Execution Version

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 3, 2013, by and among NRC Broadcasting Mountain Group LLC, a Colorado limited liability company ("NRC"); Wildcat Communications LLC, a Colorado limited liability company and a wholly owned subsidiary of NRC ("Wildcat"); and AlwaysMountainTime, LLC, a Colorado limited liability company ("Buyer"). NRC and Wildcat are each a "Seller" and collectively, "Sellers".

WITNESSETH:

WHEREAS, Sellers own and operate radio stations KFMU-FM [Fin #34434]; KIDN-FM [Fin #57339]; KKCH(FM) [Fin #4360]; KNFO(FM) [Fin #8780]; KQZR(FM) [Fin #84270]; KRKY(AM) [Fin #24745]; KSKE-FM [Fin #44012]; KSMT(FM) [Fin #57336]; KSPN-FM [Fin #43884] KIFT(FM) [Fin # 24746], licensed to NRC, and KQSE(FM) [Fin #86173]; and KTUN(FM) [Fin #164290], licensed to Wildcat; and their associated booster and translator stations owned by Sellers, broadcasting generally to the Vail Valley, Breckenridge, Aspen, Glenwood Springs and Steamboat Springs, Colorado areas (collectively, the "Stations" and individually, a "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Peter J. Benedetti ("Benedetti") is a principal, and the sole manager, of Buyer, and Benedetti has served as a senior executive officer of each of the Sellers since May 1, 2012 (the "Employment Commencement Date") and, during such period of service, Benedetti has been principally responsible for the direction, management and operations of the Stations and the Station Assets; and

WHEREAS, on the terms and conditions described herein, Sellers desire to sell and assign and Buyer desires to acquire and assume substantially all of the assets owned or leased by Sellers and used or useful in connection with the operation of the Stations and certain specified liabilities related thereto; and

WHEREAS, the parties hereto have entered into a Local Marketing Agreement of even date herewith (the "LMA") effective as of December 1, 2013 (the "LMA Commencement Date") pursuant to which Buyer shall provide programming for the Stations as Programmer, and sell advertising time on the Stations for its own account, subject to the rules and regulations of the FCC;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1.
PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date, subject to the provisions hereof, each Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Sellers, the assets, properties, interests and rights of Sellers of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use in connection with the operation of the Stations by such Seller (collectively, the "Station Assets"), free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind (collectively, "Liens"), except Permitted Liens (as defined herein). The Station Assets shall include, without limitation, the following (but excluding the assets specified in Section 1.2):

(a) All licenses, permits, rights and other authorizations, including applications with respect thereto, relating to the Stations issued to each Seller by the FCC or any other governmental authority on or prior to the Closing Date, together with renewals or modifications thereof, including, without limitation, the licenses, permits, rights, authorizations and applications identified on Schedule 1.1(a) attached hereto (the licenses, permits, authorizations issued by the FCC and applications pending before the FCC collectively are referred to herein as the "FCC Licenses");

(b) All equipment, office furniture and fixtures, office materials and supplies, vehicles, inventory and other tangible personal property, of every kind and description, owned or used by Sellers with respect to the Stations on the date hereof, together with any additions thereto or replacements thereof made between the date hereof and the Closing Date, and less any retirements or dispositions thereof permitted by this Agreement to be made between the date hereof and the Closing Date, including, without limitation, the property identified on Schedule 1.1(b) attached hereto (collectively, the "Tangible Personal Property"), except those specific items of tangible personal property set forth on Schedule 1.2 hereof or otherwise referenced in Section 1.2;

(c) Each Seller's right, title and interest in and to all of such Seller's contracts, agreements, operating leases and other similar business arrangements (but excluding any agreement or arrangement for borrowed money, including any mortgage) written or oral, relating to the operation of the Stations and either identified on Schedule 1.1(c) hereto or, if not identified on Schedule 1.1(c) hereto, Benedetti is aware on the date of this Agreement of the existence of such contractual relationship (or Sellers can reasonably demonstrate that Benedetti should have been aware on the date of this Agreement of the existence of such contractual relationship based on his executive role with Sellers and using the standard described in Section 2.3), together with all contracts, agreements, operating leases and other similar business arrangements which Buyer agrees in writing to assume at the Closing that each Seller enters into or acquires, as may be permitted by this Agreement, between the date hereof and the Closing Date (collectively, the "Contracts"), except those specific contracts, agreements and operating leases set forth on Schedule 1.2 hereof;

(d) All of each Seller's right, title and interest in and to the call letters of the Stations and all trademarks, trade names, service marks, franchises, copyrights, including

registrations and applications for registration of any of them, jingles, logos and slogans, domain names and web sites used in the conduct of the business and operation of the Stations and either owned by each Seller or licensed to each Seller on the date hereof other than any name or reference containing "Anschutz," "Radius Media" or any similar mark or name, together with any associated goodwill and any additions thereto between the date hereof and the Closing Date, including but not limited to those described on Schedule 1.1(d) attached hereto (collectively, the "Intellectual Property");

(e) All of each Seller's right, title and interest in and to all of the real property leased or licensed by Sellers (the "Leased Real Property" and "Real Property Leases") in connection with the operation of the Stations (other than any Seller's rights with respect to the use or occupancy of office space located at 275 Mariposa St., Denver CO 80223), and all of each Seller's ownership, leasehold or license rights, in and to any buildings, fixtures, and improvements located thereon, together with any additions thereto between the date hereof and the Closing Date, including but not limited to those described on Schedule 1.1(e) hereto (collectively, the "Real Property");

(f) Subject to the provisions of Section 3.5 hereof, all accounts receivable of Sellers arising from the operation of the Stations prior to the Closing which are outstanding and uncollected as of the Closing;

(g) All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets, pro-rated as of Closing (except that any fees paid in respect of the FCC Licenses shall not be pro-rated); and

(h) All files, records, and books of account relating to the Stations, including, without limitation, programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, marketing and demographic data, sales correspondence, lists of advertisers, promotional materials, customer credit and sales reports, filings with the FCC, copies of all written contracts to be assigned hereunder, logs, the public inspection file and copies of all software programs used at the Stations in connection with the operation thereof.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Station Assets shall not include the following assets, along with all right, title and interest therein (collectively, the "Excluded Assets"):

(a) All cash, cash equivalents or similar type investments of each Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks;

(b) All contracts or agreements to which either Seller is a party that (i) have been terminated in accordance herewith, (ii) have expired prior to the Closing Date in the ordinary course of business and/or according to the terms of said contracts, or (iii) Buyer has not assumed, as further described in Sections 2.1 and 2.2;

(c) Seller's minute books, limited liability company agreement and other organizational documents, limited liability company interest record books and such other books and records relating to the formation, existence or capitalization of Seller, and duplicate

copies of such records conveyed to Buyer as are necessary to enable Sellers to file their tax returns and reports, as well as any other records or materials relating to the Sellers generally and not involving the Station's operations;

(d) Contracts of insurance and all insurance proceeds or claims made by Sellers relating to property or equipment repaired, replaced or restored by Sellers prior to the Closing Date;

(e) Any and all claims made by Sellers with respect to transactions prior to the Closing Date and the proceeds thereof, except claims with respect to obligations to be assumed by Buyer pursuant to Section 2.1;

(f) All other rights, interests or intangible assets of Sellers which are not used in the operation of the Stations, as specifically identified on Schedule 1.2 hereof, and any equity securities or ownership interests that are owned by the Sellers (including, without limitation, the equity securities of Wildcat and New Field that are owned by NRC); and

(g) Any books and records relating to any of the foregoing, except to the extent that Buyer wishes to make, at its expense, a duplicate copy of such materials in order to facilitate its operation of the Stations and conduct of its business.

ARTICLE 2.
ASSUMPTION OF OBLIGATIONS

2.1 Assumption of Obligations. Subject to the provisions of Section 2.2, Section 3.4 and Section 3.5 and in addition to Buyer's obligations under the LMA, Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of Sellers for the LMA Commencement Payables (as defined in Section 3.5 hereof). Buyer shall also assume and undertake to pay, satisfy or discharge the following liabilities and obligations of Sellers:

(a) any liabilities and obligations of Sellers to the extent such liability or obligation arises with respect to the operation of the Stations on or after the Employment Commencement Date and such liability is not included as a Specifically Retained Liability in Section 2.2 hereto;

(b) any liabilities and obligations of Sellers to the extent (i) such liability or obligation arises with respect to the operation of the Stations before the Employment Commencement Date and such liability is not included as a Specifically Retained Liability in Section 2.2 hereto and (ii) Sellers are able to reasonably demonstrate that Benedetti (A) had actual knowledge on the date of this Agreement or Closing of the facts or circumstances giving rise to liability or obligation or (B) should have had such knowledge referenced in the foregoing clause (A) based on written information specifically directed to, brought to the attention of, received by, or reviewed by Benedetti on or prior to the date of this Agreement or Closing (*e.g.*, correspondence received by or directed to Benedetti but not a document that is contained within the files of the Stations that has not been specifically reviewed by Benedetti); and

(c) any liabilities and obligations of Sellers under the Contracts and Real Property Leases described in Sections 1.1(c) and 1.1(e) (including those Contracts identified on Schedule 1.1(c) and those Real Property Leases identified on Schedule 1.1(e)) and any other contract, agreement, lease or arrangement of a similar nature (whether for real or personal property) that Buyer agrees to assume, except obligations which arise after the Closing Date as a result of a default by Sellers under any Contract or Real Property Lease prior to the Employment Commencement Date that are not of a nature described in Section 2.1(b).

