AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made as of April 14, 2014 among the L&L Companies and the Alpha Companies (both defined below) and the other parties who join this Agreement as provided below.

Recitals

A. L&L Broadcast Holdings LLC ("Holdings") is the sole member of L&L Broadcasting LLC ("L&L Assets"), which is the sole member of L&L Licensee, LLC ("L&L Licenses"). Holdings, L&L Assets and L&L Licenses are sometimes referred to herein collectively as the "L&L Companies." Each of the L&L Companies is a Delaware limited liability company.

B. Alpha Broadcasting, LLC ("Alpha Assets") is the sole member of Alpha Licensee, LLC ("Alpha Licenses"). Alpha Assets and Alpha Licenses are sometimes referred to herein as the "Alpha Companies." Each of the Alpha Companies is a Delaware limited liability company.

C. Stephens Radio LLC, an Arkansas limited liability company ("Stephens") is a member of Holdings. The other members of Holdings are set forth on the joinder to this Agreement (together with Stephens, the "L&L Holders").

D. Endeavour Capital Associates Fund V, L.P. and Endeavour Capital Fund V AIV, L.P., both Delaware limited partnerships (collectively, "Endeavour") and Rio Bravo Enterprise Associates, L.P., a Georgia limited partnership ("Rio Bravo") are members of Alpha Assets (Endeavour and Rio Bravo, together with the other members of Alpha Assets, the "Alpha Holders"). Endeavour Structured Equity and Mezzanine Fund I, L.P. holds certain warrants to purchase units in Alpha (the "Endeavour SEAM Warrants").

E. Subject to Federal Communications Commission ("FCC") consent, the parties desire to merge Alpha Assets into L&L Assets and Alpha Licenses into L&L Licenses pursuant to the Delaware Limited Liability Company Act (the "Delaware Act") and the terms of this Agreement.

Agreement

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

ARTICLE 1

THE MERGER

1.1. The Merger.

(a) Upon the terms and subject to the conditions of this Agreement, and in accordance with the Delaware Act, at the Effective Time (defined below):

(i) Alpha Assets shall be merged into L&L Assets (the "Asset Merger"); and

(ii) Alpha Licenses shall be merged into L&L Licenses (the "License Merger" and, collectively with the Asset Merger, the "Merger").

(b) As a result of the Asset Merger, the separate existence of Alpha Assets shall cease and L&L Assets shall continue as the surviving company of the Merger. As a result of the License Merger, the separate existence of Alpha Licenses shall cease and L&L Licenses shall continue as the surviving company of the Merger. In each case, the surviving company after the Merger is hereinafter sometimes referred to as the "Surviving Company".

1.2. Name Changes. At or after the Effective Time, the L&L Companies intend to change their names as follows:

(i) Holdings will become Alpha Media Holdings LLC,

(ii) L&L Assets will become Alpha Media LLC and

(iii) L&L Licenses will become Alpha Media Licensee LLC.

1.3. Closing. The consummation of the Merger pursuant to this Agreement (the "Closing") shall take place within ten (10) business days after the date that the FCC Consent (as defined below) is initially granted, subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Article 5 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing occurs is sometimes referred to herein as the "Closing Date."

1.4. Effective Time. As promptly as practicable following the Closing, the parties shall cause the Merger to be consummated by filing two certificates of merger (collectively, the "Certificate of Merger") with the Delaware Secretary of State, in such form as required by, and executed in accordance with the relevant provisions of, the Delaware Act. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Delaware Secretary of State or at such later time as may be agreed in writing by each of the parties hereto and specified in the Certificate of Merger (the date and time that the Merger becomes effective being the "Effective Time").

1.5. Effect of the Merger.

(a) At and after the Effective Time, the Merger shall have the effects set forth in the Delaware Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all of the assets, property, rights, obligations and liabilities of (i) Alpha Assets shall vest in L&L Assets and (ii) Alpha Licenses shall vest in L&L Licenses.

(b) The Operating Agreement dated May 1, 2013 between L&L Assets and Alpha Assets shall automatically terminate at the Effective Time, without need for any further action of the parties.

(c) All obligations of any Alpha Company to Endeavour shall automatically terminate at the Effective Time, without need for any further action of the parties, including without limitation all obligations to pay management or consulting or other fees or expenses.

1.6. Merger Consideration. At the Effective Time:

(a) by virtue of the Merger and without need for any other action, all membership interests in Alpha Assets and Alpha Licenses shall be canceled and to the extent set forth in paragraph (c) of this Section 1.6, converted into the following (the "Equity and Debt Consideration"):

(i) all interests of Alpha Holders other than Endeavour shall be converted into the interests set forth on *Exhibit C* attached hereto, subject to adjustment as provided by Section 1.7 hereof;

(ii) 55% of the interests of Endeavour shall be converted into the interests set forth on *Exhibit C* attached hereto, subject to adjustment as provided by Section 1.7 hereof; and

(iii) 45% of the interests of Endeavour shall be converted into debt as set forth on *Exhibit C* attached hereto, subject to adjustment as provided by Section 1.7 hereof, which shall be issued pursuant to the subordinated promissory note in the principal amount set forth on *Exhibit A* attached hereto and in the form of *Exhibit B* attached hereto as modified and supplemented as contemplated by Section 1(d) thereof (the "Endeavour Note"); and

(b) Holdings shall make the following payments by wire transfer of immediately available funds pursuant to instructions provided by the Alpha Companies or Endeavour as applicable (collectively, the "Cash Consideration"):

(i) pay off of the senior indebtedness of the Alpha Companies to Bank of America under its senior credit facility (the "Alpha Debt");

(ii) pay off of the subordinated indebtedness of the Alpha Companies to Endeavour under its SEAM notes; and

(iii) cash out of the Endeavour SEAM Warrants at their implied equity value as determined by the calculation set forth on *Exhibit A*.

The Equity and Debt Consideration and the Cash Consideration are sometimes referred to herein collectively as the "Merger Consideration".

(c) The proportionate allocation of units each Alpha Holder will receive in the Merger is based on the relative amounts the Alpha Holder would receive if the Alpha Assets were sold for the amount set forth on 4 of *Exhibit A*, the Cash Consideration was paid as contemplated by this Agreement and Alpha Assets made a distribution pursuant to Section 5.6(b) of the Amended and Restated Operating Agreement, dated December 28, 2010, as it may have been amended, of Alpha Assets (the "Alpha Agreement"), subject to the conversion of 45% of

the interests of Endeavour into the Endeavour Note. For clarity, an Alpha Holder will not receive an interest in Holdings if the Alpha Holder would not receive an allocation of interests in Holdings pursuant to this Section 1.6(c).

An example of the capitalization of Holdings, including outstanding debt for borrowed money, calculated based on the assumed Broadcast Cash Flow, Net Working Capital and outstanding debt of each company set forth on Exhibit A, is attached as *Exhibit C* hereto. A non-binding estimate and a reasonably detailed calculation of Broadcast Cash Flow as of March 31, 2014, which was determined consistent in all material respects with the past practices, methods and principles used by the L&L Companies in the preparation of the L&L Financial Statements (as defined below), is set forth on *Exhibit C1* attached hereto.

1.7. Adjustments.

(a) Alpha Debt. The Equity and Debt Consideration and the other membership interests set forth on *Exhibit C* have been calculated based in part on the assumed total Cash Consideration set forth on *Exhibit A*. If the actual Cash Consideration at the Effective Time is higher or lower than such amount, then Equity and Debt Consideration and such other interests shall be adjusted based upon the pricing principles set forth on *Exhibit A* (the "Pricing Principles").

(b) L&L Debt. The Equity and Debt Consideration and the other membership interests set forth on *Exhibit C* have also been calculated based in part upon the assumed total debt financing of Holdings set forth on *Exhibit A* for its senior debt with US Bank (the "Senior Debt") and its junior debt with Breakwater (the "Junior Debt") and there being no other outstanding debt of Holdings at the Effective Time. If Holdings' actual total debt at the Effective Time is higher or lower than such amount, then Equity and Debt Consideration and such other interests shall be adjusted based upon the Pricing Principles.

