

BUY-SELL AGREEMENT

Lloyd Everard, Judy Hunt, David Richardson, and Allen Lumeyer (individually, a "Named Shareholder" and collectively, "Named Shareholders") and Sunrise Broadcasting Inc., a Washington corporation ("Corporation") agree:

1. Recitals: Named Shareholders are the record owners of shares of stock of Corporation. Other persons or entities, such as the spouses or heirs of Named Shareholders, may now or later have legal or beneficial interests in such stock. The Corporation and Named Shareholders want to provide for certain restrictions on such stock. This Buy Sell Agreement ("Agreement") is intended to provide the Corporation and Named Shareholders with certain rights to require the sale of stock if a Named Shareholder dies or becomes otherwise incapacitated

2. Definitions: In addition to the other definitions in this Agreement, the following capitalized terms are defined as follows:

A. "Stock" means all shares of the Corporation, and all other securities of the Corporation, other than debt securities, now owned or later acquired by a Named Shareholder or any Spouse of the Named Shareholder or a Living Trust.

B. "Shareholder" means (i) any record, legal or beneficial owner of Stock, whether or not a signatory to this Agreement, and (ii) a grantor, trustee or beneficiary of a Living Trust. If this Agreement renders void an attempted transfer or encumbrance to a person or entity, that person or entity is not a "Shareholder" for purposes of this Agreement.

C. "Bankruptcy" or "Bankrupt" means the filing of a petition commencing a case under the Bankruptcy Code covering a Shareholder.

D. "Death" or "Deceased" means death as determined under the New Mexico Probate Code, and includes a presumed death as determined under the New Mexico Probate Code.

E. "Incapacity" or "Incapacitated" means the inability of a Shareholder, in the opinion of a doctor chosen by the Corporation, to engage in any substantial, gainful activity for Corporation by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long, continued and indefinite duration.

F. "Named Shareholder" means each Shareholder of record named herein as a Named Shareholder until the Named Shareholder is Deceased, becomes Bankrupt or Incapacitated, or ceases to be a record, legal, or beneficial owner of Stock

G. "Obligation" means the obligations of a buyer to a seller of Stock when a buyer buys Stock as provided in this Agreement.

H. "Permitted Transfer" means (i) a transfer of record, legal, or beneficial ownership of Stock to a Named Shareholder, (ii) a transfer of record, legal or beneficial ownership of Stock to a Living Trust, and (iii) a transfer after compliance with this Agreement.

I. "Representative" means the personal representative, trustee, heir, or devisee.

J. "Living Trust" means a revocable intervivos trust of which a Named Shareholder is a grantor, trustee or beneficiary.

K. "Appraiser" means an appraiser that has a demonstrated familiarity with the appraisal of radio stations.

3. Restrictions: The following are restrictions that apply to Stock:
 - A. No Shareholder may transfer Stock except in a Permitted Transfer (the "Transfer Restriction").
 - B. All Stock is subject to this Agreement.
 - C. A Named Shareholder will have sole authority to vote, manage, control, dispose of, or encumber any Stock owned by the Named Shareholder.
4. Events: The Death, Incapacity or Bankruptcy of a Named Shareholder is an event upon the occurrence of which the right to require the sale of Stock as provided in this Agreement may be exercised (individually "Event" and collectively "Events").
5. Notice: Upon the occurrence of an Event:
 - A. All Stock owned by the Shareholder shall immediately become non-voting Stock.
 - B. The Representative of the Shareholder, if the Shareholder is Deceased, Bankrupt or Incapacitated, will give Notice within thirty days after the Event, covering all Stock owned by the Shareholder.
 - C. Notice will be given by personal service or by prepaid registered or certified mail, return receipt requested, to Corporation at its registered office and to each other Named Shareholder at the addresses shown on the Shareholder records of Corporation. If Corporation or another Named Shareholder knows of the occurrence of an Event that requires a Notice to be given and that the person responsible for doing so has not given the appropriate Notice, Corporation or the other Named Shareholder may give the Notice on behalf of the person responsible. The Notice is given when served or mailed, will recite the Event for which Notice is being given, will state the mailing address of the person giving the Notice, will recite all the

terms of any proposed transfer, and will constitute an irrevocable offer to sell all Stock covered by the Notice.

