchase Price") to be paid by the Buyer shall be (a) the Credit Bid, (b) the assumption of the Assumed Liabilities and (c) the Wind-Down Budget Amount.

3.2 Allocation of Purchase Price. No later than thirty (30) days after the Closing Date, the parties agree to allocate the Purchase Price pursuant to the requirements of Section 1060 of the Internal Revenue Code of 1986. In the event that the parties are unable to reach such an agreement within thirty (30) days after the Closing Date, they will select a qualified, independent and nationally recognized appraiser of broadcast properties and that firm's decision shall be binding upon the parties and the fees and expenses shall be borne by the Buyer. The parties also agree to use such Purchase Price allocation in completing and filing Internal Revenue Code Form 8594 for federal income tax purposes.

SECTION 4

APPLICATION TO AND CONSENT BY FCC

4.1 FCC Consent. The Buyer and the Sellers (together with Devine and Buzil and each Person under their direct or indirect control) acknowledge that consummation of the purchase and sale provided for herein and the performance of the obligations of the Sellers and the Buyer under this Agreement is subject to FCC consent to the assignment of the FCC Authorizations (such consent, the "FCC Consent" and the application or applications for such consent, the "Assignment Application") from the Sellers to the Buyer.

4.2 Application For FCC Consent.

(a) The Sellers (together with Devine and Buzil and each Person under their direct or indirect control) and the Buyer agree to proceed expeditiously and with due diligence and in good faith and to use their best efforts and to cooperate with each other in seeking the FCC's approval of the transactions contemplated hereunder. No later than two (2) business days after the execution of this Agreement, each party shall have prepared its portion of the Assignment Application and all information, data, exhibits, and other materials necessary and proper in connection with such Assignment Application, and the Sellers shall file the Assignment Application. Each party further agrees expeditiously to prepare any Assignment Application amendments reasonably necessary or requested by FCC staff, respond to written inquiries, and answer pleadings whenever such are required by the FCC or its rules. The parties acknowledge that under current FCC policy, the FCC will not permit the assignment of any Station while such Station's FCC license renewal application is pending. In order to facilitate the transactions contemplated by this Agreement, the Sellers will, promptly after the date hereof, enter into any necessary agreements with the FCC to toll the applicable statute of limitation with respect to enforcement matters pending against a Station, if reasonably necessary to receive a grant of such Station's FCC license renewal application.

(b) In the event that Sellers (together with Devine and Buzil and each Person under their direct or indirect control) fail to cooperate in the preparation and filing of the Assignment Application as required by Section 4.2(a), Buyer may complete the assignor's section of the Assignment Applications to the best of its ability, based upon publicly available information. Sellers shall provide to Buyer all information deemed necessary or desirable by Buyer to facilitate the electronic filing of the Assignment Application via the FCC Media Bureau's Consolidated Data Base System ("CDBS"), including but not limited to all CDBS account numbers, Federal Registration Numbers, and associated passwords of Sellers and their affiliates (including the licensees of the Stations).

(c) The Buyer shall bear the expenses incurred for the preparation, filing and prosecution of the Assignment Application, including filing fees imposed by the FCC.

(d) Each party agrees to comply with any condition imposed on it by the FCC, except that no party shall be required to comply with a condition that would have a Material Adverse Effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties, or covenants in this Agreement. The Buyer and the Sellers shall oppose any efforts for reconsideration or judicial review of the grant by the FCC of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement in accordance with the terms herewith).

(e) Each Seller and each of Buzil and Devine agrees that it shall not, directly or indirectly, take any action or cause any other party to take any action that could be expected to interfere with, delay or otherwise adversely affect the receipt of FCC's approval of the transactions contemplated hereunder.

SECTION 5

ASSUMPTION OF LIABILITIES

5.1 The Buyer's Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, the Buyer shall execute and deliver to the Sellers the Assignment and Assumption Agreement, pursuant to which the Buyer shall assume and agree to discharge, when due (in accordance with their respective terms and subject to the respective conditions thereof), only the following Liabilities (without duplication) (collectively the "Assumed Liabilities") and no others:

5.1.1 Liabilities Under the Executory Contracts. The Buyer covenants and agrees to assume at the Closing and discharge following the Closing all of the unperformed duties of the Sellers accruing after the Closing Date under the Executory Contracts specifically listed in Schedules 2.1.4(a) that are assigned and transferred to the Buyer (except for Executory Contracts excluded from the Purchased Assets transferred to the Buyer pursuant to Section 2.1.4(b)).

5.1.2 Assumed Trade Payables. All Liabilities of any Seller in respect of the trade obligations of the Sellers arising in the ordinary course of the Business, including prepetition claims and claims arising prior to the entry of the order for relief as set forth on Schedule 5.1.2 hereto (the "Assumed Trade Payables").

5.1.3 Cure Costs. All Cure Costs set forth in Schedule 2.3.2.

5.1.4 Transferred Employees. Without limiting the obligations of the Buyer pursuant to Section 8.2.1 of this Agreement, all Liabilities of the Sellers with respect to accrued payroll (including accrued payroll Taxes), bonus, vacation pay and holiday pay of the Sellers' employees as of the Closing Date who become Transferred Employees only to the extent such Liabilities are set forth in Schedule 5.1.4 hereto.

5.1.5 Taxes. (a) The Sellers' Liability for (i) sales taxes and (ii) property taxes related to the Owned Real Property, in each case, only to the extent that such Taxes are or become allowed administrative expense or priority claims of the Sellers' estates pursuant to

Sections 503(b)(1) or 507(a)(8) of the Bankruptcy Code, and (b) any Transfer Taxes required to be paid by the Sellers in connection with the consummation of the transactions contemplated by this Agreement.

5.1.6 FCC Debt. Any FCC Debt arising before or after the Petition Date.

5.1.7 Adjustable Rate Note. All Liabilities of the Sellers with respect to the Adjustable Rate Note dated September 24, 1999 in favor of Scott A. Lyon, Susan J. Harrington and Tom L. Lyon as set forth on Schedule 5.1.7.

5.2 Excluded Liabilities. Except as specifically assumed by the Buyer in this Agreement, the Buyer is not agreeing to, and shall not, assume any other liability, obligation, undertaking, debt, commitment, expense or agreement of the Sellers of any kind, absolute or contingent, known or unknown, accrued now or hereafter, fixed or contingent, and the execution and performance of this Agreement shall not render the Buyer liable for any such liability, obligation, undertaking, expense or agreement ("Excluded Liabilities"), specifically including, without limitation:

5.2.1 any liability or obligation of the Sellers arising out of any Contract that is not assigned to the Buyer under Section 2.1.4 or any liabilities or obligations associated with additional Excluded Assets defined as such under Section 2.2.8 hereof;

5.2.2 any liability or obligation of the Sellers arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under COBRA;

5.2.3 any obligation to continue to offer employment to any employee of the Sellers, other than as set forth in this Agreement;

5.2.4 any salary, wages, commissions, severance and other employee payroll obligations, expenses and ordinary course benefits owing to such employees (or that become owing to such employees upon the termination of their employment), in each case only to the extent that such Liabilities are not allowed administrative expense claims of the Sellers' estates pursuant to Section 503(b) of the Bankruptcy Code;

5.2.5 any liability or obligation of the Sellers arising out of or relating to any litigation, proceeding or claim by any Person relating to the Sellers, the Stations or the Purchased Assets at or before the Closing Date, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date; and

5.2.6 any claims asserted against the Sellers, the Individual Sellers, any employee of the Sellers, the Stations or any of the Purchased Assets or other items owned by the Sellers or Individual Sellers at the Closing Date relating to any event (whether act or omission) that occurred on or before the Closing Date, including, without

limitation, the Sellers' and Individual Sellers' obligations to pay taxes that are not Assumed Liabilities.

5.3 The Sellers' Liability. The Sellers shall remain liable for, and covenant to pay, satisfy, or discharge when due, all Excluded Liabilities and all liabilities, payments, obligations, and duties under the Executory Contracts or other instruments transferred or assigned to the Buyer hereunder, accruing prior to or by reason of events occurring prior to the Closing Date (except to the extent such payments constitute allowed administrative expense claims of the Sellers' estates pursuant to Section 503 of the Bankruptcy Code); provided, however, that the Buyer shall pay the Cure Costs only to the extent that such Cure Costs relate to Executory Contracts issued and assigned to the Buyer (subject to the provisions of Section 2.1.4(b)).

SECTION 6

REPRESENTATIONS AND WARRANTIES OF THE SELLERS AND INDIVIDUAL SELLERS

Each of the Sellers and Individual Sellers hereby jointly and severally represents and warrants to the Buyer as follows:

6.1 The Sellers' Best Knowledge. "To the best of the Sellers' knowledge" shall mean the actual knowledge of any of the Sellers or any of the Individual Sellers, after (a) due inquiry of the Individual Sellers, all managers, department heads or other similar employee or agent of the Sellers having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such Sellers' knowledge relates; and (b) due examination of any documents, correspondence or other items contained in the files of the Sellers or the Stations pertaining to such subject matter.

6.2 Corporate Standing.

6.2.1 Each Seller is now and on the Closing Date will be a limited liability company validly existing and in good standing under the laws of the State of Illinois. Each Seller has the full power to own the assets and to carry on the business of the applicable Station as they now are being conducted and is qualified and in good standing in the State of Illinois.

6.2.2 Each Seller has the full power and authority to enter into this Agreement and to execute all of the Sellers' Closing Documents that require such Seller's signature. The execution, delivery and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Sellers' Closing Documents (on the Closing Date) are or will be authorized by all necessary corporate actions of the Sellers.

6.3 Binding Effect of Agreement.

6.3.1 The Sellers acknowledge that this Agreement and the sale of the Purchased Assets are subject to Bankruptcy Court approval. The Sellers acknowledge

that to obtain such approval, the Sellers must demonstrate that they have taken reasonable steps to obtain the highest or otherwise best offer possible for the Purchased Assets, including, but not limited to, giving notice of the transactions contemplated by this Agreement to creditors and certain other interested parties as ordered by the Bankruptcy Court.

6.3.2 In the event an appeal is taken or a stay pending appeal is requested, with respect to the Sale Order, the Sellers shall promptly notify the Buyer of such appeal or stay request and shall promptly provide to the Buyer a copy of the related notice of appeal or order of stay. The Sellers shall also provide the Buyer with written notice of any motion or application filed in connection with any appeal from either of such orders.

6.3.3 From and after the Effective Date, the Sellers shall not take any action that is intended to result in, or fail to take any action the intent of which failure to act would result in, the reversal, voiding, modification or staying of the Sale Order.

6.3.4 The execution, delivery, and performance of this Agreement or any of the Sellers' or Individual Sellers' Closing Documents do not violate (a) any provision of the limited liability company agreement or similar governing agreement of each Seller, (b) any provision of the limited liability company agreement, operating agreement or similar governing agreement of D&B Towers, (c) any contract provision or other commitment to which such Seller, Individual Seller or any Station is a party or under which it or its property is bound, or (d) any judgment or order, and will not result in the creation or imposition of any Liens upon any of the Purchased Assets.

✓ 6.4 Real and Tangible Personal Property.

6.4.1 Real Property. Schedule 6.4.1 attached hereto accurately lists and describes all of the Real Property leased or otherwise held or used by the Stations which is being assigned or transferred to the Buyer. The Real Property listed in Schedule 6.4.1 comprises all Real Property interests necessary to conduct the business or operations of the Stations as now conducted, for the periods stated therein, except as otherwise specified herein. The current Real Property leases, as well as the present uses thereof, conform in all respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations. There are no pending or, to the best of the Sellers' knowledge, threatened condemnation or eminent domain proceedings that may have a material adverse effect on the Buyer's use of the Real Property after the Closing. To the best of the Seller's knowledge, there are no structural defects in the transmission towers, buildings, structures and other improvements located on the Real Property. All utilities that are necessary for the present operation of the Stations have been connected to the real property and are in working order. To the best of the Sellers' knowledge, no utility lines serving any of the Stations pass over the lands of others except where appropriate easements or licenses have been obtained. The Sellers' use and occupancy of the Real Property comply in all material respects with all regulations, codes, ordinances, and statutes of all governmental authorities, including without limitation all zoning, health, environmental protection and sanitary regulations and all occupational safety and health regulations. The transmitting facilities of the Stations, including the tower, guy wires and ground systems, are now and on the

Closing Date will be located entirely on the confines of the real property owned or leased by the Seller. The Seller represents that it has access to the Real Property set forth in Schedule 6.4.1.

