

ASSET PURCHASE AGREEMENT

by and between

CHAPARRAL BROADCASTING, INC., Buyer

and

GARY L. RAINSDON, TRUSTEE IN BANKRUPTCY, SELLER

for the sale and purchase of

Stations KHBCand KIPA, Hilo, Hawaii,
and Station KHWI, Holualoa, Hawaii

Dated: November __ 2011

LIST OF EXHIBITS AND SCHEDULES

SCHEDULE 2.1 -- FCC Licenses

SCHEDULE 2.2 -- Tangible Property

SCHEDULE 2.3 - Intangible Property

SCHEDULE 4.2 - Allocation of Purchase Price

ASSET PURCHASE AGREEMENT

This Agreement, made and entered into as of the ___ day of November, 2011, by and between **GARY L. RAINSDON, TRUSTEE IN BANKRUPTCY** ("Seller") and **CHAPARRAL BROADCASTING, INC.** ("Buyer").

WITNESSETH THAT:

WHEREAS, Seller is a trustee in bankruptcy of the assets of Parrott Broadcasting Limited Partnership ("Parrott"), which assets include the licenses of Radio Stations KHBC, facility ID 70379, KIPA, facility ID 33324, both Hilo, Hawaii, and KHWI, facility ID 164211, Huloaloa, Hawaii (the "Stations");

WHEREAS, Buyer wishes to purchase from Seller all of the assets owned by Seller and used or held for use in connection with the operation of the Stations and to acquire from Seller the authorizations issued by the Federal Communications Commission (the "FCC") for the operation of the Stations.

WHEREAS, the authorizations issued by the FCC may not be assigned to Buyer without the consent of the United States Bankruptcy Court for the District of Idaho (the "Court"), and the consent of the FCC.

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

1. RULES OF CONSTRUCTION

1.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

- "Assignment Application" means the application on FCC Form 314 that Seller and Buyer shall join in and file with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Buyer.
- "Closing" means the consummation of the Transaction.
- "Closing Date" means the date on which the Closing takes place, as determined pursuant to Section 10 hereof.
- "Escrow Deposit" means the sum of Sixteen Thousand Five Hundred Dollars (\$16,500.00) that Buyer has deposited with the Court as security for the performance of Buyer's obligations hereunder.
- "Final Order" means any FCC action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.
- "Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any agency, court or other entity that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
- "Knowledge" when used in connection with any representation or warranty by a person or entity means the actual knowledge of such person or entity at the time the representation is made without any requirement or expectation that such person or entity has made any investigation or inquiry regarding the matter at issue.

With respect to the actual knowledge of the Seller, the Trustee has never operated or visited the Stations or seen the actual Station Assets sold and purchased hereunder.

□ "Transaction" means the sale and purchase and assignments and assumptions contemplated by this Agreement and the respective obligations of Seller and Buyer set forth herein.

1.2. Other Definitions. Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.

1.3. Number and Gender. Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of one gender shall be construed to mean or include the other gender.

1.4. Headings and Cross-References. The headings of the Sections and Paragraphs hereof have been included for convenience of reference only, and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to Sections or Paragraphs herein shall mean the Sections or Paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Schedules herein shall mean the Schedules to this Agreement which have been separately initialed for identification by Seller and Buyer. Words such as "herein" and "hereof" shall be deemed to refer to this Agreement as a whole and not to any particular

provision of this Agreement unless otherwise stated or clearly required by the context.

1.5. Computation of Time. Whenever any time period provided for in this Agreement is measured in "business days" there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the FCC's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

2. ASSETS TO BE CONVEYED BY SELLER TO BUYER. On the Closing Date, Seller will sell, assign, transfer, convey and deliver to Buyer all of Seller's right, title, and interest, without warranty except as represented herein, in the following assets of the bankruptcy estate of Parrott held in trust by Seller (the "Station Assets") free and clear of all liens and encumbrances whatsoever except for statutory liens for taxes not yet due:

2.1. Licenses. The licenses, permits and other authorizations issued by the FCC for the operation of the Stations listed in Schedule 2.1 hereof (the "FCC Licenses"), and all other transferable licenses, permits and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Stations.

