

ASSET PURCHASE AGREEMENT

by and between

SUPERIOR BROADCASTING OF DENVER, LLC

("Seller")

and

BUSTOS MEDIA OF COLORADO, LLC

and

BUSTOS MEDIA OF COLORADO LICENSE, LLC

and

BUSTOS MEDIA OPERATING, LLC

("Buyer")

Dated as of _____, 2006

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is entered into as of April __, 2006, by and between SUPERIOR BROADCASTING OF DENVER, LLC, an Illinois limited liability company ("Seller"), BUSTOS MEDIA OF COLORADO, LLC, and BUSTOS MEDIA OF COLORADO LICENSE, LLC, and BUSTOS MEDIA OPERATING, LLC, all Delaware limited liability companies (collectively, the "Buyer").

RECITALS

A. Seller is the licensee of radio broadcast station KGDQ(FM) (formerly KKCS-FM) (FCC Facility ID No. 70822) (the "Station"). Seller operates the Station pursuant to certain licenses, franchises, authorizations and approvals issued by the Federal Communications Commission ("FCC").

B. Seller and Buyer have entered into a Local Programming and Marketing Agreement dated as of December 2, 2005, as amended as of the date hereof (the "LMA").

C. Seller desires to sell, assign and transfer to Buyer, and Buyer desires to purchase and acquire from Seller substantially all of Seller's assets used and useful in the operations of the Station, all under the terms and conditions described herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties and covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1

PURCHASE AND SALE OF PROPERTIES AND ASSETS

1.1 Assets. Seller agrees to sell and Buyer agrees to purchase all properties and assets, real, personal and mixed, tangible and intangible (except for the Excluded Assets, defined in Section 1.2, below), that are owned by Seller and used or held for use by the Station, and any property and assets (except for the Excluded Assets) that are acquired by Seller between the date hereof and the Closing Date and are used in the operations of the Station (collectively, the "Assets"). The Assets shall include the following, except to the extent that any are Excluded Assets:

(a) Tangible Personal Property. All equipment, transmitters, antennae, cables, tower equipment, distribution systems, amplifiers, microwave equipment, converters, testing equipment, computers and computer equipment, furniture, fixtures, office materials and supplies, tools, spare parts, vehicles, and other tangible personal property described on attached Schedule 1.1(a), together with any additions, modifications, alterations or improvements between the date of this Agreement and the Closing Date (collectively, the "Tangible Personal Property"). Any

Execution Copy

Tangible Personal Property that is leased by Seller as of the date hereof, whether as lessor or lessee, is separately designated on Schedule 1.1(a) and all related lease agreements are described on Schedule 1.1(d).

(b) Licenses and Authorizations. All rights in and to the Authorizations (as defined in Section 2.9, below) issued to Seller, including, without limitation, all rights in and to the call letters KGDQ(FM) and all broadcast auxiliary, antenna structure registrations and other authorizations of the FCC associated with the operations of the Station, which are listed and described on attached Schedule 1.1(b), including without limitation, all amendments and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto, and all franchises, approvals, licenses, orders, registrations, and variances obtained from any governmental entity.

(c) Real Property. All real property and any interests therein, including, without limitation, land, easements, air rights, rights of way and fee ownership, buildings, towers, guy wires, anchors, structures, fixtures and improvements owned by Seller and used or useful in connection with the operation of the Station, which are listed and described on Schedule 1.1(c)(i) (the "Owned Real Property") and Seller's interests in the leases, licenses, leased rights of way and other interests of every kind and description in and to all of the real property, towers, buildings and improvements thereon, leased by Seller as of the date hereof and used or useful in connection with the operation of the Station, which are listed and described on Schedule 1.1(c)(ii) (the "Leased Real Property," and together with the Owned Real Property, the "Real Property"), and any additions, improvements and alterations thereto made between the date of this Agreement and the Closing Date.

