

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT ("Agreement") made and entered into as of this ____ day of September 2008, by and between The University of Texas at Austin ("Seller") and Texas Tech University ("Buyer").

WITNESSETH:

WHEREAS, Seller and Buyer are parties to a May 2008 Memorandum of Understanding, the terms of which are reflected in this Agreement;

WHEREAS, Seller holds certain licenses, permits and authorizations issued by the Federal Communications Commission (the "FCC") for FM Broadcast Station KUTX, San Angelo, Texas (Facility ID No. 9776) (the "Station");

WHEREAS, Seller owns or leases and desires to sell and/or assign, and Buyer desires to purchase and/or assume certain of the assets and property used in the operation of the Station;

WHEREAS, the assignment of the license of the Station is subject to the prior approval of the FCC; and

WHEREAS, as contemplated in the signed Memorandum of Understanding, the parties are concurrently entering into a Local Programming and Marketing Agreement ("LMA Agreement") pending consummation of this transaction.

NOW, THEREFORE, for and in consideration of the premises, and of the terms and conditions set out below, and with intent of being bound hereby, the parties agree as follows:

SECTION 1

ASSETS TO BE SOLD

1.1 On the Closing Date, as defined below, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and/or accept assignment, transfer, conveyance or delivery of the following (hereinafter collectively the "Assets"), all free and clear of any and all pledges, liens or other encumbrances in accordance with the terms set forth below:

1.1.1. Authorizations. All licenses, permits and authorizations issued or granted by the FCC for the operation of, or used in connection with, the operation of the Station and all applications filed with the FCC regarding the Station (hereinafter "FCC Authorizations"), including, but not limited to those listed and described in Schedule 1. All licenses, permits and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than FCC Authorizations used or useful in connection with the operation of the Station (hereinafter "Other Authorizations"), including, but not limited to, those listed and described in Schedule 1.

1.1.2. Tangible Personal Property. All of Seller's rights in and to the fixed and tangible personal property used in the operations of the Station, including, but not limited to, the physical assets and equipment listed in Schedule 2, together with replacements thereof, additions and alterations thereto, and substitutions therefore, made between the date hereof and the Closing Date (hereinafter collectively the "Tangible Personal Property").

1.1.3. Real Property. All of Seller's rights in and to the leasehold interests in real property and the buildings and improvements thereon associated with the Station (herein, collectively, the "Real Property"), consisting of all real property and leases, contracts, easements, options and agreements creating such interests listed and described in Schedule 3.

1.1.4. Agreements. All of Seller's rights to and in the contracts, agreements and leases to which Seller and/or the Station are a party listed in Schedule 4 (herein, collectively, the "Agreements"), together with all contracts, agreements and leases entered into or acquired by the Seller in the ordinary course of business between the date hereof and the Closing Date which have been approved by the Buyer whose consent shall not be unreasonably withheld. If any Agreements require the consent of third parties for assignment, but such consent has not been obtained as of the Closing Date, then Buyer shall not be obligated to assume such Agreements and may in its sole discretion elect to assume Seller's obligations under such Agreements only for the period after Closing during which Buyer receives the benefits to which Seller is currently entitled under such Agreements.

1.1.5. Business Records. Copies of engineering reports and local public inspection file documents relating to the Station and not pertaining solely to Seller's affairs (hereinafter, collectively, "Business Records") or to assets or agreements purchased or assumed by Buyer.

1.1.6. Manufacturers' and Vendors' Warranties. All of Seller's rights under manufacturers' and vendors' warranties relating to items included in the Assets owned or held for use by Seller in connection with the operations of the Station as of the date hereof and those acquired between the date hereof and the Closing Date.

1.2. Excluded Assets. The Assets shall not include the following assets along with all rights, title and interest therein, which shall be referred to, collectively, as the "Excluded Assets":

1.2.1. Call Letters. Seller is not assigning the Station's KUTX call sign to Buyer; the parties hereby agree, however, that Buyer may continue to use the Station's call sign for a period of one year after the date of this Agreement, or such other date as the parties may agree to, and upon request of Seller, Buyer, at Seller's expense, shall request new call letters for the Station and shall relinquish the existing call letters of the Station to Seller or Seller's affiliate for its use.