6.4.2 Patents, Trademarks, Copyrights. The Intangible Property includes all call signs, slogans, websites, domain names, internet addresses, and logos used to promote or identify the Stations. The Sellers have no knowledge of any infringement or unlawful or unauthorized use of this Intangible Property, including without limitation the use of any call sign, slogan or logo by any broadcast Station or cable systems in the marketing area of any Station which may be confusingly similar to the call signs, slogans, and logos currently used by any Station.

6.4.3 Tangible Personal Property. Schedule 2.1.3 attached hereto accurately lists all the Tangible Personal Property owned, leased, or otherwise held by any of the Stations and/or the Sellers which is intended to be conveyed hereunder. The Sellers represent and warrant that the Tangible Personal Property listed in Schedule 2.1.3 is sufficient to carry out the normal operations of the Station. The Sellers are the owners of and at the Closing, will have good, clear, marketable, and indefeasible title to all of the Tangible Personal Property listed in Schedule 2.1.3, free and clear of all liens, charges, encumbrances, restrictions, debts, demands, or claims of any kind or nature whatsoever.

6.4.4 D&B Towers Interests. Schedule 2.1.6 attached hereto accurately lists all the D&B Towers Interests owned by the Individual Sellers which are intended to be conveyed hereunder. The Individual Sellers represent and warrant that the Individual Sellers are the owners of and at the Closing Date will have good, clear, marketable, and indefeasible title to all of the D&B Towers Interests listed in Schedule 2.1.6, free and clear of all Liens, charges, encumbrances, restrictions, debts, demands, or claims of any kind or nature whatsoever, other than Permitted Encumbrances.

6.4.5 Condition of Property. At the Closing, ownership of the Tangible Property, including the Tangible Personal Property listed in Schedule 2.1.3 (except as expressly noted therein) shall be transferred in their present condition (ordinary wear and tear excepted) and such equipment currently is sufficient to operate the Stations in accordance with their FCC Authorizations, and the equipment is currently operating in compliance with FCC rules, regulations and policies. Except for the Excluded Assets and the transmitter sites of the Stations and FM booster, FM translator, broadcast auxiliary, and other ancillary facilities related to the Stations, the Sellers do not have any material assets used, held for use in, related in any way to, or required for, the conduct of the business of the Stations which are not set forth in the Disclosure Schedules hereto or otherwise described in Section 2.1 hereof, and the Purchased Assets include all of the assets necessary for the business of the Stations as it is currently conducted.

6.4.6 Engineering Inspection. The Sellers agree that prior to the Closing Date, the Buyer's engineer may inspect the equipment of any Station to insure that the equipment complies with all warranties and conditions set forth in this Section 6. The Sellers agree to extend full cooperation to said engineer, including such access to the equipment and to logs pertaining thereto at such time or times as said engineer shall reasonably request.

✓ 6.5 Contracts. Schedule 2.1.4(a) accurately lists all agreements, leases and other contracts (or, when the same are oral, a complete and correct description thereof) with

respect to the Stations to be conveyed hereby to the Buyer (except for contracts for the sale of advertising time for cash on any Station sold substantially at rates and upon terms consistent with the such Station's customary and normal selling business practices) to which, as of the date hereof, any Seller and/or any Station is a party or by which any Seller and/or any Station may be bound or obligated in any way.

✓ 6.6 Authorizations. The Sellers are the authorized legal holders of all licenses, permits, and authorizations necessary to operate the business of the Stations lawfully as it is now being conducted and is proposed to be conducted, including, without limitation, all FCC Authorizations and all Other Authorizations listed in Schedules 2.1.1 and 2.1.2, respectively, none of which is subject to any restrictions or conditions which would limit in any respect the full operation of the Stations as now operated. The FCC Authorizations are in full force and effect and have not expired. The Sellers are operating the Stations at maximum authorized facilities and in accordance with all material terms of the FCC Authorizations, the underlying construction permits and all rules, regulations and policies of the FCC. There is no action pending nor to the best of the Sellers' knowledge, threatened, before the FCC or other body to revoke, refuse to renew, suspend or modify any of the FCC Authorizations or any Other Authorization, or any action which may result in the denial of any pending applications or rulemaking proposals, the issuance of any cease and desist orders, or the imposition of any administrative sanctions whatsoever with respect to any Station or its operation.

✓ 6.7 Litigation and Insurance.

6.7.1 Litigation; Compliance With Law. Each Station is in compliance in all material respects with all applicable federal, state and local laws, ordinances and regulations, including compliance with the Communications Act and all rules and regulations issued thereunder. Except for proceedings affecting the broadcasting industry in general, there is no complaint, claim, litigation, investigation, or judicial, administrative, or other proceeding of any nature, including, without limitation, a grievance or arbitration pending, or to the best of the Sellers' knowledge, threatened, against any Station, any Seller, any Individual Seller, or any of the Purchased Assets being sold or transferred to the Buyer, including, without limitation, any proceeding which may (a) adversely affect the Purchased Assets or the FCC Authorizations or Other Authorizations to be assigned hereunder, or the operation of any Station, or the ability of the Buyer to own and operate any Station, or the use, ownership, or operation of any of the Purchased Assets by the Buyer, (b) restrain or enjoin the Closing or the consummation of the transactions contemplated hereby, or (c) result in the revocation, modification or suspension of the FCC Authorizations or Other Authorizations, or the issuance or imposition of any administrative sanction that might adversely affect the Purchased Assets or the FCC Authorizations or Other Authorizations, or the operation of any Station or the ability of the Buyer to own and operate any Station or the use, ownership, or operation of any of the Purchased Assets by the Buyer. In addition, to the best of the Sellers' knowledge, no such litigation, investigation, or proceeding has been threatened which would result in a Material Adverse Effect upon any Station or its business, operations, prospects or conditions (financial or otherwise). The Sellers' Representative will give the Buyer prompt notice of its discovery of any such basis or the institution or the threat of any such litigation, investigation, or proceeding. None of the Sellers are in default in respect to any judgment, order, writ, injunction, decree, rule, or regulation of any applicable court or governmental body, which default could have a Material Adverse Effect on the Purchased Assets or the Stations.

6.7.2 Insurance. All of the Tangible Personal Property listed in Schedule 2.1.3 is insured, and such insurance includes public liability insurance for the Stations, and such policies are in full force and effect.

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

✓ 6.9 Taxes and Other Matters. All returns and reports concerning franchise taxes, unemployment insurance, withholding and payroll taxes, sales taxes, personal property taxes, license taxes, social security taxes, and all other reports required to have been filed by the Sellers relating to the Assets, the Stations, and/or their operation pursuant to any law or regulation have been duly filed, and all taxes, interest, assessments, and penalties which are due to any taxing authority, federal, state, or local, with respect to any tax period ending on or prior to the making of this warranty have been duly paid.

✓ 6.10 Environmental Matters.

6.10.1 The Sellers have complied in all material respects with all Environmental Laws and no Environmental Claim has been filed, commenced or threatened against the Sellers alleging any failure to comply with any Environmental Laws.

6.10.2 No Environmental Claims have been asserted against the Company or, to the knowledge of any of the Sellers, any of their predecessors in interest nor do any of the Sellers have knowledge or notice of any threatened or pending

Environmental Claim against any of the Sellers or any of their predecessors giving rise to Environmental Liabilities.

6.10.3 The Sellers have obtained and been in compliance in all material respects with all of the terms and conditions of all Environmental Permits which are required to operate the Business under Environmental Laws, and has complied with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables required by Environmental Laws.

6.10.4 To the best of the Sellers' knowledge, all properties and equipment used in the business of the Sellers do not contain Hazardous Substances and no Hazardous Substances have been handled, manufactured, generated, stored, processed, transported to or from, or disposed at any Owned Real Property.

6.10.5 To the best of the Sellers' knowledge, after due investigation, there has been no Release at any Owned Real Property or at any disposal or treatment facility which received Hazardous Substances generated by the Purchased Assets or any predecessor in interest.

✓ 6.11 OSHA Matters. To the best of the Sellers' knowledge, each of the Sellers is in compliance with the requirements of the Occupational Safety and Health Act and the regulations promulgated thereunder and any similar laws or regulations of any state or local jurisdiction ("OSHA"). The Sellers have not received any citation from the Occupational Safety and Health Administration or any comparable administration of any state or local jurisdiction (an "Administration") or any Administration inspector setting forth any respect in which the facilities or operation of any of the Sellers are not in compliance with OSHA, or the regulations under such act, which non-compliance has not been corrected or remedied to the satisfaction of such Administration or inspector. The Sellers have heretofore furnished to the Buyer copies of all citations heretofore issued to the Sellers and relating to the Stations under OSHA and copies of all correspondence from and to such Administration and any Administration inspectors during the past three (3) years.

For SEC 6.12 ✓ No Liabilities Attaching to the Buyer. Except as expressly provided in this Agreement, to the best of the Sellers' knowledge, there are no liabilities of any kind or nature whatsoever of the Sellers that attach or will, after the consummation of the transaction contemplated hereby, attach to the Buyer, including, without limitation, any liability for or arising out of: (a) employee withholding, (b) worker's compensation, or (c) unemployment compensation.

SEC 6.13 ✓ Bulk Sales Law. Neither the sale and transfer of the Purchased Assets pursuant to this Agreement, nor the Buyer's possession and use thereof from and after the Closing or Closing because of such sale and transfer, will be subject to: (a) any law pertaining to bulk sales or transfers or to the effectiveness of bulk sales or transfers as against creditors of the Sellers; or (b) the imposition of any liability on the Buyer for appraisal rights or other liability owing to the Sellers.

6.14 Brokers. There is no broker or finder or other Person who would have any valid claim through the Sellers against any of the parties to this Agreement for a FCC or

brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, the Sellers.

✓ 6.15 No Untrue Statements or Omission. No representation or warranty made by the Sellers and the Individual Sellers in this Agreement or any Disclosure Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by the Sellers or Individual Sellers, or on their behalf, to the Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of the Sellers and Individual Sellers set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date.

SECTION 7

WARRANTIES, REPRESENTATIONS AND COVENANTS OF THE BUYER

The Buyer covenants, represents, and warrants as follows:

7.1 Organization and Standing. The Buyer is a limited liability company organized under the laws of the State of Delaware, and now or as of the Closing Date, shall be duly qualified to do business and be in good standing in the State of Utah.

7.2 Authorization and Binding Obligation.

7.2.1 The Buyer has all necessary power and authority to enter into this Agreement and all of the Sellers' Closing Documents that require the Buyer's signature. The execution, delivery and performance of this Agreement (as of the date of execution of this Agreement and on the Closing Date) and the Buyer's Closing Documents (on the Closing Date) are or will be authorized by all necessary actions of the Buyer. This Agreement constitutes a valid and binding obligation of the Buyer enforceable against the Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with their respective terms.

7.2.2 The Buyer acknowledges that this Agreement and the sale of the Purchased Assets are subject to Bankruptcy Court approval. The Buyer acknowledges that to obtain such approval, the Buyer must provide adequate assurance of future performance under the Executory Contracts as set forth in Section 8.4 of this Agreement.

7.3 No Contravention. Subject to Section 4, the execution, delivery, and performance of this Agreement or any of the Buyer's Closing Documents do not violate any contract provision or other commitment to which the Buyer is a party or under which it or its property is bound, or any judgment or order, except as contemplated herein.

7.4 Litigation. Except for administrative rule making or other proceedings of general applicability to the broadcast industry, there is no litigation, proceeding,

judgment, claim, action, investigation or complaint, before the FCC, other governmental body, or court, of any nature pending or, to the best of the Buyer's knowledge, threatened against or affecting it which reasonably would affect the Buyer's authority or ability to carry out this Agreement.

7.5 No Untrue Statements or Omission. No representation or warranty made by the Buyer in this Agreement or any Disclosure Schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished to the Sellers and pursuant to this Agreement or in connection with the transaction contemplated hereby contains or will contain any knowingly untrue statement or knowingly omits to state a material fact necessary to make the statement contained therein not misleading.