(d) Contracts. All of Seller's Contracts in connection with the business and operations of the Station set forth on Schedule 1.1(d), together with all similar Contracts of Seller that are entered into in the Ordinary Course of Business of the Station between the date of this Agreement and the Closing Date which Buyer, in its sole discretion, has agreed in writing to assume. "Contracts" means unexpired agreements, arrangements, commitments or understandings, for cash or barter, express or implied, relating to the operation of the Station, to which Seller is a party or is bound. "Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency). In addition to the Seller's Contracts specifically listed on Schedule 1.1(d), all orders and agreements of Seller, now existing or entered into in the Ordinary Course of Business of the Station between the date of this Agreement and the Closing Date, for the sale of advertising time on the Station (including trade accounts) except those which on the Closing Date have already been filled or have expired.

(e) Intangible Property. All trademarks, trade names, call letters, service marks, franchises, patents, copyrights, jingles, slogans, logotypes, software licenses, domain names, websites and other intangible rights, owned or licensed and used or held for use by Seller in the operation of the Station as of the date of this Agreement, including, without limitation, all of those

Execution Copy

listed and described on attached Schedule 1.1(e), and those acquired by Seller between the date hereof and the Closing Date (collectively, the "Intangible Property").

(f) Programming. All programs and programming materials and elements of whatever form or nature which have been created or produced by Seller and used in or held, created or produced for use in the operation of the Station as of the date of this Agreement, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all common law and statutory copyrights owned by or licensed or sublicensed to Seller in connection therewith, together with all such programs, materials, elements and copyrights thereto acquired by Seller for use in the operation of the Station between the date hereof and the Closing Date.

(g) Files and Records. All files and other records of Seller relating to the Station and the Assets (other than duplicate copies of such files, hereinafter "Duplicate Records") including, without limitation, all books, files, correspondence, studies, reports, projections, schematics, blueprints, engineering data, customer lists, reports, specifications, signal and program carriage, projections, statistics, creative materials, mats, plates, negatives and other advertising, marketing or related materials, records required by any federal, state or local government entity (including, but not limited to, all the full and complete local public inspection file for the Station, all reports filed by or on behalf of Seller with the FCC pertaining to the Station, and statements of account pertaining to the Station filed by or on behalf of Seller with the U.S. Copyright Office) and all other business, technical and financial information pertaining to the Station regardless of the media on which stored.

(h) Claims. Any and all of Seller's claims and rights against third parties relating to the Station, including, without limitation, all rights under manufacturers' and vendors' warranties, and all rights to recovery and rights of setoff and recoupment pertaining to matters arising after the Closing (collectively, the "Claims").

(i) Prepaid Items. All prepaid expenses and prepaid *ad valorem* taxes (which shall be prorated, if applicable, as provided in Section 1.5).

(j) Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

1.2 Excluded Assets. The following assets of Seller, to the extent in existence on the Closing Date (collectively, the "Excluded Assets"), shall be retained by Seller:

(a) Benefit Plans and Assets. Pension, 401(k), profit sharing and savings plans and trusts and any other "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and any assets thereof.

(b) Corporate and Other Records. The minute books, stock books, shareholder lists and similar corporate records of Seller, and the Duplicate Records as defined in Section 1.1(g) above.

(c) Cash and Investments. All of Seller's cash on hand or in bank accounts and any other cash equivalents including, without limitation, certificates of deposit, commercial paper, treasury bills, or money market accounts.

(d) Accounts Receivable. All receivables of the Station accrued through the Effective Time (as defined in Section 1.5(a))(the "Accounts Receivable").

(e) Excluded Contracts. Any Contract not described in Section 1.1(d) above.

(f) Other Excluded Property. Any other property specifically listed on Schedule 1.2(f) that Seller intends to retain and not sell or assign to Buyer.