1.2.2. All other Assets of Seller not directly related to the Station.

SECTION 2

PURCHASE PRICE

2.1. Purchase Price. In consideration of Seller's performance of this Agreement, and the sale and delivery of the Assets, as defined herein above, to Buyer, the total purchase price (the "Purchase Price") to be paid to Seller by Buyer shall be the sum of Three Hundred Fifty Thousand Dollars (\$350,000), it being understood that such Purchase Price includes the cost of completing the modifications authorized in FCC Construction Permit File No. BPED-20080205AGG, the cost of such modifications to be the sole responsibility of Seller.

2.2. Payment of Purchase Price. The Purchase Price, as adjusted to reflect any adjustments or prorations made and agreed to at Closing pursuant to Section 3 below, shall be paid on the Closing Date by wire transfer of immediately available funds from Buyer to Seller.

SECTION 3

ADJUSTMENTS

3.1. Adjustment Time. The "Adjustment Time" as used herein shall be 12:01 a.m. current local time on the Closing Date.

3.2. Adjustment Items. The following items (the "Adjustment Items") shall be prorated as of the Adjustment Time, assuming a 365-day year or a 30-day or 31-day month, as appropriate, and monies shall be paid at closing in accordance with Sections 3.2.4 and 3.3 below.

3.2.1. Rentals or other charges, payable or paid in respect of leasehold interest or tenancies, or leased transmitter sites, offices or other Real Property or equipment under any lease or tenancy of Real Property, and any and all equipment leases described in Schedules 2 and 4.

3.2.2. Charges for utilities (including but not limited to electricity, fuel and water) furnished to or in connection with the Station.

3.2.3. Unpaid obligations of Seller which are due prior to the Closing Date with respect to any lease, contract or agreement which Buyer assumes. Security Deposits, if any, shall be refunded by Buyer to Seller.

3.2.4. Other similar items applicable to the Assets and/or attributable to the operations of the Station prior to the Adjustment Time shall be for the account of Seller and after the Adjustment Time shall be for the account of Buyer.

3.3. Adjustments after Closing Date. If the amount of any item to be adjusted cannot be readily ascertained or agreed upon at the Closing, payment of such adjustment shall be made to the party entitled thereto within ten (10) days after notice of such adjustment determination has been given to Buyer or Seller, as the case may be.

SECTION 4

APPLICATION TO AND CONSENT BY FCC

4.1. **FCC Consent.** Consummation of the purchase and sale provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition that the FCC shall have given its consent in writing, without any condition materially adverse to Buyer or Seller, as to the assignment of the FCC Authorizations to Buyer, and the consent shall have become a Final Order as defined in Section 9.1.

4.2. **Application for FCC Consent.** Seller and Buyer agree to proceed expeditiously and to use their best efforts and to cooperate with each other in seeking the FCC's consent of the transactions contemplated hereunder (the "Assignment Application"). Within ten (10) business days after the date of this Agreement, each party shall have prepared its portion of the Assignment Application and other materials necessary and proper in connection with such Assignment Application and Seller's counsel shall proceed with the electronic filing of such Assignment Application. Each party further agrees to expeditiously prepare Application amendments, respond to oral or written inquiries and answer pleadings whenever such documents are required by the FCC or its rules. Except as otherwise provided herein, each party will be solely responsible for its own legal representation.

4.3. **Notice of Application Filing.** Seller shall, at its expense, give due notice of the filing of the Assignment Application by broadcasting a notice on the Station, and by such other means as may be required by the rules and regulations of the FCC.

4.4. **Denial of Application.** Should the FCC not act on the Assignment Application filed pursuant to this Section through no fault of either party within nine (9) months from the date of electronic filing of the Assignment Application, this Agreement may be terminated without liability on the part of either party.