SECTION 8

ADDITIONAL AGREEMENTS

8.1 Taxes. Without limiting the other terms set forth in this Agreement, any sales Tax, use Tax, real property transfer or gains Tax, documentary stamp Tax or similar Tax attributable to the sale or transfer of the Purchased Assets and not exempted under the Sale Order or by Section 1146(c) of the Bankruptcy Code ("Transfer Taxes") shall be borne by the Buyer. The Sellers and the Buyer shall use reasonable efforts and cooperate in good faith to exempt the sale and transfer of the Purchased Assets from any such Transfer Taxes. The Buyer shall prepare and file all necessary Tax Returns or other documents with respect to all such Transfer Taxes; provided, however, that in the event any such Tax Return requires execution by the Sellers, the Buyer shall prepare and deliver to the Sellers a copy of such Tax Return at least ten days before the due date thereof, and the Sellers shall promptly execute such Tax Return and deliver it to the Buyer, which shall cause it to be filed.

8.2 Employees and Employee Benefit Plans.

8.2.1 Transferred Employees. Upon notice to the Sellers' Representative, and at mutually agreeable times, the Sellers will permit the Buyer to meet with its employees prior to the Closing Date. The Buyer may, at its option, extend offers of employment to all or any of the Sellers' employees effective on the Closing Date (those employees who are offered and accept employment by the Closing Date shall be known as "Transferred Employees"), it being understood that the Buyer shall have no obligation to employ any of the employees of the Sellers. From and after the execution of this Agreement, the Sellers shall use their best efforts to assist the Buyer in retaining those employees of the Stations which the Buyer wishes to hire subsequent to the Closing Date, and the Sellers will not take any action to preclude or discourage any of the Sellers' employees from accepting any offer of employment extended by the Buyer.

8.2.2 Employment Tax Reporting. With respect to Transferred Employees, the Buyer and the Sellers shall use the standard procedure set forth in Revenue Procedure 2004-53m 2004-34 I.R.B. 320, for purposes of employment tax reporting.

8.2.3 No Obligation. Other than as expressly set forth herein, nothing contained in this Agreement shall be construed to require the employment of (or prevent the

termination of employment of) any individual, require minimum benefit or compensation levels or prevent any change in the employee benefits provided to any individual Transferred Employee. No provision of this Agreement shall create any third party beneficiary rights in any employee or former employee of any Seller or any other Person (including any beneficiary or dependent thereof) of any nature or kind whatsoever, including without limitation, in respect of continued employment (or resumed employment) for any specified period.

8.3 Collection of Receivables. If, after the Closing Date, the Sellers shall receive payment from any account debtor with respect to any Accounts Receivable included in the Purchased Assets, the Sellers shall promptly thereafter deliver such funds and assets to the Buyer and take all steps necessary to vest title to such funds and/or assets in the Buyer. Each Seller hereby designates the Buyer and its respective officers as such Seller's true and lawful attorney-in-fact, with full power of substitution, to execute and endorse for the benefit of the Buyer all checks, notes or other documents received by such Seller in payment of or in substitution or exchange for any of the Purchased Assets. Each Seller hereby acknowledges and agrees that the power of attorney set forth in the preceding sentence in favor of the Buyer is coupled with an interest, and further agrees to execute and deliver to the Buyer from time to time any documents or other instruments reasonably requested by the Buyer to evidence such power of attorney.

8.4 Adequate Assurances Regarding Executory Contracts. With respect to each Executory Contract that is assumed by the Buyer, the Buyer will use commercially reasonable efforts to provide adequate assurance as required under the Bankruptcy Code of the future performance by the Buyer of each such Executory Contract. The Buyer and the Sellers agree that they will promptly take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Executory Contracts.

8.5 Performance Under Executory Contracts. Without limiting the terms set forth in Section 5.1, but subject to the terms and conditions of this Agreement, the Buyer shall, from and after the Closing Date, (a) assume all Liabilities of the Sellers under the Executory Contracts and (b) satisfy and perform all of the Liabilities related to each of the Executory Contracts that are assumed when the same are due thereunder.

SECTION 9

THE SELLERS' CONDUCT OF BUSINESS PRIOR TO CLOSING AND BUYER'S ACCESS TO INFORMATION

9.1 Affirmative Covenants of the Sellers. From the date of this Agreement until the Closing Date, the Sellers shall have complete control and supervision of and sole responsibility for the Stations or their operation, and during such period the Sellers shall:

9.1.1 Operate the Stations in accordance in all material respects with the rules and regulations of the FCC, the FCC Authorizations and the Other Authorizations; file all ownership reports, employment reports and other documents required to be filed during such period; maintain copies of the Stations' required filings;

maintain the FCC Authorizations in full force and effect; timely file all necessary applications and requests to renew or extend the FCC Authorizations; and diligently prosecute all FCC applications and rulemaking proposals with respect to the Stations.

9.1.2 Maintain all of the Tangible Personal Property, as specified in Schedule 2.1.3, in the same condition as of the Effective Date (ordinary wear and tear excepted), so that when the same are delivered to the Buyer they shall satisfy all the warranties on the part of the Sellers set forth herein, subject to reasonable wear and tear.

9.1.3 Maintain the existing inventory levels of the Stations.

9.1.4 Operate the Stations in the ordinary course of business and substantially in the same manner as heretofore operated, particularly with regard to maintaining current year budgeted levels for operating expenses in the areas of programming, sales, technical and advertising and promotion.

9.1.5 Follow their usual and customary policies with respect to extending credit for sales of air time and advertising on the Stations and with respect to collecting accounts recently arising from such extension of credit.

9.1.6 Use their best efforts to keep the Stations and their Purchased Assets and properties in the same operating condition and repair as of the Effective Date (ordinary wear and tear excepted), including their present operations, physical facilities, working conditions, and their relationships with lessors, advertisers, suppliers, customers and employees.

9.1.7 Deliver to the Buyer within ten (10) days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiry to which the filing is responsive (in the event of an oral FCC inquiry, the Sellers will furnish a written summary thereof).

9.1.8 Give prompt notice to the Buyer of any occurrence that comes to the Sellers' attention that may constitute a misrepresentation, breach of warranty, or nonfulfillment of any covenant or condition on the part of the Sellers or the Buyer contained in this Agreement.

9.1.9 Upon request of Buyer made at any time after the entry of the Sale Order, enter into a local programming and marketing agreement with the Buyer with respect to the Stations on substantially the terms and conditions set forth on Exhibit C (the "Buyer LMA"), and such Buyer LMA shall remain in full force and effect through the Closing Date.

9.2 Negative Covenants of the Sellers. Between the date hereof and the Closing Date, the Sellers shall not without the consent of the Buyer:

9.2.1 By any act or omission surrender, modify adversely, forfeit, surrender, allow the revocation or rescission of, or fail to renew under regular terms the

FCC Authorizations or any Other Authorizations with respect to the Stations or give the FCC grounds to institute any proceeding for the revocation, suspension or modification of any such FCC Authorization, or fail to prosecute with due diligence any pending application or rulemaking proposal with respect to such FCC Authorizations or Other Authorizations.

9.2.2 Other than in the usual and ordinary course of business, sell or dispose of any of the Purchased Assets.

9.2.3 Create or suffer or permit the creation of any Lien, conditional sales agreement, hypothecation, restriction, liability, claim or imperfection of title on any of the Purchased Assets or with respect thereto.

9.2.4 Fail to repair or maintain any of its transmitting, studio, and other technical equipment or any other equipment, supplies, and other Tangible Personal Property used or usable in the operations of the Stations in accordance with the normal standards of maintenance applicable in the broadcast industry (and in no event at a standard below that standard at the date hereon).

9.2.5 Make any expense reductions which would have a Material Adverse Effect on the operations and financial condition of any Station or which might adversely impact on the present or future value of the Station's Purchased Assets.

9.2.6 Take any action that could reasonably be expected to result in an impairment of the value or business of any Station.

9.3 Failure of Broadcast Transmissions. The Sellers' Representative shall give prompt written notice to the Buyer if any of the following (a "Specified Event") shall occur and continue for a period in excess of twenty-four hours: (a) the transmission of the regular broadcast programming of any Station in the normal and usual manner is interrupted or discontinued; or (b) any of the Stations is not operated in accordance with the parameters specified in such Station's licenses or is operated at less than ninety percent (90%) of its licensed power.

9.4 Access to Information. Between the date hereof and the Closing Date, the Sellers will give to the Buyer and its authorized representatives and agents, including engineers, accountants, lawyers, and other representatives, reasonable access after prior notice during reasonable business hours to the Purchased Assets and the Stations. The Sellers shall furnish to the Buyer such information and materials concerning the affairs of each as the Buyer may reasonably request, so far as such access, information and materials pertain to the operation of the Station.

9.5 Restrictions on the Buyer. Nothing contained in this Agreement shall give the Buyer any right to control the programming or operations of the Stations prior to the Closing Date and the Sellers shall have complete control of the programming and operation of the Station between the date hereof and the Closing Date and shall operate the Stations in conformity with the public interest, convenience and necessity and with all other requirements of law and this Agreement.

9.6 The Buyer's Covenants. The Buyer shall give prompt notice to the Sellers of any occurrence that comes to the Buyer's attention that may constitute a misrepresentation, breach of warranty or nonfulfillment of any covenant or condition on the part of the Buyer or the Sellers contained in this Agreement.

SECTION 10

CONDITIONS FOR CLOSING

10.1 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place on a date designated by the Buyer no later than five (5) calendar days after the date on which the FCC order (the "Order") approving the assignment of the FCC Authorizations from the Sellers to the Buyer becomes a Final Order (the "Closing Date").

10.2 Conditions to Obligations of Each Party. The respective obligations of each Party to effect the sale and purchase of the Purchased Assets shall be subject to the fulfillment (or, if permitted by applicable law, waiver) on or prior to the Closing Date, of the following conditions:

10.2.1 all requisite authorizations or consents from Governmental Authorities, including the FCC Consent, or waiting periods following governmental filings, shall have been obtained or expired;

10.2.2 all Third Party Consents, including the FCC Consent, shall have been obtained;

10.2.3 the Sale Order shall be a Final Order;

10.2.4 no Governmental Authority shall have enacted, issued, promulgated or entered any order that is in effect and has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement that has not been withdrawn or terminated.

10.3 Conditions Precedent to Obligations of the Buyer to Consummate Closing. The obligations of the Buyer under this Agreement to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction of each of the following express conditions precedent (provided that the Buyer may, at its election, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled) on the Closing Date:

10.3.1 The Sellers and Individual Sellers shall have delivered to the Buyer the Sellers' and Individual Sellers' Closing Documents as described in Section 11.1 below.

10.3.2 Each of the Sellers' and Individual Sellers' representations and warranties contained in this Agreement or in any Disclosure Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions

contemplated hereby, shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality which shall be true and correct in all respects) at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time.

10.3.3 The Sellers and Individual Sellers shall have performed and complied in all respects with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date, except where the failure of compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

10.3.4 The Bankruptcy Court shall have approved and authorized the assumption and assignment of the Executory Contracts.

10.3.5 Since the Effective Date, there shall not have occurred any facts, conditions, changes, violations, inaccuracies, circumstances, effects or events constituting, or which would be reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect.

10.3.6 The Sellers shall be the holder of the Other Authorizations listed in Schedule 2.1.2.

10.3.7 The Sellers and Individual Sellers shall have taken all corporate and other action necessary to consummate this transaction.

10.3.8 The Sellers shall have delivered to the Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing Date. There shall be no material changes between Schedule 2.1.3 and the inventory of Tangible Personal Property as of the Closing Date other than changes that have been agreed to and accepted by the Buyer, in its reasonable discretion.

10.3.9 The landlords of any of the Stations' tower sites for such Station (including the tower sites for all FM booster, FM translator, and broadcast auxiliaries related to such Station and any site specified in an outstanding construction permit for modification of such Station), and any other parties to any material agreement as designated pursuant to Section 2.3, shall have consented to the assignment of such Seller's rights to utilize or occupy each of the tower sites or studio premises currently used by such Seller in the course of the conduct of its business on terms materially similar to the terms enjoyed by such Seller at the time of execution of this Agreement.

10.3.10 No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

10.3.11 All Liens on or relating to any of the Purchased Assets (other than Permitted Encumbrances) shall have been released, extinguished and discharged in full.

10.3.12 The Buyer shall have received the Disclosure Schedules on or before the Closing Date and such Disclosure Schedules shall be reasonably acceptable in form and substance to the Buyer.