2.2. Tangible Property. All tangible personal property and fixtures held in trust by Seller used or held for use in the operation of the Stations, including, without limitation, the

property listed in Schedule 2.2 hereof, together with replacements thereof and improvements and additions thereto made between the date hereof and the Closing Date and any transferable manufacturer's warranties with respect to such property (the "Tangible Property").

2.3. Intangible Property. The call signs, slogans, logos, trademarks, copyrights, websites and similar materials and rights and the goodwill and other intangible assets used in or arising from the business of the Stations (the "Intangible Property") as listed in Schedule 2.4 hereto.

2.4. Business Records. All existing business records relating to Parrott's and Seller's ownership and operation of the Stations (including without limitation logs, public file materials, and engineering records), to the extent that Seller possesses such records.

3. EXCLUDED ASSETS. The following assets are expressly excluded from the Station Assets being conveyed hereunder and shall be retained by Seller:

(a) Seller's cash and cash equivalents and accounts receivable; and

(b) any claims that Seller may have under any insurance policies or contracts and any other claims that Seller may have against third parties, including accounts receivable.

4. CONSIDERATION.

4.1. Consideration; Method of Payment. As full consideration for the purchase of the Station Assets, Buyer shall pay to Seller on the Closing Date the sum of Three Hundred Fifty Thousand Dollars (\$350,000.00) (the "Purchase Price"). The Purchase Price shall be paid on the Closing Date as follows:

(a) Buyer shall authorize Seller to retain the Deposit and return any interest thereon to Buyer; and

(b) Buyer shall deliver to Seller the sum of Three Hundred Thirty-Three Thousand Five Hundred Dollars (\$333,500) by wire transfer.

4.2. Allocation of Purchase Price. The Purchase Price shall be allocated between the Tangible Property and the Intangible Property in accordance with the Allocation Schedule set out in Schedule 4.2 hereto. Seller and Buyer shall use such allocation for all purposes related to the valuation of the Station Assets , including, without limitation, in connection with any federal, state, county or local tax returns and, unless required to do so in accordance with a "determination" as defined in Section 1313(a)(1) of the Internal Revenue Code, neither Seller nor Buyer shall take any position in any tax return, tax proceeding, tax audit or otherwise that is inconsistent with such allocation.

5. PARROTT'S AND SELLER'S LIABILITIES. Buyer does not and shall not assume or be deemed to assume, pursuant to this Agreement or otherwise, any liabilities, obligations, or commitments of Seller or Parrott of any nature whatsoever.

6. SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS.

Seller hereby makes the following representations, warranties, and covenants:

6.1 Existence and Power. Seller holds the Station Assets as a trustee in bankruptcy appointed by and under the supervision of the Court and, subject to the approval of the Court, Seller has full power to enter into, deliver and perform this Agreement.

6.2. Binding Agreement. Upon execution and delivery of this Agreement to Buyer by Seller and approval of Seller's execution of this Agreement by the Court, this Agreement will constitute a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms.

6.3. Conveyance of Assets. At Closing, Seller shall convey to Buyer good and marketable title to all the Station Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title except for the lien of any personal property or real property taxes that will not become due until after the Closing Date.

6.4. Governmental Authorizations. Except for the FCC Licenses, Seller has no Knowledge of any material licenses, permits, or authorizations from any Governmental Authority which are required to operate the Stations. To Seller's Knowledge, the FCC Licenses are all the FCC authorizations held by Seller with

respect to the Stations, and are all the FCC authorizations used in or necessary for the lawful operation of the Stations. Also to Seller's knowledge the FCC Licenses are in full force and effect, are subject to no materially adverse conditions or restrictions, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents.