1.3 Liabilities

(a) Security Interests. The Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, options, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, the "Security Interests") except for: (i) liens for Taxes (as defined in Section 2.8), which are not yet due and payable, accruing before the Effective Time (it being understood that all Taxes of Seller are Excluded Liabilities), and (ii) the obligations of Seller arising after the Effective Time which Buyer has agreed to assume under the Contracts as described in Section 1.3(b). The encumbrances described in the foregoing clauses (i), (ii) and (iii) are collectively referred to herein as "Permitted Encumbrances."

(b) Assumed Liabilities. Except as otherwise provided herein and subject to the terms and conditions of this Agreement, simultaneously with the sale, transfer, conveyance and assignment to Buyer of the Assets, Buyer shall assume, and hereby agrees to perform and discharge when due all liabilities and obligations that accrue and are to be performed from and after the Closing Date under (i) existing Contracts that constitute part of the Assets as described in Section 1.1(d) that are in effect on the date hereof, except to the extent that such liabilities or obligations, but for a breach or default by Seller or its Affiliates, would have been paid, performed or otherwise discharged on or prior to the Closing Date or otherwise arise out of an breach or default by Seller or its Affiliates (collectively, the "Assumed Liabilities").

(c) Excluded Liabilities. Other than the Assumed Liabilities, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Seller (the "Excluded Liabilities"), specifically including, without limitation:

Execution Copy

(i) any liability or obligation of Seller arising out of any Contract Buyer does not assume under Section 1.1(d), including, without limitation, those Contracts described in Section 1.2(e);

(ii) any liability or obligation of Seller arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA");

(iii) any obligation to offer employment to any employee of Seller;

(iv) any liability, obligation, compensation, benefits, severance pay, or similar obligations relating to the employment or termination of employment of any employee or independent contractor of Seller and any related payroll tax or other liability;

(v) except those liabilities and obligations as may be caused by the actions of Buyer, its owners, officers, employees, representatives or agents in connection with the LMA or otherwise, any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim by any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or governmental entity (or any department, agency, or political subdivision thereof) ("Person") relating to Seller, the Station or the Assets at or before the Effective Time, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date;

(vi) any financial debt or obligation due to the FCC in connection with the Station by any and all entities with taxpayer identification numbers associated with Seller, existing at or before the Closing Date ("FCC Debt");

(vii) any liabilities or obligations with respect to Taxes of Seller of any nature;

(viii) liabilities and obligations of any nature related to indebtedness of Seller, where "indebtedness" means (A) all funded indebtedness of Seller for borrowed money, (B) all obligations of Seller for the deferred purchase price of property or other assets, (C) all obligations of Seller evidenced by notes, bonds, debentures, or similar instruments, (D) all capital leases, and (E) all guaranties; and

(ix) except for those liabilities, obligations, debts or commitments caused by the actions of Buyer, its members, officers, employees, representatives or agents in connection with the LMA or otherwise, any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent,

Execution Copy

whether known or unknown, or any claims asserted against Seller, any employee of Seller, the Station or any of the Assets or other items owned by Seller at the Effective Time relating to any event (whether act or omission) at or before the Effective Time, other than the Assumed Liabilities.

(d) Retained Obligations of Seller. Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations other than the Assumed Liabilities, as they become due, without any charge or cost to Buyer.

1.4 Purchase Price, Payment, and Allocation.

(a) Purchase Price. The aggregate purchase price to be paid for the Assets will be Seventeen Million Five Hundred Thousand Dollars (\$17,500,000.00) as adjusted by Section 1.5 (the "Purchase Price"), payable as follows: At Closing, Buyer will pay off (by wire transfer to Wells Fargo Foothill, Inc. ("Wells Fargo")) the full outstanding obligations of Seller under Seller's senior credit facility with Wells Fargo existing as of the Closing Date, as more specifically described in Exhibit A hereto (the "Seller Senior Debt"), not to exceed the stated Purchase Price. Should the Seller Senior Debt be less than the Purchase Price, Buyer shall pay Seller by wire transfer an amount equal to the difference between the Purchase Price and the Seller Senior Debt. In addition to the Purchase Price, at Closing Buyer will also pay off (by wire transfer to CityWide Banks ("CityWide")) all obligations of Seller under the Business Loan Agreement dated as of July 25, 2005 between Seller and CityWide with respect to the promissory note in the principal amount of \$496,418.91, as more specifically described in Exhibit B hereto (the "Building Note").

(b) Allocation of Purchase Price. At or prior to Closing, Buyer and Seller shall agree on an allocation of the Purchase Price among the Assets to be set forth on Schedule 1.4(b) hereto. The asset allocation agreed to by the parties pursuant to this Section 1.4(b) shall be referred to as the "Allocation." Seller and Buyer agree (i) to jointly complete Internal Revenue Service ("IRS") Form 8594 in the manner required by Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations thereunder and the Allocation, and to separately file such IRS Form 8594 with its federal income tax return for the tax year in which the Closing occurs and (ii) that neither Seller nor Buyer will take a position on any tax return inconsistent with the Allocation without the written consent of the other party; *provided, however*, that nothing contained herein shall prevent Buyer or Seller from settling any proposed deficiency or adjustment by any taxing authority based upon or arising out of the Allocation, and neither Buyer nor Seller shall be required to litigate before any court, any proposed deficiency or adjustment by any taxing authority challenging such Allocation. Notwithstanding anything to the contrary in this Agreement, the provisions of this Section 1.4(b) shall survive the Closing.

1.5 Adjustments.

(a) General Rule. Subject to the LMA, the operation of the Station and the income and normal operating expenses attributable thereto through 11:59:59 p.m. (Mountain Time) at the end of the Closing Date (the "Effective Time") shall be for the account of Seller and thereafter

for the account of Buyer and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Effective Time, power and utilities charges, frequency discounts, insurance premiums for any insurance policies being assigned to Buyer, prepaid cash, and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Effective Time. At Closing, the parties shall make all known prorations and estimate any remaining prorations. Subject to the LMA, all special assessments and similar charges or liens imposed against any of the Assets in respect of any period of time through the Effective Time, whether payable in installments or otherwise, shall be the responsibility of Seller and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Effective Time shall be the responsibility of Buyer (to the extent that they are not Excluded Liabilities), and such charges shall be adjusted as required hereunder.

(b) Adjustment Schedule. Buyer will prepare and deliver to Seller within ninety (90) days after the Closing Date a report computing the details of the determination, in accordance with the provisions of Section 1.5(a), of the final prorations as compared to the estimated prorations made at Closing. Within thirty (30) days after receiving the report, Seller will provide Buyer with any objections or omissions to the computations. If Seller has no objections, the party obligated to make payment under the report will do so within five business days after the expiration of the 30-day period. Notwithstanding the provisions of Section 10.9 below regarding dispute resolution with respect to this Agreement, any disagreement regarding the final prorations under this Section 1.5(b) that cannot be resolved by the parties within thirty (30) days will be resolved by Seller and Buyer each selecting an independent, disinterested certified public accountant knowledgeable in the broadcast industry to resolve the dispute. If these two accountants cannot resolve the dispute within thirty (30) days after submission to them, then the two accountants shall select a third independent, disinterested certified public accountant knowledgeable in the broadcast industry and the agreement of two of the three accountants shall be binding on the parties and subject to judicial enforcement. Each party shall bear the costs of its own accountant and one-half of the cost of the third accountant.

1.6 Closing. The consummation of the transactions provided for in this Agreement (the "Closing") shall take place at a mutually agreeable location within five (5) business days of the date of the FCC Order, subject in all events to the satisfaction or waiver of the conditions specified in Articles 7 and 8 below. "FCC Order" means the order of the FCC consenting to the assignment of all Authorizations to Bustos Media of Colorado License, LLC without any non-routine conditions that would restrict, limit, increase the cost or burden of or otherwise adversely affect or impair, in any material respect, the right of Seller or Buyer to the ownership, use, control, enjoyment or operation of the Station or the proceeds therefrom; *provided, however*, that any condition which requires that the Station be operated in accordance with conditions substantially similar to and not more adverse than those contained in the present Authorizations issued for operation of the Station, shall not become a basis for either party to claim that there has been no valid FCC Order. At Buyer's option, the date for consummation may be delayed to a date no

later than five (5) business days after the FCC Order becomes Final. "Final" means an order (i) which is effective, (ii) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, and (iii) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting other review or for the FCC setting aside *sua sponte*, has expired. The date on which the Closing is to occur is referred to herein as the "Closing Date."

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article 2 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article 2), except for any statement that is made as of a specified date shall be correct and complete as of the date so specified. Any statement that is qualified by the application thereto of a materiality standard need only be correct and complete in all material respects. The term "Knowledge," when applied to Seller herein, means actual knowledge after due inquiry of officers, directors, shareholders or members of Seller having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates.

2.1 **Company Status.** Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois and is authorized to do business in the State of Colorado. Seller has the requisite power to carry on its business as it is now being conducted, to own and operate the Station, and to enter into and complete the transactions contemplated by this Agreement.

2.2 **No Option.** Except in connection with the Seller Senior Debt and the Building Note, no Affiliate of Seller or any other Person has an interest in, or option to acquire, any of the Assets or any property used in the operation of the Station. "Affiliate" of any Person means (a) any Person that owns or controls, is owned or controlled by, or under common control with, such Person, (b) any Person that is an officer, director, member, general partner or trustee of, or serves in a similar capacity with the specified Person, or for which the specified Person is an officer, director, member, general partner or trustee, or serves in a similar capacity, or (c) any member of the immediate family of the specified Person.

2.3 **Entity Action.** Subject to the prior consent of the FCC, all actions and proceedings necessary to be taken by or on the part of Seller in connection with the performance, execution and delivery of this Agreement have been duly and validly taken and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with and subject to the terms contained herein.

2.4 No Defaults. Subject to the prior consent of the FCC, neither the execution, delivery and performance by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby are events that, of themselves or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of the Certificate of Formation ("Governing Documents") of Seller; (b) assuming that the consents referred to in Section 4.4 are obtained, constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Seller under any contract, mortgage, indenture, agreement, lease or other instrument to which Seller is a party or by which it is bound, or result in the creation of any security interest in the Assets; (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Seller, the Station or the Assets; or (d) result in the creation or imposition of any lien, charge or encumbrance against the Station or the Assets.

2.5 Contracts, Leases, Agreements and Other Commitments. Other than the Seller Senior Debt, the Building Note and Contracts for the sale of advertising time, Seller is not a party to, nor is it bound by, any written or oral contract, agreement, lease, power of attorney, guaranty, surety arrangement or other commitment related to the operation of the Station, except for the Contracts listed and described on Schedule 1.1(d). Seller has listed and described all Contracts related to the operation of the Station (and all amendments thereto) on Schedule 1.1(d), except for Contracts for the sale of advertising and the Seller Senior Debt and the Building Note, and provided to Buyer complete and correct copies of all such written Contracts and all amendments, modifications, extensions and renewals thereof and written summaries of all oral Contracts. Except in connection with the payoff of the Seller Senior Debt and the Building Note by Buyer, no change in any material term or provision of any Contract will occur as a result of the acquisition of the Assets by Buyer or the assignment by Seller of such Contract to Buyer.

2.6 Breach. Except with respect to the Seller Senior Debt and the Building Note, Seller is not in violation or breach of any of the terms, conditions or provisions of its Governing Documents or any Contract, indenture, mortgage, deed of trust, FCC Debt, court order, judgment, arbitration award or decree relating to or affecting the Station or the Assets, to which Seller is a party or by which it is bound. All accrued and currently payable amounts due from Seller under any Contract to be assumed by Buyer at Closing have been paid, except where a good faith claim has been raised. To Seller's Knowledge, no other party thereto is in default or breach under any of the Contracts to be assumed by Buyer at the Closing.

2.7 [Intentionally blank]

2.8 Taxes. All federal, state and local returns, reports, estimates and other statements ("Returns") required to have been filed with any jurisdiction with respect to Seller and the operation of the Station with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, "Taxes") have been

Execution Copy

duly and timely filed by Seller and each such Return correctly reflects the amount of Taxes required to be reported and/or paid and no Taxes are currently past due and no penalties are outstanding or have been assessed against the Seller by any taxing authority. Seller has paid all Taxes due and payable that it is required to pay and there are no Taxes that are past due. No consent extending the applicable statute of limitations has been filed by or for Seller with respect to any of such Taxes for any years.

2.9 Licenses. Seller is the holder of all licenses, permits, franchises, authorizations and approvals, including associated broadcast auxiliary licenses and authorizations of any governmental or quasi-governmental authority required for the operation of the Station (collectively, the "Authorizations") and all of such licenses, permits and authorizations are listed on Schedule 1.1(b). Except for pending applications for authorizations disclosed on Schedule 1.1(b), the Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the current rules, regulations and policies of the FCC for the operation of the Station. The Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Authorizations (other than proceedings to amend FCC rules of general applicability) and there is not now issued, outstanding, pending or, to Seller's Knowledge, threatened by or before the FCC, any complaint, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or FCC Debt against Seller or the Station. The Station is and will be on the Closing Date operating in compliance with the Authorizations, the Communications Act and the current rules, regulations and policies of the FCC in all material respects and the ordinances, rules, regulations and policies of the State of Colorado in all material respects.

2.10 Additional Regulatory Matters.

(a) Reports. All reports, filings and payments required to be filed with or paid to the FCC and any other governmental entity by Seller in connection with the Station or the Assets have been timely filed except for failures to timely file (but excluding payments) which would not have a material adverse effect on the Assets. All such reports and filings are accurate and complete and from the date hereof to the Effective Time all reports required to be filed will be accurate, complete and filed on a timely basis. Seller maintains appropriate public files at the Station as required by FCC rules. Seller is operating only those facilities for which appropriate Authorizations have been obtained from the FCC and are in full force and effect, and Seller is in compliance with the terms and conditions of such Authorizations in all material respects.

(b) No Notices/Renewal. Seller has not received notice or other communication in connection with the Station or the Assets indicating that it is not in compliance with all requirements of (i) the FCC and the Communications Act, or (ii) applicable state and local statutes, regulations and ordinances. Seller has no Knowledge and has received no notice or communication, formal or informal, indicating that the FCC, or any other governmental entity is

considering revoking, suspending, modifying, canceling, rescinding or terminating any Authorization. Renewal of the Authorizations issued by the FCC would not constitute a “major action” within the meaning of Section 1.1301, *et seq.*, of the FCC’s rules.

(c) RF Radiation. The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in violation of FCC Rule 1.1310 or FCC OST/OET Bulletin Number 65.

(d) FCC Debts. There are no outstanding FCC Debts.

(e) FAA Compliance. Seller and the Assets are in compliance with the rules and regulations of the Federal Aviation Administration (the “FAA”) applicable to the Station in all material respects. All towers used by the Station are in compliance with all painting, lighting and tower registration requirements of the FAA, the FCC and any other governmental authority in all material respects. There are no pending applications with the FAA with respect to towers used by the Station. Schedule 1.1(b) includes a list of the antenna structure registration numbers, if applicable, for each of the towers used in connection with the Station.

2.11 Owned Real Property. Schedule 1.1(c)(i) contains a complete and accurate list, as of the date thereof, of Seller’s Owned Real Property used in the operation of the Station. All of the Owned Real Property, and the improvements located on the Owned Real Property, are in good operating condition and repair, have been maintained in material accordance with industry standards and are adequate for their intended use. There are no condemnation or eminent domain proceedings pending or, to Seller’s Knowledge, threatened against the Owned Real Property. Seller has not received notice of any condemnation or eminent domain proceedings against the any of the Owned Real Property. Seller has fee simple title to the Owned Real Property, free and clear of all Security Interests of any nature whatsoever except for current real estate taxes not yet due and payable. Seller has not received any notice alleging that any of the Owned Real Property fails to comply with applicable zoning laws or the building, health, fire and environmental protection codes of applicable governmental jurisdictions.

2.12 [Intentionally blank]

2.13 Approvals and Consents. The only approvals or consents of persons or entities not a party to this Agreement that are legally or contractually required to be obtained by Seller in connection with the consummation of the transactions contemplated by this Agreement are those which are described in Section 4.4 below and the FCC Order (“Consents”). Any approvals under the Contracts or from any governmental division, regulatory authority or agency are deemed material for purposes of this Section. The consummation of the transactions contemplated by this Agreement is not in conflict with, and does not require the consent under, any employment agreement, collective bargaining agreement, or any other employment related agreement, law or regulation applicable to any of Seller’s employees.

2.14 Assets/Tangible Personal Property.

(a) All Assets. The Assets constitute all of the assets necessary to conduct the operation of the Station as presently conducted by Seller.

(b) Tangible Personal Property. The Tangible Personal Property listed in Schedule 1.1(a) is a true and complete list as of the date hereof of all items of tangible personal property of every kind or description owned by Seller and used or useful in the operation of the Station included in the Assets, except office materials and supplies (which office supplies or any replacements thereof shall be part of the Assets). Any Tangible Personal Property that is leased by Seller as of the date hereof, whether as lessor or lessee, is separately designated on Schedule 1.1(a) and all related lease agreements are described on Schedule 1.1(d).

(c) Good Title, Good Operating Condition. Seller has good, valid and marketable title to or the unrestricted right to use all of the Assets owned by it, free and clear of all Security Interests of every kind or character (other than Permitted Encumbrances). Seller is the owner, lessee or licensee of all of the Tangible Personal Property listed on the Schedules to this Agreement. All Tangible Personal Property is of a type, kind and/or design in accordance with standard industry practice, is in good operating condition and repair, reasonable wear and tear excepted, and has been maintained and is currently operating in material accordance with good engineering practice, industry standards and any standards or guidelines imposed by the FCC.

2.15 Leased Real Property.

(a) Leases. Seller has provided to Buyer true and complete copies of all real property lease agreements listed in Schedule 1.1(c)(ii), including all amendments and modifications thereto, and all other leases or licenses or other rights to possession of any real property used or held by Seller in connection with the operation of the Station (the "Real Property Leases").

(b) Interests. The Leased Real Property and all of the fixtures, towers and improvements thereon owned by Seller (the "Owned Improvements") are in good operating condition and repair, reasonable wear and tear excepted, and have been maintained in accordance with industry standards and any standards or guidelines imposed by the FCC. Seller has received no notice alleging that the Leased Real Property or the Owned Improvements fail to comply in any material respect with applicable zoning laws or the building, health, fire and environmental protection codes of applicable governmental jurisdictions.

(c) All Leases. The Real Property Leases constitute all the real property leases used or useful in connection with the operation of the Station to which Seller is lessee and, except as otherwise expressly excluded as Excluded Assets, the Owned Real Property and the Leased Real Property are the only real property now used by Seller in the operation of the Station as the Station is presently operated.