10.3.13 There shall not have been a material adverse change in the financial condition or business of the Sellers, uncured default by the Sellers under any Contract, the terms of the leases for the leased Real Property or any material physical damage or loss to any of the Purchased Assets (except where such damage or loss was covered by insurance and/or repair or replacement of the damaged or lost assets has been completed). The Buyer shall maintain the right, up to ten (10) days before the Closing, to inspect the Tangible Personal Property to ensure that all items are in compliance with the representations and warranties contained in Section 6 of this Agreement to the Buyer's satisfaction. If the Buyer determines that any item of Tangible Personal Property is not in such compliance, the Buyer shall notify the Seller in writing immediately, and the non-compliant item(s) shall be: (a) completely repaired, replaced or restored to the reasonable satisfaction of the Buyer by the Sellers, at the Sellers' expense, within ten (10) days of the Buyer's notice of non-compliance; or (b) if the Sellers are unwilling or unable to repair, replace or restore the item(s) within the specified period, the estimated cost of such repair, replacement or restoration shall be deducted from the Purchase Price.

10.3.14 The FCC shall have granted its written consent to the Assignment Application, such consent shall be in full force and effect and shall contain no conditions that are materially adverse to the Buyer, and, at the Buyer's option, such consent shall have become a Final Order.

10.3.15 The Investigation Deadline, as that term is defined in the interim DIP Order shall have expired.

10.3.16 No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated to occur at the Closing.

10.4 Conditions Precedent to Obligations of the Sellers to Consummate Closing. The performance of the obligations of the Sellers under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that the Sellers may, at their election, waive any of such conditions at the Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

10.4.1 Each of the Buyer's representations and warranties contained in this Agreement or in any Disclosure Schedule, certificate, or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality which shall be true and correct in all respects) at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time.

10.4.2 The Buyer shall perform all of the obligations set forth in Section 3.1 of this Agreement with respect to the payment of the Purchase Price.

10.4.3 The Buyer shall have agreed in form reasonably acceptable to the Seller to assume all obligations under the Executory Contracts assigned to the Buyer, including payment of Cure Costs, pursuant to Section 2.3 arising prior to the Closing.

10.4.4 The Prepetition Senior Lenders and the DIP Lenders shall have irrevocably assigned to the Buyer sufficient amounts of the Prepetition Senior Indebtedness and the DIP Lenders' Payoff Amount to allow the Buyer to make the Credit Bid.

10.4.5 The Buyer or an Affiliate or designee of the Buyer enters into financing arrangements reasonably satisfactory to the Sellers that provides for the payment in full in cash of (a) all Liabilities (other than Assumed Liabilities) that are or become allowed administrative expense claims of the Sellers' estates pursuant to Section 503(b) of the Bankruptcy Code, and (b) all Liabilities of the Sellers with respect to (i) Trustee Fees and (ii) Professional Fees incurred and accrued prior to the Closing Date (subject to a cap of, for each thirty (30) day period commencing May 15, 2007 (or ratable per diem for any lesser period), (A) \$300,000 in the aggregate for Sellers' professionals that are required to file fee applications with the Bankruptcy Court, and (B) \$100,000 in the aggregate for professionals retained by any official committees appointed in Sellers' chapter 11 cases), but only to the extent that such Liabilities are or become allowed administrative expense claims pursuant to Section 503(b) of the Bankruptcy Code; provided, that, in no event shall Buyer be required to enter into financing arrangements for the payment in full in cash of any Liabilities listed in this Paragraph that were not approved pursuant to the Budget.

10.4.6 The Buyer or an Affiliate of the Buyer agrees to assume or pay in cash all Liabilities of holders of Encumbrances on Purchased Assets that are determined by a Final Order of a court of competent jurisdiction to be senior to, or *pari passu* with, the Prepetition Senior Lenders' Indebtedness, provided however, that in lieu of such payment Buyer may transfer such Purchased Asset to the holder of such Encumbrance.

10.4.7 The Buyer shall perform all of the obligations set forth in Section 2 of this Agreement with respect to the payment of the Purchase Price.

10.5 Failure of Conditions Precedent to Obligations of the Buyer. In case of the failure of any of the conditions precedent described in Section 10.3 hereof, and if the Sellers' Representative, after having received notice of such failure from the Buyer and having had fifteen (15) calendar days has failed to cure same, the Buyer shall have the right to terminate this Agreement without liability. The Buyer shall not be deemed to have waived any failure by the Sellers to fulfill any of the conditions precedent described in Section 10.3 if the Buyer does not have actual knowledge of such failure at the time of the Closing.

10.6 Failure of Conditions Precedent to Obligations of the Sellers. In case of the failure of any of the conditions precedent described in Section 10.4 hereof, and if the

Buyer, after having received notice of such failure from the Sellers' Representative and having had fifteen (15) calendar days, has failed to cure the same, the Seller shall have the right to terminate this Agreement without liability. The Sellers shall not be deemed to have waived any failure by the Buyer to fulfill any of the conditions precedent described in Section 10.4 if the Sellers does not have actual knowledge of such failure at the time of the Closing.

SECTION 11

OBLIGATIONS AT CLOSING

11.1 Closing Documents to be Delivered by the Seller. At the Closing, the Sellers shall deliver to the Buyer the following ("Sellers' Closing Documents") (and the Individual Sellers shall deliver to the Buyer, as the case may be ("Individual Sellers' Closing Documents")):

11.1.1 An executed Bill of Sale in form and substance reasonably satisfactory to the Buyer transferring to the Buyer all Tangible Personal Property to be transferred hereunder, except as provided in Section 2.1.3 hereof.

11.1.2 An executed Assignment and Assumption Agreement in form and substance reasonably satisfactory to the Buyer assigning to the Buyer the Executory Contracts, Intangible Property and Assumed Liabilities to be assigned hereunder.

11.1.3 Executed Lien Release Instruments.

11.1.4 Instruments and/or certificates representing the transfer of the D&B Towers Interests to the Buyer and the admission of the Buyer as the Individual Sellers' successor in interest to the D&B Towers Interests, together with duly executed instruments of accession, acknowledgement and authorization of the Buyer's admission as a successor member, provided by D&B Towers and any necessary member of D&B Towers.

11.1.5 A certified copy of the resolutions of the Member and Board of Managers of each of the Sellers authorizing the execution, delivery, and performance of this Agreement by such Seller and the consummation of the transactions provided for herein, together with an incumbency certificate.

11.1.6 A certificate executed by each of the Sellers' chief executive officer stating that (a) all of the representations and warranties of such Seller set forth in this Agreement are in all material respects (except for those representations and warranties that are qualified by materiality which shall be true and correct in all respects) true, correct, and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by such Seller on or prior to the Closing Date have been performed in all material respects.

11.1.7 Copies of all material Business Records.

11.1.8 Certificates executed by each Seller, in the form prescribed under Treasury Regulation Section 1.1445-2(b), that such Seller is not a foreign person within the meaning of Section 1445(f)(3) of the Code.

11.1.9 Possession and/or ownership of and all right, title and/or interest in and to the Purchased Assets (other than the FCC Authorizations).

11.1.10 In the case of the Individual Sellers with respect to their sale of the D&B Towers Interests, amendments to the Individual Sellers' obligations pursuant to the Guaranty, dated May 13, 2003 (as amended from time to time thereafter).

11.1.11 The Disclosure Schedules.

11.1.12 An executed Assignment of Licenses in form and substance satisfactory to counsel for the Buyer assigning the FCC Authorizations to the Buyer.

11.2 Closing Documents to be Delivered by the Buyer. At the Closing, in addition to the Purchase Price to be paid by the Buyer at the Closing, the Buyer shall deliver to the Sellers the following ("Buyer's Closing Documents"):

11.2.1 A certificate executed by the Buyer's managing member stating that: (i) all of the representations and warranties of the Buyer set forth in this Agreement are in all material respects (except for those representations and warranties that are qualified by materiality which shall be true and correct in all respects) true, correct, and accurate as of the Closing Date, (ii) all covenants set forth in this Agreement to be performed by the Buyer on or prior to the Closing Date have been performed in all material respects, and (iii) that the Buyer is authorized to execute, deliver and perform this Agreement and consummate the transactions provided for herein.

11.2.2 An Assumption Agreement executed by the Buyer, in form and substance reasonably satisfactory to the Seller.

SECTION 12

BROKERAGE

The Sellers and the Buyer each represent and warrant to the other that it knows of no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

SECTION 13

RISK OF LOSS

The risk of any loss or damage to the Purchased Assets by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, act-of-God, or public enemy, or any other casualty or cause, reasonable wear and tear excepted, which impairs the ability of the

Stations to broadcast is assumed and shall be borne by the Sellers at all times before the Closing Date of this Agreement. If any such loss or damage occurs, the Sellers shall give prompt written notice of the loss or damage to the Buyer and Sellers shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at Sellers' own cost and expense. In the event that the Sellers do not fully replace or restore any such lost or damaged Purchased Asset or Purchased Assets by the time the Closing Date otherwise would be held, the Buyer may, at its option, upon written notice to the Sellers, either (a) terminate this Agreement, or (b) elect to close without restoration, in which event the Sellers will deliver all insurance proceeds paid or payable by reason of the loss or damage to the Buyer. If the Buyer terminates this Agreement under this Section, each party shall bear its own expenses.

SECTION 14

FEES AND EXPENSES

Except as otherwise provided herein, each party shall pay its own attorneys' fees and expenses which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement and the consummation of the transactions contemplated hereby. Local transfer and title fees and sales taxes, if any, shall be paid by the Buyer. Real estate and recording fees assessed or levied in connection with the sale of the Real Property to the Buyer hereunder shall be paid by the the Buyer. All other expenses incurred in connection with this transaction shall be borne by the party incurring same.

SECTION 15

DEFAULT AND TERMINATION

15.1 Termination.

15.1.1 This Agreement may be terminated prior to the Closing Date by either the Buyer or the Sellers' Representative, if the party seeking to terminate (in the case of the Sellers' Representative, any of the Sellers or the Sellers' Representative) is not in material default or breach of this Agreement, upon written notice to the other upon the occurrence of any of the following:

(a) if the other is in material breach or default of its respective covenants, agreements, or other obligations herein, or if any of its representations herein are not true and accurate in all material respects when made or when otherwise required by this Agreement to be true and accurate;

(b) on the Closing Date, the Sellers or the Buyer, as the case may be, have failed to comply with its obligations under Section 10.3 or 10.4 of this Agreement, and does not cure such failure within fifteen (15) calendar days of the Closing Date; or

(c) if the FCC denies the Assignment Application or any part thereof or designates any part thereof for a trial-type hearing.

15.1.2 This Agreement may be terminated prior to the Closing Date by the Buyer, if the Buyer is not in material default or breach of this Agreement, upon written notice to the Sellers' Representative if the grant of the Assignment Application by the FCC has not occurred within ninety (90) calendar days after the Assignment Application is accepted for filing with the FCC.

15.2 Default. A party shall be in "default" under this Agreement if it makes any material misrepresentation to the other party in connection with this Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default or terminating this Agreement. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. Except for monetary defaults, if the default is not curable or has not been cured within fifteen (15) calendar days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such [fifteen (15)] calendar day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this Agreement, subject to the right of the other party to contest such action through appropriate proceedings. Notwithstanding the foregoing, in the event of monetary default, time shall be of the essence, and this Agreement may be terminated immediately.

15.3 Specific Performance. The Sellers agree that the Purchased Assets include unique property that cannot be readily obtained on the open market and that the Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, the Buyer shall have the right specifically to enforce the Sellers' and Individual Sellers' performance under this Agreement, in addition to any other remedy to which it is entitled at law or in equity, and the Sellers and Individual Sellers agree to waive the defense in any such suit that the Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

SECTION 16

SURVIVAL OF WARRANTIES

16.1 Survival Period. All representations and warranties made by the parties in this Agreement and in any certificated deliveries shall terminate on the Closing Date.

16.2 Waiver.

(a) Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty, agreement, obligation, undertaking of the Sellers, Individual Sellers or the Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors and assigns

(b) Nothing contained in this Agreement shall constitute or be deemed to constitute a waiver by the Prepetition Senior Lenders of any default or event of default (whether or not known to the Prepetition Senior Lenders) that has occurred and is continuing with respect to the Prepetition Senior Indebtedness, or any rights, claims, actions, causes of action, suits, debts, accounts, interests, liens, or other legal or equitable rights which the Prepetition Senior Lenders have, had or may now or in the future have against Sellers, Individual Sellers or any of them, or against any other Person, all of which are hereby specifically reserved.