All of the foregoing assumed liabilities and obligations described in this Section 2.1 shall be referred to herein collectively as the "Assumed Liabilities."

2.2 Retained Liabilities. Except as set forth in Section 2.1, Section 3.5 or the LMA, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Sellers of any nature whatsoever. Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to assume, and shall not assume, (i) any liability or obligation of Sellers that arises out of the items described on Schedule 2.2 hereto, (ii) any liability of Sellers for borrowed money, whether known or unknown or absolute or contingent, (iii) any obligation for Taxes (as defined in Section 6.11(d)) of Sellers or on the Station Assets that are due and payable prior to the Closing Date but that are not included within the LMA Commencement Payables or (iv) any liability or obligation of Sellers to Sellers' former or current employees in respect of wages, salaries, payroll taxes, benefits, bonuses, severance, accrued vacation, sick pay or claims for workers compensation other than the assumption of (or agreement to reimburse Sellers with respect to) any such obligations under Section 3.5 or the LMA (the foregoing items in clauses (i) through (iv), the "Specifically Retained Liabilities"). All of such liabilities and obligations described in this Section 2.2 shall be referred to herein collectively as the "Retained Liabilities."

2.3 Pre-Employment Commencement Date Liabilities. To the extent any liability or obligation first arises with respect to the operation of the Stations before the Employment Commencement Date (even if a portion of such liability or obligation also arises with respect to the operation of the Stations after the Employment Commencement Date), such liability or obligation shall be a Retained Liability that is borne by Sellers unless and until Sellers can reasonably demonstrate that such liability or obligation is an Assumed Liability pursuant to Section 2.1(b) because Benedetti either (a) had actual knowledge on the date of this Agreement or Closing of the facts or circumstances giving rise to such liability or obligation or (b) should have had such knowledge referenced in the foregoing clause (a) based on written information specifically directed to, brought to the attention of, received by, or reviewed by Benedetti on or prior to the date of this Agreement or Closing (*e.g.*, correspondence received by or directed to Benedetti but not a document that is contained within the files of the Stations that has not been specifically reviewed by Benedetti).

ARTICLE 3.
CONSIDERATION

3.1 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Station Assets, (i) Buyer shall assume the Assumed Liabilities at Closing and (ii) Buyer shall

pay the aggregate sum of Two Million Six Hundred Fifty Thousand Dollars ($2,650,000.00) to Sellers (the "Purchase Price"), subject to the adjustments to be made pursuant to Section 3.4 and Section 3.5. The Purchase Price shall be payable as follows:

(a) On the Closing Date, the parties shall instruct the Escrow Agent (defined below) to release the Escrow Deposit (defined below) to NRC.

(b) On the Closing Date, the sum of Nine Hundred Thousand Dollars ($900,000.00), less the amounts of both (i) the Escrow Deposit and (ii) any LMA Fees (as defined in the LMA) paid to NRC as of the Closing Date (such sum, as adjusted on the Closing Date in accordance with Section 3.4 and Section 3.5, the "Closing Amount"), shall be paid by Buyer in cash by wire transfer of immediately available funds to an account designated by Sellers at least two (2) business days before the Closing Date.

(c) On the Closing Date, Buyer shall execute and deliver to Sellers a promissory note substantially in the form attached hereto as Exhibit A (the "Note") in the aggregate principal amount of One Million Seven Hundred and Fifty Thousand Dollars ($1,750.000.00). The term of the Note shall be thirty-six months from the Closing Date ("Maturity Date"). Buyer shall pay monthly, in arrears, interest only on the unpaid principal, commencing on the first anniversary of the Closing Date and continuing on the same calendar day of each succeeding month. On the Maturity Date, Buyer shall make a balloon payment of all principal and accrued and unpaid interest. Buyer may prepay all or any portion of the principal of the Note from time to time without penalty.

(d) To secure Buyer's payment obligations under the Note, Buyer shall execute and deliver to Sellers on the Closing Date a Security Agreement substantially in the form of Exhibit B hereto (the "Security Agreement") granting a first priority security interest in, among other things, the Station Assets conveyed to Buyer hereunder, excluding the FCC Licenses solely, but including all proceeds from the FCC Licenses.

3.2 Escrow Deposit. On the date hereof, Buyer shall deposit with Wells Fargo Bank, N.A. (the "Escrow Agent") the sum of Fifty Thousand Dollars ($50,000.00) (the "Escrow Deposit") pursuant to an Escrow Agreement substantially in the form of Exhibit C hereto ("Escrow Agreement"). At Closing, the Escrow Deposit, plus any interest accrued on the Escrow Deposit, shall be applied as partial payment of that portion of the Purchase Price due at Closing to Sellers. In the event this Agreement is terminated without a Closing, the Escrow Deposit (less any LMA Fees (as defined in the LMA) paid to Sellers as of the termination date) shall be released to and retained by Sellers as liquidated damages and Sellers' sole recourse hereunder (other than with respect to the provisions in Section 3.5(d) relating to termination of this Agreement) if the provisions of Section 13.4 apply to such termination; in all other cases, the Escrow Deposit (plus any LMA Fees (as defined in the LMA) paid to Sellers as of the termination date) shall be returned to Buyer upon termination of this Agreement.

3.3 Allocation of Purchase Price. Within 60 days after the Closing Date, Sellers shall deliver a schedule allocating the Purchase Price (including any adjustments) to and among the acquired Station Assets (the "Allocation Schedule"). The Allocation Schedule shall be prepared in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended. The

Allocation Schedule prepared by Sellers shall be deemed final unless Buyer notifies Sellers in writing that Buyer objects to one or more items reflected in the Allocation Schedule within 30 days after delivery of the Allocation Schedule to Buyer. In the event of any such objection, Sellers and Buyer shall negotiate in good faith to resolve such dispute; provided, however, that if Sellers and Buyer are unable to resolve any dispute with respect to the Allocation Schedule within 30 days after the delivery of the Allocation Schedule to Buyer, each party shall be free to determine its own allocation and file their respective IRS Forms 8594 and all federal, state and local tax returns in accordance with its own independent allocation.

3.4 Proration of Income and Expenses.

(a) Except as otherwise provided herein including the assumption of liabilities and obligations described in Section 2.1, all expenses arising from Sellers' ownership of the Station Assets to be conveyed hereunder that are customarily prorated shall be prorated between Buyer and Sellers in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m., Denver time, on the LMA Commencement Date (the "Adjustment Time") on the basis that all revenues and expenses relating to the operations of the Stations which accrue prior to the Adjustment Time are for the account of Sellers, and all revenues and expenses which accrue after the Adjustment Time are for the account of Buyer, but in each case subject to Section 3.5 hereto and the provisions of the LMA and prior payments made or due thereunder. Such prorations shall include, without limitation, all real property, ad valorem, and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which shall be paid as set forth in ARTICLE 11), and similar prepaid and deferred items attributable to the ownership of the Station or the Station Assets. Salaries, wages, employee sales commissions, fringe benefit accruals and termination or severance pay for Sellers' employees through the date of their termination by Sellers shall not be pro-rated but shall be the sole responsibility of Sellers, subject to any reimbursement obligations of Buyer under the LMA.

(b) The prorations and adjustments contemplated by this Section 3.4, to the extent practicable, shall be made on the Closing Date in connection with determining the Closing Amount. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within sixty (60) days following the Closing Date, with payment made by wire transfer of immediately available funds to an account designated by the party who is to receive such payment. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by a mutually agreeable independent public accounting firm (the "CPA"), and the fees and expenses of such CPA shall be paid one-half by Sellers and one-half by Buyer. The decision of such CPA shall be rendered within one hundred eighty (180) days after the Closing and shall be conclusive and binding on the parties.