6. Right or Obligation to Buy: Corporation will have, as the result of an Event, the option (in the case of Bankruptcy of a Named Shareholder) and the obligation (in the case of the Death or Incapacity of a Named Shareholder) to buy Stock as follows:

Corporation will have sixty days from the date Notice is given within which to exercise its option, if applicable, and buy (if the option is exercised or if otherwise obligated) all of the Stock of the bankrupt, deceased or incapacitated Named Shareholder ("Offered Stock").

7. Purchase Price: The purchase price for the Offered Stock shall be the greater of (i) seven (7) times the net earnings of the Corporation for the twelve (12) months immediately preceding the date of Notice; or (ii) the appraised value of the Corporation at the time of the Notice divided by the number of shares of issued and outstanding Stock times the number of shares of the Offered Stock. For purposes of this Agreement, the term "net earnings" shall mean the cash flow of the Corporation (i.e., earnings before interest, income taxes, depreciation and amortization ("EBITDA")). The appraised value of the Corporation shall be determined by two (2) independent Appraisers, one chosen by the seller of the Stock and the other selected by the Corporation. In the event the first two (2) Appraisers do not agree as to the value of the Assets of the Corporation and the parties are unable to agree as to the value of the Corporation's Assets in light of these appraisals, the first two (2) Appraisers shall then select a third appraiser whose valuation of the Corporation's Assets shall be controlling if it is between the appraisals of the first two (2) independent Appraisers or if it is equal to the appraisal of one of the two (2) independent Appraisers. If the appraisal of the third appraiser is higher or lower than the range of appraisals established by the first two (2) Appraisers, then the third Appraiser's appraisal shall

not be used and the appraised value of the Corporation shall be the average of the first two (2) Appraisers' appraisal. The seller of the Stock and Corporation shall share equally the cost of any appraisals under this Section 7. The determination of the purchase price once made shall be final for all purposes and not subject to change.

8. Payment of Purchase Price: At closing the seller of the Stock will deliver certificates representing the Offered Stock, properly endorsed for registration of transfer, and the Corporation will, at the option of the Corporation, either pay in cash the entire purchase price of the Stock sold to the Corporation or pay a down payment of ten percent (10%) of the purchase price in cash and deliver a promissory note (the "Note") in the form of Exhibit A for the balance of the purchase price which shall be payable in monthly installments of principal and interest in the amount of \$5,000.00. The promissory note for the unpaid balance of the purchase price shall provide for an interest rate equal to the prime rate as published by the Wall Street Journal plus three percent (3%). The Corporation may prepay all or any portion of the balance of the Purchase Price evidenced by the promissory note and all amounts paid by the Corporation, however denominated, shall be applied to any remaining balance of the promissory note.

9. Mandatory Prepayment: In the event the Corporation declares a dividend or makes a distribution to Shareholders while the Note is outstanding, the Corporation shall make a prepayment on the Note in an amount equal to the dividend or distribution which would have been made to the Named Shareholder had no Event occurred and had s/he owned the Offered Stock on the day the dividend or distribution was declared by the Corporation. Such prepayment shall be made on the same date the dividend or distribution is made.

10. Legend: All certificates representing Stock will be marked "Transfer of the securities represented by this Certificate are restricted by an Agreement on file at the Corporation

office.” The restrictions imposed by this Agreement are those of Corporation as issuer as well as those of the Shareholders. Transfer or encumbrance of Stock without compliance with this Agreement is void. Corporation will not register a transfer of Stock without proof of compliance with this Agreement. This Agreement is a stop transfer order.

11. **Binding Effect:** Every person or entity who is the record, legal or beneficial owner of Stock, whether by issue or transfer, including without limitation any spouse, Representative, transferee, nominee, grantee, successor and assign of a Shareholder will be bound by and entitled to the benefits of the terms of this Agreement. This Agreement supersedes any other stock restriction agreement among the parties, is specifically enforceable, constitutes the entire agreement of Corporation and Named Shareholders with respect to its subject matter, is governed by and construed in accordance with the laws of New Mexico and may be modified only in writing.