(c) Working Capital. The Equity and Debt Consideration and the other membership interests under the Holdings Agreement (as defined below) have also been calculated based in part upon the assumed consolidated Net Working Capital of the L&L Companies set forth on *Exhibit A* and the assumed consolidated Net Working Capital of the Alpha Companies set forth on *Exhibit A*. If at the Effective Time actual Net Working Capital of either group of companies is higher or lower than such respective Net Working Capital set forth on *Exhibit A*, then Equity and Debt Consideration and such other interests shall be adjusted based upon the Pricing Principles. In addition, if the matters set forth as Items 2 and 3 on *Schedule 3.2(c)* have not been settled by the Alpha Companies at Closing, then at Closing the parties shall adjust the Net Working Capital by $50,000 (being the estimated settlement amount of such claims). As used herein, the term "Net Working Capital" means current assets minus current liabilities determined in accordance with generally accepted accounting principles; except that Net Working Capital will exclude any unpaid current asset resulting from a settlement or judgment related to the Triad Broadcasting dispute and will include any promissory notes (including accrued interest) from equity holders to either the Alpha Companies or L&L Companies, whether or not the notes are "current assets." For purposes of this Section 1.7(c), any obligation by either group of Companies to make a cash distribution to its members with respect to their income tax liabilities relating to any tax period or portion thereof ending on or

before the Effective Time shall be treated as a current liability and shall be paid by the Surviving Company after the Merger notwithstanding any provision to the contrary in this Agreement, the Holdings Agreement or the Alpha Agreement.

(d) Broadcast Cash Flow. The Equity and Debt Consideration and the other membership interests set forth on *Exhibit C* have also been calculated based in part upon an estimate of Broadcast Cash Flow of the L&L Companies. If actual Broadcast Cash Flow of the L&L Companies for the twelve month period ending at the end of the last full month prior to Closing is higher or lower than such estimate, then Equity and Debt Consideration and such other interests shall be adjusted based upon the Pricing Principles. Broadcast Cash Flow shall be calculated pursuant to the definition in *Exhibit A* in a manner consistent with the March 31, 2014 estimate set forth on *Exhibit C1*.

(e) The adjustments to be made under this Section shall be made on a preliminary basis at Closing based upon reasonable estimates, and shall be made on a final basis as soon as reasonably practicable after Closing, and in any event within ninety (90) days after Closing, subject Endeavour's right to dispute the adjustments pursuant to *Exhibit A*; and, for purposes of determining the amounts of the Merger Consideration pursuant to Section 1.6 and the amounts of the adjustments pursuant to this Section 1.7, the Effective Time shall be deemed to occur immediately after the close of business on the Closing Date.

1.8. LLC Agreements.

(a) The amended and restated limited liability company agreement of Holdings attached as *Exhibit D* hereto, with interests adjusted as provided by Section 1.7 shall be the limited liability company agreement of Holdings as of the Effective Time (the "Holdings Agreement"). The limited liability company agreements of L&L Assets and L&L Licenses as in effect immediately prior to the Effective Time shall be the limited liability company agreements of the Surviving Companies as of the Effective Time. The limited liability company agreements of the Alpha Companies shall be automatically terminated as of the Effective Time, without need for further action.

(b) The officers and directors of Holdings as of the Effective Time shall be as set forth in Holdings Agreement. The officers and managers of L&L Assets and L&L Licenses immediately prior to the Effective Time shall be the officers and managers of the Surviving Companies as of the Effective Time. The officers, directors and managers of the Alpha Companies shall cease to be officers, directors and managers as of the Effective Time.

1.9. Governmental Consents.

(a) As promptly as practicable and no later than five (5) business days after the date hereof, the appropriate parties shall file and thereafter diligently prosecute one or more applications with the FCC requesting its consent (the "FCC Consent") to the transfer of control contemplated by this Agreement. All filing fees payable to the FCC relating to such applications shall be shared equally by the L&L Companies and the Alpha Companies.

(b) If applicable, as promptly as practicable and no later than twenty (20) days after the date hereof, the appropriate parties shall make any required filings with the Federal

Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder) and shall supply promptly any additional information and documentary material that may be requested pursuant to the HSR Act.

(c) The parties shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. The parties shall furnish each other with such information and assistance as the others may reasonably request in connection with their preparation of any governmental filing hereunder.

1.10. Member Consents. This Agreement and the consummation of the Merger has been approved by the respective boards of directors of Holdings and Alpha Assets and by Stephens (as a member of Holdings) and Endeavour, Rio Bravo and D. Robert Proffitt (as members of Alpha). This Agreement and the consummation of the Merger is subject to and contingent upon the approval and joinder of the other Alpha Holders and the other L&L Holders set forth on the signature pages to this Agreement on the date of this Agreement (collectively, the "Member Consents"). If the Member Consents are not obtained within ten (10) business days after the date of this Agreement, then this Agreement may be terminated by written notice given by any of the initial parties to the others. On the 10th business day after the date of this Agreement, Holdings will provide Alpha Assets with written notice of whether each of the Member Consents have been obtained and provide each of the signature pages, or of any failure to obtain a Member Consent.

1.11. Lender Consents. This Agreement and the consummation of the Merger is also subject to and contingent upon all necessary consents under the respective credit facilities of the Alpha Companies and the L&L Companies and the consummation by the L&L Companies at or before the Merger of all financing necessary to fund the Cash Consideration, including without limitation agreement upon the supplemental terms contemplated by Section 1(d) of the Endeavour Note and pay-off of the Alpha Debt, and transaction costs and working capital (collectively, the "Lender Consents").

1.12. Third-Party Consents. The parties shall use commercially reasonable efforts to obtain any consents that may be required under any contracts or leases to the transfer of control contemplated by this Agreement. If a main tower site lease requires such a consent then it is referred to herein as a "Required Consent."

1.13. Tax Matters.

(a) For federal, state and local income tax purposes, the parties intend that the Merger (after taking into account the adjustments required by Section 1.7) will be treated as an "assets-over" transaction in accordance with Treasury Regulations §1.708-1(c)(3)(i) and in accordance with Section 707(a)(2)(B) of the Code and the Treasury Regulations thereunder as (i) the purchase of an undivided interest in each of the assets of Alpha Assets and Alpha Licenses assets by Holdings (the "Purchased Assets") in exchange for the Merger Consideration paid pursuant to Sections 1.6(a)(iii) and (b)(iii) and the assumption by Holdings of an undivided

interest in each of the liabilities of Alpha Assets and Alpha Licenses (the "Taxable Purchase Price") and (ii) a contribution of an undivided interest in each of the assets of Alpha Assets and Alpha Licenses to Holdings in exchange for a partnership interest in Holdings and the assumption by Holdings of an undivided interest in each of the liabilities of Alpha Assets and Alpha Licenses. For this purpose, and for the avoidance of doubt, Holdings' assumption of or taking the assets of Alpha Assets and Alpha Licenses subject to the liabilities of Alpha Assets and Alpha Licenses (including, without limitation, the Alpha Debt and the SEAM Notes) shall be treated as an assumption of or taking subject to "qualified liabilities" for purposes of Treasury Regulation §1.707-5(a)(5), notwithstanding the fact that some of those liabilities will be paid off shortly or immediately after the Closing, and for purposes of determining a partner's share of a liability immediately after Holdings assumes or takes subject to the liability, Treasury Regulations §1.707-5(a)(3) shall not apply.

(b) The Gross Asset Values (as such term is defined in the Holdings Agreement) of the assets of Alpha Assets and Alpha Licenses, and of Holdings, L&L Assets and L&L Licenses, which shall be used to establish the Initial Capital Account Balances (as defined in the Holdings Agreement) of the Members (as defined in the Holdings Agreement), shall be determined in a manner consistent with the pricing principles set forth on *Exhibit A*, as adjusted by the adjustments set forth in Section 1.7 of this Agreement and valuation principles and methodologies with respect to asset classes and items therein consistently applied. Such determination, along with a calculation of the undivided interests, if any, determined in accordance with Section 1.13(a), shall be in good faith reasonably made by Holdings and delivered to Endeavour, as soon as reasonably practicable following the final determination of the adjustments required by Section 1.7, for Endeavour's review and approval, not to be unreasonably withheld, conditioned or delayed.