3.5 Accounts Receivable and Payable.

(a) LMA Commencement Assignment and Assumption. On the LMA Commencement Date, Sellers hereby assign and Buyer hereby assumes all of (i) Sellers' outstanding accounts receivable derived from advertising or other income relating to the operations of the Stations during the period before the LMA Commencement Date, minus a

reserve for accounts unlikely to be collected computed in accordance with past practices consistently applied (the "LMA Commencement Receivables"), (ii) Sellers' trade payables incurred in connection with the operations of the Stations in the ordinary course of business but which have not been paid or satisfied prior to the LMA Commencement Date (the "LMA Commencement Payables" and the amount by which the LMA Commencement Receivables exceeds the LMA Commencement Payables, the "LMA Commencement Net Excess") and (iii) Sellers' accrued commissions that are payable with respect to LMA Commencement Receivables. Not less than 30 days after the LMA Commencement Date, Sellers shall prepare and deliver to Buyer in writing detailed ledgers of the LMA Commencement Receivables and the LMA Commencement Payables, setting forth a calculation of the LMA Commencement Net Excess. If, within 20 days of receiving such detailed ledger, Buyer disagrees with Sellers' calculation of the LMA Commencement Net Excess, Buyer shall notify Sellers in writing of such disagreement, which notice shall set forth any such disagreement in reasonable detail, the specific item(s) of the calculation to which such disagreement relates and the specific (and reasonable) basis for each such disagreement. If Buyer fails to object within such 20 day period, Sellers' calculation of the LMA Commencement Net Excess shall be deemed to have been accepted by Buyer and shall be final and binding. If Buyer delivers a written objection in such 20 day period, Sellers and Buyer shall negotiate in good faith to resolve any such disagreement, and any resolution agreed to in writing by Buyer and Seller shall be final and binding upon the parties hereto. If Sellers and Buyer are unable to resolve any dispute with respect to the determination of the LMA Commencement Net Excess within 30 days after the delivery of Buyer's written objection to Seller, such dispute shall be resolved by the CPA using the same dispute resolution procedure provided in Section 3.4(b) above.

(b) Collection and Payment During LMA Period. During the term of the LMA, Buyer (or Sellers' employees acting at the direction of Buyer) shall continue to collect (for the account of Buyer) the LMA Commencement Receivables and pay or otherwise satisfy the LMA Commencement Payables, in each case in the ordinary course of business in accordance with Sellers' past practices, and any amounts received for LMA Commencement Receivables from a customer shall be applied to the oldest outstanding invoice to such customer. Sellers shall receive a monthly accounting of LMA Commencement Receivables collected and LMA Commencement Payables satisfied to be provided by Buyer within ten days after the end of each calendar month after the LMA Commencement Date until earlier of the Closing or the termination of this Agreement.

(c) Closing Adjustment. In the event of a Closing under this Agreement, to the extent (i) the LMA Commencement Net Excess is less than Three Hundred Fifty Thousand Dollars ($350,000.00), then the Closing Amount shall be reduced dollar for dollar for any such shortfall or (ii) the LMA Commencement Net Excess is greater than Three Hundred Fifty Thousand Dollars ($350,000.00), then the Closing Amount shall be increased dollar for dollar for any such excess.

(d) Effect of Termination. In the event of a termination of the Agreement for any reason whatsoever, Buyer hereby agrees to, upon such termination, assign and Sellers hereby agree to, upon such termination, assume all of (i) Buyer's outstanding accounts receivable derived from advertising or other income relating to the operations of the Stations during the period before the date of termination of this Agreement (including any LMA

Commencement Receivables that continue to be outstanding at such time), minus a reserve for accounts unlikely to be collected computed in accordance with past practices consistently applied (the "Termination Date Receivables"), (ii) Buyer's trade payables (including any LMA Commencement Payables not satisfied as of the date of termination of the Agreement) incurred in the ordinary course of business of operating the Stations which have not been paid or satisfied prior to the date of termination of this Agreement (the "Termination Date Payables" and the excess of the Termination Date Receivables over the Termination Date Payables, the "Termination Date Net Excess") and (iii) Buyer's accrued commissions that are payable with respect to Termination Date Receivables. To the extent the Termination Date Net Excess is less than the LMA Commencement Net Excess, then Buyer shall be required to, in addition to any other remedies provided in this Agreement, pay Sellers such deficiency in cash promptly following the final determination of such deficiency. To the extent the Termination Date Net Excess is greater than the LMA Commencement Net Excess, then Sellers shall be required to, in addition to any other remedies provided in this Agreement, pay Buyer such excess in cash promptly following the final determination of such excess. Not less than 30 days after the date of termination of this Agreement, Buyer shall prepare and deliver to Sellers in writing a detailed ledger of the Termination Date Receivables and Termination Date Payables, setting forth a calculation of the Termination Date Net Excess. If, within 20 days of receiving such detailed ledger, Sellers disagree with the calculation of the Termination Date Net Excess, Sellers shall notify Buyer in writing of such disagreement, which notice shall set forth any such disagreement in reasonable detail, the specific item(s) of the calculation in the Termination Date Net Excess to which such disagreement relates and the specific (and reasonable) basis for each such disagreement. If Sellers fail to object within such 20 day period, Buyer's calculation of the Termination Date Net Excess shall be deemed to have been accepted by Sellers and shall be final and binding. If Sellers deliver a written objection in such 20 day period, Sellers and Buyer shall negotiate in good faith to resolve any such disagreement, and any resolution agreed to in writing by Buyer and Sellers shall be final and binding upon the parties hereto. If Sellers and Buyer are unable to resolve any dispute with respect to the determination of the Termination Date Net Excess within 30 days after the delivery of Sellers' written objection to Buyer, such dispute shall be resolved by the CPA using the same dispute resolution procedure provided in Section 3.4(b) above.

ARTICLE 4.
GOVERNMENTAL CONSENTS

4.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC ("FCC Consent") without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably have a material adverse effect on the results of operations of Buyer or the Stations.

4.2 FCC Application. Within ten (10) business days after execution of this Agreement, each party shall prepare and load into the FCC's electronic files its respective portion of each application for assignment of the FCC Licenses (the "FCC Applications") from each Seller to Buyer and Buyer's counsel shall promptly file the completed FCC Applications with the FCC and shall tender the necessary filing fees (which shall be shared equally by Buyer and Sellers pursuant to Section 11.3). The parties shall thereafter prosecute the FCC Applications with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the

FCC Applications as expeditiously as practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect on the results of operations of a party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with such condition; *provided, however*, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party, its affiliates, or the Stations. If reconsideration or judicial review is sought with respect to an FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; *provided, however*, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party, its affiliates, or the Stations. Nothing in this Section 4.2 shall be construed to limit a party's right to terminate this Agreement pursuant to ARTICLE 13.

ARTICLE 5.
CLOSING

5.1 Closing Date. Except as otherwise mutually agreed upon by Sellers and Buyer, the consummation of the transactions contemplated herein (the "Closing") shall occur on a date that is at least ten (10), but no more than 30 days after the FCC Consent has become a Final Order (as defined below); such date (the "Closing Date") to be designated by Sellers in a notice given in writing to Buyer at least five (5) days before such Closing is to occur, and subject to satisfaction or waiver of the conditions to closing set forth in ARTICLE 9. For purposes of this Agreement, the term "Final Order" means action by the FCC (including action by any of its bureaus acting under duly granted authority) consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, application for review, petition for rehearing or appeal is pending, and as to which the time for filing any such request, application for review, petition or appeal or reconsideration by the FCC on its own motion has expired. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed.

5.2 Closing Place. The Closing shall be held on the Closing Date at 10:00 AM at the offices of Buyer's counsel or by mail, or such other time or place as the parties hereto may agree.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in Sellers' disclosure schedules attached to this Agreement (together with any Schedule Supplement provided to Buyer in accordance with Section 8.4, the "Disclosure Schedules") (it being understood that each representation and warranty contained in this ARTICLE 6 is qualified by the disclosures made on such schedules and this ARTICLE 6 and such schedules shall be read together as an integrated provision), Sellers represent and warrant to Buyer, with respect to each Seller, as follows:

6.1 Organization and Qualification. Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Colorado. Each Seller has all necessary limited liability company power to carry on its business as it is now being conducted.

6.2 Authority; Non-Contravention; Compliance with Laws.

(a) Seller has all necessary limited liability company power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Seller Documents"), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary limited liability company action on the part of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) Except as set forth on Schedule 6.2(b), the execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the articles of organization or the limited liability company agreement of Seller; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any Contract, or any other material agreement, indenture, covenant, instrument, license or permit related to the operation of the Stations or the Station Assets; (iii) create any Lien upon any of the Station Assets; (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to the operation of the Stations or the Station Assets; or (v) require the consent of any third party (other than the FCC) or violate the rights of any third party in any material respect, except (x) with respect to landlord's consent to assignment of Leased Real Property or (y) where the failure to obtain such consent would not reasonably be expected to cause a material adverse effect upon the operation of the Stations or the transactions contemplated by this Agreement.