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Signature page to follow

Done
Send

Dated: 3/10/10


NAMED SHAREHOLDER:

Lloyd Everard

NAMED SHAREHOLDER:


Judy Hunt

NAMED SHAREHOLDER:


David Richardson

NAMED SHAREHOLDER:


Allen Lumeyer

SUNRISE BROADCASTING INC.

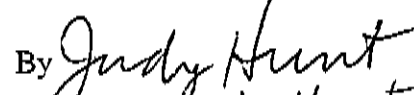
By 
Name Judy Hunt
Its President

Exhibit A
PROMISSORY NOTE

\$ _____

Date: _____

For value received, Sunrise Broadcasting Inc. ("Corporation"), a Washington corporation whose address is _____, promises to pay to the order of _____ ("Holder") at _____, (or at such other place as Holder may designate in writing), the sum _____ Dollars (\$ _____) plus interest from the date hereof, on the unpaid principal balance at a variable rate equal to the Wall Street Journal prime rate (as published in the "Money Rates" section of the Wall Street Journal) plus three percent (3%).

Principal and interest installments in the amount of five thousand and no/100 Dollars (\$5,000) shall be due and payable on the first day of each month beginning _____ until this Note is paid in full.

This Note is subject to mandatory prepayment as provided in the Buy-Sell Agreement among Corporation's shareholders. Corporation reserves the right to prepay this Note (in whole or in part) with no prepayment penalty. All payments shall be applied first to cost reimbursements, then to accrued interest and any remainder to the principal balance.

If any of the following events of default occur, the principal balance and all accrued unpaid interest due under this Note shall become immediately due and payable, without demand or notice:

1. the failure of Corporation to pay any installment of principal and interest within ten (10) days after notice of nonpayment;
2. the filing of bankruptcy proceedings involving Corporation as a debtor;
3. the application for the appointment of a receiver for Corporation;
3. the making of a general assignment for the benefit of Corporation's creditors;
4. the insolvency of Corporation

If the Corporation or substantially all of the assets of the Corporation is sold, the unpaid balance of this note plus all accrued unpaid interest shall be due and payable in full one (1) week after closing of such sale of the Corporation or substantially all of the assets of Corporation.

If Corporation fails to perform as required by this Note, Corporation shall pay any and all of Holder's reasonable attorneys' fees and costs associated with the enforcement of this Note and the mortgage which secures this Note.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. Corporation waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of Holder under this Note, or assignment of this Note shall affect the liability or the obligations of Corporation. All rights of Holder under this Note are cumulative and may be exercised concurrently or consecutively at Holder's option.

This Note shall be construed in accordance with the laws of the State of New Mexico.

Sunrise Broadcasting Inc.

By_____

Name:_____

Title:_____

BUY-SELL AGREEMENT

Judy Hunt, David Richardson, and Allen Lumeyer (individually, a "Named Shareholder" and collectively, "Named Shareholders") and Richardson Commercial Corporation, a Washington corporation ("Corporation") agree:

1. **Recitals:** Named Shareholders are the record owners of shares of stock of Corporation. Other persons or entities, such as the spouses or heirs of Named Shareholders, may now or later have legal or beneficial interests in such stock. The Corporation and Named Shareholders want to provide for certain restrictions on such stock. This Buy Sell Agreement ("Agreement") is intended to provide the Corporation and Named Shareholders with certain rights to require the sale of stock if a Named Shareholder dies or becomes otherwise incapacitated

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B. "Shareholder" means (i) any record, legal or beneficial owner of Stock, whether or not a signatory to this Agreement, and (ii) a grantor, trustee or beneficiary of a Living Trust. If this Agreement renders void an attempted transfer or encumbrance to a person or entity, that person or entity is not a "Shareholder" for purposes of this Agreement.

C. "Bankruptcy" or "Bankrupt" means the filing of a petition commencing a case under the Bankruptcy Code covering a Shareholder.

D. "Death" or "Deceased" means death as determined under the New Mexico Probate Code, and includes a presumed death as determined under the New Mexico Probate Code.