(c) Pursuant to Section 706 of the Code, Net Income and Net Loss (as such terms are defined in the Holdings Agreement) and individual items of income, gain, loss or deduction of Holdings for the portion of the current taxable period ending on the Closing Date shall be determined based on an interim closing of the books as of the close of business on the Closing Date and shall be allocated solely among the Members (as such term is defined in the Holdings Agreement) existing immediately prior to the Closing.

(d) Holdings shall use the Gross Asset Values of the assets of Alpha Assets and Alpha Licenses, and of Holdings, L&L Assets and L&L Licenses determined in accordance with this Section 1.13, for purposes of determining the Initial Capital Account Balances (as defined in the Holdings Agreement) of the Alpha Holders and the L&L Holders. The Alpha Companies and Holdings shall make all tax filings, including any federal, state and local income tax returns, on a basis consistent with the determinations made in accordance with this Section 1.13, and agree not to take any position on any tax return, before any governmental authority charged with the collection of any tax, or in any tax proceeding, that is inconsistent with such determinations.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

Each party hereby represents and warrants to the other parties as follows:

2.1. Organization. If an entity, it is duly formed, validly existing and in good standing under the jurisdiction of its organization, has the necessary power and authority to own and operate its business and to execute, deliver and perform this Agreement, and is qualified to do business in any state in which such qualification is required.

2.2. Authorization. If an entity, the execution, delivery and performance of this Agreement by it has been duly authorized by all requisite action on the part of it. This Agreement constitutes a binding obligation enforceable in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution delivery and performance of this Agreement does not conflict with any agreement or applicable law or require any consent, approval, authorization or other action by, or filing with or notification to, any governmental authority or third party except the FCC Consent, HSR Act clearance if applicable, the Member Consents, Required Consents and Lender Consents consent to assign or transfer control of certain contracts and leases, and lender consent.

ARTICLE 3

ADDITIONAL REPRESENTATIONS AND WARRANTIES

3.1. L&L. The L&L Companies make the following representations and warranties to the Alpha Companies:

(a) Financial Statements. The L&L Companies have provided to the Alpha Companies the unaudited consolidated balance sheets and statements of income, changes in stockholders' equity and cash flow as of and for the eight months ended December 31, 2013 and unaudited consolidated balance sheets and statements of income for the year to date as of February 28, 2014 (the "Most Recent Fiscal Month End") for the L&L Companies (collectively, the "L&L Financial Statements"). The L&L Financial Statements (including the notes thereto) have been prepared in accordance with generally accepted accounting principles ("GAAP") throughout the periods covered thereby and present fairly the financial condition of the L&L Companies as of such dates and the results of operations of the L&L Companies for such periods; provided, however, that the unaudited L&L Financial Statements are subject to normal year-end adjustments (which will not be material individually or in the aggregate) and lack footnotes and other presentation items. Between the date of the Most Recent Fiscal Month End and the date of this Agreement, there has been no material adverse change in the business, property, prospects, condition (financial or otherwise) or results of operations of the L&L Companies, taken as a whole.

(b) Taxes. The L&L Companies have filed all United States federal tax returns and all other tax returns which are required to be filed by them. All such tax returns were true, correct and complete in all material respects. All taxes due and owing by the L&L Companies (whether or not shown on any tax return) have been paid, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in

accordance with GAAP. None of the L&L Companies currently is the beneficiary of any extension of time within which to file any tax return. To the L&L Companies' knowledge, no written claim has been made by an authority in a jurisdiction where the L&L Companies do not file tax returns that any of the L&L Companies is or may be subject to taxation by that jurisdiction. Each of the L&L Companies has withheld and paid all taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed. There is no material dispute or claim concerning any tax liability of the L&L Companies either (i) claimed or raised by any authority in writing or (ii) as to which the L&L Companies have knowledge. No federal, state, or local tax returns filed with respect to the L&L Companies have been audited, and none are currently the subject of audit. None of the L&L Companies has waived any statute of limitations in respect of taxes or agreed to any extension of time with respect to a tax assessment or deficiency.

(c) Litigation and Contingent Obligations. Except as disclosed on *Schedule 3.1(c)*, there is no claim, litigation, arbitration, proceeding or inquiry pending or, to the L&L Companies' knowledge, threatened, or to the L&L Companies' knowledge any governmental investigation pending or threatened, against or affecting the L&L Companies. Except as disclosed on *Schedule 3.1(c)*, no L&L Company has made a claim for indemnification, and to the knowledge of the L&L Companies no facts exists that the L&L Companies reasonably expect to result in an indemnification claim under any agreement for the acquisition of any business or radio stations.

(d) Organization.

(1) The units under the limited liability company agreements of each of the L&L Companies have been duly authorized, are validly issued, fully paid and non-assessable. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the L&L Companies to issue, sell, or otherwise cause to become outstanding any equity interests other than as set forth in the limited liability company agreements of the L&L Companies. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any units of any of the L&L Companies to which the L&L Companies is a party. No L&L Company owns any interests in any other entity or is party to any joint venture, partnership or profit-sharing agreement or arrangement.

(2) *Schedule 3.1(d)* sets forth for each L&L Company (i) its name and jurisdiction of formation, (ii) the authorized equity of such entity, (iii) the issued and outstanding equity, the names of the holders thereof, and the equity held by each such holder. All of the issued and outstanding equity of each L&L Company has been duly authorized and is validly issued, fully paid, and non-assessable. Holdings holds of record and owns beneficially all of the outstanding equity of L&L Assets, and L&L Assets holds of record and owns beneficially all of the outstanding equity of L&L Licenses, in each case free and clear of any restrictions on transfer (other than restrictions under the Securities Act of 1933, as amended, and state securities laws), taxes, Liens (defined below), options, warrants, purchase rights, contracts, commitments, equities, claims, and demands, except for the Liens of the L&L Companies' lenders. Except as

set forth in the limited liability company agreement of Holdings, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the L&L Companies to sell, transfer, or otherwise dispose of any equity of any of their respective subsidiaries or that could require any such subsidiary to issue, sell or otherwise cause to become outstanding any of its own equity. There are no outstanding equity appreciation, phantom equity, profit participation, or similar rights with respect to any of the L&L Companies. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of any equity interests of any subsidiary of Holdings.

(e) ERISA. No ERISA Event has occurred or is reasonably expected to occur with respect to the L&L Companies that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur with respect to the L&L Companies, could reasonably be expected to result in an effect that would be materially adverse to the business, assets, condition (financial or otherwise), operating results, operations or business prospects of the L&L Companies, taken as a whole, or to the ability of the L&L Companies to consummate timely the transactions contemplated hereby.

(1) As used herein, "ERISA Event" means (i) any "reportable event," as defined in Section 4043 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the regulations issued thereunder with respect to an Employee Benefit Plan (other than an event for which the 30-day notice period is waived); (ii) the failure with respect to any Employee Benefit Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (iii) the filing pursuant to Section 412(c) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Employee Benefit Plan; (iv) the incurrence by the respective companies of any liability under Title IV of ERISA with respect to the termination of any Employee Benefit Plan; (v) the receipt by the respective companies from a plan administrator of any notice relating to an intention to terminate any Employee Benefit Plan or to appoint a trustee to administer any Employee Benefit Plan; (vi) the incurrence by the respective companies of any liability with respect to the withdrawal or partial withdrawal of such companies from any Employee Benefit Plan; or (vii) the receipt by the respective companies of any notice, or the receipt by any Employee Benefit Plan from the respective companies of any notice, concerning the imposition upon such companies of withdrawal liability under Section 4201 of ERISA or a determination that an Employee Benefit Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

(2) As used herein, "Employee Benefit Plan" means any "employee benefit plan" (as such term is defined in ERISA Section 3(3)) and any other material employee benefit plan, program or arrangement of any kind.

(f) Licenses; Material Agreements.

(1) The L&L Companies own and operate the radio broadcast stations set forth in *Schedule 3.1(f)(1)* (the "L&L Stations") pursuant to certain authorizations issued by the FCC.

(2) L&L Licenses holds the main station licenses listed and described in *Schedule 3.1(f)(2)* (the "L&L FCC Licenses"). Such L&L FCC Licenses constitute all the main station authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations, and policies of the FCC for the present operation of the L&L Stations, and L&L Licenses also owns certain auxiliary FCC authorizations not set forth on such Schedule. The L&L FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated, and have not expired. There is not pending, or to the L&L Companies' knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify any of the L&L FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending, or to the L&L Companies' knowledge, threatened against the L&L Companies or the L&L Stations by or before the FCC. The L&L Companies and the L&L Stations are in compliance in all material respects with the L&L FCC Licenses, the Communications Act and the rules, regulations, and policies of the FCC. The L&L Stations are operating at full power in accordance with their FCC licensed parameters.