(c) No consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of the Seller Documents by Seller or the consummation of the transactions contemplated thereby by Seller, except (w) for the FCC Consent and the filing of required documents with the FCC, (x) the filing of a merger certificate with the Secretary of State of the State of Colorado with respect to the matters described in Section 8.10, (y) any filings necessary with respect to motor vehicles or other assets within the Station Assets that are held under a certificate of title to transfer ownership under such certificate of title to Buyer, or (z) where the failure to obtain such consent, approval, order or authorization or to make such notice, registration declaration or filing would not reasonably be expected to cause a material adverse effect upon the operation of the Stations or the transactions contemplated by this Agreement.

(d) Except as set forth on Schedule 6.2(d), to Seller's knowledge, (i) Seller has, since January 1, 2011, complied and is in compliance in all material respects with all laws, rules and regulations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations, and (ii) there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations that would reasonably be expected to cause a material adverse effect upon the operation of the Stations or the transactions contemplated by this Agreement except those affecting the industry generally.

6.3 FCC Licenses.

(a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses of the Stations. Seller is the authorized legal holders of the FCC Licenses. Except as disclosed on Schedule 1.1(a) or Schedule 6.3, the FCC Licenses are in full force and effect, unimpaired in any material respect by any act or omission of Seller. Except as disclosed on Schedule 1.1(a) or Schedule 6.3, to the Sellers' knowledge, no proceedings are pending or threatened (other than proceedings applicable to the radio industry as a whole) nor do any facts exist which would reasonably be expected to result in the revocation, adverse modification, non-renewal or suspension of any of the FCC Licenses.

(b) The FCC Licenses are all of the licenses, permits or other authorizations from the FCC necessary to the operation of the Stations in the manner and to the full extent as such operations are currently conducted. There are no conditions upon the FCC Licenses except those conditions stated on the face thereof or conditions applicable to stations of such class generally under the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and published policies of the FCC (the "FCC Rules"). Except as disclosed on Schedule 1.1(a) or Schedule 6.3, to Seller's knowledge, no proceedings are pending or threatened (other than proceedings applicable to the radio industry as a whole) which would reasonably be expected to result in the issuance of any cease and desist order or the imposition of any administrative actions by the FCC with respect to the FCC Licenses, including any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with respect to the Stations, or which may materially and adversely affect Buyer's ability to operate the Stations in accordance with the FCC Licenses, the Act and the FCC Rules.

(c) To Seller's knowledge, Seller has, since January 1, 2011, complied and is in compliance in all material respects with all requirements of the FCC and the Federal Aviation Administration ("FAA") with respect to the registration, construction and/or alteration of Sellers' antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. Each of the Station's towers has been properly registered at the coordinates specified in its FCC License.

6.4 Personal Property.

(a) The Tangible Personal Property described in Section 1.1(b) and included within the Station Assets to be conveyed hereunder is all of the material tangible personal property used to operate the Stations in the manner in which they are presently operated. Seller (i) is the lawful owner of all of the Tangible Personal Property it purports to own, (ii) has

valid leasehold interests in the Tangible Personal Property it purports to lease, and (iii) has valid license rights (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of any Liens, except for Liens disclosed in Schedule 1.1(b) attached hereto and except for Permitted Liens. All Tangible Personal Property shall be purchased in "as is" condition.

(b) Intellectual Property. Except as set forth on Schedule 1.1(d), to Sellers' knowledge, (i) Seller's use of the Intellectual Property does not infringe upon any third party rights in any material respect, (ii) no material Intellectual Property is the subject of any pending, or threatened legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any material Intellectual Property is unauthorized or infringes upon the rights of any other person in any manner that would reasonably be expected to have a material and adverse on the Station Assets. Except as set forth on Schedule 1.1(d), to Seller's knowledge, Seller owns or has the right to use the Intellectual Property free and clear of Liens other than Permitted Liens.

6.5 Contracts. To Seller's knowledge, Schedule 1.1(c) hereto contains a true and complete list of all material Contracts existing on the date hereof that are to be conveyed to Buyer at the Closing. Except as described on Schedule 1.1(c), each of the Contracts set forth on Schedule 1.1(c) is in effect and binding upon Seller and, to Sellers' knowledge, the other parties thereto. To its knowledge, Seller is not in violation or breach of, nor has Seller received in writing any claim or threat that it has breached any of the terms and conditions of any Contract set forth on Schedule 1.1(c) in any manner that would reasonably be expected to result in a material adverse effect on the Station Assets. To the extent Seller's knowledge parties have been able to locate the same, Seller has made available to Buyer a true, accurate and complete copy of each Contract set forth on Schedule 1.1(c), including all amendments, supplements or modifications thereto or waivers thereunder. Except as set forth on Schedule 1.1(c) attached hereto or where the failure to obtain such consent would not reasonably be expected to cause a material adverse effect upon the operation of the Stations or the transactions contemplated by this Agreement, neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated under this Agreement requires the consent of any party to any Contract set forth on Schedule 1.1(c) or any other material agreement or obligation of Seller that is to be assigned to or assumed by Buyer, and any such material Contract requiring consent to assignment by a third party is identified on Schedule 1.1(c) with an asterisk.

6.6 Employees and Agreements Relating to Employment. Except as set forth on Schedule 6.6, there is (a) no written employment contract with any employee of the Stations that will be binding on Buyer, (b) no obligation, contingent or otherwise, under any employment arrangement that will be binding on Buyer, (c) no collective bargaining agreement with respect to any employees of the Stations, and (d) no employee pension, retirement, profit sharing, bonus or similar plan except for plans that have been previously disclosed to Benedetti. No union has been certified or sought recognition as a bargaining agent for any employee of the Stations.

6.7 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller.

6.8 Litigation. Except as set forth on Schedule 6.8, to Seller's knowledge, (i) Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Stations or Station Assets and (ii) there is no third party claim, litigation, proceeding or investigation pending or, threatened against Seller with respect to the Stations in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes, in any case of the items described in clauses (i) or (ii) that if adversely determined would reasonably be expected to have a material adverse effect upon the business, assets or condition, financial or otherwise, of the Stations or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

6.9 Liabilities. Other than as disclosed herein, and except for the Assumed Liabilities, and payables arising in the ordinary course of business which, subject to the provisions of Section 3.5 hereof shall be assumed by Buyer, Seller has no debt, liability, or obligation of any kind, whether accrued, absolute, contingent, inchoate or otherwise, which will impose any obligation on Buyer or otherwise encumber the Station Assets in any material respect after the Closing.

6.10 Real Properties. Seller has valid license or leasehold interests in each of the Real Property Leases pursuant to which Seller holds a license or leasehold estate in, or is granted the right to use or occupy each parcel of the Leased Real Property that is material to the operation of the Stations (assuming proper authorization and execution of such Real Property Lease by the other parties thereto and subject to the application of general principles of bankruptcy or other creditors' rights laws), free and clear of all Liens, except for (i) Liens for taxes not yet due and payable, mechanics' liens and similar liens incurred in the ordinary course of business which do not interfere in any material respect with the operation of the Stations, (ii) such easements, covenants and non-monetary encumbrances granted in the ordinary course of business which do not interfere in any material respect with the operation of the Stations, and covenants, conditions and restrictions set forth in the Contracts (collectively, the items in clauses (i) and (ii), "Permitted Liens"), (iii) rights of sublessees which are identified on Schedule 1.1(e), and (iv) other Liens described in Schedule 1.1(e) attached hereto; any Liens with respect to indebtedness for borrowed money shall be discharged at Closing. To Seller's knowledge, Seller enjoys peaceful and undisturbed possession under the Real Property Leases. To the knowledge of Seller, no other party to a Real Property Lease for a parcel of the Leased Real Property that is material to the operation of the Stations is in default thereunder or breach thereof, or is subject to a pending bankruptcy proceeding, and each Real Property Lease for a parcel of the Leased Real Property that is material to the operation of the Stations is in full force and effect.

6.11 Taxes.

(a) Seller has paid all Taxes (as hereinafter defined) required to be paid by Seller.

(b) There are no pending or, to the knowledge of the Sellers, threatened, investigations or claims against Seller for or relating to any material liability in respect of Taxes.

(c) All Taxes required to be withheld by Seller on or before the date hereof have been withheld and paid (or will be paid) when due to the appropriate agency or authority.

(d) For the purposes of this Agreement, "Taxes" and "Tax" shall mean all taxes and any tax, including without limitation, all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license tax, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee liability for taxes.