E. "Incapacity" or "Incapacitated" means the inability of a Shareholder, in the opinion of a doctor chosen by the Corporation, to engage in any substantial, gainful activity for Corporation by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long, continued and indefinite duration.

F. "Named Shareholder" means each Shareholder of record named herein as a Named Shareholder until the Named Shareholder is Deceased, becomes Bankrupt or Incapacitated, or ceases to be a record, legal, or beneficial owner of Stock

G. "Obligation" means the obligations of a buyer to a seller of Stock when a buyer buys Stock as provided in this Agreement.

H. "Permitted Transfer" means (i) a transfer of record, legal, or beneficial ownership of Stock to a Named Shareholder, (ii) a transfer of record, legal or beneficial ownership of Stock to a Living Trust, and (iii) a transfer after compliance with this Agreement.

I. "Representative" means the personal representative, trustee, heir, or devisee.

J. "Living Trust" means a revocable intervivos trust of which a Named Shareholder is a grantor, trustee or beneficiary.

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 - B. The Representative of the Shareholder, if the Shareholder is Deceased, Bankrupt or Incapacitated, will give Notice within thirty days after the Event, covering all Stock owned by the Shareholder.
 - C. Notice will be given by personal service or by prepaid registered or certified mail, return receipt requested, to Corporation at its registered office and to each other Named Shareholder at the addresses shown on the Shareholder records of Corporation. If Corporation or another Named Shareholder knows of the occurrence of an Event that requires a Notice to be given and that the person responsible for doing so has not given the appropriate Notice, Corporation or the other Named Shareholder may give the Notice on behalf of the person responsible. The Notice is given when served or mailed, will recite the Event for which Notice is being given, will state the mailing address of the person giving the Notice, will recite all the

terms of any proposed transfer, and will constitute an irrevocable offer to sell all Stock covered by the Notice.

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Corporation will have sixty days from the date Notice is given within which to exercise its option, if applicable, and buy (if the option is exercised or if otherwise obligated) all of the Stock of the bankrupt, deceased or incapacitated Named Shareholder ("Offered Stock").

7. Purchase Price: The purchase price for the Offered Stock shall be the greater of (i) seven (7) times the net earnings of the Corporation for the twelve (12) months immediately preceding the date of Notice; or (ii) the appraised value of the Corporation at the time of the Notice divided by the number of shares of issued and outstanding Stock times the number of shares of the Offered Stock. For purposes of this Agreement, the term "net earnings" shall mean the cash flow of the Corporation (i.e., earnings before interest, income taxes, depreciation and amortization ("EBITDA")). The appraised value of the Corporation shall be determined by two (2) independent Appraisers, one chosen by the seller of the Stock and the other selected by the Corporation. In the event the first two (2) Appraisers do not agree as to the value of the Assets of the Corporation and the parties are unable to agree as to the value of the Corporation's Assets in light of these appraisals, the first two (2) Appraisers shall then select a third Appraiser whose valuation of the Corporation's Assets shall be controlling if it is between the appraisals of the first two (2) independent Appraisers or if it is equal to the appraisal of one of the two (2) independent Appraisers. If the appraisal of the third Appraiser is higher or lower than the range of appraisals established by the first two (2) Appraisers, then the third Appraiser's appraisal shall

not be used and the appraised value of the Corporation shall be the average of the first two (2) Appraisers' appraisals. The seller of the Stock and Corporation shall share equally the cost of any appraisals under this Section 7. The determination of the purchase price once made shall be final for all purposes and not subject to change.

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9. Mandatory Prepayment: In the event the Corporation declares a dividend or makes a distribution to Shareholders while the Note is outstanding, the Corporation shall make a prepayment on the Note in an amount equal to the dividend or distribution which would have been made to the Named Shareholder had no Event occurred and had s/he owned the Offered Stock on the day the dividend or distribution was declared by the Corporation. Such prepayment shall be made on the same date the dividend or distribution is made.