SECTION 5

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

Seller makes the following specific representations and warranties to Buyer, each of which is true and correct on the date hereof, shall survive the Closing, and shall not be affected in any way by any investigation or due diligence made by Buyer before the date hereof or hereafter:

5.1. **Binding Effect of Agreement.** This Agreement constitutes a valid and binding obligation of Seller enforceable against Seller in accordance with the terms of this Agreement. Upon execution, the Seller's Closing Documents will constitute valid and binding obligations of Seller enforceable against Seller in accordance with their terms.

5.2. **Authorizations.** Seller is the holder of all licenses, permits and authorizations necessary to operate the Station as it now is being conducted, including, without limitation, all FCC Authorizations and all Other Authorizations. All such FCC Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act of 1934, as amended. The FCC Authorizations and all Other

Authorizations, and any renewals and extensions thereof, are in full force and effect and free and clear of any restrictions which might limit or restrict the full operation of the Station (other than restrictions on the face of the FCC Authorizations).

5.3. No Contravention. The execution, delivery and performance of this Agreement and the performance of the covenants herein contemplated do not, and will not as of the Closing Date, result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any encumbrance upon the Assets pursuant to any agreement or other instrument to which Seller is a party or by which it may be bound or affected.

5.4. Documentation. Seller shall provide such other documents as may be necessary for the implementation and consummation of this Agreement.

SECTION 6

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Buyer makes the following specific representations and warranties to Seller, each of which is true and correct on the date hereof, shall survive the Closing, and shall not be affected in any way by any investigation or due diligence made by Seller before the date hereof or hereafter:

6.1. Binding Effect of Agreement. This Agreement constitutes a valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms of this Agreement. Upon execution, the Buyer's Closing Documents will constitute valid and binding obligations of Buyer enforceable against Buyer in accordance with their terms.

6.2. No Contravention. The execution, delivery and performance of this Agreement and the performance of the covenants herein contemplated do not, and will not as of the Closing Date, result in any breach of any of the terms, conditions or provisions of, or constitute a default under any agreement or other instrument to which Buyer is a party or by which it may be bound or affected.

6.3. Documentation. Buyer shall provide such other documents as may be necessary for the implementation and consummation of this Agreement.

SECTION 7

CLOSING AND CONDITIONS FOR CLOSING

7.1 Closing. The Closing of this Agreement (the "Closing") shall take place at Cohn and Marks LLP, 1920 N Street, N.W., Suite 300, Washington, D.C., or at such other place as the parties mutually select. Closing will be held within ten (10) business days of the FCC Consent of the Assignment Application becoming a Final Order, i.e., one no longer subject to administrative or judicial review, reconsideration or appeal (as used in the Agreement such date means the "Closing Date"); provided, however, that Buyer may elect to close after the FCC Consent, but prior to a Final Order, upon at least five (5) business days notice to Seller. Parties and their agents may participate in the closing by telephone and electronic means; except as

required by law, all documents may be executed by electronic or facsimile signature, in accordance with the federal electronic signature statute, and may be delivered by facsimile, electronic mail or expedited commercial mail delivery.

7.2. Conditions Precedent to Obligations of Buyer. The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent provided that Buyer may, at its discretion, waive any of such conditions on the Closing Date, notwithstanding that such condition is not fulfilled on or prior to the Closing Date:

7.2.1. Seller shall have delivered to Buyer the Seller's Closing Documents as described in Section 8.1 below.

7.2.2. Each of Seller's representations and warranties contained in this Agreement or in any Schedule, certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, and on the Closing Date Buyer shall receive a certificate executed by Seller certifying that the aforementioned is true and correct.

7.2.3. Seller shall have performed and complied in all material respects with all covenants, agreements and obligations required by the Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date and on the Closing Date Buyer shall receive a certificate executed by Seller certifying that the aforementioned is true and correct.

7.2.4. Seller shall be the holder of the Commission Authorizations and Other Authorizations listed in Schedule 1 and on the Closing Date, the Station will be operating in all material respects in accordance with its Commission Authorizations and Other Authorizations.

7.2.5. All outstanding mortgages, liens, security agreements, and other charges and encumbrances on the Assets shall have been discharged and satisfied, or arrangements made to discharge same at Closing.