6.12 Insurance. Seller maintains insurance with reputable insurers in amounts and with scope and coverage that it has determined are reasonable for its broadcast industry properties.

6.13 No Other Agreements to Sell the Station. Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Station Assets (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto, including, without limitation, any valid right of first refusal or option held by a third party.

6.14 Financial Information. Seller has previously provided to Buyer copies of unaudited consolidated balance sheets and income statements for NRC (which include the consolidation of Wildcat and New Field) for each of the months ended January 31, 2012 through September 31, 2013. To Sellers' knowledge, such unaudited financial reports have been prepared in accordance with GAAP consistently applied and present fairly, in all material respects, the financial condition and the results of operations of NRC for the respective periods covered thereby.

6.15 Employees. To Seller's knowledge, (i) there is no unfair labor practice charge or complaint against Seller in respect of the Station's business pending or threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, (ii) there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened, in respect of the Stations, (iii) Seller is not a party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and (iv) no union represents or claims to represent or is attempting to organize such employees.

6.16 Disclaimer of Other Express and Implied Warranties. Except for the representations and warranties set forth above in this ARTICLE 6, the sale of the Station Assets is "as is, where is" and Seller makes no other representations or warranties, express or implied, and in particular, without limitation, sale of the Station Assets hereunder is not subject to the provisions of Article 2 of the Uniform Commercial Code or any other express or implied warranty created by statute or common law.

ARTICLE 7.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

7.1 Organization, Standing and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado. Buyer has all necessary limited liability company power to carry on its business as it is now being conducted and as it is currently contemplated to be conducted as of and immediately following the Closing.

7.2 Authority.

(a) Buyer has all necessary limited liability company power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Buyer Documents"), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary limited liability company action on the part of Buyer. Each of the Buyer Documents has been, or will be at or prior to the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the articles of organization, operating agreement or other organizational documents of Buyer; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any material contract, agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; (iii) create any Lien upon any of Buyer's assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except for filings with the FCC.

7.3 Litigation. There is no third party claim, litigation, proceeding or investigation pending or, to the Buyer's knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of Buyer, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

7.4 Qualification. Buyer is qualified to be the assignee of the Station's FCC Licenses under the Act and the FCC Rules, and to enter into and perform the LMA. To Buyer's knowledge, there are no matters with respect to Buyer which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

7.5 Independent Investigation. Buyer has conducted its own independent investigation, review and analysis of the condition (financial or otherwise) of the Station Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Sellers for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Sellers set forth in ARTICLE 6 of this Agreement (including the related portions of the Disclosure Schedules); and (b) no Seller nor any other person has made any representation or warranty as to such Seller or the Station Assets, except as expressly set forth in ARTICLE 6 of this Agreement (including the related portions of the Disclosure Schedules).

7.6 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Sellers in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

7.7 Capitalization. Each person or entity that has a direct or indirect record or beneficial ownership equity interest in Buyer as of the date of this Agreement (and each person or entity who is expected by Buyer to have any such interest within the next six months) is set forth on Schedule 7.7.

ARTICLE 8.
COVENANTS

8.1 Operation of Business. Between the date of this Agreement and earlier of the Closing Date or the date of termination of this Agreement, subject to Buyer's and Seller's required performances of the LMA, each Seller shall:

(a) use commercially reasonably efforts to preserve and protect all of the material Station Assets in good repair and condition, normal wear and tear excepted, and maintain such Station Assets, in all material respects, according to industry standards, good engineering practices and all applicable FCC Rules;

(b) without Buyer's consent (which may be oral or in writing), not enter into any material agreement with respect to the Stations, the Station Assets or Seller, including any

option or agreement to sell, assign or transfer any of the Stations or control of Sellers to any other party;

(c) not take or, to the extent in Seller's control, permit any other action inconsistent with Seller's obligations hereunder and the consummation of the transactions contemplated hereby;

(d) maintain the current insurance policies in full force and effect, with policy limits and scope of coverage not less than is currently provided;

(e) maintain and preserve Seller's rights under the FCC Licenses, operate the Stations in accordance, in all material respects, with the Act, the FCC Rules and the FCC Licenses, timely file and prosecute any required extensions of outstanding construction permits, applications or authorizations which may expire prior to the Closing Date; and

(f) conduct the Stations' business in all material respects in the ordinary course consistent with past practices or as required by this Agreement.

By way of amplification and not limitation, without the prior consent of Buyer (which may be oral or in writing), which shall not be unreasonably withheld, between the date of this Agreement and the Closing Date, neither Seller shall:

(i) enter into any agreement, contract or lease with an aggregate liability of more than $5,000, unless cancelable without penalty prior to the Closing Date;

(ii) place or allow to be placed on any of the Station Assets any Lien other than a Permitted Lien;

(iii) sell or otherwise dispose of any material Station Asset except in accordance with Section 1.1;

(iv) commit any act or omit to do any act which will cause a material breach by Seller of any material Contract or Real Property Lease in Seller's name, or terminate or fail to attempt in good faith to renew any material Contract or Real Property Lease;

(v) violate in any material respect any law, statute, rule, governmental regulation or order of any court or governmental or regulatory authority (whether Federal, State or local); or

(vi) cause or permit by any act, or failure to act, any of the FCC Licenses to expire, be surrendered, adversely modified, or otherwise terminated, or the FCC to institute any proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses, or fail to prosecute with due diligence any pending applications to the FCC.

8.2 No Other Bids. From the date hereof to the earlier of the Closing Date or the termination of this Agreement, Sellers shall not, and shall not authorize or permit any officer, director or employee of either Seller, or any investment banker, attorney, accountant or other advisor or representative retained by Sellers to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any proposal to purchase, directly or indirectly, any of the Stations. Upon a violation of this Section 8.2, in addition to any other remedies available hereunder or at law, Buyer shall be entitled to injunctive relief.

8.3 Access to Information. From the date hereof to the earlier of the Closing Date or the termination of this Agreement, each Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer complete access during normal business hours, and in a manner so as not to interfere with the normal business operations of Seller, to Seller's officers, employees, independent contractors, agents, properties, facilities, books, records and contracts, and shall furnish Buyer all existing financial, operating and other data and information as Buyer, through its respective officers, employees or agents, may reasonably request.

8.4 Supplement to Disclosure Schedules. From time to time prior to the Closing, Sellers shall promptly supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which it becomes aware after the date hereof, which, if existing, occurring or known by either Seller at the date of this Agreement, would have been required to be set forth or described in the Disclosure Schedules (each a "Schedule Supplement"), and each such Schedule Supplement shall be deemed to be incorporated into and to supplement and amend the Disclosure Schedules as of the Closing Date; *provided, however*, that in the event such event, development or occurrence which is the subject of the Schedule Supplement constitutes or relates to something that has had or could reasonably be expected to have a material adverse effect on the operation of the Stations or the Station Assets, then Buyer shall have the right to terminate this Agreement for failure to satisfy the closing condition set forth in Section 9.1(a); *provided, further*, that if Buyer has the right to, but does not elect to terminate this Agreement within 30 days of its receipt of such Schedule Supplement (or, in any event, elect to terminate the Agreement in advance of Closing), then Buyer shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter under any of the conditions set forth in Section 9.1(a) and, further, shall have irrevocably waived its right to indemnification under ARTICLE 12 with respect to such matter.

8.5 Confidentiality and Non-Solicitation.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, its attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and shall not disclose to any third party or use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of the other party obtained in connection with the transactions contemplated hereby, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure in contravention of this Section 8.5, (ii) becomes available to a party on a

nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof. Notwithstanding any other provision of this Agreement, the obligations set forth herein shall survive the Closing or termination of this Agreement for the full period of the statute of limitations applicable to this Agreement.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 8.5(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 8.5(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

(c) For a period of three years following the Closing, Sellers shall not, and shall not permit Radius Media Holdings, LLC or any of its subsidiaries, to, directly or indirectly, hire or solicit any employee of Buyer that was an employee of Sellers immediately prior to the Closing or encourage any such employee to leave such employment or hire any such employee who has left such employment, except pursuant to a general solicitation which is not directed specifically to any such employees; provided that nothing in this Section 8.5(c) shall prevent either Seller or any of their aforementioned affiliates from hiring (i) any employee whose employment has been terminated by Buyer; or (ii) after 90 days from the date of termination of employment, any employee whose employment has been terminated by the employee.

(d) The provisions of this Section 8.5 shall survive a termination of this Agreement pursuant to Section 13.1.