6.5. Condition of Tangible Property. Seller makes no representations and warranties regarding the condition or sufficiency of the Tangible Property it being expressly understood that Buyer will be acquiring the Tangible Property "as is, where is." However, Seller does warrant that on the Closing Date there shall be no impediment to Buyer removing any items of the Tangible Property from the premises at which they are located on that date to premises leased by Buyer.

6.6. Real Property. To Seller's knowledge, the real property used in connection with the Stations comprises all of the real property currently used or currently necessary for the lawful operation of the Stations . To Seller's Knowledge, none of the buildings, structures or improvements that are constructed on the real property (including without limitation all guy wires and guy anchors) encroaches upon adjoining real estate, and, to Seller's Knowledge, all such buildings, structures and improvements are constructed in conformity with all "set-back" lines, easements and other restrictions or rights of record, and all applicable building or safety codes and zoning ordinances. To Seller's Knowledge, there are no structural or other material defects in the towers,

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buildings, structures and other improvements located on the real property .

6.7. Litigation. Except for proceedings affecting radio broadcasters generally, to Seller's Knowledge there is no complaint, investigation, or proceeding pending or threatened before or by the FCC, any other Governmental Authority, or any other person or entity relating to the business or operations of the Stations. Except for the bankruptcy involving Parrott pursuant to which Seller is selling the Station Assets, to Seller's Knowledge there is no other litigation, action, suit, investigation or proceeding pending or threatened that may give rise to any claim against any of the Station Assets or adversely affect Seller's ability to consummate the Transaction as provided herein.

7. BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS. Buyer hereby makes the following representations, warranties and covenants:

7.1 Existence and Power.

7.1. Existence and Power. Buyer is a corporation validly existing and in good standing under the laws of the State of Delaware with the full power to enter into, deliver and perform this Agreement.

7.2. Binding Agreement. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by its sole director and sole shareholder. This Agreement has been duly executed and delivered to Seller by Buyer and constitutes a

legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

7.3. No Violation. The execution and performance of this Agreement by Buyer will not violate Buyer's articles of incorporation or by-laws or any material order, rule, judgment or decree to which Buyer or its principals or employees is subject, or breach any contract, agreement or other commitment to which Buyer or its principals or employees is a party or is bound.

7.4. Licensee Qualifications. Buyer is legally, financially, and otherwise qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to be the licensee of the Stations.

7.5. Litigation. There is no action, suit, investigation or other proceeding pending or to Buyer's Knowledge threatened that may adversely affect Buyer's ability to perform its obligations under this Agreement in accordance with the terms hereof.

8. PRE-CLOSING RIGHTS AND OBLIGATIONS. The parties covenant and agree as follows with respect to the period prior to Closing:

8.1. Application for FCC Consent. Within ten (10) days after Court approval of this Agreement, Buyer and Seller shall jointly file the Assignment Application, and thereafter they shall each diligently take all steps necessary or desirable and proper to

expeditiously prosecute the Assignment Application and to obtain the FCC's determination that grant of the Assignment Application will serve the public interest, convenience and necessity.

8.2. Access. Between the date hereof and ten days prior to the hearing on approval of the sale, Seller shall give Buyer and representatives of Buyer reasonable access during normal business hours to the Station Assets and to the books and records of Seller relating to the business of the Stations. No inspection or investigation made by or on behalf of Buyer or Buyer's failure to make any inspection or investigation shall affect Seller's representations, warranties, and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties, and covenants.

8.3. Administrative Violations. If Seller receives any finding, order, complaint, citation or notice prior to Closing which states that any aspect of the Stations' operations violates any rule, regulation or order of the FCC or of any other Governmental Authority which affects the Station Assets (an "Administrative Violation"), including without limitation any rule, regulation or order concerning environmental protection, the employment of labor, or equal employment opportunity, Seller shall use its best efforts to remove or correct the Administrative Violation and shall be solely responsible for the payment of all costs associated therewith, including any fines or back pay that may be assessed. Seller shall promptly upon receiving it send to

Buyer a copy of the finding, order, complaint, citation or notice which describes the Administrative Violation.