(3) The L&L Companies and the L&L Stations are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the L&L Stations. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by the L&L Companies with respect to the L&L Stations (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. The L&L Companies maintain public files for the L&L Stations as required by FCC rules.

(4) The operation of the L&L Stations does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.101992), issued by the American National Standards Institute, and renewal of the L&L FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, et seq. of the FCC's rules.

(5) *Schedule 3.1(f)(5)* lists all agreements (written or oral) to which the L&L Companies are a party and (i) the performance of which provides for, or could reasonably be expected to result in, consideration in excess of $175,000 per year (including the credit facilities of the L&L Companies) or (ii) restricts the right of any L&L Company to do business. With respect to each such agreement listed on *Schedule 3.1(f)(5)*, except as set forth on such Schedule: (A) the agreement is legal, valid, binding, enforceable (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally), and in full force and effect in all material respects; (B) none of the L&L Companies, nor, to the L&L Companies' knowledge, any other party is in material breach or default thereunder that has not been cured, and to the L&L Companies' knowledge, no event has occurred that with notice or lapse of time would constitute such a material breach or default, or permit termination, modification, or acceleration, under the agreement; and (C) to the L&L

Companies' knowledge, no party has repudiated in writing any material provision of the agreement.

(g) Compliance With Laws. The L&L Companies are in compliance in all material respects with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective properties.

(h) Owned Properties; Leased Properties; Condition of Title.

(1) *Schedule 3.1(h)(1)* lists for each of the L&L Companies each parcel of real property or interest in real property owned by such entity, including, without limitation, each owned real estate location utilized by each of the L&L Companies as a studio, transmitter or tower site in the operation of any of the L&L Stations (the "L&L Owned Property"). *Schedule 3.1(h)(1)* sets forth (i) the name(s) of the record owner(s) of such site and (ii) the street address of such site (if any).

(2) *Schedule 3.1(h)(2)* lists for each of the L&L Companies each parcel of real property or interest in real property leased to or licensed by such entity from time to time including, without limitation, each real estate location utilized by each of the L&L Companies as a studio, transmitter or tower site in the operation of any of the L&L Stations (the "L&L Leased Property"). *Schedule 3.1(h)(2)* sets forth (i) the names of the landlord under each lease and (ii) the street address for such site (if any). No consent or approval of any landlord or other third party in connection with any such lease is necessary for the L&L Companies to enter into and execute this Agreement. With respect to each lease for L&L Leased Property: (A) the lease is legal, valid, binding, enforceable (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally), and in full force and effect in all material respects; (B) none of the L&L Companies, nor, to the L&L Companies' knowledge, any other party to the lease is in material breach or default thereunder that has not been cured, and to the L&L Companies' knowledge, no event has occurred that, with notice or the lapse of time, would constitute such a material breach or default, or permit termination, modification, or acceleration, under the lease; and (C) to the L&L Companies' knowledge, no party to the lease has repudiated any material provision thereof.

(3) The L&L Companies have good title, free of all liens, claims and encumbrances ("Liens") other than Permitted Encumbrances to all of its property, including the L&L Owned Properties and L&L Leased Properties. Such properties constitute all of the properties necessary for the operation of the business of the L&L Companies in the ordinary course consistent with past practice. As used herein, "Permitted Encumbrances" means with respect to each parcel of real property owned or leased by the respective companies: (a) real estate taxes, assessments and other governmental levies, fees, or charges imposed with respect to such real property that are (i) not due and payable as of Closing or (ii) being contested in good faith and for which appropriate reserves have been established in accordance with GAAP; (b) mechanics' liens and similar liens for labor, materials, or supplies provided with respect to such real property incurred in the ordinary course of business for amounts that are (i) not due and payable as of Closing or (ii) being contested in good faith that would not, individually or in the aggregate, materially impair the use or occupancy of the real property or the operation of the

business of the respective companies as currently conducted on such real property; (c) zoning, building codes and other land use laws regulating the use or occupancy of such real property or the activities conducted thereon that are imposed by any governmental authority having jurisdiction over such real property and are not violated by the current use or occupancy of such real property or the operation of the business of the respective companies as currently conducted thereon; and (d) easements, covenants, conditions, restrictions, and other similar matters of record affecting title to such real property that do not or would not materially impair the use or occupancy of such real property in the operation of the business of the respective companies as currently conducted thereon.

(4) The L&L Owned Property includes, and the leases for the L&L Leased Property provide, sufficient access to the L&L Companies' facilities without the need to obtain any other access rights. No part of any L&L Owned Property or L&L Leased Property is subject to any pending or, to the L&L Companies' knowledge, threatened suit for condemnation or other taking by any public authority. The buildings and other improvements included in the L&L Owned Property and L&L Leased Property are in normal operating condition and repair (ordinary wear and tear excepted).

(5) The machinery, equipment, and other tangible assets that the L&L Companies own are in normal operating condition and repair (subject to normal wear and tear).

(i) Plan Assets; Prohibited Transactions. None of the L&L Companies is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101 of an Employee Benefit Plan which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and to the L&L Companies' knowledge, the execution of this Agreement will not give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

(j) Environmental Matters. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the L&L Owned Property or L&L Leased Property by the L&L Companies, or to the L&L Companies' knowledge by any other party, except in compliance in all material respects with all Environmental, Health, and Safety Requirements (defined below) applicable to the L&L Stations and their assets. Each of the L&L Companies has complied and is in compliance in all material respects with all Environmental, Health, and Safety Requirements applicable to the L&L Stations or their assets. None of the L&L Companies has received any written notice or claim to the effect that it is or may be liable under any Environmental, Health, and Safety Requirement. To the L&L Companies' knowledge, none of such companies are the subject of any investigation by any governmental authority with respect to a violation of any applicable Environmental, Health, and Safety Requirements. As used herein, "Environmental, Health, and Safety Requirements" means all federal, state, local, and non-U.S. statutes, regulations, ordinances, and similar provisions having the force or effect of law, all judicial and administrative orders and determinations, and all common law concerning public health and safety, worker health and safety, pollution, or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage,

disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, exposure to, or cleanup of any hazardous materials, substances, wastes, chemical substances, mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise, odor, mold or radiation.

(k) Insurance. Each of the L&L Companies maintains with financially sound and reputable insurance companies insurance on their assets and liability insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as is consistent with coverage for a business of the type conducted by the L&L Companies. With respect to each insurance policy carried by the L&L Companies: (i) the policy is in full force and effect in all material respects; (ii) none of the L&L Companies, nor to the L&L Companies' knowledge any other party to the policy, is in material breach or default (including with respect to the payment of premiums or the giving of notices), and to the L&L Companies' knowledge no event has occurred that, with notice or the lapse of time, would constitute such a material breach or default, or permit termination, modification, or acceleration, under the policy; and (iii) to the L&L Companies' knowledge no party to the policy has repudiated in writing any material provision thereof.

(l) Brokers' Fees. Except for fees owed to the lenders of the L&L Companies (in connection with proposed amendments to its credit facilities), none of the L&L Companies has any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(m) Employees. *Schedule 3.1(m)* is a list of each employment agreement with the L&L Companies (A)(i) providing for the potential payment, including any bonuses, of more than $125,000 with respect to any 12 month period, and (ii) providing for 6 months severance (or more) to be paid to the employee upon termination other than accrued salary and benefits or (B) providing for equity compensation. None of the L&L Companies is a party to or bound by any collective bargaining agreement, and the L&L Companies have no knowledge of any organizational effort presently being made or threatened by or on behalf of any labor union with respect to employees of the L&L Companies. None of the L&L Companies has experienced any strike or material grievance, claim of unfair labor practices, or other collective bargaining dispute, nor has any of them has committed any material unfair labor practice.