8.6 Consents and Approvals. Each Seller shall use commercially reasonable efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated by this Agreement. Buyer will cooperate with Sellers in obtaining, and providing all information necessary to obtain, such consents. Notwithstanding anything herein to the contrary, this Agreement shall not constitute an agreement to sell, convey, assign, sublease or transfer any Contract, or to assume any Assumed Liability thereunder, if any attempted sale, conveyance, assignment, sublease or transfer of such assets, without the consent of the other party or parties, as the case may be, to such Contract, would constitute a breach by a Seller with respect to such Contract, and Buyer shall not assume any liability under such Contract until such Consent is obtained. If any such Consent or

authorization is not obtained, or if an attempted assignment or assumption would be ineffective or would adversely affect the rights or benefits or increase the obligations of Buyer with respect to any such Contract or Assumed Liability, as appropriate, then the parties hereto shall negotiate in good faith to enter into such reasonable cooperative arrangements (including without limitation sublease, agency, partial closing, management, indemnity or payment arrangements and enforcement for the benefit of Buyer of any and all rights of a Seller related to the operating of the Station or the Station Assets against an involved third party) to provide the parties with such benefits and obligations as most closely approximate those contemplated by this Agreement.

8.7 Reserved.

8.8 Control of Station. Buyer shall not, directly or indirectly at any time prior to the Closing Date, control, supervise or direct the operation of the Stations. Subject to the covenants of Sellers contained herein, such operation, including complete control and supervision of all Station programs, employees and policies, shall be the sole responsibility of Seller.

8.9 News Releases. Except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

8.10 Merger of New Field Broadcasting. Prior to the Closing, the parties hereby agree and acknowledge that NRC shall take such action so as to cause New Field Broadcasting, LLC, a Colorado limited liability company and a wholly-owned subsidiary of NRC ("New Field"), to be merged with and into NRC with NRC being the surviving entity. The parties agree and acknowledge that the assets of New Field and the Contracts to which it is currently a party shall be included within the Station Assets conveyed by NRC hereunder to the extent such assets and Contracts are used or held for use in connection with the operations of the Stations immediately prior to the date hereof.

8.11 Cessation of Use of Seller Names and Indicia. As soon as reasonably practicable following the Closing, but in any event within 90 days following the Closing Date, Buyer shall (i) cease using any stationery, purchase order, invoice, receipt, brochure, leaflet or similar document containing any reference to "Anschutz," "Radius Media," or any similar mark or name and (ii) remove any references to "Anschutz," "Radius Media," or any similar mark or name from all premises, signs and vehicles used by Buyer.

ARTICLE 9.
CONDITIONS

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Sellers in this Agreement shall be true and correct in all material respects (except for representations and warranties subject to materiality qualifiers which shall be true and correct in all respects) as of the date of this

Agreement and on the Closing Date as though such representations and warranties were made on such date, but taking into account any Schedule Supplements provided to Buyer in accordance with Section 8.4.

(b) Sellers shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by Sellers prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced and remain unresolved, and no investigation by any governmental or regulatory authority shall have been commenced and remain unresolved, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions.

(d) Sellers shall have delivered to Buyer all of the documents required by Section 10.1.

(e) The FCC Consent shall have been issued and placed on public notice by the FCC, further subject to the provisions of Section 5.1 hereof.

(f) Sellers shall have obtained and delivered to Buyer all required third-party consents to the assignment of those material Contracts and Real Property Leases identified on Schedule 9.1(f) hereto (the "Required Consents"), which consents shall not have as a condition thereof any adverse modifications to the terms thereof or any payment by Buyer to consummate the assignment, and Sellers shall have exercised commercially reasonable efforts to obtain each consent to assignment required by any other Contracts or Real Property Leases that have not been identified as Required Consents.

(g) There shall not be any Liens on the Station Assets (other than Permitted Liens) or any financing statements of record with respect to either Seller or the Station Assets except those to be released at the Closing, and Buyer shall have obtained lien search reports (the "Lien Search"), in form and substance satisfactory to Buyer and dated no earlier than ten (10) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State office of the State of Colorado, provided, that the cost of such Lien Search shall be paid by Buyer.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Sellers shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects (except for representations and warranties subject to materiality qualifiers which shall be true and correct in all respects) as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced and remain unresolved, no investigation by any governmental or regulatory authority shall have been commenced and remain unresolved, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any such transactions or seeking damages in connection with any of such transactions.

(d) The FCC Consent shall have been placed on public notice by the FCC, further subject to the provisions of Section 5.1 hereof.

(e) Buyer shall have delivered to Sellers all of the documents required by Section 10.2.

ARTICLE 10.
CLOSING DELIVERIES

10.1 Seller's Deliveries. At the Closing, Sellers shall deliver or cause to be delivered to Buyer the following:

(a) (i) a Bill of Sale for the Tangible Personal Property, in form and substance reasonably satisfactory to Buyer and Sellers;

(ii) an Assignment and Assumption of the FCC Licenses, in form and substance reasonably satisfactory to Buyer and Sellers;

(iii) an Assignment and Assumption of the Contracts, in form and substance reasonably satisfactory to Buyer and Sellers;

(iv) an Assignment and Assumption of the Intellectual Property

(v) to the extent required by the applicable domain name administrator, domain name transfers for the domain names listed in Schedule 1.1(d) following customary procedures of the domain name administrator;

(vi) the Security Agreement;

(vii) executed third party written consents for each of the Required Consents, and such other consents as Sellers have obtained;

(viii) an Assignment and Assumption of each Real Property Lease that is included within the Required Consents, in form and substance reasonably satisfactory to Buyer and Sellers;

(ix) written consents or pay off letters from any party that is a Secured Party identified on any UCC-1 Financing Statement of record with respect to any Seller, the Stations or Station Assets, agreeing to amendment or termination of the Liens evidenced thereby upon conditions set forth in such consent; and such instruments of amendment, termination or release of Liens (other than Permitted Liens), all in form and substance reasonably satisfactory to counsel for Buyer, as are necessary to vest in Buyer good and marketable title in and to the Station Assets.

(b) A certificate, executed by an officer of each Seller certifying to the fulfillment or satisfaction of the conditions set forth in Sections 9.1(a) and 9.1(b). The delivery of such certificate shall constitute a representation and warranty of such Seller as to the statements set forth therein as of the Closing Date.

(c) Updated Disclosure Schedules to the Agreement reflecting any Schedule Supplements made in accordance with the provisions of Section 8.4.

(d) Resolutions of the Managers of Sellers authorizing the execution, delivery and performance of the Seller Documents by Sellers, and certificates of good standing from the State of Colorado.

(e) A certificate of incumbency with respect to any party executing a Seller Document on behalf of Seller.

(f) Originals or copies of all program, operations, transmissions, or maintenance logs and any other records required to be maintained by the FCC with respect to the Station, including the Station's public file, that are located at the Stations shall be left at the Stations and thereby delivered to Buyer.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Sellers the following:

(a) The Closing Amount.

(b) The Assignment and Assumption of FCC Licenses.

(c) The Assignment and Assumption of the Contracts.

(d) The Assignment and Assumption of Leases, for each Real Property Lease.

(e) The Promissory Note and Security Agreement.

(f) A certificate, executed by an officer of Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 9.2(a) and 9.2(b). The delivery of such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date.

(g) Resolutions of the manager of Buyer authorizing the execution, delivery and performance of the Buyer Documents by Buyer, certified by the secretary of Buyer, and a certificate of good standing from the Secretary of State of Colorado.

(h) A certificate of incumbency with respect to any party executing a Buyer Document on behalf of Buyer.

(i) A written resignation by Benedetti of his employment with Sellers, including a termination of certain written employment-related agreements between NRC and Benedetti.

ARTICLE 11.
TRANSFER TAXES, FEES AND EXPENSES

11.1 Expenses. Except as set forth in Sections 11.2 and 11.3, each party hereto shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated hereby.

11.2 Transfer Taxes and Similar Charges. Buyer and Sellers shall equally pay all fees for recordation, transfer and documentary taxes, and any excise, sales or use taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with or imposed by reason of the consummation of the transactions contemplated by this Agreement. Buyer will, at its own expense, file all necessary tax returns and other documentation with respect to all such taxes, fees and charges, and, if required by applicable law, Sellers will join in the execution of any such tax returns and other documentation.

11.3 Governmental Filing or Grant Fees. The fees and expenses of Buyer's and Sellers' joint FCC counsel and the FCC Application fees and any other filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be paid equally by Buyer and Sellers.

ARTICLE 12.
INDEMNIFICATION

12.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement shall survive the Closing for a period of 18 months from the Closing Date. The right of any party to recover Damages (as defined in Section 12.2) on any claim shall not be affected by the termination of any representations and warranties as set forth above provided that notice of the existence of such claim (and describing in reasonable detail such claim) has been given by the Indemnified Party (as hereinafter defined) to the Indemnifying Party (as hereinafter defined) prior to such termination.