10. Legend: All certificates representing Stock will be marked "Transfer of the securities represented by this Certificate are restricted by an Agreement on file at the Corporation

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compliance with this Agreement is void. Corporation will not register a transfer of Stock without proof of compliance with this Agreement. This Agreement is a stop transfer order.

11. Binding Effect: Every person or entity who is the record, legal or beneficial owner of Stock, whether by issue or transfer, including without limitation any spouse, Representative, transferee, , nominee, grantee, successor and assign of a Shareholder will be bound by and entitled to the benefits of the terms of this Agreement. This Agreement supersedes any other stock restriction agreement among the parties, is specifically enforceable, constitutes the entire agreement of Corporation and Named Shareholders with respect to its subject matter, is governed by and construed in accordance with the laws of New Mexico and may be modified only in writing.

Dated: 3/10/10

NAMED SHAREHOLDER:

Judy Hunt
Judy Hunt

NAMED SHAREHOLDER:

David Richardson
David Richardson

NAMED SHAREHOLDER:

Allen Lumeyer
Allen Lumeyer

RICHARDSON COMMERCIAL
CORPORATION

By *Judy Hunt*
Judy Hunt
President

office.” The restrictions imposed by this Agreement are those of Corporation as issuer as well as those of the Shareholders. Transfer or encumbrance of Stock without compliance with this Agreement is void. Corporation will not register a transfer of Stock without proof of compliance with this Agreement. This Agreement is a stop transfer order.

11. **Binding Effect:** Every person or entity who is the record, legal or beneficial owner of Stock, whether by issue or transfer, including without limitation any spouse, Representative, transferee, nominee, grantee, successor and assign of a Shareholder will be bound by and entitled to the benefits of the terms of this Agreement. This Agreement supersedes any other stock restriction agreement among the parties, is specifically enforceable, constitutes the entire agreement of Corporation and Named Shareholders with respect to its subject matter, is governed by and construed in accordance with the laws of New Mexico and may be modified only in writing.

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Signature page to follow



Exhibit A
PROMISSORY NOTE

\$_____

Date:_____

For value received, Richardson Commercial Corporation ("Corporation"), whose address is _____, promises to pay to the order of _____ ("Holder") at _____, (or at such other place as Holder may designate in writing), the sum _____ Dollars (\$_____) plus interest from the date hereof, on the unpaid principal balance at a variable rate equal to the Wall Street Journal prime rate (as published in the "Money Rates" section of the Wall Street Journal) plus three percent (3%).

Principal and interest installments in the amount of five thousand and no/100 Dollars (\$5,000) shall be due and payable on the first day of each month beginning _____ until this Note is paid in full.

This Note is subject to mandatory prepayment as provided in the Buy-Sell Agreement among Corporation's shareholders. Corporation reserves the right to prepay this Note (in whole or in part) with no prepayment penalty. All payments shall be applied first to cost reimbursements, then to accrued interest and any remainder to the principal balance.

If any of the following events of default occur, the principal balance and all accrued unpaid interest due under this Note shall become immediately due and payable, without demand or notice:

1. the failure of Corporation to pay any installment of principal and interest within ten (10) days after notice of nonpayment;
2. the filing of bankruptcy proceedings involving Corporation as a debtor;
3. the application for the appointment of a receiver for Corporation;
3. the making of a general assignment for the benefit of Corporation's creditors;
4. the insolvency of Corporation

If the Corporation or substantially all of the assets of the Corporation is sold, the unpaid balance of this note plus all accrued unpaid interest shall be due and payable in full one (1) week after closing of such sale of the Corporation or substantially all of the assets of Corporation.

If Corporation fails to perform as required by this Note, Corporation shall pay any and all of Holder's reasonable attorneys' fees and costs associated with the enforcement of this Note and the mortgage which secures this Note.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. Corporation waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of Holder under this Note, or assignment of this Note shall affect the liability or the obligations of Corporation. All rights of Holder under this Note are cumulative and may be exercised concurrently or consecutively at Holder's option.

This Note shall be construed in accordance with the laws of the State of New Mexico.