7.2.6. Seller shall have delivered to Buyer an inventory of the Tangible Personal Property to be conveyed, current as of the Closing Date. There shall be no material changes between Schedule 2 and the inventory of Tangible Personal Property as of the Closing Date other than changes that have been agreed to and accepted by Buyer in its reasonable discretion.

7.2.7. The Assignment Application shall have been approved by a Final Order of the FCC without attaching any condition to said consent materially adverse to Buyer, provided that Buyer, pursuant to Section 7.1 herein, may elect to close before a Final Order. There shall not have occurred any material adverse change in the Assets, whether initiated or within the control of Seller, or otherwise; and the Assets shall not have been materially and adversely affected by casualty, whether by fire or force majeure. Seller shall promptly notify Buyer of any developments that occur prior to Closing that cause a material adverse consequence on the Assets or the operation or condition of the Station provided, however, that Seller's compliance with the disclosure requirements of this Section shall not relieve Seller of any obligation with

respect to any representation, warranty or covenant of Seller in this Agreement or waive any condition to Buyer's obligations under this Agreement.

7.2.8. All consents of third parties to the transactions contemplated by this Agreement shall have been obtained as are necessary to validly and effectively transfer and assign ownership of the Assets to Buyer without any material impairment.

7.3. Conditions Precedent to Obligations of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, provided that Seller may, at its election, waive any of such conditions at Closing, notwithstanding that such condition is not fulfilled on the Closing Date:

7.3.1. Each of Buyer's representations and warranties contained in this Agreement or in any certificate or document delivered pursuant to the provisions hereof, or in connection with the transactions contemplated hereby, shall be true and correct in all material respects at and as of the Closing Date with the same force and effect as if each such representation or warranty were made at and as of such time, and on the Closing Date Seller shall receive a certificate executed by Seller certifying that the aforementioned is true and correct.

7.3.2. Buyer shall perform all of the obligations set forth in Section 2.2 of this Agreement with respect to payments of the Purchase Price.

7.3.3. Buyer shall have agreed in form reasonably acceptable to Seller to assume all obligations under the agreements assigned to Buyer arising on or after the Closing Date.

7.3.4. Buyer shall have performed and complied in all material respects with all covenants, agreements and obligations required by the Agreement to be performed or complied with by it prior to the Closing Date and shall be in full compliance therewith on the Closing Date and on the Closing Date Seller shall receive a certificate executed by Buyer certifying that the aforementioned is true and correct.

7.3.5. The Assignment Application shall have been approved by a Final Order of the FCC without attaching any condition to said consent materially adverse to Seller, provided that, pursuant to Section 7.1 herein, Buyer may elect to close before a Final Order.

7.3.6. Buyer shall have delivered to Seller the Buyer's Closing Documents as specified in Section 8.2.

7.4. Rights of Buyer on Failure of Conditions Precedent. In case of the failure of any of the conditions precedent described in Section 7.2 herein, and if Seller, after having received notice of such failure from Buyer, has failed to cure this failure within twenty (20) days of notice, then Buyer shall have the right to terminate this Agreement without liability. Buyer shall not be deemed to have failed to give reasonable notice of default to Seller, unless the timing of the notice is such that Seller's right to cure is demonstrably and materially prejudiced.

7.5. Rights of Seller on Failure of Conditions Precedent. In case of the failure of any of the conditions precedent described in Section 7.2 herein, and if Buyer, after having received

notice of such failure from Seller, has failed to cure this failure within twenty (20) days of notice, then Seller shall have the right to terminate this Agreement without liability. Seller shall not be deemed to have failed to give reasonable notice of default to Buyer, unless the timing of the notice is such that Buyer's right to cure is demonstrably and materially prejudiced.

SECTION 8

OBLIGATIONS AT CLOSING

8.1 Closing Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following ("Seller's Closing Documents"):

8.1.1. An executed Bill of Sale in form and substance reasonably satisfactory to Buyer transferring to Buyer all Tangible Personal Property to be transferred hereunder.