12.2 Indemnification of Buyer by Sellers. From and after the Closing, NRC shall indemnify and hold Buyer and its members, officers, employees, attorneys, affiliates, representatives, agents, partners, successors or permitted assigns (collectively, the "Buyer Indemnified Parties") harmless from and against any liability, loss, cost, expense, judgment, order, settlement, obligation, deficiency, claim, suit, proceeding (whether formal or informal),

investigation, Lien or other damage, including, without limitation, attorney's fees and expenses, (all of the foregoing items for purposes of this Agreement are referred to as "Damages" and are not limited to matters asserted by third-parties against a party, but includes Damages incurred or sustained by a party caused by breach or default by the other party, *provided, however*, that "Damages" shall not include lost profits, damages calculated based on earnings or other multiples or any punitive, incidental, consequential, or indirect damages except in the case of fraud or to the extent actually awarded to a governmental authority or other third party in connection with the third party claim against such indemnified party) resulting from, arising out of or incurred with respect to:

(a) a breach of any representation, warranty, covenant or agreement of Sellers contained herein, subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 with respect to the representations or warranties by Sellers contained herein; *provided, however,* that:

(i) NRC shall not have any obligation to indemnify the Buyer Indemnified Parties from and against any Damages resulting from, arising out of, relating to, in the nature of, or caused by the breach of any representation or warranty of Sellers contained in this Agreement until the Buyer Indemnified Parties have suffered Damages by reason of all such breaches in excess of a $26,500 threshold (the "Deductible") (after which point NRC will be obligated to indemnify the Buyer Indemnified Parties only for the amount of such Damages in excess of such threshold amount); and

(ii) there will be a $662,500 aggregate ceiling (the "General Cap") on the obligation of NRC to indemnify the Buyer Indemnified Parties from and against Damages resulting from, arising out of, relating to, in the nature of, or caused by breaches of the representations and warranties of Sellers contained in this Agreement, after which point NRC will have no obligation to indemnify the Buyer Indemnified Parties from and against further such Damages; *provided, however*, that the Deductible and General Cap shall not apply to Damages based upon, arising out of, with respect to or by reason of claims based on (i) any inaccuracy in or breach of any representation or warranty in Section 6.1, Sections 6.2(a), Section 6.2(b), Section 6.7 or Section 6.11 or (ii) fraud or intentional misrepresentation; and

(iii) there will be a $2,650,000 aggregate ceiling (the "Cap") on the obligation of NRC to indemnify the Buyer Indemnified Parties from and against Damages resulting from, arising out of, relating to, in the nature of, or caused by breaches of the representations and warranties of Sellers contained in this Agreement, after which point NRC will have no obligation to indemnify the Buyer Indemnified Parties from and against

further such Damages; *provided, however*, that the Cap shall not apply to shall not apply to Damages based upon, arising out of, with respect to or by reason of any claim based on fraud or intentional misrepresentation; and

(iv) for purposes of calculating Damages with respect to claims made pursuant to this Section 12.2(a) (other than any claims made based on the inaccuracy in or breach of any representation or warranty in Section 6.1, Sections 6.2(a), Section 6.7 or Section 6.11), any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, material adverse effect or other similar materiality-based qualification contained in or otherwise applicable to such representation or warranty; and

(b) the Retained Liabilities.

12.3 Effect of Benedetti Knowledge.

(a) The parties hereto acknowledge that Benedetti, as an executive officer of Sellers, has been primarily responsible the operation of the Stations and the Station Assets since May 2012 and as a result he has gained substantial knowledge of the business and operation of the Stations and the financial and non-financial condition of the Station Assets. Accordingly, Buyer agrees and acknowledges that Sellers shall not be deemed to be in breach of any representation, warranty or covenant hereunder, including for purposes of assessing the satisfaction of the Closing conditions described in ARTICLE 9 or the indemnification responsibility of Sellers with respect to breaches of representations or warranties under ARTICLE 12, to the extent (i) Sellers can reasonably demonstrate that Benedetti had actual knowledge at the time of entering into this Agreement or as of the Closing Date of the facts or circumstances giving rise to such purported breach of representation, warranty or covenant or that the representation, warranty or covenant in question was inaccurate, incomplete or unsatisfied or (ii) such inaccuracy, lack of completeness or satisfaction resulted from action or inaction of Benedetti or action taken or not taken by Sellers or Sellers' employees at the direction or oversight of Benedetti.

(b) Prior to signing this Agreement, Sellers have requested that Benedetti, in his executive officer capacity for Sellers, review for both accuracy and completeness each of the representations and warranties of Sellers hereunder and the information contained in the accompanying Disclosure Schedules. Sellers acknowledge that Benedetti does not have full and complete knowledge with respect to the business and operations of the Stations, the condition of the Station Assets and the contracts, agreements and other business relationships of the Sellers that are to be conveyed to Buyer under this Agreement.

12.4 Indemnification of Sellers by Buyer. From and after the Closing, Buyer shall indemnify and hold Sellers and their respective members, officers, employees, attorneys, affiliates, representatives, agents, officers, directors, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

(a) a breach of any representation, warranty, covenant or agreement of Buyer contained herein, subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 with respect to the representations and warranties made by Buyer herein;

(b) the Assumed Liabilities; and

(c) any and all claims, liabilities or obligations of any nature, absolute or contingent, relating to the business and operation of the Stations as conducted by Buyer after the Closing Date.

12.5 Procedures.

(a) Promptly after the receipt by any party (the "Indemnified Party") of notice of (a) any claim or (b) the commencement of any action or proceeding which may entitle such party to indemnification under this ARTICLE 12, such party shall give the other party (the "Indemnifying Party") written notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim, or any litigation or proceeding resulting from such claim. The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has materially prejudiced the Indemnifying Party's ability to defend the claim, litigation or proceeding. If such claim does not arise from the claim of a third party, the Indemnifying Party shall have 30 days after such notice to cure the conditions giving rise to such claim to the Indemnified Party's satisfaction. The Indemnifying Party shall assume the defense of any such claim, litigation or proceeding by a third party within 30 days after receipt of notice thereof from the Indemnified Party (or notify the Indemnified Party why it refuses to assume such defense), with counsel of its choice reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnifying Party must conduct the defense of such claim, litigation or proceeding actively and diligently thereafter in order to preserve its rights in this regard; and *provided further* that the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of such claim, litigation or proceeding, provided that the Indemnifying Party shall direct and control the defense of such claim, litigation or proceeding.

(b) So long as the Indemnifying Party has assumed and is conducting the defense of any such claim, litigation or proceeding resulting therefrom (A) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to such claim, litigation or proceeding without the prior written consent of the Indemnified Party (not to be withheld unreasonably) unless the judgment or proposed settlement involves only the payment of money damages by one or more of the Indemnifying Parties, does not impose an injunction or other equitable relief upon the Indemnified Party, and provides a release for the benefit of the Indemnified Party; and (B) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to such claim, litigation or proceeding without the prior written consent of the Indemnifying Party (not to be withheld unreasonably). The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense.

(c) If the Indemnifying Party shall not assume the defense of any such claim, litigation or proceeding resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim, litigation or proceeding in such manner as it may deem appropriate; provided, that the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to such claim, litigation or proceeding without the prior written consent of the Indemnifying Party (not to be withheld unreasonably).

12.6 Sole Remedy. Each of the parties acknowledges and agrees that their sole and exclusive remedy following the Closing for monetary relief with respect to any breach of any representation or warranty, covenant or agreement with respect to any and all claims relating to the subject matter of this Agreement, shall be pursuant to the provisions set forth in this ARTICLE 12. Nothing in this Section 12.6 affects a Party's right to enforce its indemnification rights hereunder.

ARTICLE 13.
TERMINATION RIGHTS

13.1 Termination. This Agreement may be terminated, by written notice given by any party specified below (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner.

(a) By mutual written consent of the parties;

(b) By Buyer or Sellers if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

(c) By Buyer, if a Seller fails to perform or breaches in any material respect any of its representations, warranties, covenants or duties under this Agreement in a manner such that the conditions set forth in Sections 9.1(a) or 9.1(b) are not met, and Sellers have not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer ("Seller's Breach");

(d) By Buyer, as specifically provided in Section 8.4, Sections 14.1 and 14.2;

(e) By Sellers, if Buyer fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement (in a manner such that the conditions set forth in Sections 9.2(a) or 9.2(b) are not met) or the LMA, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Sellers ("Buyer's Breach"), or as specifically provided in Section 14.1, provided, that Buyer's failure to consummate the Closing as required hereunder shall have a cure period of three (3) business days;

(f) By any party, if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing; or

(g) By any party, if the Closing has not occurred within nine (9) months of the LMA Commencement Date, or if the satisfaction of a condition to the terminating party's obligations to consummate the transactions contemplated by this Agreement shall become reasonably impracticable; *provided*, *however*, that a party may not terminate this Agreement under this subsection if such party's breach, misrepresentation or failure to fulfill any material obligation under this Agreement is the cause of, or has resulted in, the failure of the Closing to occur or the condition being reasonably impracticable to satisfy.