8.4. Risk of Loss. . The risk of loss or damage to the Purchased Assets shall be upon Seller at all times prior to Closing and upon Buyer at all times thereafter. In the event of material loss or damage, Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace or restore the lost or damaged property to its former condition as soon as possible. In the event that any loss, damage or destruction to the Stations' assets has not been repaired, restored and/or replaced prior to the Closing Date and any of the Stations is consequently unable to operate as licensed with its customary programming, the Closing shall be, at Buyer's discretion, deferred until licensed and customary operation is restored. If the Closing is not deferred, the Closing shall take place and Seller shall assign its rights to receive any insurance proceeds with respect to the damaged, lost, or destroyed assets to Buyer.

8.5. Operations Prior to Closing.

(a) The Stations are currently off the air pursuant to authority to remain silent granted by the FCC. The Stations are currently off the air. Following a return of the Stations to the air for a period of time Seller on October 12, 2011 notified the FCC of the suspension of the Stations' operations and requested FCC authority to remain silent for a period of six (6) months.

(b) Seller shall not: (i) sell or otherwise dispose of any of the Station Assets; (ii) enter into any

contract, lease, or agreement that will impose any material obligation on Buyer after Closing except for contracts for the sale of advertising time entered into in the ordinary course of business which may be cancelled on thirty (30) days' notice;

(iii) change any of the Stations' current call signs, or (iv) cause or permit any of the FCC Licenses to be revoked, suspended or materially modified.

8.6. Control of Stations. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operations of the Stations. Such operations shall be the sole responsibility of Seller.

9. CONDITIONS PRECEDENT.

9.1. Mutual Conditions. The obligation of both Buyer and Seller to consummate the Transaction is subject to the satisfaction of each of the following conditions:

(a) Court Approval. The Court shall have approved this Agreement.

(b) Approval of Assignment Application. The FCC shall have granted the Assignment Application and such grant shall be in full force and effect on the Closing Date.

(c) Absence of Litigation. As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain, or prohibit the consummation of the Transaction shall be pending before any court, the FCC, or any other Governmental Authority; provided, however, that this Paragraph may not be invoked by a party if any such action, suit, or proceeding was solicited or encouraged by, or instituted as a result of any act or omission of, such party.

9.2. Conditions to Buyer's Obligation. In addition to satisfaction of the mutual conditions contained in Section 9.1, the

obligation of Buyer to consummate the Transaction is subject, at Buyer's option, to the satisfaction of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Seller to Buyer shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all material respects.

(c) Final Order. The FCC's consent to the assignment of the FCC Licenses to Buyer shall be a Final Order.

(d) Closing Documents. Seller shall have delivered or caused to be delivered to Buyer all of the closing documents specified in Paragraph 10.2.1, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably acceptable to Buyer.

9.3. Conditions to Seller's Obligation. In addition to satisfaction of the mutual conditions contained in Section 9.1, the obligation of Seller to consummate the Transaction is subject, at Seller's option, to satisfaction of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of Buyer to Seller shall be true,

complete and correct in all material respects as of the Closing Date with the same force and effect as if then made.

(b) Compliance with Conditions. All of the terms, conditions and covenants to be complied with or performed by Buyer on or before the Closing Date shall have been duly complied with and performed in all material respects.

(c) Payment. Buyer shall have delivered to Seller the Purchase price.

(d) Closing Documents. Buyer shall have delivered to Seller all the closing documents specified in Paragraph 10.2.2, all of which documents shall be dated as of the Closing Date, duly executed, and in a form reasonably satisfactory to Seller.

10. CLOSING.

10.1. Closing Date and Method. Unless Seller and Buyer agree otherwise: (i) the Closing Date shall be the tenth (10th) day after the date on which all of the closing conditions (except for the deliveries that Buyer and Seller are required to make on the Closing Date) have been satisfied or waived, or if such day is a weekend or holiday, on the next business day and (ii) the Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement and such other closing documents as the parties may reasonably require in person, by mail or air courier or by electronic transmission and by Buyer paying the Purchase Price as specified in Section 4.1.