8.1.2. An executed Assignment and Assumption Agreement in form and substance reasonably satisfactory to Buyer assigning to Buyer the Agreements to be assigned hereunder.

8.1.3. An executed Assignment and Transfer in form and substance reasonably satisfactory to Buyer assigning all of the Authorizations.

8.1.4. A certificate executed by an officer of Seller stating that (a) all of the representations and warranties of Seller set forth in this Agreement are in all material respects true, correct and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Seller on or prior to the Closing Date have been performed in all material respects.

8.1.5. Copies of all Business Records relating to the Station.

8.1.6. Possession and/or ownership of and all right, title and/or interest in and to the Assets.

8.1.7. The consent of any required third parties, in form and substance reasonably acceptable to Buyer, under each of the agreements for which such third party's consent is required consenting to the assignment of the agreement to Buyer.

8.1.8. Such further instruments of assignment, conveyance, transfer or other documents of further assurance as contemplated herein covering the Assets or any part thereof as Buyer may reasonably require to assure the full and effective transfer and assignment to Buyer of the Assets and all right, title and interest therein of Seller, not otherwise inconsistent with any provision stated herein

8.2. Closing Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following ("Buyer's Closing Documents"):

8.2.1. The Purchase Price as provided in Section 2.2 herein.

8.2.2. A certificate executed by an officer of Buyer stating that (a) all of the representations and warranties of Buyer set forth in this Agreement are in all material respects true, correct and accurate as of the Closing Date, and (b) all covenants set forth in this Agreement to be performed by Buyer on or prior to the Closing Date have been performed in all material respects.

8.2.3. An Assignment and Assumption Agreement executed by Buyer, in form and substance reasonably satisfactory to Seller.

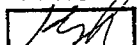
8.2.4. Such further instruments with respect to the transactions contemplated herein as Seller may reasonably request.


SECTION 9

INDEMNIFICATIONS

9.1. Breach of Seller's Agreements, Representations and Warranties. To the extent authorized by the Constitution and laws of the State of Texas, Seller shall indemnify and hold Buyer harmless against any and all claims, demands, damages, liabilities and costs incurred by Buyer which directly or indirectly result from, or arise in connection with, any negligent act or omission of Seller, its agents, or employees, pertaining to its activities and obligations under this Agreement.

APPROVED





* 9.2. Breach of Buyer's Agreements, Representations and Warranties. Buyer shall reimburse Seller for, indemnify and hold harmless Seller from and against any loss, damage, liability, obligation, claim, suit, cause of action, demand, judgment, or expense (including without limitation, payments, fines, penalties, interest, assessments, and reasonable attorney's fees), arising out of or sustained by Seller by reason of:

(a) any material breach of any warranty, representation, covenant, or agreement of Buyer contained under this Agreement or in any certificate or other instrument furnished to Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby;

(b) the operation of the Station subsequent to Closing (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed subsequent to the Closing Date under the Agreement);

(c) any transaction entered into by Buyer and arising in connection with the Station or the operation of the Station subsequent to the Closing;

(d) any and all liabilities or obligations of Seller assumed by Buyer pursuant to this Agreement; or

(e) any and all actions, suits, or proceedings, incident to the foregoing.

9.3 Sole Rights After Closing Date. The provisions on indemnification contained in this Section shall not apply to any claim for indemnification, whether made before or after the

*

To the extent allowed by the constitution and laws of the State of Texas

Closing Date, unless and until the transactions contemplated in this Agreement have closed.

SECTION 10

RISK OF LOSS

The risk of any loss or damage to the Assets by fire, theft, breakage, accident, flood, rain, storm act-of-God, or any other casualty or cause, reasonable wear and tear excepted, which impairs the ability of the Station to broadcast is assumed and shall be borne by the Seller at all times before the Closing of this Agreement. If any such loss or damage occurs, Seller shall give prompt written notice of the loss or damage to Buyer and shall promptly take all steps to rebuild, replace, restore or repair any such damaged property at its own cost and expense. In the event that Seller does not fully replace or restore any such lost or damaged Assets by the time the Closing otherwise would be held, Buyer may, at its option, upon written notice to Seller, either (i) terminate this Agreement, or (ii) elect to close without restoration, in which event Seller will deliver all insurance (or self-insured) proceeds paid or payable by reason of the loss or damage to Buyer, provided, however, that Buyer's option to terminate this Agreement under this Section shall arise only if such damage to the Station is so substantial that it prevents the Station from operating in its normal and customary manner of a period of five (5) consecutive days.