(n) Intangible Property. The L&L Companies have full ownership of, or adequate and enforceable license or other rights to use, all trademarks, service marks, trade names, copyrights and all other intangible property (if any) used in the conduct of the L&L Stations as presently operated (the "L&L Intangible Property"). To the L&L Companies' knowledge, the L&L Companies' use of the L&L Intangible Property does not infringe upon any third party rights, and none of the L&L Companies has received any written notice of any claim that any L&L Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party. No L&L Intangible Property is the subject of any pending, or, to the L&L Companies' knowledge, threatened legal proceedings claiming infringement or unauthorized use.

(o) Account Receivables. Except as set forth in *Schedule 3.1(o)*, all notes and accounts receivable of the L&L Companies are reflected properly on their books and records, are valid receivables subject to no setoffs or counterclaims, are current and collectible, and will be

collected in accordance with their terms at their recorded amounts, subject only to the reserve for bad debts set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto) as adjusted for operations and transactions through Closing in accordance with the past custom and practice of the L&L Companies.

(p) Certain Business Relationships. Except as set forth in *Schedule 3.1(p)*, none of the L&L Companies' directors, officers, employees or equityholders is involved or has been involved within the past 12 months in any material business arrangement or relationship with the L&L Companies, and none of the L&L Companies' directors, officers, employees or equityholders owns any material asset, tangible or intangible, that is used in the business of the L&L Companies.

(q) Undisclosed Liabilities. None of the L&L Companies has any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for taxes), except for (i) liabilities set forth on the face of the L&L Companies' balance sheet included in the L&L Financial Statements for the Most Recent Fiscal Month End, (ii) liabilities that have arisen after the Most Recent Fiscal Month End in the ordinary course of business and (iii) liabilities and obligations incurred in the ordinary course of business that are not material to the L&L Companies (other than pursuant to agreements set forth on the schedules to this Agreement).

3.2. Alpha. The Alpha Companies make the following representations and warranties to the L&L Companies:

(a) Financial Statements. The Alpha Companies have provided to the L&L Companies the unaudited consolidated balance sheets and statements of income, changes in stockholders' equity and cash flow as of and for the twelve months ended December 31, 2013 and unaudited consolidated balance sheets and statements of income for the year to date as of the Most Recent Fiscal Month End for the Alpha Companies (collectively, the "Alpha Financial Statements"). The Alpha Financial Statements (including the notes thereto) have been prepared in accordance with GAAP throughout the periods covered thereby and present fairly the financial condition of the Alpha Companies as of such dates and the results of operations of the Alpha Companies for such periods; provided, however, that the unaudited Alpha Financial Statements are subject to normal year-end adjustments (which will not be material individually or in the aggregate) and lack footnotes and other presentation items. Between the date of the Most Recent Fiscal Month End and the date of this Agreement, there has been no material adverse change in the business, property, prospects, condition (financial or otherwise) or results of operations of the Alpha Companies, taken as a whole.

(b) Taxes. The Alpha Companies have filed all United States federal tax returns and all other tax returns which are required to be filed by them. All such tax returns were true, correct and complete in all material respects. All taxes due and owing by the Alpha Companies (whether or not shown on any tax return) have been paid, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in accordance with GAAP. None of the Alpha Companies currently is the beneficiary of any extension of time within which to file any tax return. To the Alpha Companies' knowledge, no

written claim has been made by an authority in a jurisdiction where the Alpha Companies do not file tax returns that any of the Alpha Companies is or may be subject to taxation by that jurisdiction. Each of the Alpha Companies has withheld and paid all taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed. There is no material dispute or claim concerning any tax liability of the Alpha Companies either (i) claimed or raised by any authority in writing or (ii) as to which the Alpha Companies have knowledge. No federal, state, or local tax returns filed with respect to the Alpha Companies have been audited, and none are currently the subject of audit. None of the Alpha Companies has waived any statute of limitations in respect of taxes or agreed to any extension of time with respect to a tax assessment or deficiency.

(c) Litigation and Contingent Obligations. Except as disclosed on *Schedule 3.2(c)*, there is no claim, litigation, arbitration, proceeding or inquiry pending or, to the Alpha Companies' knowledge, threatened, or to the Alpha Companies' knowledge any governmental investigation pending or threatened, against or affecting the Alpha Companies. Except as disclosed on *Schedule 3.2(c)*, no Alpha Company has made a claim for indemnification, and to the knowledge of the Alpha Companies no facts exists that the Alpha Companies reasonably expect to result in an indemnification claim under any agreement for the acquisition of any business or radio stations.

(d) Organization.

(1) The units under the limited liability company agreements of each of the Alpha Companies have been duly authorized, are validly issued, fully paid and non-assessable. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Alpha Companies to issue, sell, or otherwise cause to become outstanding any equity interests other than as set forth in the limited liability company agreements of the Alpha Companies. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any units of any of the Alpha Companies to which the Alpha Companies is a party. Except as disclosed on *Schedule 3.2(d)*, no Alpha Company owns any interests in any other entity or is party to any joint venture, partnership or profit-sharing agreement or arrangement.

(2) *Schedule 3.2(d)* sets forth for each Alpha Company (i) its name and jurisdiction of formation, (ii) the authorized equity of such entity, (iii) the issued and outstanding equity, the names of the holders thereof, and the equity held by each such holder. All of the issued and outstanding equity of each Alpha Company has been duly authorized and is validly issued, fully paid, and non-assessable. Alpha Assets holds of record and owns beneficially all of the outstanding equity of Alpha Licenses, free and clear of any restrictions on transfer (other than restrictions under the Securities Act of 1933, as amended, and state securities laws), taxes, Liens, options, warrants, purchase rights, contracts, commitments, equities, claims, and demands, except for the Liens of the Alpha Companies' lenders. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Alpha Companies to sell,

transfer, or otherwise dispose of any equity of any of their respective subsidiaries or that could require any such subsidiary to issue, sell or otherwise cause to become outstanding any of its own equity. There are no outstanding equity appreciation, phantom equity, profit participation, or similar rights with respect to any of the Alpha Companies. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of any equity interests of any subsidiary of L&L Assets.

(e) ERISA. No ERISA Event has occurred or is reasonably expected to occur with respect to the Alpha Companies that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur with respect to the Alpha Companies, could reasonably be expected to result in an effect that would be materially adverse to the business, assets, condition (financial or otherwise), operating results, operations or business prospects of the Alpha Companies, taken as a whole, or to the ability of the Alpha Companies to consummate timely the transactions contemplated hereby.

(f) Licenses; Material Agreements.

(1) The Alpha Companies own and operate the radio broadcast stations set forth in *Schedule 3.2(f)(1)* (the "Alpha Stations") pursuant to certain authorizations issued by the FCC.

(2) Alpha Licenses holds the main station licenses listed and described in *Schedule 3.2(f)(2)* (the "Alpha FCC Licenses"). Such Alpha FCC Licenses constitute all the main station authorizations required under the Communications, or the rules, regulations, and policies of the FCC for the present operation of the Alpha Stations, and Alpha Licenses also owns certain auxiliary FCC authorizations not set forth on such Schedule. The Alpha FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated, and have not expired. There is not pending, or to the Alpha Companies' knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify any of the Alpha FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending, or to the Alpha Companies' knowledge, threatened against the Alpha Companies or the Alpha Stations by or before the FCC. The Alpha Companies and the Alpha Stations are in compliance in all material respects with the Alpha FCC Licenses, the Communications Act and the rules, regulations, and policies of the FCC. The Alpha Stations are operating at full power in accordance with their FCC licensed parameters.

(3) The Alpha Companies and the Alpha Stations are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Alpha Stations. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by the Alpha Companies with respect to the Alpha Stations (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. The Alpha Companies maintain public files for the Alpha Stations as required by FCC rules.

(4) The operation of the Alpha Stations does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.101992), issued by the American National Standards Institute, and renewal of the Alpha FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, et seq. of the FCC's rules.

(5) *Schedule 3.2(f)(5)* lists all agreements (written or oral) to which the Alpha Companies are a party and (i) the performance of which provides for, or could reasonably be expected to result in, consideration in excess of $175,000 per year (including the credit facilities of the Alpha Companies) or (ii) restricts the right of any Alpha Company to do business. With respect to each such agreement listed on *Schedule 3.2(f)(5)*, except as set forth on such Schedule: (A) the agreement is legal, valid, binding, enforceable (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally), and in full force and effect in all material respects; (B) none of the Alpha Companies, nor, to the Alpha Companies' knowledge, any other party is in material breach or default thereunder that has not been cured, and to the Alpha Companies' knowledge, no event has occurred that with notice or lapse of time would constitute such a material breach or default, or permit termination, modification, or acceleration, under the agreement; and (C) to the Alpha Companies' knowledge, no party has repudiated in writing any material provision of the agreement.