10.2. Performance at Closing. The following documents shall be delivered at Closing:

10.2.1. By Seller. Seller shall deliver or cause to be delivered to Buyer:

(a) A certificate executed by Seller attesting to Seller's compliance with the matters set forth in Section 9.2 (a).

(b) Assignments in form and substance reasonably satisfactory to Buyer transferring to Buyer all of the interests of Seller in and to the FCC Licenses and all other transferable licenses, permits, and authorizations issued by any other Governmental Authorities that are used in or necessary for the lawful operation of the Stations.

(c) A bill of sale in form and substance reasonably satisfactory to Buyer conveying to Buyer all of the Tangible and Intangible Property of the Stations.

10.2.2. By Buyer. Buyer shall deliver to Seller:

(a) A certificate executed by Buyer attesting to Buyer's compliance with the matters set forth in Section 9.3 (a).

(b) The Purchase Price.

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11. DEFAULT AND REMEDIES.

11.1. Opportunity to Cure. If either party believes the other to be in default hereunder, the former party shall provide

the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured within ten (10) days after delivery of that notice, and if the defaulting party is not diligently pursuing a cure which could not have been effectuated in the ten (10) day period, then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings. If the defaulting party has diligently pursued a cure but has not effectuated it within thirty (30) days after notice, the party giving notice may exercise the remedies available to it hereunder. If a notice of default is given ten (10) days or less prior to the Closing Date, the Closing Date shall be automatically extended to the first business day following the last day of the "cure" period.

11.2. Seller's Remedies. Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach of this Agreement, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to the default of Buyer, Seller shall be entitled to retain the Deposit as liquidated damages in lieu of any other remedies to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the Transaction and Buyer agrees to waive

the defense in any such action by Seller that Seller has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of these liquidated damages as a remedy.

11.3. Buyer's Remedies. Seller agrees that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such action by Buyer that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

12. TERMINATION.

12.1. Failure to Obtain FCC Consent. This Agreement may be terminated at the option of either party upon written notice to the other if the Closing has not occurred within nine (9) months after the date on which the FCC releases a public notice that the Assignment Application has been accepted for filing; provided, however, that a party may not terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the

Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

12.2. Termination Due to Breach. This Agreement may be terminated by either party, if not itself in breach in of its obligations hereunder, due to a material breach of this Agreement which breach has not been cured within the time period specified for curing a breach by the nonbreaching party giving written notice of such termination. In such event, the nonbreaching party shall be entitled to the remedies specified in Sections 11.2 and 11.3 hereof, as applicable.

13. PRORATIONS. In view of the fact that the Station Assets are being sold out of bankruptcy, and it is anticipated that the Stations will not be operating on the Closing Date, the parties do not anticipate that there will be any items of income and expense to prorate as of the Closing Date except for the Annual Regulatory Fee which shall be prorated on the basis of the most recent such fee assessment and such proration shall be final. The pro ration for the Regulatory Fees shall be made on the Closing Date and any net amount due as a result of the proration shall be added to, or subtracted from, the Purchase Price. Within 30 days after the

Closing Date, Buyer's accountant and Seller's accountant shall agree to any final prorations that are necessary to carry out the parties' intentions as reflected in this Section and any final amount due Seller, or Buyer, shall be paid promptly by check from the party owning the final amount made payable to the party to whom the payment is due.

14. GENERAL PROVISIONS.

14.1. Brokerage. Seller has retained the services of The Media Services Group as a broker in connection with this Transaction and Seller shall be solely responsible for any brokerage or finders fees or commissions owed to such company. Except as stated in the preceding sentence, each party represents to the other that it has not employed any broker or finder in connection with the Transaction and agrees to indemnify the other party and hold it harmless against any claim from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by Seller or Buyer, as the case may be.