SECTION 17

NOTICES

All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in Person (against receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

if to any Sellers or the Sellers' Representative, to:

Millcreek Broadcasting, L.L.C.
980 North Michigan Drive, Suite 1880
Chicago, IL 60611
Attention: Mr. Bruce A. Buzil
Fax: (312) 587-9520

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

Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive
Suite 2100
Chicago, Illinois 60606
Attn: Timothy R. Pohl, Esq.
Facsimile: (312) 407-8597

if to the Buyer, to:

D.B. Zwirn Special Opportunities Fund, L.P.
745 Fifth Avenue, 18th Floor
New York, New York 10151
Attention: Mr. Steven F. Campbell
Fax: (646) 720-9074

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

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Adam C. Harris, Esq.
David M. Hillman, Esq.
Fax: (212) 593-5955

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as provided in this Section shall be invalid and shall have no force or effect.

SECTION 18

MISCELLANEOUS

18.1 Headings. The headings of the Sections of this Agreement are for convenience of reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

18.2 Entire Agreement. This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

18.3 Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. The Buyer may freely assign any or all of the rights and benefits under this Agreement to any third party under common control of the Buyer which is qualified to be a FCC licensee and which has the financial capacity to close this transaction. Any assignment of rights and benefits under this Agreement shall not relieve the Buyer of its duties and obligations under this Agreement. Should the Buyer assign its rights to acquire the Stations it is acquiring hereunder, the Buyer's assignee shall be entitled, without limitation, to rely on all of the representations, warranties and covenants of the Sellers and the Sellers' Representative hereunder. The Seller

and the Sellers' Representative will cooperate with the Buyer and execute any documents reasonably necessary to effectuate such assignment.

18.4 Additional Documents. The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date and at or after the Closing Date, such other and further instruments and documents and take such further actions as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in the Buyer of title to the Purchased Assets, and/or the successful processing by the FCC of the application to be filed with it, as provided in Section 4.2.

18.5 Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

18.6 Legal Actions. If either Sellers or the Sellers' Representative, on the one hand, or the Buyer, on the other hand, initiates any legal action or lawsuit against the other involving this Agreement, the prevailing party in such action or suit shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

18.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements wholly made and performed therein without giving effect to any choice or conflict of law provisions or rules that would cause the application of laws of any jurisdiction other than the State of New York.

18.8 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 to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

18.9 Time is of the Essence. Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

18.10 Severability. If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, neither party shall have any obligation to consummate the transactions contemplated by this Agreement if it is adversely affected in any respect whatsoever and regardless of immateriality by a determination that any term or provision of this Agreement or its application shall, to any extent, be invalid or unenforceable.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers thereunto duly authorized as of the day and year first above written.

THE SELLERS:


MILLCREEK BROADCASTING, L.L.C.

By: 
Name:
Title:


3 POINT MEDIA - UTAH, LLC

By: 
Name: *Chin*
Title:

3 POINT MEDIA - DELTA, LLC,

By: 
Name: *Chin Deane*
Title: *Manager*

3 POINT MEDIA - FRANKLIN, LLC,

By: 
Name: *Chin Deane*
Title: *Manager*

INDIVIDUAL SELLERS:

BRUCE A. BUZIL

CHRISTOPHER F. DEVINE

SLC RADIO LLC:

By: 
Name: _____
Title: **LAWRENCE D. CUTLER**
AUTHORIZED SIGNATORY

By: _____
Name: _____
Title: _____

SLC RADIO LLC:

By: SLC Holdco LLC, a Delaware
Limited Liability Company, as
a member

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ATTACHMENT E

**ASSIGNMENT, ASSUMPTION AND AMENDMENT OF
ASSET PURCHASE AGREEMENT**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF ASSET PURCHASE AGREEMENT (this “Assignment”), made as of June 17, 2010, by and among Simmons Media Group, LLC, a Delaware limited liability company (“SMG”), SLC Radio, LLC, a Delaware limited liability company (“SLC Radio”), that certain trust to be formed pursuant to that certain trust agreement, by and among SMG, as beneficiary, and W. Lawrence Patrick, as trustee (“Divestiture Trust I”), that certain trust to be formed pursuant to that certain trust agreement, by and among SMG, as beneficiary, and Jim Burgoyne, as trustee (“Divestiture Trust II” and, together with Divestiture Trust I, each a “Divestiture Trust” and collectively, the “Divestiture Trusts”), Millcreek Broadcasting, L.L.C., an Illinois limited liability company (“Millcreek”), 3 POINT MEDIA -UTAH, LLC, an Illinois limited liability company (“3 Point Utah”), 3 POINT MEDIA - FRANKLIN, LLC, an Illinois limited liability company (“3 Point Franklin”), 3 POINT MEDIA - DELTA, LLC, an Illinois limited liability company (“3 Point Delta”, together with Millcreek, 3 Point Utah and 3 Point Franklin, each a “Seller” and collectively, the “Sellers”), recites and provides as follows:

RECITALS¹

WHEREAS, on February 22, 2007 (the “Petition Date”), four creditors filed involuntary chapter 11 petitions (the “Chapter 11 Cases”) against the Sellers in the Northern District of Illinois, Eastern Division (the “Court”) for reorganization relief under chapter 11 of Title 11 United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”);

WHEREAS, on May 15, 2007 (the “Conversion Date”), the Court entered the orders for relief. The Sellers continue to operate their businesses and manage their properties as debtors and debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, on July 23, 2007, the Sellers filed their Motion for Order (A) Approving the Sale of Substantially All Assets, (B) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (C) Approving Procedures for Establishment of Cure Amounts and (D) Approving Form of Notice (the “Sale Motion”);

WHEREAS, SLC Radio entered into that certain Asset Purchase Agreement, dated August 7, 2008, by and among Sellers and SLC Radio (the “APA”), pursuant to which SLC Radio agreed to purchase the Purchased Assets;

WHEREAS, two individuals were listed as parties to the APA, but immediately prior to execution thereof circumstances changed such that neither of such individuals was a necessary party thereto and neither of such individuals actually signed the APA;

WHEREAS, the Order (A) Approving the Sale of Substantially All Assets (B)

¹ All capitalized terms used but not defined in this Assignment shall have the meanings ascribed to such terms in the APA.

Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (C) Approving Procedures for Establishment of Cure Amounts, and (D) Approving Form of Notice (the “Sale Order”) was approved by the Court on October 17, 2007;

WHEREAS, the Sellers have not yet sought to assign the FCC Authorizations to SLC Radio under the terms of the APA;

WHEREAS, the Closing Date under the APA has not yet occurred;

WHEREAS, pursuant to that certain Restructuring Agreement of Simmons Media Group, LLC, dated on or about the date hereof (the “Restructuring Agreement”), by and among SMG and certain of its Affiliates, Goldman Sachs Specialty Lending Group, L.P., as Agent and Lead Arranger under the Existing Senior Secured Credit Agreement (as defined in the Restructuring Agreement), the existing lenders to SMG and the SMG Subsidiaries pursuant to the Amended Senior Secured Credit Agreement (as defined in the Restructuring Agreement) (the “Existing SMG Lenders”), Simmons Management Co., LLC, a Utah limited liability company, SLC Radio and certain of its Affiliates, SLC Radio has agreed to assign certain of its rights and benefits under the APA to SMG or its designated Subsidiary and the Divestiture Trusts;

WHEREAS, under paragraph 11 of the Sale Order, SLC Radio is authorized in connection with the consummation of the Sale to allocate the Purchased Assets and the Executory Contracts among its affiliates, designees, assignees, and/or successors in a manner as it in its sole discretion deems appropriate; and

WHEREAS, Sellers, SLC Radio, SMG and the Divestiture Trusts, as assignees of SLC Radio, desire to amend the APA as set forth herein.

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

ARTICLE I ASSIGNMENT AND ASSUMPTION

1.1. Assignment by SLC Radio.

(a) On the Effective Date (as defined in Section 3.2 below), in consideration of the obligations of SMG and the Divestiture Trusts pursuant to Sections 1.2 and 1.3 hereof and the additional consideration set forth in the Restructuring Agreement, on the terms and subject to the conditions set forth herein (including Section 3.1 hereof) and in the APA, SLC Radio hereby transfers, sells, assigns and delivers to:

- (i) SMG all of its right, title and interest in, to and under the APA, except (A) the Millcreek Trust Stations and (B) the SLC Retained Property (such assignment, the “SMG Assignment”);

- (ii) Divestiture Trust I all of its right, title and interest in, to and under the APA to the Millcreek Trust I Stations (the “Divestiture Trust I Assignment”); and
- (iii) Divestiture Trust II all of its right, title and interest in, to and under the APA to the Millcreek Trust II Stations (the “Divestiture Trust II Assignment”).

(b) On the Effective Date, in consideration of the obligations of SMG and the Divestiture Trusts pursuant to Sections 1.2 and 1.3 hereof and the additional consideration set forth in the Restructuring Agreement, on the terms and subject to the conditions set forth herein (including Section 3.1 hereof), SLC Radio does hereby transfer, sell and assign to SMG and the Divestiture Trusts \$34.0 million of the Credit Bid and retains \$1.0 million of the Credit Bid (the “Retained Credit Bid”).

1.2. Assumption by SMG. On the Effective Date, in consideration of the obligations of SLC Radio pursuant to Section 1.1 hereof, on the terms and subject to the conditions set forth herein (including Section 3.1 hereof), SMG does hereby assume the APA as it relates to the SMG Assignment and agrees to faithfully perform and observe all obligations of SLC Radio under the APA, as amended, relating to the SMG Assignment, on and after the Effective Date. Any and all references to “Buyer” herein or in the APA shall be deemed to refer to SMG except to the extent set forth in Sections 1.3 and 1.4 below.

1.3. Assumption by the Divestiture Trusts.

(a) On the Effective Date, in consideration of the obligations of SLC Radio pursuant to Section 1.1 hereof, on the terms and subject to the conditions set forth herein (including Section 3.1 hereof), Divestiture Trust I does hereby assume the APA as it relates to the Divestiture Trust I Assignment and agrees to faithfully perform and observe all obligations of SLC Radio under the APA, as amended, relating to the Divestiture Trust I Assignment, on and after the Effective Date. Any and all references to “Buyer” herein or in the APA shall be deemed to refer to Divestiture Trust I to the extent such references relate to the Millcreek Trust I Stations.

(b) On the Effective Date, in consideration of the obligations of SLC Radio pursuant to Section 1.1 hereof, on the terms and subject to the conditions set forth herein (including Section 3.1 hereof), Divestiture Trust II does hereby assume the APA as it relates to the Divestiture Trust II Assignment and agrees to faithfully perform and observe all obligations of SLC Radio under the APA, as amended, relating to the Divestiture Trust II Assignment, on and after the Effective Date. Any and all references to “Buyer” herein or in the APA shall be deemed to refer to Divestiture Trust II to the extent such references relate to the Millcreek Trust II Stations.

1.4. SLC Retained Obligations.

(a) SLC Retained Property. Notwithstanding the assignment and assumption set forth in Sections 1.1, 1.2 and 1.3 hereof, SLC Radio shall remain a party to the APA for the sole purpose of purchasing from the Sellers the SLC Retained Property in consideration of the Retained Credit Bid. SLC Radio does not assign its rights, title and interest in, and SMG and the Divestiture Trusts do not assume, any liability with respect to, the SLC Retained Property. Any and all references to “Buyer” herein or in the APA shall be deemed to refer to SLC Radio to the extent such references relate to the SLC Retained Property.

(b) SLC Retained Liabilities. Notwithstanding any provision herein to the contrary, SLC Radio hereby retains, and does not transfer or assign, and SMG and the Divestiture Trusts do not assume, any liability arising from or related to: (i) SLC Radio’s employee withholding tax; (ii) SLC Radio’s worker’s compensation; (iii) SLC Radio’s unemployment compensation; or (iv) SLC Radio’s provision of services pursuant to the Millcreek LMA (the “SLC Retained Liabilities”). SLC Radio hereby agrees to indemnify and hold harmless SMG and each Existing SMG Lender for a period of one (1) year from the Effective Date for any actual, reasonable and documented losses, including but not limited to attorneys fees and litigation expenses, arising from or related to the SLC Retained Liabilities.

1.5. Consent of Sellers. The Sellers do hereby consent to the assignment of the APA by SLC Radio to SMG and the Divestiture Trusts, pursuant to the terms and conditions set forth herein.

ARTICLE II APA AMENDMENTS

2.1. APA Exhibits. Exhibit C to the APA (Buyer LMA) is hereby deleted in its entirety and replaced with the Shared Services Agreement attached hereto as Exhibit A.

2.2. APA Definitions.

(a) Existing Definitions.

(i) Assumed Trade Payables. The definition of “Assumed Trade Payables” shall be deleted.

(ii) Buyer. The definition of “Buyer” in Section 1.22 of the APA is hereby deleted in its entirety and replaced with the following:

“Buyer” means severally (i) SMG, with respect to the Purchased Assets except for the Millcreek Trust Stations and the SLC Retained Property, (ii) SLC Radio with respect to the SLC Retained Property, and (iii) the Divestiture Trust, with respect to the Millcreek Trust Stations.

- (iii) Buyer LMA. The definition of “Buyer LMA” in Section 1.24 of the APA is hereby deleted in its entirety.
- (iv) Credit Bid. The definition of “Credit Bid” in Section 1.33 of the APA is hereby deleted in its entirety and replaced with the following:

“Credit Bid” means a credit bid of \$29.15 million of the Prepetition Senior Lender Indebtedness and \$5.85 million of the DIP Lenders’ Payoff Amount, aggregating Thirty Five Million Dollars and No Cents (\$35,000,000), that has been assigned to the Buyer on or prior to the Closing Date towards the purchase of the Purchased Assets.
- (v) LMA Date. The definition of “LMA Date” in Section 1.69 of the APA is hereby deleted in its entirety.
- (vi) Owned Real Property. Each instance where the defined term “Owned Real Property” appears in the APA, including in Section 1.75 thereof, shall be replaced with the defined term “SLC Retained Property.”

(b) Additional Definitions. The following definitions are hereby added to Section 1 of the APA:

- (i) “Agent” means Fortress Value Recovery Fund I, LLC.
- (ii) “Amended Sale Order” shall mean an Order of the Bankruptcy Court in the form attached hereto as Exhibit B, authorizing and approving the Assignment.
- (iii) “Assignment” means the Assignment, Assumption and Amendment of Asset Purchase Agreement, dated as of June 17, 2010, by and among SMG, SLC Radio, the Divestiture Trust and Sellers.
- (iv) “Divestiture Trust I” means that certain trust formed to be formed pursuant to that certain trust agreement by and among SMG, as beneficiary, and W. Lawrence Patrick, as trustee.
- (v) “Divestiture Trust II” means that certain trust to be formed pursuant to that certain trust agreement by and among SMG, as beneficiary, and Jim Burgoyne, as trustee.
- (vi) “Divestiture Trusts” means Divestiture Trust I and Divestiture Trust II, collectively.

- (vii) “Millcreek Trust I Stations” means those certain radio broadcast stations (together with any and all Assumed Liabilities directly related thereto) identified as Millcreek Trust I Stations on Schedule 2.1 hereto.
- (viii) “Millcreek Trust II Stations” means those certain radio broadcast stations (together with any and all Assumed Liabilities directly related thereto) identified as Millcreek Trust II Stations on Schedule 2.1 hereto.
- (ix) “Millcreek Trust Stations” means the Millcreek Trust I Stations and the Millcreek Trust II Stations, collectively.
- (x) “Revolving Loan Promissory Note” means the Second Amended and Restated Revolving Loan Promissory Note, dated January 27, 2010, among the Sellers, as borrowers, the Agent and the DIP Lenders, as lenders.
- (xi) “Revolving Loan Promissory Note Amended Covenants” means those certain covenants set forth in the Revolving Loan Promissory Note, as amended.
- (xii) “Revolving Loan Promissory Note Amended Events of Default” means those certain events of default set forth in the Revolving Loan Promissory Note, as amended.
- (xiii) “Restructuring Agreement” has the meaning set forth in the Assignment.
- (xiv) “SLC Radio” means SLC Radio LLC, a Delaware limited liability company.
- (xv) “SLC Retained Property” means that certain parcel of real property together with any and all Assumed Liabilities directly related thereto set forth Schedule 2.1.11 hereto.
- (xvi) “SMG” means Simmons Media Group, LLC, a Delaware limited liability company.
- (xvii) “Shared Services Agreement” has the meaning specified in Section 9.1.4 of this Agreement.
- (xviii) “Wind-Down Period” means the period beginning on the Closing Date and ending on the sixtieth (60) day following the Closing Date.

2.3. Purchased Assets. The first paragraph of Section 2.1 of the APA is hereby

deleted in its entirety and replaced with the following:

On the Closing Date, subject to the terms and conditions of the Assignment and this Agreement, the Sellers shall sell, assign, transfer, convey, set over, and deliver: (a) to SLC Radio, and SLC Radio shall purchase and/or accept assignment of, the SLC Retained Property; (b) to Divestiture Trust I, and Divestiture Trust I shall purchase and/or accept assignment of, the Millcreek Trust I Stations; (c) to Divestiture Trust II, and Divestiture Trust II shall purchase and/or accept assignment of, the Millcreek Trust II Stations; and (d) to SMG, and SMG shall purchase and/or accept assignment of, the following assets (excluding the Millcreek Trust Stations and the SLC Retained Property) (collectively, the “Purchased Assets”), in each case, free and clear of any Liens, claims or Encumbrances, except for Permitted Encumbrances.

2.4. Excluded Contracts. The parties acknowledge that the following contracts were entered into by Sellers after the date of the APA without the consent of SLC Radio:

(a) Radio Station License Agreement to Receive and Use Scarborough Reports, dated February 15, 2009, by and between Millcreek Broadcasting LLC and Arbitron Inc.;

(b) Master Station License Agreement to Receive and Use Arbitron PPM Data and Estimates, dated February 15, 2009, by and between Millcreek Broadcasting LLC and Arbitron, Inc.; and

(c) National Radio Sales Station Representation Contract, dated March 1, 2009, by and between McGavern Guild Media, LLC and Millcreek Broadcasting, Inc.

In accordance with Section 2.1.4(b) of the APA, such contracts are Excluded Assets under the APA and SMG shall not acquire any rights or assume any Liabilities with respect thereto.

2.5. Financing of Assignments. The following language is hereby stricken from Section 2.3.1 of the APA:

“; provided that Buyer provides the Seller with adequate financing to cover all costs and expenses associated therewith.”

and replaced instead with:

“and Sellers shall pay and be solely responsible for the payment of all costs and expenses associated therewith, which amounts shall be funded through advances under the Revolving Loan Promissory Note.”

Accordingly, Buyer shall have no obligation to provide the Sellers with any financing to cover any costs and expenses associated with obtaining consents necessary to transfer and assign

Contracts. Instead, such amounts shall be funded by draws under the Revolving Loan Promissory Note, as amended.

2.6. Assumed Liabilities.

(a) Trade Payables. Section 5.1.2 of the APA is hereby deleted in its entirety. There shall be a new Section 5.2.7 of the APA that reads as follows:

“Trade Payables. All Liabilities of any Seller in respect of the trade obligations of the Sellers arising in the ordinary course of Business, including prepetition claims and claims arising prior to the entry of the order for relief.”

Accordingly, any obligations associated with the trade payables referred to as the “Assumed Trade Payables” shall constitute Excluded Liabilities.

(b) Adjustable Rate Note. Section 5.1.7 of the APA is hereby deleted in its entirety. There shall be a new Section 5.2.8 of the APA that reads as follows:

“Adjustable Rate Note. All Liabilities of the Sellers with respect to the Adjustable Rate Note dated September 24, 1999 in favor of Scott A. Lyon, Susan J. Harrington and Tom L. Lyon as set forth on Schedule 5.1.7.”

Accordingly, any obligations associated with the Adjustable Rate Note shall constitute Excluded Liabilities. The Sellers hereby represent and warrant that such Adjustable Rate Note has been satisfied in full.

2.7. Performance Under Executory Contracts. Section 8.5 of the APA is hereby deleted in its entirety and replaced with the following:

Without limiting the terms set forth in Section 5.1, but subject to the terms and conditions of this Agreement, the Buyer shall, from and after the Closing Date, (a) assume all Liabilities of the Sellers under the Executory Contracts and (b) satisfy and perform all of the Liabilities related to each of the Executory Contracts that are assumed when the same are due thereunder; provided, however, that prior to the Closing Date, Sellers shall use commercially reasonable best efforts to observe all obligations under the Executory Contracts, including payment obligations thereunder.

Accordingly, Sellers shall be obligated to use commercially reasonable best efforts to observe all obligations under the Executory Contracts, including payment obligations thereunder, prior to the Closing Date.

2.8. Affirmative Covenants of the Sellers. Section 9.1.9 of the APA is hereby deleted in its entirety and replaced with the following:

Upon request of Buyer at any time after the entry of the Amended Sale

Order, enter into a shared services agreement with the Buyer pursuant to which Seller and Buyer shall identify opportunities to consolidate vendor services and realize cost savings on substantially the terms set forth on Exhibit C (the “Shared Services Agreement”), and such Shared Services Agreement shall remain in full force and effect through the Closing Date.

2.9. Conditions Precedent to Obligations of the Sellers to Consummate Closing.

(a) Financing of Liabilities. Section 10.4.5 of the APA is hereby deleted in its entirety and replaced with the following:

The parties thereto shall have amended the Revolving Loan Promissory Note to provide the Sellers with availability sufficient to provide for payment in full in cash of (a) all Liabilities (other than Assumed Liabilities) that are or become allowed administrative expense claims of the Sellers’ estates pursuant to Section 503(b) of the Bankruptcy Code, and (b) all Liabilities of the Sellers with respect to (i) Trustee Fees and (ii) Professional Fees incurred or accrued prior to the Closing Date (subject to a cap of, for each thirty (30) day period commencing May 16, 2007 (or ratable per diem for any lesser period), (A) \$300,000 in the aggregate for Sellers’ professionals that are required to file fee applications with the Bankruptcy Court, and (B) \$100,000 in the aggregate for professionals retained by any official committees appointed in Sellers’ chapter 11 cases), but only to the extent that such Liabilities are or become allowed administrative expense claims pursuant to Section 503(b) of the Bankruptcy Code.

(b) Payment of Liabilities to Holders of Encumbrances on Purchased Assets. Section 10.4.6 of the APA is hereby deleted in its entirety and replaced with the following:

The Buyer or an Affiliate of the Buyer agrees to assume or pay in cash all Liabilities to holders of Encumbrances on Purchased Assets set forth on Schedule 10.4.6 attached hereto; provided, however, that in lieu of such payment Buyer may transfer such Purchased Asset to the holder of such Encumbrance.

There shall be a new Schedule 10.4.6 to the APA in the form attached hereto as Schedule 10.4.6 setting forth the Liabilities to holders of Encumbrances on Purchased Assets. Accordingly, Buyer shall have no obligation to assume or pay Liabilities to holders of Encumbrances on Purchased Assets in excess of the Liabilities set forth on Schedule 10.4.6 to the APA.

2.10. Notices. Section 17 of the APA is hereby deleted in its entirety and replaced with the following:

All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be

deemed to have been duly given when delivered in Person (against receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, addressed to the party to be notified, as follows:

If to any Sellers or the Sellers' Representative, to:

Millcreek Broadcasting, L.L.C.
980 North Michigan Drive, Suite 1880
Chicago, Illinois 60611
Attn: Bruce A. Buzil
Fax: (312) 587-9520

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

Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive
Suite 2100
Chicago, Illinois 60606
Attn: Matthew M. Murphy
Fax: (312) 407-8609

If to SMG, to:

Simmons Media Group, LLC
515 South 700 East, # 1C
Salt Lake City, Utah 84102
Attn: David E. Simmons
Fax: (801) 323-9316]

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

Callister Nebecker & McCullough PC
Zions Bank Building Suite 900
10 East South Temple
Salt Lake City, Utah 84133
Attn: Laurie S. Hart
Fax: (801) 530-7456

If to Divestiture Trust I, to:

W. Lawrence Patrick
Patrick Communications LLC
600 Douglas Legum Drive, Suite 100
Elkridge, MD 21075
Fax: 410-799-1705

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

Dawn M. Sciarrino, Esq.
Sciarrino & Associates, PLLC,
a Member of Sciarrino & Shubert, PLLC
5425 Tree Line Dr.
Centreville, VA 20120
Fax: 703-991-7120
Email: dawn@sciarrinolaw.com

If to Divestiture Trust II, to:

Jim Burgoyne
[Contact information to come.]