(g) Compliance With Laws. The Alpha Companies are in compliance in all material respects with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective properties.

(h) Owned Properties; Leased Properties; Condition of Title.

(1) *Schedule 3.2(h)(1)* lists for each of the Alpha Companies each parcel of real property or interest in real property owned by such entity, including, without limitation, each owned real estate location utilized by each of the Alpha Companies as a studio, transmitter or tower site in the operation of any of the Alpha Stations (the "Alpha Owned Property"). *Schedule 3.2(h)(1)* sets forth (i) the name(s) of the record owner(s) of such site and (ii) the street address of such site (if any).

(2) *Schedule 3.2(h)(2)* lists for each of the Alpha Companies each parcel of real property or interest in real property leased to or licensed by such entity from time to time including, without limitation, each real estate location utilized by each of the Alpha Companies as a as a studio, transmitter or tower site in the operation of any of the Alpha Stations (the "Alpha Leased Property"). *Schedule 3.2(h)(2)* sets forth (i) the names of the landlord under each lease and (ii) the street address for such site (if any). No consent or approval of any landlord or other third party in connection with any such lease is necessary for the Alpha Companies to enter into and execute this Agreement. With respect to each lease for Alpha Leased Property: (A) the lease is legal, valid, binding, enforceable (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of

creditors' rights generally), and in full force and effect in all material respects; (B) none of the Alpha Companies, nor, to the Alpha Companies' knowledge, any other party to the lease is in material breach or default thereunder that has not been cured, and to the Alpha Companies' knowledge, no event has occurred that, with notice or the lapse of time, would constitute such a material breach or default, or permit termination, modification, or acceleration, under the lease; and (C) to the Alpha Companies' knowledge, no party to the lease has repudiated any material provision thereof.

(3) The Alpha Companies have good title, free of all Liens other than Permitted Encumbrances to all of its property, including the Alpha Owned Properties and Alpha Leased Properties. Such properties constitute all of the properties necessary for the operation of the business of the Alpha Companies in the ordinary course consistent with past practice.

(4) The Alpha Owned Property includes, and the leases for the Alpha Leased Property provide, sufficient access to the Alpha Companies' facilities without the need to obtain any other access rights. No part of any Alpha Owned Property or Alpha Leased Property is subject to any pending or, to the Alpha Companies' knowledge, threatened suit for condemnation or other taking by any public authority. The buildings and other improvements included in the Alpha Owned Property and Alpha Leased Property are in normal operating condition and repair (ordinary wear and tear excepted).

(5) The machinery, equipment, and other tangible assets that the Alpha Companies own are in normal operating condition and repair (subject to normal wear and tear).

(i) Plan Assets; Prohibited Transactions. None of the Alpha Companies is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101 of an Employee Benefit Plan which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and to the Alpha Companies' knowledge, the execution of this Agreement will not give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

(j) Environmental Matters. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Alpha Owned Property or Alpha Leased Property by the Alpha Companies, or to the Alpha Companies' knowledge by any other party, except in compliance in all material respects with all Environmental, Health, and Safety Requirements applicable to the Alpha Stations and their assets. Each of the Alpha Companies has complied and is in compliance in all material respects with all Environmental, Health, and Safety Requirements applicable to the Alpha Stations or their assets. None of the Alpha Companies has received any written notice or claim to the effect that it is or may be liable under any Environmental, Health, and Safety Requirement. To the Alpha Companies' knowledge, none of such companies are the subject of any investigation by any governmental authority with respect to a violation of any applicable Environmental, Health, and Safety Requirements.

(k) Insurance. Each of the Alpha Companies maintains with financially sound and reputable insurance companies insurance on their assets and liability insurance in such

amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as is consistent with coverage for a business of the type conducted by the Alpha Companies. With respect to each insurance policy carried by the Alpha Companies: (i) the policy is in full force and effect in all material respects; (ii) none of the Alpha Companies, nor to the Alpha Companies' knowledge any other party to the policy, is in material breach or default (including with respect to the payment of premiums or the giving of notices), and to the Alpha Companies' knowledge no event has occurred that, with notice or the lapse of time, would constitute such a material breach or default, or permit termination, modification, or acceleration, under the policy; and (iii) to the Alpha Companies' knowledge no party to the policy has repudiated in writing any material provision thereof.

(l) Brokers' Fees. None of the Alpha Companies has any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(m) Employees. *Schedule 3.2(m)* is a list of each employment agreement with the Alpha Companies (A)(i) providing for the potential payment, including any bonuses, of more than $125,000 with respect to any 12 month period, and (ii) providing for 6 months severance (or more) to be paid to the employee upon termination other than accrued salary and benefits or (B) providing for equity compensation. None of the Alpha Companies is a party to or bound by any collective bargaining agreement, and the Alpha Companies have no knowledge of any organizational effort presently being made or threatened by or on behalf of any labor union with respect to employees of the Alpha Companies. None of the Alpha Companies has experienced any strike or material grievance, claim of unfair labor practices, or other collective bargaining dispute, nor has any of them has committed any material unfair labor practice.

(n) Intangible Property. The Alpha Companies have full ownership of, or adequate and enforceable license or other rights to use, all trademarks, service marks, trade names, copyrights and all other intangible property (if any) used in the conduct of the Alpha Stations as presently operated (the "Alpha Intangible Property"). To the Alpha Companies' knowledge, the Alpha Companies' use of the Alpha Intangible Property does not infringe upon any third party rights, and none of the Alpha Companies has received any written notice of any claim that any Alpha Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party. No Alpha Intangible Property is the subject of any pending, or, to the Alpha Companies' knowledge, threatened legal proceedings claiming infringement or unauthorized use.

(o) Account Receivables. All notes and accounts receivable of the Alpha Companies are reflected properly on their books and records, are valid receivables subject to no setoffs or counterclaims, are current and collectible, and will be collected in accordance with their terms at their recorded amounts, subject only to the reserve for bad debts set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto) as adjusted for operations and transactions through Closing in accordance with the past custom and practice of the Alpha Companies.

(p) Certain Business Relationships. Except as set forth in *Schedule 3.2(p)*, none of the Alpha Companies' directors, officers, employees or equityholders is involved or has

been involved within the past 12 months in any material business arrangement or relationship with the Alpha Companies, and none of the Alpha Companies' directors, officers, employees or equityholders owns any material asset, tangible or intangible, that is used in the business of the Alpha Companies.

(q) Undisclosed Liabilities. None of the Alpha Companies has any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for taxes), except for (i) liabilities set forth on the face of the Alpha Companies' balance sheet included in the Alpha Financial Statements for the Most Recent Fiscal Month End, (ii) liabilities that have arisen after the Most Recent Fiscal Month End in the ordinary course of business and (iii) liabilities and obligations incurred in the ordinary course of business that are not material to the Alpha Companies (other than pursuant to agreements set forth on the schedules to this Agreement).

ARTICLE 4

COVENANTS

4.1. Conduct of Business. Prior to the Effective Time, the L&L Companies and the Alpha Companies shall each maintain its company existence and continue to operate in the ordinary course of business, keep its books and accounts, records and files in the ordinary course, and comply in all material respects with all applicable laws, and shall not dispose of material assets or rights, not dissolve, liquidate, merge or consolidate with any other entity, or, except as contemplated hereby, incur material new indebtedness or enter into any conflicting agreement; provided, however, that nothing set forth herein restricts the L&L Companies from acquiring radio stations. Without limiting the foregoing, prior to the Effective Time, the L&L Companies and the Alpha Companies shall keep their business and properties substantially intact, including their present operations, physical facilities, working conditions, insurance policies and relationships with lessors, licensors, suppliers, customers, and employees. Endeavour hereby waives payment of all management fees from the Alpha Companies due prior to, at or after Closing.