Richardson Commercial Corporation

By _____

Name: _____

Title: _____



MAVERICK MEDIA HOLDINGS, LLC
4300 Sharon Road Suite 224 • Charlotte, NC 28211

Letter Of Intent

March 28, 2013

Ms. Judy Hunt
President,
SUNRISE BROADCASTING, Inc
&
RICHARDSON COMMERCIAL CORPORATION
2920 East Springs
Las Cruces, NM 88011

Dear Ms. Hunt,

The undersigned, Maverick Media Holdings LLC, or its assignee (the "Buyer") hereby offers to purchase from SUNRISE BROADCASTING, INC. & RICHARDSON COMMERCIAL CORPORATION (the "Sellers") substantially all of the assets associated with the operation of the following radio stations: KGRT-FM, Las Cruces, NM; KSNM-AM, Las Cruces, NM; KKVS-FM, Truth or Consequences, NM; KHQT-FM, Las Cruces, NM (hereinafter referred to as the "Stations") and subject to the terms and conditions set forth herein.

ASSETS TO BE PURCHASED

Buyer will purchase all of Seller's assets, tangible and intangible, real, personal and mixed, used and/or useful in the operation of the Stations (hereinafter referred to as the "Assets"). The Assets will exclude cash and accounts receivable, however Buyer will consider the purchase of Seller's accounts receivable at a mutually agreed-to discount.

The Assets are to be free and clear of any debts, liens, or encumbrances of any kind or nature except as to any obligation or liability of Seller which Buyer may expressly agree in writing to assume. The Assets specifically include all of Seller's rights under all leases (real property and service) and rights to content pertinent to the operation of the Stations without adverse material change.

PURCHASE PRICE

Buyer is offering to Seller to purchase the above described assets for a total of Three Million ~~Six~~ Hundred Thousand Dollars (\$3,000,000.00) subject to the following criteria. Within seven (7) days of acceptance of this letter of intent, Seller shall make available to Buyer, in a mutually agreeable manner, the past four (4) calendar years' financial

WSCR 76101788 v2a

March 31, 2013 *JH* *pkc*

performance of the Stations for the purpose of financial analysis and evaluation. The financial evaluation team shall deliver a calculation of value based upon the trailing EBITDA, ending February 28, 2013, multiplied by 6.5 to establish a sales price for the Assets being purchased. The EBITDA definition used will be mutually acceptable to all parties. The fees and expenses of the financial due diligence team shall be paid by Buyer. If the value of the assets described herein fall short of the \$3,000,000 offer, and Seller disputes the value as determined by the financial due diligence team, Seller shall serve its detailed objections to Buyer, and together they shall attempt in good faith to agree upon an adjusted purchase price. If Buyer and Seller are unable to agree on an adjusted purchase price as determined by the financial due diligence team, then this letter of intent may be terminated and have no further force or effect, except for the section entitled "Confidentiality," which shall survive termination of this letter of intent indefinitely.

ESCROW DEPOSIT

Buyer agrees to deposit into escrow with an escrow agent mutually acceptable to Buyer and Seller ~~Three Hundred Fifty~~ ^{NINETY} Thousand Dollars (\$300,000) upon execution of, and pursuant to, an asset purchase agreement as herein described. The escrow deposit and any interest earned thereon will accrue to the account of the Buyer and be credited against the purchase price upon closing.

EXCLUSIVE PERIOD

Buyer and Seller agree that pursuant to this letter of intent Buyer shall be granted an exclusive period of forty-five (45) days to negotiate and conclude a definitive asset-purchase agreement for the Assets (the "Agreement"). The Agreement shall embody the terms of this letter of intent and shall contain such other provisions as are mutually acceptable to both parties and are usual and customary in such agreements. Seller acknowledges that following the mutual execution of this letter of intent, Buyer will incur significant expenses in connection with its review and investigation of the Stations and Assets. Accordingly, Seller agrees that during the period within which this letter of intent is in effect, Seller will not, nor will it permit any affiliate, employee, attorney, accountant, adviser or other representative of Seller to, negotiate with, solicit or participate in negotiations with any party other than Buyer with respect to the sale of the Stations or the Assets. During such exclusive period Seller and Buyer shall not disclose to any third party the existence of their negotiations and Seller shall inform prospective buyers that the stations are currently unavailable. Following receipt of a fully-executed copy of this letter, Buyer will promptly deliver to Seller its draft asset purchase agreement, which the parties agree to negotiate in good faith.