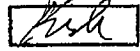
SECTION 11

DEFAULT, TERMINATION

11.1. Defaults and Failure of Conditions Precedent. A party shall "default" under this Agreement prior to Closing if it makes any material misrepresentation to the other party in connection with this Agreement or in the LMA Agreement, or materially breaches or fails to perform any of its representations, warranties, or covenants contained in this Agreement or the LMA Agreement. Non-material breaches or failures shall not be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement. The provisions of Section 9 only govern claims for breach of warranty, misrepresentations and breach of covenants and remedies for such claims may only be sought after the transactions contemplated by this Agreement have closed. If a default is declared by Seller or Buyer before the closing to the transactions contemplated by this Agreement, as provided in below in Section 11.2, the rights of Seller are exclusively limited to those contained in Section 11.3 and the rights of Buyer are exclusively limited to those contained in Section 11.4. The right to terminate for failure of conditions precedent, as set forth in Sections 7.4 (Buyer's Right) and 7.5 (Seller's Right) do not grant Buyer or Seller any rights other than those provided in Sections 11.3 and 11.4. The right to terminate granted to Buyer in Section 10 shall not entitle Buyer to any other rights than those provided in Section 11.4.

11.2. Notice of Default. If either party believes the other to be in default hereunder, such party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within ten (10) days after delivery of that notice (or such reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continues such efforts thereafter), then the party giving such notice may terminate this Agreement and/or exercise the remedies available to such party pursuant to this

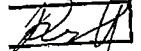
APPROVED Agreement.






* 11.3 Seller's Remedy in the Event of Buyer's Default. The parties acknowledge and agree that, if the transaction contemplated by this Agreement is not consummated due to a material default on the part of Buyer (Buyer's Default), Seller would suffer damages in an amount that is not ascertainable at the time of execution of this Agreement. Accordingly, Buyer and Seller stipulate and agree that, if this transaction fails to close as provided in this Agreement due to Buyer's Default, Seller, as its sole remedy, shall be entitled to terminate this Agreement and recover from the Buyer the sum of Fifty Thousand Dollars (\$50,000) as liquidated damages. This liquidated damages amount has been determined through both parties good faith effort to fix by agreement the amount of Seller's damages that might reasonably be expected to flow from Buyer's failure to close this transaction due to Buyer's Default, and is intended to fix that amount, and not merely to induce Buyer's full performance of its duty to close the transaction. Buyer and Seller have agreed that \$50,000 is a reasonable amount for liquidated damages and upon delivery of this sum to Seller, Buyer shall have no further responsibility or liability whatsoever to Seller under the terms of this Agreement, or for any claim of Seller arising out of the failure to close this Agreement.

APPROVED





* 11.4. Buyer's Remedy in the Event of Seller's Default. Seller agrees that the Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In lieu of specific performance, Buyer also shall have the right to seek any damages that Buyer proximately suffers, if the termination is the result of a material breach by Seller of its obligations under the Agreement.

SECTION 12

SURVIVAL OF WARRANTIES

All covenants, representations and warranties made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative and in full force and effect for a period of twelve (12) months. Neither the acceptance nor the delivery of property hereunder shall constitute a waiver of any covenant, representation, warranty agreement, obligation, undertaking, or indemnification of Seller or Buyer contained in this Agreement, all of which shall, unless otherwise specifically provided, survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their legal representatives, successors and assigns.