4.2. Access. From the date hereof until the Effective Time, upon reasonable notice, the L&L Companies shall give the Alpha Companies and Endeavour, and the Alpha Companies shall give the L&L Company and Stephens reasonable access, during normal business hours, to its assets, properties, books and other information as may from time to time reasonably request; provided, however, that such investigation shall not unreasonably interfere with any businesses or operations.

4.3. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

4.4. Announcements. Prior to Closing, no party shall, without the prior written consent of the others, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC and thereby become public.

4.5. Control. Consistent with FCC rules, control, supervision and direction of the operation of the Alpha Stations prior to Closing shall remain the responsibility of the Alpha Companies, and control, supervision and direction of the operation of the L&L Stations prior to Closing shall remain the responsibility of the L&L Companies.

4.6. Real Property. The Alpha Companies will provide to the L&L Companies and Stephens upon request copies of any surveys, title commitments, title policies, environmental reports and landlord estoppel certificates with respect to the Alpha Companies' real property that now exist or are obtained in connection with the financing contemplated hereby, and the L&L Companies will provide to the Alpha Companies and Endeavour upon request copies of any surveys, title commitments, title policies, environmental reports and landlord estoppel certificates with respect to the L&L Companies' real property that now exist or are obtained in connection with the financing contemplated hereby.

4.7. Consents and Financing. The parties will promptly notify each other of all material notices and material written communications related to obtaining the FCC Consent, any other governmental consents, Lender Consents and Required Consents. To the extent reasonably requested by the Alpha Companies and Endeavour, the L&L Companies will update the Alpha Companies and Endeavour regarding the status of the financing contemplated hereby and provide copies to the Alpha Companies and Endeavour of material documents related to such financing.

4.8. Further Actions. Each of the parties hereto shall execute and deliver such documents and other papers and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby, including to satisfy the conditions to consummate the Merger set forth in Article 5.

ARTICLE 5

CONDITIONS TO THE MERGER

5.1. Conditions to Obligations of All Parties. The obligations of all parties to consummate the Merger shall be subject to the following conditions:

(a) FCC Consent. The FCC Consent shall have been granted by initial order.

(b) HSR Act. Any waiting period under the HSR Act applicable to the Merger shall have expired or shall have been terminated.

(c) No Order. No governmental authority or court of competent jurisdiction shall have issued any order that restrains or prohibits the transactions contemplated by this Agreement.

(d) Member Consents. The Member Consents shall have been obtained.

(e) Lender Consents. The Lender Consents shall have been obtained.

(f) Third-Party Consents. The Required Consents (if any) shall have been obtained.

5.2. Conditions to Obligations of L&L. The obligations of the L&L Companies to consummate the Merger shall be subject to the following conditions:

(a) Bringdown.

(i) The representations and warranties of the Alpha Companies and Alpha Holders contained in this Agreement shall be true and correct in all material respects as of the Effective Time (except to the extent such representations and warranties are made only as of a specific earlier date, in which case as though made as of such earlier date).

(ii) The covenants contained in this Agreement to be complied with by the Alpha Companies and Alpha Holders before the Effective Time shall have been complied with in all material respects.

(iii) Except for the interests canceled in the Merger there shall be no membership or other interest in any Alpha Company or any warrant or other right to acquire any such interest.

(iv) Except for the indebtedness to be paid off pursuant to this Agreement, and except for indebtedness taken into account in calculating the Net Working Capital of the Alpha Companies, there shall be no indebtedness of the Alpha Companies.

(v) The L&L Companies shall have received a certificate dated as of Closing from the Alpha Companies and Alpha Holders to the effect that the conditions set forth in this Section have been satisfied (the "Alpha Bringdown Certificate").

(vi) No event has occurred or any circumstance exists which, alone or together with any one or more other events or circumstances has had, is having or would reasonably be expected to cause, a material adverse change in the business, property, prospects, condition (financial or otherwise) or results of operations of the Alpha Companies, taken as a whole.

(b) Deliveries. The Alpha Companies shall deliver or cause to be delivered to the L&L Companies:

(i) the Alpha Bringdown Certificate;

(ii) good standing certificates issued by the Secretary of State of the States of Delaware and Oregon issued within ten (10) business days of Closing with respect to each of the Alpha Companies;

(iii) a certificate executed by the Alpha Companies certifying as to the due authorization of this Agreement, together with copies of each of the Alpha Companies' authorizing resolutions;

(iv) all membership interest certificates for each of the Alpha Companies (if such interests are certificated), all corporate records and minute books for each of the Alpha Companies, customary payoff letters, UCC terminations and other appropriate documents necessary to release all Liens on the Alpha Companies and their assets (except Permitted Encumbrances); and

(v) any other documents and instruments that may be reasonably requested by the L&L Companies to consummate the Merger.

5.3. Conditions to Obligations of Alpha. The obligations of the Alpha Companies and Alpha Holders to consummate the Merger shall be subject to the following conditions:

(a) Bringdown.

(i) The representations and warranties of the L&L Companies contained in this Agreement shall be true and correct in all material respects as of the Effective Time (except to the extent such representations and warranties are made only as of a specific earlier date, in which case as though made as of such earlier date).

(ii) The covenants contained in this Agreement to be complied with by the L&L Companies on or before the Effective Time shall have been complied with in all material respects.

(iii) Except for the interests set forth in the Holdings Agreement, and except for the interest of Holdings in L&L Assets and of L&L Assets in L&L Licenses, shall be no membership or other interest in any L&L Company or any warrant or other right to acquire any such interest.

(iv) Except for the Senior Indebtedness, the Junior Indebtedness and the Subordinated Indebtedness, and except for indebtedness taken into account in calculating the Net Working Capital of the Alpha Companies, there shall be no indebtedness of the Alpha Companies.

(v) The Alpha Companies shall have received a certificate dated as of Closing from the L&L Companies to the effect that the conditions set forth in this Section have been satisfied (the "L&L Bringdown Certificate").

(vi) No event has occurred or any circumstance exists which, alone or together with any one or more other events or circumstances has had, is having or would reasonably be expected to cause, a material adverse change in the business, property,

prospects, condition (financial or otherwise) or results of operations of the L&L Companies, taken as a whole.

(b) Deliveries. The L&L Companies shall deliver or cause to be delivered to the Alpha Companies:

(i) the L&L Bringdown Certificate;

(ii) good standing certificates issued by the Secretary of State of the State of Delaware issued within ten (10) business days of Closing with respect to each of the L&L Companies;

(iii) a certificate executed by the L&L Companies certifying as to the due authorization of this Agreement, together with copies of each of the L&L Companies' authorizing resolutions;

(iv) the Endeavour Note; and

(v) any other documents and instruments that may be reasonably requested by the Alpha Companies to consummate the Merger.

ARTICLE 6

INDEMNIFICATION

6.1. Survival. The representations and warranties of the parties contained in this Agreement shall survive the Effective Time until the date twelve months thereafter.

6.2. Alpha Indemnification. After Closing, the membership interests in Holdings shall be equitably adjusted in favor of the Alpha Holders based on the pricing principals as may be reasonably necessary to compensate the Alpha Holders for any loss, liability, cost or expense ("Losses") arising from (i) any breach of a representation or warranty made by the L&L Companies under this Agreement, (ii) any material failure by the L&L Companies to comply their obligations under this Agreement prior to Closing or (iii) any claim by an L&L Holder related to its entitlement to an interest (or different amount of interest) in Holdings after the Closing (a "L&L Holder Claim"); provided, however, that such adjustment right shall expire for any claim not made within one year after Closing, but such one year limitation shall not apply to an L&L Holder Claim, in which case such adjustment right shall survive for the period of the statute of limitations.

6.3. L&L Indemnification. After Closing, the Endeavour Note and the membership interests in Holdings shall be equitably adjusted in favor of the L&L Holders based on the pricing principals as may be reasonably necessary to compensate the L&L Holders for any Losses arising from (i) any breach of a representation or warranty made by the Alpha Companies or the Alpha Holders under this Agreement, (ii) any material failure by the Alpha Companies or the Alpha Holders to comply their obligations under this Agreement prior to Closing or (iii) any claim by an Alpha Holder related to its entitlement to an interest (or different amount of interest) in Holdings after the Closing (an "Alpha Holder Claim"); provided however, that such

adjustment right shall expire for any claim not made within one year after Closing, but such one year limitation shall not apply to an Alpha Holder Claim, in which case such adjustment right shall survive for the period of the statute of limitations.

