

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (the "Agreement") is made this 27th day of February, 2012, by and between Chisholm Trail Broadcasting Co., an Oklahoma corporation ("Chisholm Trail"), and Champlin Broadcasting, Inc., an Oklahoma corporation ("CBI").

Recitals

WHEREAS, Chisholm Trail owns and operates, *inter alia*, radio broadcast station KZLS(FM), Mustang, Oklahoma (FCC Facility ID No. 37123) ("KZLS"), pursuant to licenses (the "KZLS FCC Licenses") and other authorizations issued by the Federal Communications Commission (the "FCC"), and Chisholm Trail owns or holds other assets used in the operation of KZLS (collectively, the "Chisholm Trail Station Assets");

WHEREAS, CBI owns and operates, *inter alia*, radio broadcast station KNID(FM), North Enid, Oklahoma (FCC Facility ID 165312) ("KNID"), pursuant to licenses (the "KNID FCC Licenses") and other authorizations issued by the FCC, and CBI owns or holds other assets used in the operation of KNID (collectively, the "CBI Station Assets"); and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the parties desire to exchange the Chisholm Trail Station Assets for the CBI Station Assets and intend the transactions contemplated by this Agreement to be a like-kind exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Agreement

NOW THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Exchange of Assets. Chisholm Trail shall assign, transfer, convey and deliver all right, title and interest of Chisholm Trail in and to the Chisholm Trail Station Assets in consideration of, and in exchange for, the assignment, transfer, conveyance and delivery by CBI of all right, title and interest of CBI in and to the CBI Station Assets.

2. Closing. The consummation of the exchange of assets provided for in this Agreement (the "Closing") shall take place on or before ten (10) calendar days after the date both FCC Consents (defined herein) become a Final Order (defined herein), unless such condition is waived by both parties in which case the Closing shall occur on the tenth (10th) day after the FCC issues public notice of the FCC Consents. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final Order" means that the FCC Consent for either Application (defined below) shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; and with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition,

appeal, certiorari or for the taking of any such *sua sponte* action by the FCC under applicable law, including the Communications Act of 1934, and the rules, regulations and published policies of the FCC, shall have expired or otherwise terminated.

3. FCC Consents. Within ten (10) days after the date of this Agreement, Chisholm Trail and CBI shall file applications with the FCC (each an “Application” and collectively, the “Applications”) requesting FCC Consent to the assignment of the KZLS FCC Licenses to CBI and the KNID FCC Licenses to Chisholm Trail. The FCC orders granting the Applications without any material adverse conditions other than those of general applicability to the radio broadcast industry are referred to herein individually as the “FCC Consent” and collectively as the “FCC Consents.” The parties shall diligently take, and cooperate in the taking of, all steps necessary and appropriate to expedite the preparation of the Applications and their prosecution to a favorable conclusion. To achieve that objective, each party will promptly provide the other with a copy of any pleading, order, or any other form of communication (including, without limitation, e-mails sent and received) related to the Applications (other than communications between or among a party and its lawyers and advisors). The parties will use commercially reasonable efforts and otherwise cooperate with each other in (i) promptly responding to any request by the FCC for further information related to the Applications and preparing and submitting any amendments that may be requested by the FCC, (ii) preparing any amendment to this Agreement requested by the FCC which does not adversely affect either party in a material manner, and (iii) opposing any petition, application for review, complaint, or other objection which may be filed against the Applications, and otherwise use commercially reasonable efforts to obtain the FCC Consents as soon as possible.

4. Closing Conditions. The obligation of each of Chisholm Trail and CBI to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing):

(a) Proceedings. Neither Chisholm Trail nor CBI shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby;

(b) FCC Consents. The FCC Consents shall have been issued and each shall have become a Final Order; and

(c) Deliveries. Each of Chisholm Trail and CBI shall have complied with their respective obligations set forth in Section 5 hereof.

5. Closing Deliveries. The Chisholm Trail Station Assets shall be transferred by Chisholm Trail to CBI and the CBI Station Assets shall be transferred by CBI to Chisholm Trail by bills of sale, assignments of FCC authorizations, and any other instruments of conveyance or assignments and assumption that may be reasonably necessary to consummate the exchange of assets contemplated by this Agreement.

6. Survival. The covenants and obligations of the parties contained in this Agreement shall survive the Closing until fully performed.

7. Termination. This Agreement may be terminated immediately on or prior to the Closing under one or more of the following circumstances:

- (a) by the mutual written consent of Chisholm Trail and CBI;
- (b) by Chisholm Trail, if CBI is in material breach of any covenant or other obligation under this Agreement (and Chisholm Trail is not then in material breach of any covenant or other obligation under this Agreement);
- (c) by CBI, if Chisholm Trail is in material breach of any covenant or other obligation under this Agreement (and CBI is not then in material breach of any covenant or other obligation under this Agreement);
- (d) by Chisholm Trail or CBI, if the Closing has not occurred within 12 months of the date of this Agreement; or
- (e) by either party, if the FCC denies either Application in an order that becomes a Final Order, or the FCC designates either Application for hearing in an order which has become a Final Order.

8. Further Assurances. From time to time prior to, at and after the Closing, each party will execute all such instruments and take all such actions the other party may reasonably request in connection with effectuating the intent and purpose of this Agreement and all transactions contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to the those to be delivered at the Closing.

9. Time. Time is of the essence under this Agreement.

10. Successors and Assigns. Except as may be necessary to effectuate a like-kind exchange pursuant to Section 1031 of the Code, Chisholm Trail and CBI may not assign this Agreement or any of their respective rights or obligations hereunder without the prior consent of the other party, and any such attempted assignment without such consent shall be null and void. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve either party of any obligation or liability under this Agreement.

11. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission or confirmed delivery by a nationally-recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Chisholm Trail:

Chisholm Trail Broadcasting Co.
P.O. Box 952
Enid, Oklahoma 73702
Attn: Hiram H. Champlin
Facsimile: (580) 242-1390

To CBI:

Champlin Broadcasting, Inc.
P.O. Box 952
Enid, Oklahoma 73702
Attn: Hiram H. Champlin
Facsimile: (580) 242-1390

Either party may change its address for notices hereunder by giving notice to the other party in accordance with the provisions hereof.

12. Waivers. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such waiver is sought.

13. Entire Agreement. This Agreement (including any Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. For avoidance of doubt, the parties' covenants set forth on any Schedules hereto are incorporated herein. Neither party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may only be amended by a document executed by both parties.

14. Severability. If any court or governmental authority of competent jurisdiction holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then so long as neither party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.


15. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

16. Governing Laws. The construction and performance of this Agreement shall be governed by the laws of the State of Oklahoma without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in any state court located in Enid, Oklahoma. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

[Signatures on the Following Page]

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

CHISHOLM TRAIL BROADCASTING CO.

By: 
Hiram H. Champlin
President

CHAMPLIN BROADCASTING, INC.

By: 
Hiram H. Champlin
President

Schedules to Asset Exchange Agreement:

Chisholm Trail Schedules:

Chisholm Trail FCC Licenses

Chisholm Trail Tangible Personal Property

CBI Schedules:

CBI FCC Licenses

CBI Tangible Personal Property