

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of December 31, 2015 (this "Agreement"), by and among EDGEWATER BROADCASTING, INC., an Idaho non-profit corporation ("EBI"), AMFM RADIO LICENSES, LLC ("AMFM"), a Delaware limited liability corporation and PRIORITY COMMUNICATIONS, INC., a Pennsylvania corporation ("PCI").

WITNESSETH:

WHEREAS, EBI is the permittee of an unconstructed FM translator station with a city of license of Yuma, Arizona (FIN: 151323) (the "EBI Station"); and

WHEREAS, AMFM is the permittee of an unconstructed FM translator station with a city of license of Colliers, West Virginia (FIN: 140352) (the "AMFM Station"); and

WHEREAS, PCI is the permittee of an unconstructed FM translator station with a city of license of Du Bois, Pennsylvania (FIN: 158245) (the "PCI Station"); and

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission (the "FCC"), EBI desires to acquire and PCI desires to trade the FCC construction permit of the PCI Station, and EBI desires to trade and AMFM desires to acquire the FCC construction permit of the EBI Station and AMFM desires to trade and PCI desires to acquire the FCC construction permit of the AMFM Station.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Trade of Assets.

(a) EBI Station.

(i) On the Closing Date (as hereinafter defined), EBI shall assign and transfer to AMFM, and AMFM shall assume and receive from EBI, the EBI Station construction permit and the associated station records maintained by EBI pursuant to 47 C.F.R. Section 74.1281 (collectively, the "EBI CP"); and

(ii) The EBI CP shall be transferred to AMFM free and clear of all liens, claims and encumbrances ("Liens"). Except as expressly set forth herein, AMFM is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of EBI of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any EBI employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render AMFM liable for any such liability, obligation, undertaking, expense or agreement.

(b) **PCI Station.**

(i) On the Closing Date (as hereinafter defined), PCI shall assign and transfer to EBI, and EBI shall assume and receive from PCI, the PCI Station construction permit and the associated station records maintained by PCI pursuant to 47 C.F.R. Section 74.1281 (collectively, the "PCI CP"); and

(ii) The PCI CP shall be transferred to EBI free and clear of all Liens. Except as expressly set forth herein, EBI is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of PCI of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any PCI employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render EBI liable for any such liability, obligation, undertaking, expense or agreement.

(c) **AMFM Station.**

(i) On the Closing Date (as hereinafter defined), AMFM shall assign and transfer to PCI, and PCI shall assume and receive from AMFM, the AMFM Station construction permit and the associated station records maintained by AMFM pursuant to 47 C.F.R. Section 74.1281 (collectively, the "AMFM CP"); and

(ii) The AMFM CP shall be transferred to PCI free and clear of all Liens. Except as expressly set forth herein, PCI is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of AMFM of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any AMFM employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render PCI liable for any such liability, obligation, undertaking, expense or agreement.

2. **Transfer Value.** Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the transfer of the EBI CP to AMFM, the PCI CP to EBI and the AMFM CP to PCI, other than the exchange of construction permits, no other consideration will be due to or from any of the parties on the Closing Date.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than five (5) business days after the date of this Agreement, PCI, AMFM and EBI shall execute, file and use commercially reasonable efforts to prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting FCC consent (the "FCC Consent") to the assignment (i) from EBI to AMFM of the EBI CP; (ii) from PCI to EBI of the PCI CP and (iii) from AMFM to PCI of the AMFM CP. PCI, AMFM and EBI shall each take commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full.

4. **Closing Date; Closing Place.** The closing (the "*Closing*") of the transactions contemplated by this Agreement shall occur concurrently on a date (the "*Closing Date*") which shall be no later than ten (10) days following the date on which all FCC Consents shall have been granted.

5. **Representations and Warranties of EBI.** EBI hereby makes the following representations and warranties to AMFM which shall be true as of the date hereof and on the Closing Date:

(a) EBI is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Idaho. EBI has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by EBI and no other proceedings on the part of EBI are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement constitutes and will constitute the legal, valid and binding agreement of EBI enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by EBI will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of EBI, or (ii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) There is no broker who would have a valid claim against EBI for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by EBI.

(d) There is no litigation, proceeding or governmental investigation pending or to the knowledge of EBI, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to EBI, or the EBI Station that could prevent or materially impede the consummation by EBI of the transactions contemplated by this Agreement.

(e) No representation or warranty made by EBI in this Agreement, and no statement made by EBI in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

6. **Representations and Warranties of PCI.** PCI hereby makes the following representations and warranties to EBI which shall be true as of the date hereof and on the Closing Date:

(a) PCI is a corporation, duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. PCI has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by PCI and no other proceedings on the part of PCI are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement constitutes and will constitute the legal, valid and binding agreement of PCI enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by PCI will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of PCI, or (ii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) There is no broker who would have a valid claim against PCI for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by PCI, except to the extent that PCI has engaged CMS Station Brokerage as its broker, and PCI shall be solely responsible for all associated fees or commissions payable to such broker.

(d) There is no litigation, proceeding or governmental investigation pending or to the knowledge of PCI, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to PCI, or the PCI Station that could prevent or materially impede the consummation by PCI of the transactions contemplated by this Agreement.

(e) No representation or warranty made by PCI in this Agreement, and no statement made by PCI in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

7. **Representations and Warranties of AMFM.** AMFM hereby makes the following representations and warranties to PCI which shall be true as of the date hereof and on the Closing Date:

(a) AMFM is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. AMFM has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by AMFM and no other proceedings on the part of AMFM are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement constitutes and will constitute the legal, valid and binding agreement of AMFM enforceable in accordance

with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by AMFM will not (i) conflict with or result in any breach of any provision of the articles of organization or limited liability company operating agreement of AMFM, or (ii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent

(c) There is no broker who would have a valid claim against AMFM for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by AMFM.

(d) There is no litigation, proceeding or governmental investigation pending or to the knowledge of AMFM, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to AMFM, or the AMFM Station that could prevent or materially impede the consummation by AMFM of the transactions contemplated by this Agreement.

(e) No representation or warranty made by AMFM in this Agreement, and no statement made by AMFM in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading.

8. **EBI Covenants.** EBI covenants with PCI that, between the date hereof and the Closing Date, EBI shall use commercially reasonable efforts to maintain the EBI CP, and EBI shall not, without the prior written consent of PCI, sell, lease, transfer or agree to sell, lease or transfer the EBI CP or create any Lien on the EBI CP.

9. **PCI Covenants.** PCI covenants with EBI that, between the date hereof and the Closing Date, PCI shall use commercially reasonable efforts to maintain the PCI CP, and PCI shall not, without the prior written consent of EBI, sell, lease, transfer or agree to sell, lease or transfer the PCI CP or create any Lien on the PCI CP.

10. **AMFM Covenants.** AMFM covenants with PCI that, between the date hereof and the Closing Date, AMFM shall use commercially reasonable efforts to maintain the AMFM CP, and AMFM shall not, without the prior written consent of PCI, sell, lease, transfer or agree to sell, lease or transfer the AMFM CP or create any Lien on the AMFM CP.

11. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of the parties hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The parties shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied by the parties prior to or as of the Closing Date;

(ii) The representations and warranties of the parties set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have been granted;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; or (c) seeks to enjoin any transaction contemplated hereby; and

(vi) There shall not be any Liens on any of the CP's.

12. **Closing Deliveries.**

(a) At the Closing, each party will execute and deliver to the applicable party the following, each of which shall be in form and substance satisfactory to the party and its counsel:

(i) An Assignment and Assumption/Bill of Sale in a form acceptable to the applicable party, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to the applicable party the applicable CP and effectively vest in the other party good and marketable title to the respective party;

(ii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as reasonably requested, each in form and substance satisfactory to the requesting party and its counsel.

13. **Modifications.** The parties each acknowledge the unique opportunity that may be afforded these stations and that one or more of them may also have a rapidly approaching CP expiration date. If requested, the parties each agree to diligently cooperate and assist the applicable acquiring party in filing a mutually-agreeable modification application to relocate the station to another location, provided such requesting party is responsible for all costs of the preparation and prosecution of such modification application.

14. **Indemnification.** The several representations and warranties of the parties contained in or made pursuant to this Agreement shall expire on the date that is six (6) months after the Closing Date. During such time period, each party shall defend, indemnify and hold

harmless the other parties from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by such party arising out of or resulting from (i) any breach by the subject party of its representations and warranties made under this Agreement; or (ii) any default by the subject party of any covenant or agreement made under this Agreement.

15. **Termination**. This Agreement may be terminated by any of the parties, provided the party seeking to terminate is not in material default or breach of its material obligations under this Agreement, upon written notice to the other parties upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, another party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if any of the Assignment Applications are designated for hearing or denied; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within the earlier of (a) one year of the date of this Agreement, and (b) the expiration of any of the subject CPs (unless such CP has been constructed and a timely license to cover application has been filed).

16. **Specific Performance**. The parties acknowledge that the subject CP's are unique assets not readily available on the open market and that in the event that any of the parties fails to perform its obligation to consummate the transactions contemplated hereby, irreparable harm may occur to one or the other of the applicable parties as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by any of the parties to perform its obligation to convey its respective assets in connection with the consummation of the transactions contemplated hereby, the applicable party shall be entitled to seek specific performance of the terms of this Agreement.

16. **Notices**. All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, and, in the case of courier delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to EBI, to:

Edgewater Broadcasting, Inc.
160 Gooding Street West, Suite B
Twin Falls, Idaho 83301

If to PCI, to:

Priority Communications, Inc.
12 West Long Avenue
DuBois, PA 15801-2100
Attention: Jay M. Philippone

If to AMFM, to:

iHeartMedia
200 E. Basse Road
San Antonio, TX 78209
Attention: Richard J. Bressler

and

iHeartMedia
8044 Montgomery Road, Suite 650
Cincinnati, OH 45236
Attention: Jeff Littlejohn

18. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

19. **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

20. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

21. **Expenses.** Except as otherwise set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

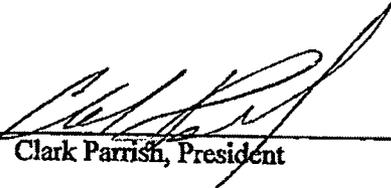
22. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other parties, which consent shall not be unreasonably withheld or delayed.

23. **Entire Agreement.** This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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

EDGEWATER BROADCASTING, INC.

By: 
Clark Parrish, President

PRIORITY COMMUNICATIONS, INC.

By: 
Jay Martin Alligore, President

AMFM RADIO LICENSES, LLC.

By: 
_____, _____