13.2 Liability of Buyer. Upon a termination of this Agreement (except for reason of a Buyer's Breach or as otherwise provided in Section 13.4) Buyer shall have no further liability hereunder.

13.3 Liability of Sellers. Upon termination of this Agreement (except for reason of a Seller's Breach), Sellers shall not have any liability or obligation hereunder.

13.4 Liquidated Damages for Buyer's Breach and Certain other Terminations.

(a) Buyer and Sellers agree that if the Closing does not occur due to Buyer's Breach as described in the provisions of Section 13.1(e), then Sellers' sole and exclusive remedy under Section 13.1(e) shall be the right of Sellers to receive and retain the Escrow Deposit from the Escrow Agent (without limiting, the termination remedies described in Section 3.5(d)). Sellers may also receive and retain the Escrow Deposit from the Escrow Agent in the event of a termination under Section 13.1(f) due to the denial of the FCC Application or designation for hearing of such FCC Application based on a fact, event or condition primarily relating to Buyer or any affiliate of Buyer.

(b) The parties agree that the liquidated damages provided in this Section 13.4 are intended to limit the claims that Sellers may have against Buyer in the circumstances described herein, and that the liquidated damages provided herein bear a reasonable relationship to the anticipated harm which would be caused by a Buyer's Breach. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's Breach is difficult to estimate with precision and that Sellers would not have a convenient and adequate alternative to liquidated damages hereunder.

13.5 Specific Performance as Remedy for Seller's Breach. Sellers acknowledge and agree that the Station Assets are unique assets not readily available on the open market, and if the Closing does not occur due to a Seller's Breach as described in the provisions of Section 13.1(c), money damages alone cannot adequately compensate Buyer for its injury. In such event, Buyer shall be entitled to specific performance of this Agreement and of Sellers' obligation to consummate the transactions contemplated hereby, and Sellers shall waive any and all defenses that Buyer has an adequate remedy at law.

13.6 Return of Escrow Deposit to Buyer Upon Termination for Seller's Breach. In the event of a termination of this Agreement for any reason other than an event described in Section 13.4, then Buyer shall be entitled to return of the Escrow Deposit.

ARTICLE 14.
DAMAGE TO STATION ASSETS

14.1 Risk of Loss. The risk of loss to any of the Station Assets prior to the Closing shall be upon Sellers (unless such loss was caused by an act or omission of Buyer in performance of the LMA). In such event Sellers shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Asset valued in excess of $5,000, *provided, however*, that in the event that Station Assets with a value of greater than Fifty Thousand Dollars ($50,000) are damaged or lost as of the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while Sellers repair or replace such Station Assets, or (ii) elect to close with the Station Assets in their current condition, in which case Sellers shall assign all proceeds from insurance on such lost or damaged Station Assets to Buyer, and Buyer shall assume the responsibility to repair or replace the Station Assets thereafter; or (iii) Buyer may terminate this Agreement. Sellers shall have no responsibility to repair or replace damaged or destroyed Station Asset if the damage is caused by an act or omission of Buyer or the cost of such repair (to the extent not covered by insurance) is less than Five Thousand Dollars ($5,000) or exceeds Fifty Thousand Dollars ($50,000); if the extent of damage not covered by insurance exceeds Fifty Thousand Dollars ($50,000), Sellers may terminate this Agreement without penalty upon written notice to Buyer, *provided, however*, that Buyer may, upon receipt of such notice, waive Sellers' responsibility for any repair cost above the amount of applicable insurance coverage plus $50,000, and proceed to Closing, assuming the cost of all additional repairs.

14.2 Transmission Default. Should any two FM or AM main Stations (i) not operate for any period in excess of forty eight (48) consecutive hours, or (ii) not operate at more than 90% of their maximum authorized power for a period of five (5) consecutive days before the Closing (unless by agreement with Seller), or (iii) shall not be operating at more than 90% of maximum authorized power (unless by agreement with Seller) as of the scheduled Closing Date (each a "Transmission Default"), such Transmission Default has not been caused by an act or omission of Buyer in performance of the LMA, and it is reasonably expected that the Transmission Default could be remedied within a reasonable time, Buyer may postpone the Closing for a period of up to sixty (60) days while Sellers attempt to cure the Transmission Default condition, and if such cure occurs within such sixty (60) day period, then the parties shall consummate the transaction at the earliest practicable date thereafter, subject to satisfaction or waiver of the conditions set forth in ARTICLE 9.

14.3 Buyer's Conduct under the LMA. The parties acknowledge that Buyer shall be performing its duties under the LMA for a period of approximately 2-4 months before a Closing under this Agreement can occur. Any acts or omissions of Buyer or its employees during the LMA period that cause damage to Station Assets shall be strictly at the risk of Buyer, and shall not be deemed any breach by Sellers of a representation, warranty or covenant of Seller, or any reason to postpone the Closing Date or require Seller's repair under this ARTICLE 14.

ARTICLE 15.
MISCELLANEOUS PROVISIONS

15.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party. Notwithstanding anything to the contrary, no such assignment by Buyer shall relieve Buyer of any of its obligations hereunder, and Sellers shall remain entitled to enforce any of its rights under this Agreement against Buyer as if no such assignment had been made.

15.2 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

15.3 Governing Law. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of Colorado, without giving effect to the conflicts of law principles thereof. Exclusive jurisdiction and venue for any legal action instituted relating to this Agreement or the transaction contemplated hereby shall be in the state and federal courts sitting in Denver, Colorado; the parties hereby waive any objection that Denver, Colorado and the courts sitting therein are an inconvenient forum for any such legal action.

15.4 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

15.5 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

15.6 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

15.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

15.8 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be

validly given or made to another party if served either personally or if deposited in the United States mail, certified or registered, postage prepaid, or if transmitted by telegraph, telecopy or other electronic written transmission device or if sent by overnight courier service, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is given by mail, service shall be conclusively deemed given seventy-two (72) hours after the deposit thereof in the United States mail. If such notice, demand or other communication is given by overnight courier, or electronic transmission, service shall be conclusively deemed given at the time of confirmation of delivery. The addresses for the parties are as follows:

If to Buyer to:

AlwaysMountainTime, LLC
4915 S. Vine Street
Cherry Hills Village, CO 80113
Facsimile: (303) 993-5045

With a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, CO 80202
Attn: Maurice Loebl
Facsimile: 303-629-3450

If to Sellers to:

NRC Broadcasting Mountain Group, LLC
273 Mariposa Street
Denver, CO 80223
Attn: John Greenwood
Facsimile: 720-554-7618

With a copy (which shall not constitute notice) to:

Hogan Lovells US LLP
1200 17th Street, Suite 1500
Denver, Colorado 80202
Attn: David London
Facsimile: 303-899-7333

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

15.9 Entire Agreement. This Agreement, the Schedules, the Disclosure Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits, Schedules and Disclosure Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

15.10 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

15.11 No Third Party Beneficiaries. Except for the rights in favor of Buyer Indemnified Parties and Seller Indemnified Parties under ARTICLE 14, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

15.12 Counterparts. This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page. The exchange of copies of this Agreement and of signature pages hereto by facsimile or electronic mail in portable document format (PDF) shall constitute effective execution and delivery of this Agreement. Signatures of the parties transmitted by facsimile or electronic mail in portable document format shall be deemed to be the parties' original signatures for all purposes.

15.13 Knowledge. References in this Agreement to the Sellers' "knowledge" shall mean the actual knowledge of John Greenwood or Dave Eggleston after reasonable inquiry.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

ALWAYSMOUNTAINTIME, LLC

By: _____
Name: Peter J. Benedetti
Title: Manager

NRC BROADCASTING MOUNTAIN GROUP LLC

By: _____
Name: John C. Greenwood
Title: Executive Chairman

WILDCAT COMMUNICATIONS LLC

By: _____
Name: John C. Greenwood
Title: President

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

ALWAYSMOUNTAINTIME, LLC

By:_____
Name: Peter J. Benedetti
Title: Manager

NRC BROADCASTING MOUNTAIN GROUP LLC

By:_____
Name: John C. Greenwood
Title: Executive Chairman

WILDCAT COMMUNICATIONS LLC

By:_____
Name: John C. Greenwood
Title: President