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

Dawn M. Sciarrino, Esq.
Sciarrino & Associates, PLLC,
a Member of Sciarrino & Shubert, PLLC
5425 Tree Line Dr.
Centreville, VA 20120
Fax: 703-991-7120
Email: dawn@sciarrinolaw.com

If to SLC Radio, to:

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

and

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

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

Schulte Roth & Zabel, LLP
919 Third Avenue
New York, New York 10022
Attn: David M. Hillman
James T. Bentley
Fax: (212) 593-5955

2.11. APA Disclosure Schedules. The schedules to the APA are hereby deleted in their entirety and replaced with the schedules attached hereto as Exhibit C.

ARTICLE III GENERAL PROVISIONS

3.1. Effective Date. This Assignment shall automatically become effective (the “Effective Date”) on the Closing Date immediately prior to consummation of the transactions contemplated by the APA, subject to (i) the approval of this Assignment by the Bankruptcy Court, and (ii) the prior satisfaction or written waiver by the Existing SMG Lenders of the conditions precedent set forth in the Restructuring Agreement.

3.2. Effect of Amendments. Except as expressly amended by Article I or Article II of this Assignment, the provisions of the existing Agreement are and shall remain in full force and effect as originally executed.

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

3.4. Governing Law; Consent to Jurisdiction. This Assignment shall be construed and interpreted according to the laws of the State of New York, without regard to the conflicts of law rules thereof. Each of the parties hereto, in respect of itself and its properties, agrees to be subject to (and hereby irrevocably submits to) the jurisdiction of any United States federal court sitting in the Borough of Manhattan, New York, New York, in respect of any suit, action or proceeding arising out of or relating to this Assignment, and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Each of the parties hereto irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection to the laying of the venue of any such suit, action or proceeding

brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Any party hereto may make service on the other party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 2.10 hereof.

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

3.6. Severability. If any term or provision of this Assignment or its application shall, to any extent, be declared invalid or unenforceable, such term or provision shall be severable to such extent and the remaining terms and provisions shall not be affected and shall remain in full force and effect; provided, however, that no party shall have any obligation to consummate the transactions contemplated by this Assignment if it is adversely affected in any respect whatsoever (regardless of immateriality) by a determination that any term or provision of this Assignment or its application shall, to any extent, be invalid or unenforceable.

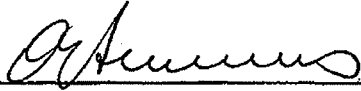
3.7. SLC Radio Transfer. In the event that SLC Radio exercises its right under Section 2.7 of the Restructuring Agreement to assign, transfer or otherwise convey its rights and obligations under the Restructuring Agreement (each such assignment, transfer or conveyance, an "SLC Radio Transfer"), transferees of such SLC Radio Transfer shall assume the obligations of SLC Radio hereunder.

[Signature pages follow.]

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

SMG:

SIMMONS MEDIA GROUP, LLC

By: 
Name:
Title:

SLC RADIO:

SLC RADIO, LLC

By: _____
Name:
Title:

DIVESTITURE TRUSTS:

DIVESTITURE TRUST I


By: _____
Name: W. Lawrence Patrick
Title: Trustee

DIVESTITURE TRUST II

By: _____
Name:
Title: Trustee

SELLERS:

MILLCREEK BROADCASTING, L.L.C.

By: 
Name:
Title:

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

SMG:

SIMMONS MEDIA GROUP, LLC

By: _____
Name: _____
Title: _____

SLC RADIO:

SLC RADIO, LLC

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

DIVESTITURE TRUSTS:

DIVESTITURE TRUST I

By: _____
Name: W. Lawrence Patrick
Title: Trustee

DIVESTITURE TRUST II

By: _____
Name: _____
Title: Trustee

SELLERS:

MILLCREEK BROADCASTING, L.L.C.

By: _____
Name: _____
Title: _____

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

SMG:

SIMMONS MEDIA GROUP, LLC

By: _____
Name: _____
Title: _____

SLC RADIO:

SLC RADIO, LLC

By: _____
Name: _____
Title: _____

DIVESTITURE TRUSTS:

DIVESTITURE TRUST I

By: W. Lawrence Patrick
Name: W. Lawrence Patrick
Title: Trustee

DIVESTITURE TRUST II

By: _____
Name: _____
Title: Trustee

SELLERS:

MILLCREEK BROADCASTING, L.L.C.

By: [Signature]
Name: _____
Title: _____

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

SMG:

SIMMONS MEDIA GROUP, LLC

By: _____
Name:
Title:

SLC RADIO:

SLC RADIO, LLC

By: _____
Name:
Title:

DIVESTITURE TRUSTS:

DIVESTITURE TRUST I

By: _____
Name: W. Lawrence Patrick
Title: Trustee

DIVESTITURE TRUST II

By: _____
Name: *Jim Burgoyne*
Title: Trustee

SELLERS:

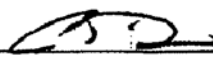
MILLCREEK BROADCASTING, L.L.C.

By: _____
Name:
Title:

3 POINT MEDIA - UTAH, LLC

By: 
Name: _____
Title: _____

3 POINT MEDIA - FRANKLIN, LLC

By: 
Name: _____
Title: _____

3 POINT MEDIA - DELTA, LLC


By: 
Name: _____
Title: _____

EXHIBIT A

Shared Services Agreement

This Shared Services Agreement (this “**Agreement**”) is entered into as of _____, 2010 by and between **Millcreek Broadcasting, L.L.C.**, an Illinois limited liability company (“**Millcreek**”), 3 Point Media – Utah, LLC, an Illinois limited liability company (“**3 Point Utah**”), 3 Point Media – Franklin, LLC, an Illinois limited liability company (“**3 Point Franklin**”), 3 Point Media – Delta, LLC, an Illinois limited liability company (“**3 Point Delta**”), and, together with Millcreek, 3 Point Utah and 3 Point Franklin, the “**Licensees**”), **Simmons Media Group, LLC**, a Delaware limited liability company (“**SMG**”), and (solely for the purposes of Section 24 of this Agreement), SLC Radio, LLC, a Delaware limited liability company (“**SLC Radio**”).

PREAMBLE

A. Licensees, as debtors in possession under Chapter 11 of the United States Bankruptcy Code, hold the licenses and related authorizations issued by the Federal Communications Commission (“**FCC**”) for the operation of the radio broadcast stations listed in Exhibit A (each a “**Station**”, and collectively, the “**Stations**”).

B. Certain subsidiaries of SMG hold the licenses and related authorizations issued by the FCC for the operation of the radio broadcast stations listed in Exhibit B (each a “**SMG Station**”, and collectively, the “**SMG Stations**”).

C. To promote the economic and business development of the Stations, the parties desire to enter into this Agreement as of and with respect to the period beginning on the Base Date (as defined below), pursuant to which SMG will provide certain services to support the operation of the Stations by Licensees, subject to all applicable federal, state, and local laws, rules, regulations and policies, including without limitation the Communications Act of 1934, as amended and the rules, regulations, and policies of the FCC, as modified from time to time (collectively, the “**Applicable Law**”).

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

1. **General Principles Governing Sharing Arrangements.** The arrangements made pursuant to this Agreement will not be deemed to constitute “joint sales,” “program services,” “time brokerage,” “local marketing,” or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement shall be deemed to give SMG any right to control the policies, operations, management or any other matter relating to the Stations.

2. **Certain Station Licensee Services.** Licensees will maintain for the Stations separate managerial and other personnel to the extent required by Applicable Law, and Licensees

shall be solely responsible for the selection and procurement of programming for and the sale of advertising on the Stations.

3. **Term of Agreement.** This Agreement shall be deemed effective, and the term hereof shall commence, on and as of [REDACTED], 2010] (the “**Base Date**”) and such term (the “**Term**”) shall continue until the [fifth (5th)] anniversary of the Base Date, unless earlier terminated in accordance with Section 12 below.

4. **Shared Services Fee.** In consideration for the services to be provided to Licensees by SMG pursuant to this Agreement, SMG shall be entitled to a Shared Services Fee, as set forth in *Schedule 4* hereto.

5. **Shared Services.** Subject to Licensees’ ultimate supervision and control, SMG agrees to provide to Licensees the services listed below to support the operation of the Stations; *provided* that such supervision and control shall not be deemed to permit Licensees to expand in any material respect the obligations of SMG or to require SMG to incur any material additional obligation or liability hereunder. SMG shall perform all of its services and obligations under this Agreement in a diligent, professional and competent manner with the same standards of care and diligence by which such services and obligations are performed for the SMG Stations.

(a) *Technical Services and Equipment.*

(i) Commencing on the Base Date, and subject to the terms and conditions of this Section 5(a), SMG shall perform monitoring and maintenance of each Station’s technical equipment and facilities and, upon the request of Licensees, shall assist Licensees with the installation, repair, maintenance and replacement of the Stations’ equipment and facilities.

(ii) Licensees grant SMG the right to use any item of Licensees’ equipment that is required by SMG in order to perform its obligations under this Agreement including, without limitation, the equipment set forth on *Schedule 5(a)(ii)* hereto (individually and collectively, “**Licensee Core Equipment**”).

(iii) In the event that the parties mutually agree that it is reasonably necessary, consistent with good engineering practices and otherwise with the past practice of the Stations, to replace any item of Licensee Core Equipment, Licensees shall be responsible for all capital and equipment replacement expenditures relating thereto.

(b) *Operational Services.* SMG shall perform, under Licensees’ supervision, all back-office, traffic, program recording or ingestion, formatting, play-back and other master control and similar functions for the Stations.

(c) *Provision of Office Space.*

(i) Commencing on the Base Date, with respect to such studio buildings as SMG may own or otherwise hold for use in connection with the SMG Stations (the “**SMG Station Premises**”), SMG shall provide to employees and agents of Licensees and their affiliates the right to access and use space designated for Licensees’ use in the SMG Station Premises (the “**Leased Premises**”) as may be reasonably necessary for Licensees to conduct the

operation of the Stations, such functions to be mutually agreed-upon in advance by the parties; *provided* that the provision of such space shall not unreasonably interfere with the conduct of the business or operations of the SMG Stations. When on the SMG Station Premises, Licensees' personnel shall comply with all safety and security policies and procedures of SMG. All such access to and use of the Leased Premises shall be pursuant to the terms and subject to the conditions set forth in *Schedule 5(c)(1)* attached hereto (the "***Lease Terms***") and shall continue beyond the expiration of this Agreement for the Transition-Tail Period. Licensees shall pay a Lease Fee to SMG for access to the Leased Premises, as set forth in *Schedule 4* hereto.

(ii) Commencing on the Base Date, with respect to such studio buildings as Licensees may own or otherwise hold for use in connection with the Stations (the "***Station Premises***"), Licensees shall provide to employees and agents of SMG and its affiliates the right to access and use such premises, equipment, and facilities as may be reasonably necessary for SMG's performance of its obligations under this Agreement. When on the Station Premises, SMG's personnel shall comply with all safety and security policies and procedures of Licensees.

(d) *No Modification to Title.* Without limiting the payment obligations hereunder, including pursuant to the terms and subject to the conditions of Section 4 and *Schedule 4* hereto, nothing in this Agreement shall be deemed or interpreted to limit or modify, or to otherwise effect a transfer or alteration of, Licensees' title to those assets, tangible and intangible, owned by Licensees. Licensees and SMG will each retain ownership of their respective transmission facilities.

(e) *Insurance.* Licensees shall maintain their insurance on all Licensee Core Equipment that is made available for use by SMG in connection with the services provided by SMG pursuant to its obligations under this Agreement.

(f) *Shared Employees.* With respect to those SMG employees who perform services for both the SMG Stations and the Stations, (i) when performing services for the SMG Stations, such employees will report to and be supervised and directed solely by SMG, and (ii) when performing services for the Stations, such employees will report to and be supervised and directed solely by Licensees, and the parties shall instruct such shared employees accordingly. Nothing in this Agreement creates an employment relationship between Licensees and employees of SMG providing the services.

6. ***Expenses.***

(a) *Shared Services Expenses.* On or before the Base Date, the parties shall agree on a monthly budget for shared services expenses for the Stations (the "***Monthly Budget***"), in a form substantially similar to that set forth in *Schedule 6* hereto. During the Term, the parties shall work together in good faith to agree on appropriate adjustments to the Monthly Budget. Subject to the provisions in Section 6(b) below, SMG shall be responsible for payment of all shared services expenses of the Stations set forth in the Monthly Budget.

(b) *Core Expenses.* Notwithstanding anything to the contrary contained herein, Licensees shall pay the following core expenses of the Stations (the "***Core Expenses***"):

- (i) all payments for programming, including music rights payments and costs (including music performance, synchronization and master use rights);
- (ii) utility costs associated with transmission and any other facilities;
- (iii) costs and expenses of employees and other personnel, including severance expenses;
- (iv) lease or other payments for securing transmission and any other facilities;
- (v) expenses related to maintenance and filings with respect to the FCC authorizations of the Stations and other expenses of compliance with FCC rules and other Applicable Law, including attorneys' fees incurred in connection therewith; and
- (vi) property taxes, lease payments, and other payments related to any real property, personal property, and leased property of the Stations.

(c) SMG shall reimburse Licensees for out-of-pocket Core Expenses paid by Licensees that are included in the Monthly Budget (the “**Reimbursable Core Expenses**”) within fifteen (15) days of receiving written notice of such amounts paid.

7. ***Representations and Warranties of Licensees.*** Licensees represent and warrant to SMG as follows:

(a) ***Authorization and Binding Obligation.*** The execution, delivery, and performance of this Agreement by Licensees have been duly authorized by all necessary organizational action on the part of Licensees. This Agreement has been duly executed and delivered by Licensees and constitutes the legal, valid, and binding obligation of Licensees, enforceable against them in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

(b) ***Absence of Conflicting Agreements or Consents.*** The execution, delivery, and performance by Licensees of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of Licensees; (ii) to the actual knowledge of Licensees or their respective affiliates, does not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Licensees; (iii) does not conflict with, constitute grounds for termination of, result in a material breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any material agreement, instrument, license, or permit to which any Licensee is a party or by which it is bound as of the date of this Agreement; and (iv) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Stations owned by Licensees.

(c) *Collective Bargaining Agreements.* As of the Effective Date, Licensees are not subject to any collective bargaining agreement.

8. ***Representations and Warranties of SMG.*** SMG represents and warrants to Licensees as follows:

(a) *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by SMG have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by SMG and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

(b) *Absence of Conflicting Agreements and Required Consents.* The execution, delivery, and performance by SMG of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizing documents of SMG; (ii) to the actual knowledge of SMG or its affiliates, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to SMG; and (iii) does not conflict with, constitute grounds for termination of, result in a material breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any material agreement, instrument, license or permit to which SMG is a party or by which it is bound as of the date hereof.

(c) *Collective Bargaining Agreements.* As of the Effective Date, SMG is not subject to any collective bargaining agreement.

9. ***Station Websites.***

(a) SMG shall operate and maintain the current websites of the Stations and shall have the exclusive right to create and maintain additional websites for any Station (collectively, the "***Station Websites***"). SMG shall post on the Station Websites all materials required to be included on each Station's website pursuant to 47 C.F.R. §§ 73.2080 and 73.3526 and any other Applicable Law.

(b) Licensees hereby grant a perpetual, royalty-free, world-wide license for the Term to SMG to use any portion, or the entirety, of any programming originated by Licensees for broadcast on the Stations ("***Original Licensee Programming***") solely for display, publication or other exploitation by SMG in connection with the Station Websites during the Term, but if and only to the extent that Licensees possess the rights to license the Original Licensee Programming to SMG in accordance with this Section 9(b).

(c) The parties shall cooperate to revise and amend the user agreements or similar documents associated with the Station Websites, which agreements shall comply with Applicable Law. The user agreements shall identify SMG, and not Licensees, as the operator of

the Station Websites and shall include a provision by which users of the Station Websites agree to indemnify both Licensees and SMG for claims relating to such users' use of the Station Websites.

(d) Notwithstanding any provision of this Section 9 to the contrary, no Station Website shall hold out SMG or any party other than Licensees to be the licensees of the Stations.

10. ***Coordination Under Certain Covered Agreements.***

(a) With respect to those certain non-programming contracts and other agreements relating to the business of each Station set forth on *Schedule 9(a)* hereto (collectively, the "***Covered Agreements***"), in consideration of the execution and delivery of this Agreement and for the consideration contemplated herein, on and as of the Base Date, SMG and Licensees shall use commercially reasonable efforts and otherwise cooperate to the extent practicable in effecting a lawful and commercially reasonable arrangement under which SMG shall receive the benefits under each Covered Agreement during the Term and SMG shall pay and perform Licensees' obligations arising under each such Covered Agreement during the Term in accordance with its terms. The arrangements contemplated by this Section 10(a) are intended to facilitate the provision of services by SMG hereunder for the benefit of Licensees and are not intended to, and shall not be deemed, to effect an assignment of any such Covered Agreement. To the extent that Licensees elect to terminate or otherwise cancel any contracts or other agreements relating to the business of the Stations in connection with the execution and delivery of this Agreement, exclusive of Covered Agreements, Licensees shall be solely liable for any expense related to or arising from such termination or cancellation.

(b) Prior to the Base Date, Licensees shall provide SMG with true and complete copies, including amendments, of the Covered Agreements.

(c) Licensees shall be solely responsible for all costs, expenses and liabilities arising from or relating to any contract or other agreement that is not a Covered Agreement.

11. ***Intellectual Property.*** Each party shall retain all rights and ownership in its pre-existing intellectual property rights (including patents, copyrights, trademarks, service marks, trade secrets). Neither party grants to the other party any right or license with respect to its intellectual property rights except as otherwise provided under this Agreement.

12. ***Termination.***

(a) ***Mutual Agreement.*** This Agreement may be terminated at any time by mutual agreement of the parties.

(b) ***Consummation.*** Pursuant to a Restructuring Agreement among SMG and the other parties signatory thereto, the FCC licenses of the Stations (subject to the terms and conditions of such Restructuring Agreement) will be assigned to SMG (or subsidiaries of SMG) and/or one or more divestiture trusts (the "***Station Assignment***"). This Agreement shall terminate automatically upon the consummation of the Station Assignment.

(c) *Certain Matters Upon Termination.* No expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify any other party under Section 13 of this Agreement, or limit or impair SMG's right to receive payments due and owing hereunder on or before the effective date of such termination or expiration. Upon and for such period as may be reasonably required following any termination, the parties shall cooperate with each other in good faith to effect a smooth and effective transition to Licensees of those duties and functions undertaken by SMG under this Agreement.

13. ***Indemnification and Remedies.***

(a) *By Licensees.* Licensees shall indemnify and hold harmless SMG and its shareholders, members, directors, officers, employees, agents, and affiliates from and against any and all damages, losses, liabilities and expenses including, without limitation, reasonable attorneys' fees, arising out of or resulting from:

(i) any act or omission, event or occurrence that was or shall be caused by Licensees, their employees, agents or affiliates relating to the business and operations of Licensees or the Stations;

(ii) any libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to any programming produced or furnished by Licensees;

(iii) any breach by Licensees of any of their obligations, representations, warranties, covenants or other agreements made by them herein; and

(iv) any costs or liabilities associated with the termination of Licensees' employees.

(b) *By SMG.* SMG shall indemnify and hold harmless Licensees and their shareholders, members, directors, officers, employees, agents, and affiliates from and against any and all damages, losses, liabilities and expenses including, without limitation, reasonable attorneys' fees, arising out of or resulting from:

(i) any act or omission, event or occurrence that was or shall be caused by SMG, its employees, agents or affiliates relating to the business and operations of SMG or the SMG Stations;

(ii) any libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to any programming produced or furnished by SMG;

(iii) any breach by SMG of any of its obligations, representations, warranties, covenants or other agreements made by it herein; and

(iv) any costs or liabilities associated with the termination of SMG's employees.

14. ***Force Majeure.*** Any delay or interruption in the broadcast operation of the Stations or the SMG Stations, in whole or in part, due to acts of God, acts of terrorism, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of a party shall not constitute a breach of this Agreement, and no party shall be liable to any other party for any liability or obligation with respect thereto.

15. ***Unenforceability.*** If one or more provisions of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that, if such invalidity or unenforceability should change the basic economic positions of the parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

16. ***Notices.*** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as set forth on *Schedule 16* hereto.

17. ***Assignment; Binding Agreement.*** Neither party may assign this Agreement or delegate its obligations under this Agreement without the prior written consent of the other. Upon any assignment of this Agreement, Licensees shall pay, or shall cause to be paid, all amounts accrued and owing to SMG as of the consummation date of such assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Any permitted assignee of any party hereto shall be a "party" to this Agreement for all purposes hereof.

18. ***Services Unique.*** The parties hereby agree that the services to be provided hereunder are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, to the extent permitted by Applicable Law, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party's covenants, conditions, agreements and obligations hereunder, and each party hereby agrees

neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

19. ***Confidentiality.*** Each party hereto agrees that it will not at any time during or after the termination or expiration of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret, proprietary or confidential information of the other party hereto. To the extent required by Applicable Law, each party shall place a copy of this Agreement in its public inspection file and shall consult with and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

20. ***No Partnership or Joint Venture.*** This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture between the parties. Except as otherwise specifically provided in this Agreement, no party shall be authorized to act as an agent of or otherwise to represent any other party hereto.

21. ***Governing Law.*** This Agreement shall be construed and governed in accordance with the laws of Utah without reference to the conflict of laws principles thereof. Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the courts of the State of Utah located in Salt Lake County and the United States District Court for the District of Utah with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents and instruments executed and delivered concurrently herewith or pursuant hereto and the performance of the parties' obligations thereunder, and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction.

22. ***Counterparts and Transmission of Signatures.*** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages hereto by facsimile or electronic mail in portable document format (PDF) shall constitute effective execution and delivery of this Agreement. Signatures of the parties transmitted by facsimile or electronic mail in portable document format shall be deemed to be the parties' original signatures for all purposes.

23. ***Amendment; Waiver; Entire Agreement.*** This Agreement and the attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), when executed and delivered by the parties thereto, collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof. No term or provision hereof may be changed, modified, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party hereto shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

24. ***SLC Radio LMA.*** Licensees and SLC Radio are parties to a Local Marketing Agreement dated August 7, 2008 with respect to the Stations (the “***LMA*”**). Licensees and SLC Radio hereby terminate the LMA effective as of the Base Date, *provided that* upon any termination of this Agreement without a closing of the Station Assignment, the LMA shall once again become effective immediately upon such termination without the necessity of any further action by the parties to the LMA.

[SIGNATURE PAGE FOLLOWS]

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

Millcreek Broadcasting, L.L.C.

By: _____
Name:
Title:

3 Point Media – Utah, LLC

By: _____
Name:
Title:

3 Point Media – Franklin, LLC

By: _____
Name:
Title:

3 Point Media – Delta, LLC

By: _____
Name:
Title:

Simmons Media Group, LLC

By: _____
Name:
Title:

SLC Radio, LLC (solely for the purposes of Section 24 hereof)

By:_____

Name:

Title:

[Salt Lake City Shared Services Agreement]

EXHIBIT A

List of Stations

Call Sign	Facility ID No.	Community of License
KAUU(FM)	59034	Manti, UT
KUDD(FM)	33438	Roy, UT
KUDE(FM)	72769	Nephi, UT
KUUU(FM)	37876	South Jordan, UT
KYLZ(FM)	20304	Lyman, WY
KMGR(FM)	65377	Delta, UT
KZZQ(FM)	87974	Coalville, UT

EXHIBIT B

List of SMG Stations

Call Sign	Facility ID No.	Community of License
KEGA(FM)	89255	Oakley, UT
KEGH(FM)	21607	Brigham City, UT
KJQN(FM)	88483	Coalville, UT
KOVO(AM)	65665	Provo, UT
KXRK(FM)	406	Provo, UT
KYMV(FM)	81867	Woodruff, UT
KZNS(AM)	60458	Salt Lake City, UT