SECTION 13

NOTICES

All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered

in person (against receipt) to the party to be notified at the address set forth below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, or by confirmed telecopy, addressed to the party to be notified as follows:

If to Seller:

Mr. J. Stewart Vanderwilt
The University of Texas at Austin
2404 Whitis Avenue
Communications Building B
Austin, TX 78712-1090
Fax: (512) 471-3700
With a copy (which shall not constitute notice) to:

Richard A. Helmick, Esq.
Cohn and Marks LLP
1920 N Street, N.W., Suite 300
Washington, D.C. 20036-1622
Fax: (202) 293-4827

If to Buyer:

Pat Campbell
Office of the General Counsel
P.O. Box 42021
Lubbock TX 79409-2021

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

Either party may change its address for notices by written notice to the other given pursuant to this Section.

SECTION 14

MISCELLANEOUS

14.1. Headings. The headings of the Sections of this Agreement are for convenience of reference only and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the Sections themselves or the intentions of the parties.

14.2. Entire Agreement. This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings and agreements relating to the transactions contemplated herein and cannot be altered, amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and

delivered by each party. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver. The parties hereto agree that the Schedules and Exhibits hereto are an integral part of this Agreement.

14.3. Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. Neither party hereto may assign this Agreement or its rights and obligations hereunder without the written consent of the other.

14.4. Additional Documents. The parties hereto agree to execute, acknowledge and deliver, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement, the effective vesting in Buyer of title to the Assets, and/or the successful processing by the FCC of the application to be filed with it, as provided in Section 4.

14.5. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

14.6. Governing Law. This Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Texas.

14.7. Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

14.8. Severability. If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, neither party shall have any obligation to consummate the transactions contemplated by this Agreement if it is adversely affected in any respect whatsoever and regardless of immateriality by a determination that any term or provision of this Agreement or its application shall, to any extent, be invalid or unenforceable.

14.9. Publicity. Seller and Buyer agree that all public announcements relating to this Agreement or the transactions contemplated hereby will be made only as may be agreed upon in writing by the parties, which consent shall not be unreasonably withheld.

14.10. Time is of the Essence. Time shall be one of the essence in this Agreement and the performance of each and every provision hereof.

14.11. Non-Material Breaches. Except as provided for herein, only material breaches, failures and defaults, and not non-material events or matters, shall constitute a reason for termination of this Agreement.

14.12. Exhibits. The schedules and exhibits to this Agreement are a material part hereof and shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully

set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers thereunto duly authorized as of the day and year first above written.

SELLER:

THE UNIVERSITY OF TEXAS AT AUSTIN

BY: 

Name: Kevin P. Hegarty

Title: Vice President and Chief Financial Officer

DATE: 9/23/08

Approved as to Legal Form:

BY: 

Name: Patricia C. Ohlendorf

Title: Vice President for Legal Affairs

DATE: September 23, 2008

BUYER:

TEXAS TECH UNIVERSITY

BY: 

Name: Kent Hance

Title: Chancellor

DATE: 9-30-09

Schedule 1

AUTHORIZATIONS

1. Main License (BLED-19960424KA), granted on July 22, 1996 and expiring on August 1, 1997 (copy attached).
2. License Renewal (BRED-20050317ABY), granted on July 25, 2005 and expiring on August 1, 2013 (copy attached).
3. Construction Permit (BPED-20080205AGG), granted on June 24, 2008 and expiring on June 24, 2011.

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

THE UNIVERSITY OF TEXAS AT AUSTIN
1 UNIVERSITY STATION
AUSTIN TX 78712

Arthur E. Doak
Senior Engineer
Audio Division
Media Bureau

Grant Date: July 22, 1996

This license expires 3:00 a.m.
local time, August 01, 1997.