LIQUIDATED DAMAGES AND SPECIFIC PERFORMANCE

The Agreement shall provide that, should Buyer breach its obligations under the Agreement, the escrow deposit will be paid to Seller as liquidated damages in full compensation for all damages sustained by Seller. Buyer shall have the right to specific performance of Seller's obligations under the Agreement.

FEES

Each party shall bear its own legal, engineering, brokerage and accounting fees in connection with this letter and the Agreement. FCC filing fees will be split equally by Buyer and Seller.

PRORATIONS

Under the Agreement, all taxes and assessments, utility bills and all other ongoing costs of customary operations of the Stations shall be prorated as of the date of closing.

CONTINGENCIES/TIMING

Except for this section and the sections entitled "Exclusive Period" "Confidentiality," "Conduct of Business" and "Authority to Bind Parties," all of which shall be legally binding in accordance with their respective terms, this letter shall constitute a non-binding letter of intent and the obligations of the Buyer to proceed with the negotiation of the Agreement hereunder shall be specifically subject to a successful due diligence review (including financial, engineering, broadcast equipment, tower/tower site and environmental review) of the Stations and the Assets by the Buyer and its representatives. Upon acceptance of this letter, Seller will afford Buyer and Buyer's representatives and agents full and complete access to examine the Stations and the Assets and to copy the books and records relating thereto. Such access will be scheduled so as to minimize disruption of the Stations' operations and the activities of its employees. Buyer shall complete such due diligence within a period of Forty-Five (45) days from acceptance of this letter. Within this due diligence period should Buyer determine, in its sole discretion, that the Assets or the Stations are unsuitable, then Buyer may terminate this letter of intent and neither Buyer nor Seller shall have any further obligation with respect hereto, except for the section entitled "Confidentiality," which shall survive termination of this letter of intent indefinitely. Other than the exclusive period referred to above, the obligations of the parties hereunder are contingent upon execution of the Agreement which will require the consent of the FCC to the assignment of Stations' licenses to Buyer. Within five (5) days after execution of the Agreement, Buyer and Seller will join in an application to the FCC seeking consent to the assignments. Closing will take place on a mutually acceptable date after consent to the assignment has been granted by the FCC staff under delegated authority, but in no event later than ten (10) days after such consent shall have become a Final Order.

CONFIDENTIALITY

Buyer and Seller acknowledge that, during the course of due diligence and negotiations, each will obtain access to certain proprietary and/or confidential material and information concerning the other and their respective businesses and affairs ("Confidential Information"). Except to the extent such Confidential Information is already a matter of public record, Buyer and Seller shall not disclose the other's Confidential Information to any third party other than professionals and financing sources retained in connection with this transaction who agree to or have a similar duty of non-disclosure. In the event the

parties do not consummate the transactions contemplated by this Letter of Intent, each of Buyer and Seller shall return all copies, and shall continue to preserve the confidentiality, of the other's Confidential Information.

CONDUCT OF BUSINESS

During the period while this Letter of Intent is in effect, Seller shall operate the Stations in the ordinary course of business and refrain from any extraordinary transactions.

AUTHORITY TO BIND PARTIES

Each of the undersigned has all requisite power and authority to execute and deliver this letter of intent on behalf of his respective party and to bind such party hereto.

This letter will expire at 5:00 PM Eastern, ~~Monday~~, *Tuesday*, April ~~X~~, *9*, 2013 unless countersigned by the Seller. Please indicate your acceptance of the terms and conditions of this proposal by signing in the space provided below.

- THE NEXT PAGE IS THE SIGNATURE PAGE -

Maverick Media Holdings, LLC
(Buyer)

BY: 

Rodney H. Rainey

Title: Managing Member

March 28, 2013

SUNRISE BROADCASTING, INC
RICHARDSON COMMERCIAL CORPORATION
(Seller)

By: 

Judy Hunt

Title: President

Date: 4/3/13