6.4. Limitations. No adjustment shall be made pursuant to Section 6.2 or Section 6.3 unless and until Losses in the aggregate under all claims that have been incurred, paid or properly accrued pursuant to Section 6.2 or Section 6.3, as applicable, exceed $100,000 (the "Basket"), in which case the Alpha Holders or the L&L Holders, as applicable, may make claims for indemnification for all Losses, including the amount of the Basket; provided however that an Alpha Holder Claim or an L&L Holder Claim shall not be subject to the Basket.

6.5. Third Party Claims. Holdings shall defend in good faith against any claim by a third party that may be the basis of indemnification against any party. Holdings will not settle any claim without the consent of Stephens if an adjustment pursuant to Section 6.2 may be made or Endeavour if an adjustment pursuant to Section 6.3 may be made, such consent not to be unreasonably withheld, conditioned or delayed. Holdings will take all commercially reasonable actions to apply for and receive insurance proceeds with respect to any such third party claim. Notwithstanding the foregoing, Endeavour shall be entitled to control the defense of any Alpha Holder Claim.

6.6. Exclusive Remedy. From and after the Effective Time, the exclusive remedy of the parties for breaches of representations, warranties, covenants and agreements contained in this Agreement (other than for fraud) and for any and all liabilities, Losses, claims, costs or damages whatsoever relating to this Agreement or the transactions contemplated hereby shall be pursuant to the indemnification provisions set forth in this Article 6; provided, however, that each party hereto shall retain all non-monetary equitable remedies available to it for failures to comply with the covenants set forth in this Agreement.

ARTICLE 7

TERMINATION

7.1. Termination. This Agreement may be terminated at any time prior to the Effective Time:

(a) by the written consent of all parties;

(b) by the Alpha Companies if the L&L Companies shall have breached in any material respect any of their respective representations, warranties, covenants or other agreements contained in this Agreement, which breach is incapable of being cured or has not been cured within 30 days after written notice;

(c) by the L&L Companies if the Alpha Companies or the Alpha Holders shall have breached in any material respect any of their respective representations, warranties, covenants or other agreements contained in this Agreement, which breach is incapable of being cured or has not been cured within 30 days after written notice; or

(d) by any party, if the Effective Time shall not have occurred within six months after the date of this Agreement.

7.2. Effect of Termination. In the event of termination of this Agreement in accordance with its terms, this Agreement shall become void and there shall be no liability on the part of any party hereto (i) except that the confidentiality and expense provisions shall remain in effect and (ii) nothing herein shall relieve any party from liability for any breach of any covenant or agreement contained herein or any willful breach of any representation or warranty contained herein.

ARTICLE 8

GENERAL PROVISIONS

8.1. Expenses. All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Merger shall have occurred; provided that all costs and expenses of Endeavour shall be paid by Alpha Assets and taken into account in the working capital adjustment under Section 1.7(c) (similar to the treatment of costs and expenses of the L&L Companies), and provided further that any and all sales, use, documentary charges, recordings, fees or similar transfer taxes, charges or fees resulting from or payable in connection with the consummation of the Merger hereunder shall be shared equally by the Alpha Companies and the L&L Companies and taken into account in the working capital adjustment under Section 1.7(c).

8.2. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by courier service or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties each at its corporate office with a copy of any notice to an L&L Company also delivered to Stephens and a copy of any notice to an Alpha Company also delivered to Endeavour, in both cases at its member address of record.

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

8.4. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party.

8.5. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, with respect to the subject matter hereof and except as otherwise expressly provided herein.

8.6. Assignment. This Agreement may not be assigned by any party prior to or after the Effective Time without the written consent of the other parties hereto.

8.7. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.8. Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by the initial parties and any other party who joins this Agreement and is adversely affected by the amendment or modification.

8.9. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

8.10. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

13722043

SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER

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

STEPHENS RADIO LLC

By: _____
Name: Robert M. Strauss
Title: Manager

RIO BRAVO ENTERPRISE ASSOCIATES, L.P

By: _____
Name:
Title:

ENDEAVOUR CAPITAL FUND V AIV, L.P.

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

ENDEAVOUR CAPITAL ASSOCIATES FUND V, L.P

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

_____
D. Robert Proffitt

L&L BROADCAST HOLDINGS LLC

By: _____
Name: Lawrence R. Wilson
Title: Chairman

L&L BROADCASTING LLC

By: _____
Name: Lawrence R. Wilson
Title: Chairman

L&L LICENSEE, LLC

By: _____
Name: Lawrence R. Wilson
Title: Chairman

ALPHA BROADCASTING, LLC

By: _____
Name:
Title:

ALPHA LICENSEE, LLC

By: _____
Name:
Title:

_____
Donna Heffner

_____
Scott Mahalick

_____
Amy Leimbach

SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER

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

STEPHENS RADIO LLC

By:_____
Name:
Title:

RIO BRAVO ENTERPRISE ASSOCIATES, L.P

By:_____
Name:
Title:

ENDEAVOUR CAPITAL FUND V AIV, L.P.

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By:_____
Name:
Title:

ENDEAVOUR CAPITAL ASSOCIATES FUND V, L.P

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By:_____
Name:
Title:

_____
D. Robert Proffitt

L&L BROADCAST HOLDINGS LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

L&L BROADCASTING LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

L&L LICENSEE, LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

ALPHA BROADCASTING, LLC

By:_____
Name:
Title:

ALPHA LICENSEE, LLC

By:_____
Name:
Title:

_____
Donna Heffner

_____
Scott Mahalick

_____
Amy Leimbach

SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER

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

STEPHENS RADIO LLC

By:_____
Name:
Title:

RIO BRAVO ENTERPRISE ASSOCIATES, L.P

By:_____
Name:
Title:

ENDEAVOUR CAPITAL FUND V AIV, L.P.

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By:_____
Name: D. Mark Dorman
Title: Managing Director

ENDEAVOUR CAPITAL ASSOCIATES FUND V, L.P

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By:_____
Name: D. Mark Dorman
Title: Managing Director

_____
D. Robert Proffitt

L&L BROADCAST HOLDINGS LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

L&L BROADCASTING LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

L&L LICENSEE, LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

ALPHA BROADCASTING, LLC

By:_____
Name:
Title:

ALPHA LICENSEE, LLC

By:_____
Name:
Title:

_____
Donna Heffner

_____
Scott Mahalick

_____
Amy Leimbach

SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER

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

STEPHENS RADIO LLC

By:_____
Name:
Title:

RIO BRAVO ENTERPRISE ASSOCIATES, L.P

By:_____
Name:
Title:

ENDEAVOUR CAPITAL FUND V AIV, L.P.

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By:_____
Name:
Title:

ENDEAVOUR CAPITAL ASSOCIATES FUND V, L.P

By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By:_____
Name:
Title:

D. Robert Proffitt

L&L BROADCAST HOLDINGS LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

L&L BROADCASTING LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

L&L LICENSEE, LLC

By:_____
Name: Lawrence R. Wilson
Title: Chairman

ALPHA BROADCASTING, LLC

By:_____
Name:
Title:

ALPHA LICENSEE, LLC

By:_____
Name:
Title:

Donna Heffner

Scott Mahalick

Amy Leimbach

L&L JOINDER TO AGREEMENT AND PLAN OF MERGER

By signing below, the undersigned L&L Holders hereby approve the foregoing Agreement and Plan of Merger of the Alpha Companies and the L&L Companies and agree to be bound by its terms, all effective as of the date first set forth above.

The Brenda M. Shapiro Legacy Trust

By: _____
Name:
Title:

Breakwater Broadcasting Funding, LLC

By: _____
Name:
Title:

TLS Holdings, LLC

By: _____
Name:
Title:

Silver Lining Asset Partners, L.P.

By: _____
Name:
Title:

_____
Rick Salsburg

_____
Robert F. Fuller

_____
Steve Bertholf

Mary Lynn Moffitt Revocable Trust

By: _____
Name:
Title:

Julie A. Moffitt Living Trust

By: _____
Name:
Title:

John H. Moffitt Jr. Trust U/A Dated 8/07/10

By: _____
Name:
Title:

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner