

PURCHASE AGREEMENT

This Purchase Agreement (this “**Agreement**”), is made and entered into as of this 23rd day of September, 2004, by and between John Harvey Rees (“**Seller**”) and Parker Broadcasting, Inc. (“**Buyer**”).

WHEREAS, Seller is the owner and permittee of Station KFQX-TV, Grand Junction, Colorado, and its business, assets and rights (the “**Station**”);

WHEREAS, Buyer, as assignee under the Option Agreement has delivered notice to Seller that Buyer is exercising its option to purchase all of the assets of the Station owned by Seller, including the FCC Licenses (as defined herein), and Buyer and Seller have agreed to consummate such purchase on the terms and conditions set forth herein (the “**Transaction**”) ; and

WHEREAS, the authorizations issued by the Commission may not be assigned to Buyer without the Commission’s prior consent.

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

1. RULES OF CONSTRUCTION.

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

- “**Affiliation Agreement**” means that certain Station Affiliation Agreement between Seller, Withers Broadcasting, and Fox Broadcasting Company dated June 29, 2002, as supplemented or amended.
- “**Assignment Application**” means the application on FCC Form 314 that Seller and Buyer shall join in and file with the Commission requesting its consent to the assignment of the FCC Licenses from Seller to Buyer.
- “**Closing**” means the consummation of the Transaction.
- “**Closing Date**” means a date to be mutually agreed by Buyer and Seller, which shall in no event be more than five (5) business days following the receipt of the Initial FCC Consent.
- “**Closing Documentation**” means duly executed documents appropriate and sufficient to vest in Buyer good and marketable title to all of the Purchased Assets, including without limitation one or more bills of sale relating to any real property and any tangible assets that form part of the Purchased Assets, an assignment of all of Seller’s rights and obligations under all contracts (including without limitation the Option Agreement and the Affiliation Agreement), an assignment of any and all Licenses (including without limitation the FCC Licenses), and any other documents reasonably requested by Buyer.

- “**Commission**” or “**FCC**” means the Federal Communications Commission or the staff thereof acting pursuant to delegated authority.
- “**Escrow Agreement**” means the Escrow Agreement among Buyer, Seller and Patrick Communications, as Escrow Agent, dated as of September 23, 2004, the form of which is attached hereto as Appendix D.
- “**FCC Licenses**” means any and all licenses, permits and authorizations issued to the Seller by the FCC relating to the Station
- “**Final Order**” means any Commission action that, by lapse of time or otherwise, is no longer subject to administrative or judicial reconsideration, review, appeal or stay.
- “**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, and any agency, court or other entity that exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
- “**Initial FCC Consent**” means the initial grant or approval by the FCC of the assignment of the FCC Licenses to Buyer.
- “**Option Agreement**” means that certain Program Services, Purchase Option and Lease Agreement relating to the Station dated August 23, 1994, as amended and supplemented, to which Seller is a party.
- “**Settlement Agreement**” means the Settlement Agreement and Mutual Release, dated September 23, 2004, among Buyer, Seller and Hoak Media of Colorado, LLC.
- “**Sublease**” means the Sublease dated the date hereof between Seller and Hoak Media of Colorado, LLC.

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

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

1.4. Headings and Cross-References. The headings of the sections and paragraphs hereof have been included for convenience of reference only, and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections or paragraphs herein shall mean the sections or paragraphs of this Agreement unless otherwise stated or clearly required by the context. All references to Appendices herein shall mean the Appendices to this Agreement.

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

2. ASSETS TO BE CONVEYED; EXCLUDED ASSETS.

2.1. Purchased Assets. On the Closing Date, Seller will sell, assign, transfer, convey and deliver to Buyer all of Seller’s right, title and interest, legal and equitable, in and to all of the assets and rights of Seller that are necessary for, used or useable in the conduct of the business of owning and operating the Station in the manner in which it is currently owned and operated, including without limitation the following, free and clear of all liens (collectively, without limitation unless expressly provided herein, the “*Purchased Assets*”):

2.1.1. Permits, Licenses. All FCC Licenses, and any licenses, permits or authorizations issued or granted to Seller by any other applicable governmental authorities relating to the ownership and operation of the Station (collectively, with the FCC Licenses, the “*Licenses*”), including, but not limited to, those Licenses listed in Appendix A.

2.1.2. Equipment. All tangible personal property and fixtures owned by Seller and used or useful in the operation of the Station, including, without limitation, the property listed in Appendix B, together with replacements thereof and improvements and additions thereto made between the date hereof and the Closing Date (the “*Equipment*”).

2.1.3. Contracts. The contracts, leases and agreements listed in Appendix C and all other contracts, leases, and agreements entered into between the date hereof and the Closing Date that have been approved by Buyer in writing.

2.1.4. Intangible Property. All of Seller’s right, title and interest in and to the call signs, slogans, logos, trademarks, copyrights, and similar materials and rights and the goodwill and other intangible assets used in or arising from the business of the Station.

2.1.5. Business Records and Accounts Receivable. All business records of Seller (including without limitation bgs, public file materials, engineering records and customer lists) relating to or used in the operation of the Station, and all cash, cash equivalents and accounts receivable outstanding as of the Closing Date.

2.2. Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include: (i) those rights expressly reserved to Seller in Section 4(c) of the Sublease regarding the use of certain portions of the Blackridge Communications Site and certain portions of the Tower located thereon (each such term as defined in the Sublease); and (ii) Seller’s use of the automobile provided by Buyer or Buyer’s affiliate. Title to such automobile will be transferred to Seller on or promptly following the Closing Date.

3. PURCHASE PRICE; CLOSING MECHANICS.

3.1. Escrow; Closing Date Deliveries; Assumption of Rights and Obligations.

Buyer shall, within five (5) business days of the date of this Agreement, deposit with Patrick Communications, LLC (“*Escrow Agent*”) the sum of \$200,000 (the “*Purchase Price*”), such funds to be maintained and released only in accordance with the terms of this Agreement and the Escrow Agreement in the form attached hereto as Appendix D. At the Closing on the Closing Date, (a) (i) the Escrow Agent shall pay to Seller the Purchase Price by wire transfer of immediately available funds, and (ii) Buyer shall assume all of Seller’s rights and obligations under any Licenses, contracts and agreements constituting Purchased Assets at the Closing and (b) Seller shall deliver to Buyer the Closing Documentation, duly executed by or on behalf of Seller. Each of Seller and Buyer agree to provide to the other party upon request such other documents as such party shall reasonably request in order to effectuate the transactions contemplated by this Agreement.

3.2. Initial FCC Consent. The parties acknowledge and agree that the Closing shall be in all respects subject to the prior receipt of the Initial FCC Consent. From and after the date hereof, Buyer and Seller shall comply with their respective obligations pursuant to Section 8 of the Option Agreement, including with respect to the filing of the requisite applications and other necessary instruments or documents requesting the FCC’s consent to the consummation of the Transactions contemplated hereby.

4. NON-ASSUMPTION OF SELLER’S LIABILITIES. Buyer does not and shall not assume or be deemed to assume, pursuant to this Agreement or otherwise, any liabilities, obligations, or commitments of Seller of any nature whatsoever except as provided in Section 3.1(a)(ii) hereof for liabilities related to the Purchased Assets created after the Closing Date.

5. SELLER’S REPRESENTATIONS, WARRANTIES, AND COVENANTS.

Seller hereby makes the following representations, warranties, and covenants all of which are true and will be true at Closing:

5.1. Existence, Power and Identity. Seller is or will be validly operating under the laws of the State of Colorado with full power to enter into and perform this Agreement.

5.2. Binding Effect. This Agreement has been duly executed and delivered to Buyer by Seller and constitutes a legal, valid, and binding obligation of Seller, enforceable in accordance with its terms.

5.3. No Violation. The execution and performance of this Agreement and the Closing Documentation by Seller will not violate any judgment, decree or order to which Seller is subject, or breach any contract, agreement or other commitment to which Seller is a party or by which Seller is bound.

5.4. Conveyance of Assets. At Closing, seller shall convey to Buyer good and marketable title to all the Purchased Assets, free and clear of all liens, pledges, collateral assignments, security interests, leases, easements, covenants, restrictions and encumbrances or other defects of title.

5.5. Governmental Authorizations. Except for the FCC Licenses, no material licenses, permits, or authorizations from any Governmental Authority are required to operate the Station or to conduct Seller's business as it will be operated and conducted by Seller. The FCC Licenses are all the Commission authorizations held by Seller with respect to the Station, and are all the Commission authorizations used in or necessary for the lawful operation of the station as it will be operated by Seller. The FCC Licenses are in full force and effect, are subject to no unusual or materially adverse conditions or restrictions, and are unimpaired by any acts or omissions of Seller or Seller's employees or agents.

5.6. Equipment. Seller represents and warrants that all other equipment being transferred hereunder is in a good state of repair and good working condition, ordinary wear and tear excepted.

5.7. Insolvency Proceedings. No insolvency proceedings of any character, including without limitation bankruptcy, receivership, organization, composition or arrangement with creditors, voluntary or involuntary, affecting seller or the Purchased Assets are pending or threatened. Seller has not made an assignment for the benefit of creditors or taken any action with a view to, or that would constitute a valid basis for, the institution of any insolvency proceedings.

5.8. Litigation. Except for proceedings affecting broadcasters generally, there is no complaint, investigation, or proceeding pending or, to the best of Seller's knowledge, threatened before or by the Commission, any other Governmental Authority, or any other person or entity relating to the business or operations of the Station. There is no other litigation, action, suit, investigation or proceeding pending or, to the best of Seller's knowledge, threatened that may give rise to any claim against any of the Purchased Assets or adversely affect Seller's ability to consummate the Transaction as provided herein. Seller is not aware of any facts that could reasonably result in any such proceedings.

5.9. Taxes. Seller has filed all federal, state and local tax returns that it was required to file and Seller has paid and discharged all taxes, assessments, excises and other levies relating to the assets to be purchased hereunder, which, if due and not paid, would interfere with Buyer's full enjoyment and use of the Purchased Assets after Closing

5.10. Compliance with Option Agreement. Seller has complied with all of its covenants, agreements and obligations under the Option Agreement, and any representations and warranties of Seller set forth in the Option Agreement are true and correct as of the date hereof and shall be true and correct as of the Closing Date.

6. BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS.

Buyer hereby makes the following representations, warranties and covenants all of which are true and will be true at Closing:

6.1. Existence and Power. Buyer has full power to enter into and perform this Agreement.

6.2. Binding Effect. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid, and binding obligation of Buyer, enforceable in accordance with its terms.

6.3. No Violation None of (i) the execution, delivery and performance of this Agreement by Buyer, (ii) the consummation of the Transaction, or (iii) Buyer's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate any judgment, decree, order, agreement, lease or other instrument to which Buyer is a party or by which Buyer is legally bound, or, to the best of Buyer's knowledge, any law, rule or regulation applicable to Buyer other than the FCC's duopoly rules.

6.4. Litigation. There is no action, suit, investigation or other proceeding pending or threatened that may adversely affect Buyer's ability to perform its obligations under this Agreement in accordance with the terms hereof, and Buyer is not aware of any facts that could reasonably result in any such proceeding.

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

7.1. Application for Commission Consent. On the date of the execution of this Agreement or as promptly as possible thereafter, but in any event no later than three (3) business days thereafter, Seller and Buyer shall join in and file the Assignment Application, and they shall diligently take all steps necessary or desirable and proper expeditiously to prosecute the Assignment Application and to obtain the Commission's determination that grant of the Assignment Application will serve the public interest, convenience and necessity. The failure by either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement.

7.2. Access. Between the date hereof and the Closing Date, Seller shall give Buyer and representatives of Buyer reasonable access to the Purchased Assets and to the books and records of Seller relating to the business and operations of the Station. It is expressly understood that, pursuant to this Section, Buyer, at its expense, shall be entitled to conduct such engineering inspections of the Station, such environmental assessments and surveys of the Premises, and such reviews of Seller's financial records as Buyer may desire, so long as the same do not unreasonably interfere with Seller's operation of the Station. No inspection or investigation made by or on behalf of Buyer or Buyer's failure to make any inspection or investigation shall affect seller's representations, warranties, and covenants hereunder or be deemed to constitute a waiver or any of those representations, warranties, and covenants.

7.3. Risk of Loss. The risk of loss or damage to the Purchased Assets shall be upon Seller at all times prior to Closing. In the event of material loss or damage, Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace or restore the lost or damaged property to its former condition as soon as possible. If the cost of repairing, replacing or restoring any lost or damaged property is Ten Thousand Dollars (\$10,000.00) or less, and seller has not repaired, replaced or restored such property prior to the Closing Date, Closing shall occur as scheduled and Seller shall pay to Buyer the amount necessary to restore the lost or damaged

property to its former condition. If the cost to repair, replace, or restore the lost or damaged property exceeds Ten Thousand Dollars (\$10,000.00), and Seller has not repaired, replaced or restored such property prior to the Closing Date, Buyer may, at its option:

- (1) elect to consummate the Closing in which event Seller shall assign to Buyer all of Seller's rights under any applicable insurance policies; or
- (2) elect to postpone the Closing Date, with prior consent of the FCC if necessary, for such reasonable period of time (in no event longer than ninety (90) days as is necessary for the lost or damaged property to be repaired, replaced, or restored to its former condition). If, after the expiration of the extension period, the lost or damaged property has not been adequately repaired, replaced or restored, Buyer may, at its option, proceed with the Closing.

If the parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement, or restoration of any lost or damaged property, or any other matter arising under this Section, the disagreement shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer.

7.4. Control of Station. Between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operations of the Station. After the Closing, except for the specific rights provided to Seller in Section 4(c) of the Sublease, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

8. CONDITIONS PRECEDENT.

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

(a) **Initial FCC Consent.** The parties shall have obtained the Initial FCC Consent, such consent shall be in full force and effect on the Closing Date, and shall contain no provision that could have an adverse effect on Buyer.

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

(c) **Other Consents and Approvals.** All other material consents or approvals of Governmental Authorities necessary for the consummation of the Transactions contemplated by this Agreement other than the receipt of a Final Order shall have been obtained and shall be in full force and effect.

8.2. Conditions to Buyer's Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.1, the obligation of Buyer to consummate the Transaction is subject, at Buyer's option, to the satisfaction of each of the following conditions

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

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

(c) Closing Documentation. Seller shall deliver to Buyer the Closing Documentation, all of which documents shall be dated as of the Closing Date, duly executed by Seller, and in such form as is customary for transactions of this type and reasonably acceptable to Buyer.

(d) Affiliation Agreement. The Affiliation Agreement shall be in full force and effect, and Fox Broadcasting Company and/or its affiliates shall have consented to the assignment to Buyer of the Affiliation Agreement without any adverse change in the terms and conditions thereof.

8.3. Conditions to Seller's Obligation. In addition to satisfaction of the mutual conditions contained in Section 8.1, the obligation of Seller to consummate the Transaction is subject, at Seller's option, to satisfaction of each of the following conditions:

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

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

(c) Escrow Payment. The Escrow Agent (as defined in the Escrow Agreement) shall have made the payment described in Section 3.1 to Seller or Seller's designee.

9. INDEMNIFICATION. The parties covenant and agree as follows with respect to the period subsequent to closing:

9.1. Buyer's Right to Indemnification Seller undertakes and agrees to indemnify and hold Buyer harmless against (i) any breach, misrepresentation, or violation of any of Seller's representations, warranties, covenants, or other obligations contained in this Agreement and (ii) all liabilities of Seller not assumed by Buyer. This indemnity is intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements or counsel), whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

9.2. Seller's Right to Indemnification Buyer undertakes and agrees to indemnify and hold Seller harmless against (i) any breach, misrepresentation, or violation of any of Buyer's representations, warranties, covenants, or other obligations contained in this Agreement and (ii) all liabilities of Buyer. This indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, interest, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel), whether suit is instituted or not and, if instituted, whether at the trial or appellate level, with respect to any and all of the specific matters set forth in this indemnity.

9.3. Procedure for Indemnification The procedure for indemnification shall be as follows:

(1) The party claiming indemnification (the "claimant") shall give written notice to the party from which indemnification is sought (the "Indemnitor") promptly after the Claimant learns of any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless; provided, however, that the Claimant's failure to give the Indemnitor prompt notice shall not bar the Claimant's right to indemnification unless such failure has materially prejudiced the Indemnitor's ability to investigate or defend against the claim or proceeding.

(2) With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have thirty (30) days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purpose of this investigation, the Claimant agrees to make available to the Indemnitor and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension hereof), the Claimant may seek appropriate legal remedies.

(3) With respect to any third-party claims as to which the claimant is entitled to indemnification, the Indemnitor shall have the right to employ counsel reasonably acceptable to the Claimant to defend against any such claim or proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor. The parties will fully cooperate in any such action, and shall make available to each other any books or records useful for the defense of any such claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such claim or proceeding within twenty (20) days after receiving notice thereof from the Claimant (or such shorter time specified in the notice as the circumstances of the matter may dictate) the Claimant shall be free to engage counsel of its choice and defend against or settle the matter, all at the expense of the Indemnitor.

9.4. Indemnification Not Sole Remedy The right to indemnification hereunder shall not be the exclusive remedy of either party in connection with any breach by the other party of its representations, warranties, or covenants, nor shall such indemnification be deemed to prejudice or operate as a waiver of any remedy to which either party may otherwise be entitled as a result of any such breach by the other party

10. DEFAULT; OPPORTUNITY TO CURE If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in

reasonable detail the nature of the such default. If the default has not been cured by the earlier of: (i) the Closing Date, or (ii) within ten (10) days after delivery of that notice (or such additional 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 in accordance with the terms of Section 11, subject to the right of the other party to contest such action through appropriate proceedings.

11. TERMINATION.

11.1. Failure to Close. This Agreement may be terminated at the option of either party upon written notice to the other if the Closing has not occurred within one (1) year after the date on which the Commission releases a public notice that the Assignment Application has been accepted for filing; provided, however, that a party may not terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to (i) by any failure of such party to furnish, file or make available to the Commission information within its control; (ii) by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission; or (iii) by any other action taken by such party for the purpose of delaying the Commission's decision or determination respecting the Assignment Application. In the event of termination pursuant to this subsection, the parties shall be released and discharged from any further obligation hereunder unless the failure to consummate the Transaction is attributable to a default of one of the parties in their obligations hereunder, and the other party is not in default and has otherwise complied with its obligations.

11.2. Denial of Application; Designation for Hearing. This Agreement may be terminated at the option of either party upon written notice to the other if the FCC denies the parties' application for transfer of the FCC Licenses and any appeal of such denial shall have been denied or the time period for such appeal shall have expired. The time for Commission approval provided in Section 11.1 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the Commission, provided, however, that written notice of termination must be given within twenty (20) days after release of the hearing designation order and that the party giving such notice is not in default and has otherwise complied with its obligations under this Agreement and provided further that Seller shall not have the right to terminate this Agreement pursuant to this section if Buyer gives Seller written notice within twenty (20) days of receiving notice of Seller's election to terminate that Buyer will pay all of Seller's costs, including reasonable attorney's fees, in connection with the hearing. In the event of termination pursuant to this subsection, the parties shall be released and discharged from any further obligation hereunder unless the failure to consummate the Transaction is attributable to a default of one of the parties in their obligations hereunder, and the other party is not in default and has otherwise complied with its obligations.

11.3. Uncured Breach. This Agreement may be terminated at the option of either party upon written notice to the other if the non-terminating party shall have failed to cure a material breach of its representations, warranties or covenants under this Agreement in accordance with the terms of Section 10 hereof.

11.4. General. Upon any termination of this Agreement, any unpaid portion of the Escrow Funds (as defined in the Escrow Agreement) shall be released by the Escrow Agent and returned to Buyer pursuant to the terms of the Escrow Agreement.

12. GENERAL PROVISIONS.

12.1. Brokerage. Neither Seller nor Buyer has employed any broker or finder in connection with the Transaction provided for in this Agreement. Seller and Buyer agree that each shall indemnify and hold each other harmless against any claim for any other broker or finder based upon any agreement, arrangement or understanding alleged to have been made by Seller or by Buyer, as the case may be.

12.2. Expenses. All Commission filing fees for the Assignment Application, and all recording costs, transfer taxes, document stamps, and other similar charges in connection with the Transaction shall be paid by Buyer. Except as otherwise provided herein, all other expenses incurred in connection with this Agreement or the Transaction shall be paid by the party incurring those expenses whether or not the Transaction is consummated. All federal, state, local and other sales, use or transfer taxes, if any, applicable to, imposed upon or arising out of the transfer to Buyer of the Purchased Assets as contemplated by this Agreement shall be shared equally by Seller and Buyer.

12.3. Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other-recognized overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

To Seller: John Harvey Rees
 P.O. Box 10
 Ohio City, CO 81237

To Buyer: Parker Broadcasting, Inc.
 5341 Tate Avenue
 Plano, Texas 75093

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

12.4. Assignment. Seller may not assign its rights or obligations hereunder without the prior written consent of the Buyer except that Seller may make an assignment, without Buyer's consent, to an entity to which the Station's licenses or permits may be assigned on a "short form" FCC application, provided that such entity agrees, in writing, to be bound by all agreements between Seller and Buyer or Buyer's successors and assigns.

12.5. Exclusive Dealings. For so long as this Agreement remains in effect, neither Seller nor any person acting on seller's behalf shall solicit, initiate, or accept any offer from, or

conduct any negotiations with, any person concerning the acquisition of the Station or the Purchased Assets, directly or indirectly, by any party other than Buyer or Buyer's permitted assignees.

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

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

12.8. Survival of Representations and Warranties. The several representations, warranties, and covenants of the parties contained herein shall survive the Closing for a period of one (1) year; provided, however, that those specific matters as to which claims for indemnification have been duly made before the expiration of such one-year period shall survive until those claims have been resolved, and that all representations and warranties concerning tax matters and title to the Purchased Assets shall survive in perpetuity.

12.9. Prior Negotiations. Other than the Settlement Agreement and the Option Agreement, which shall remain in full force and effect as to Buyer and any parties thereto other than Seller following the execution, delivery and performance of this Agreement, this Agreement supersedes in all respects all prior and contemporaneous oral and written negotiations, understandings and agreements between the parties with respect to the subject matter hereof. All of said prior and contemporaneous negotiations, understandings and agreements are merged herein and superseded hereby.

12.10. Appendices. The Appendices attached hereto and referred to herein are a material part of this Agreement, as if set forth in full herein.

12.11. Entire Agreement; Amendment. Other than the Settlement Agreement and the Option Agreement, which shall remain in full force and effect as to Buyer and any parties thereto other than Seller following the execution, delivery and performance of this Agreement, this Agreement and the Exhibits and Appendices to this Agreement set forth the entire understanding between the parties in connection with the Transaction, and there are no terms, conditions, warranties or representations other than those contained, referred to or provided for herein and therein. Neither this Agreement nor any term or provision hereof may be waived, altered or amended in any manner except by an instrument in writing signed by the party against whom the enforcement of any such change is sought.

12.12. 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 that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provisions of this Agreement shall be interpreted or construed against the party whose counsel drafted the provision.

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

12.14. Severability. If any term of this Agreement is illegal or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

12.15. Specific Performance. Seller acknowledges and agrees that the Purchased Assets are unique and that Buyer would not have an adequate remedy at law for Seller's breach or failure to fulfill its obligations hereunder, and Seller hereby irrevocably and unconditionally covenants and agrees that it will not oppose a motion by Buyer seeking injunctive or other equitable relief (including specific performance) from a court of competent jurisdiction in the event of Seller's breach or failure to fulfill its obligations hereunder.

12.16. Venue. Any litigation seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought either in a court of the State of Colorado located in Mesa county that has jurisdiction over the matter in question, or in the United States District Court for the district in which the City of Grand Junction is located if it has or can acquire jurisdiction. The parties agree that those courts shall be the exclusion forums for all such actions, and hereby waive any objection to venue in those courts based on the doctrine of forum non conveniens or otherwise.

12.17. Waiver of Jury Trial. Each party irrevocably waives trial by jury and the right thereto in any and all litigation in any court with respect to, in connection with, or arising out of this Agreement.

12.18. Attorneys' Fees. If either Seller or Buyer initiates any litigation against the other involving this Agreement, the prevailing party in such action shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in that proceeding.

12.19. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

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

JOHN HARVEY REES

PARKER BROADCASTING, INC.

By: Barry Parker
Title: President

APPENDIX A

FCC AUTHORIZATIONS AND LICENSES

All licenses, permits or authorizations issued or granted to Seller by any other applicable governmental authorities relating to the ownership and operation of the Station, including but not limited to:

Television Broadcast Station License for Station KFQX:

License File Number: BLCT-20000103ABF covering Permit No. BPCT-19930610KK.