14.2. Expenses. The FCC filing fees for the Assignment Application and any sales, use or transfer taxes applicable to this Transaction shall be borne equally by Buyer and Seller. Except as otherwise provided herein all other expenses incurred in connection with this Agreement or the Transaction shall be paid by the party incurring those expenses, whether or not the Transaction is consummated.

14.3. Notices. Any notice, demand, or request required or permitted to be given under the provisions of the Agreement shall be deemed effective if made in writing (including telecommunications) and delivered to recipient's address or email address set forth under its name below by any of the following means: (a) hand delivery, (b) registered or certified mail, postage pre-paid, (c) electronic mail with a "read receipt" or similar delivery confirmation, or (d) Federal Express, Express Mail or like courier service. Notice made in accordance with this Section shall be deemed delivered upon receipt.

To Seller: Gary L. Rainsdon, Trustee
P.O. Box 506
Twin Falls, ID 83303
Email: trustee@filertel.com

With a copy that will not constitute notice to:

Malcolm G. Stevenson
Schwartz Woods & Miller
The Lion Building
1233 20th Street, NW, Suite 600
Washington, DC 20036
Email: stevenson@swmlaw.com

To Buyer: Chaparral Broadcasting, Inc.
Attn: Jerrold T. Lundquist, President
14 Cockenoe Drive
Westport, CT 6680
Email: jerry_lundquist@mckinsey.com

With a copy that will not constitute notice to:

David Tillotson, Esq.
Law Office of David Tillotson
4606 Charleston Ter, NW
Washington, DC 20007

Email: dtlaw67@starpower.net

Either party may change its address for notices by written notice to the other given pursuant to this Section. Any notice purportedly given by a means other than as set forth in this Section shall be deemed ineffective.

14.4. Assignment. Buyer may assign its rights and obligations hereunder to a partnership, corporation, or limited liability company controlled by Buyer without Seller's consent provided that (i) such assignment shall not delay FCC action on the Assignment Application; and (ii) the assignee entity shall agree in writing to assume Buyer's obligations hereunder. Except as provided in the previous sentence, neither party may assign its rights and obligations hereunder without the written consent of the other party, which will not be unreasonably withheld. Subject to the foregoing, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assignees.

14.5. Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller nor any person acting on Seller's behalf shall solicit, initiate, or accept any offer from, or conduct any negotiations with, any person concerning the acquisition of the Stations or the Station Assets , directly or indirectly, by any party other than Buyer or Buyer's permitted assignees.

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

14.7. Indulgences. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of a party at any time to require performance by another party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by the another party shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by a party for the performance of any obligation or act by another party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

14.8. Survival of Representations and Warranties. The several representations, warranties, and covenants of the parties contained herein shall survive the Closing for a period of six (6) months; provided, however, that those specific matters as to which claims for indemnification have been duly made before the expiration of such six-month period shall survive until those claims have been resolved.

14.9. Prior Negotiations. This Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof.

14.10. Schedules. The Schedules attached hereto or referred to herein are a material part of this Agreement, as if set forth in full herein.

14.11. Entire Agreement; Amendment. This Agreement and the Exhibits and Schedules to this Agreement set forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be waived, altered or amended in any manner except by an instrument in writing signed by the party against whom the enforcement of any such change is sought.

14.12. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Idaho without regard to the choice of law rules utilized in that jurisdiction.

14.13. Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no

force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

14.14. Waiver of Jury Trial; Attorney's Fees. If any lawsuit is filed to resolve an issue as to the interpretation or enforcement of this agreement, each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement.

14.15 Counterparts. This Agreement may be signed in any number of manually executed original, facsimile or electronically generated counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument. [Signatures are on the next page]

IN WITNESS WHEREOF, and to evidence their assent to the foregoing, Seller and Buyer have executed this Asset Purchase Agreement as of the date first written above.

SELLER:

GARY L.RAINDSO, TRUSTEE

BUYER:

CHAPARRAL BROADCASTING, INC.

By: _____
Jerrold T. Lundquist, President