Facility Id: 9776

Call Sign: KUTX

License File Number: BLED-19960424KA

This license covers Permit No.: BPED-940311MA

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: KUTX

License No.: BLED-19960424KA

Name of Licensee: THE UNIVERSITY OF TEXAS AT AUSTIN

Station Location: TX-SAN ANGELO

Frequency (MHz): 90.1

Channel: 211

Class: C2

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power:

Antenna type: Non-Directional

Description:

Antenna Coordinates: North Latitude: 31 deg 35 min 21 sec

West Longitude: 100 deg 31 min 00 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	5.0	5.0
Height of radiation center above ground (Meters):	290	290
Height of radiation center above mean sea level (Meters):	907	907
Height of radiation center above average terrain (Meters):	277	277

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 305 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

Callsign: KUTX

License No.: BLED-19960424KA

Special operating conditions or restrictions:

- 2 Waiver of 47 C.F.R. Section 73.1125 is granted to permit the Station authorized herein to operate as a satellite of Station KUTX(FM), Austin, Texas

*** END OF AUTHORIZATION ***

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION
FOR RENEWAL OF LICENSE, BRED-20050317ABY,
WAS GRANTED ON 07/25/2005 FOR A TERM
EXPIRING ON 08/01/2013.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION
FOR STATION KUTX.

FACILITY ID: 9776

LOCATION: SAN ANGELO, TX

THIS CARD MUST BE POSTED WITH THE STATION'S
LICENSE CERTIFICATE AND ANY SUBSEQUENT
MODIFICATIONS.

THE UNIVERSITY OF TEXAS AT AUSTIN
1 UNIVERSITY STATION
AUSTIN, TX 78712

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

THE UNIVERSITY OF TEXAS AT AUSTIN
1 UNIVERSITY STATION
AUSTIN TX 78712

Rodolfo F. Bonacci
Assistant Chief
Audio Division
Media Bureau

Facility ID: 9776

Call Sign: KUTX

Permit File Number: BPED-20080205AGG

Grant Date: June 24, 2008

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: THE UNIVERSITY OF TEXAS AT AUSTIN

Station Location: TX-SAN ANGELO

Frequency (MHz): 90.1

Channel: 211

Class: C2

Hours of Operation: Unlimited

Callsign: KUTX

Permit No.: BPED-20080205AGG

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: As required to achieve authorized ERP.

Antenna type: Non-Directional

Antenna Coordinates: North Latitude: 31 deg 35 min 21 sec

West Longitude: 100 deg 31 min 00 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.0	6.0
Height of radiation center above ground (Meters):	237	237
Height of radiation center above mean sea level (Meters):	857	857
Height of radiation center above average terrain (Meters):	250	250

Antenna structure registration number: 1053401

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 Waiver of 47 C.F.R. Section 73.1125 was previously granted to allow operation of this facility as a satellite operation of the following station:

KUT(FM), Facility ID# 66573, Austin, TX

- 2 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

Schedule 2

TANGIBLE PERSONAL PROPERTY

A listing of tangible personal property to be conveyed at Closing is set forth as Attachment A.

Attachment A

San Angelo Upgrade Equipment List

Estimated Costs

Description	Cost
5kW Transmitter	\$40,000
4 Bay Antenna	\$16,000
1000 Feet of Coax	\$15,000
Dehydrator	\$2,000
Controllers & Switches	\$6,000
Hangers, Brackets, Etc.	\$2,000
Total	\$81,000

San Angelo Current Equipment List

Year	Description	Cost	Depreciation	Value
5 Year Assets				
1996	Belar Modulation Monitor	\$1990	\$1990	\$0
1996	Belar Stereo Monitor	\$2150	\$2150	\$0
1996	Burk ARC 16 Remote Control	\$3295	\$3295	\$0
1996	Fostex Powered Monitors	\$500	\$500	\$0
1996	Conex Electro Systems Audio Switcher	\$589	\$589	\$0
1996	Dayton NWS Receiver	\$269	\$269	\$0
1996	Dayton FM Receiver	\$249	\$249	\$0
2006	Sage EAS Unit	\$2195	\$293	\$1902
10 Year Assets				
2005	(2) Moseley SL9003T1	\$30000	\$6000	\$24000
1996	Orban 2200 Audio Processor	\$4900	\$4900	\$0
1996	Continental Electronics 1kW Transmitter	\$17015	\$17015	\$0
Total		\$63,152	\$37,250	25,902

Schedule 3

REAL PROPERTY

None

Schedule 4

AGREEMENTS TO BE ASSIGNED

Public Telecommunications Facilities Program (PTFP) Grant
KIDY Tower Lease