Execution Copy

(d) Good Title. With respect to the Real Property Leases, Seller has good title to its leasehold interests in such real property and the Owned Improvements, in each case, free and clear of all liens, claims and encumbrances. With respect to each such lease: (i) the leases are in full force and effect, (ii) all accrued and currently payable rents and other payments required by such leases to be paid by Seller thereto have been paid, (iii) Seller entered into such leases in the Ordinary Course of Business and Seller has been in peaceable possession since the beginning of the original term of any such lease, (iv) neither Seller nor, to Seller's Knowledge, any other party thereto is in default under any such lease, (v) Seller has not given nor received any notice of default or termination, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time or the happening of any further event would become a default or permit early termination under any such lease, and (vi) subject to obtaining the Consents described on Schedule 4.4, the validity or enforceability of any such lease will in no way be affected by the sale of the Assets or the other transactions contemplated herein. Except as set forth on Schedule 4.4, no third-party consent or approval is required for the assignment of the Real Property Leases to Buyer.

2.16 Environmental Matters. To Seller's Knowledge, Seller is in compliance with all federal, state and local laws and regulations in all material respects relating to pollution and the discharge of materials into the environment (collectively, the "Environmental Laws"). Seller holds all the permits, licenses and approvals of governmental authorities necessary for occupancy of the Real Property or operation of the Station under applicable Environmental Laws (the "Environmental Permits"). Seller is in compliance with the Environmental Permits and they are transferable to Buyer without the consent of any governmental entity. Except as set forth on Schedule 2.16, to Seller's Knowledge, there are no underground or aboveground storage tanks on any of the Real Property. To Seller's Knowledge, (i) no hazardous or toxic substances have been released, discharged or disposed of on any of the Real Property and (ii) there are no quantities or concentrations of hazardous or toxic substances present at, on or under the Real Property that would pose an unacceptable risk to human health or the environment under any Environmental Law. No litigation or proceeding relating to Environmental Laws, Environmental Permits or any release, discharge or disposal of hazardous or toxic substances is pending or, to Seller's Knowledge threatened against the Station or Seller. Set forth on Schedule 2.16 is a list of all environmental reports, studies or analyses in the possession of Seller relating to the Real Property or the operation of the Station concerning hazardous or toxic substances or compliance with applicable Environmental Laws or Environmental Permits, true and complete copies of which have been provided to Buyer. Seller agrees that only for a period within forty-five (45) days of the date hereof, Buyer shall have the option and be permitted to obtain, at Buyer's expense, a Phase I environmental assessment ("Phase I Report") of the Real Property. Buyer shall provide Seller with the Phase I Report within five (5) days of Buyer's receipt of such report from the environmental engineering firm performing the assessment. If Buyer's Phase I Report indicates that there is a material environmental problem at the Real Property (a problem that will cost in excess of \$50,000 to remedy), then Seller may choose, in its sole discretion, not to undertake remedial action to cure or cause the cure of such environmental problem. If Seller fails to undertake remedial action to cure or cause the cure of the environmental problem within the subsequent thirty (30) day period, Buyer

Execution Copy

shall have the right, by prompt written notice to Seller, to either (i) terminate this Agreement, or (ii) proceed to Closing notwithstanding such material environmental problem, whereupon, in either case, Buyer shall have no further rights or remedies against Seller (including without limitation pursuant to Article 9 hereof) for breach of the representations, warranties and covenants or other obligations of Seller with respect to such material environmental problem.

2.17 Compliance with Law and Regulations. The Station, the Assets, and Seller are in compliance with all requirements of federal, state and local law and all requirements of all federal, state and local governmental bodies or agencies having jurisdiction over any of them in all material respects, the operations of the Station, the use of Seller's properties and assets (including the Assets) and the Real Property except to the extent that non-compliance would not have a material adverse effect on the Assets. Without limiting the foregoing, Seller has paid all monies and FCC Debts and obtained all FCC licenses, permits, certificates and authorizations and all other material licenses, permits, certificates and authorizations needed or required for its operations, and the use of the Real Property. Seller has properly and timely filed all reports and other documents required to be filed with any federal, state or local government or subdivision or agency thereof in connection with the Station and the Assets, except for failures to timely file which would not have a material adverse effect on the Assets. Seller has received no notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law or requirement of any public authority or body.

2.18 Insurance. A list of current insurance coverage of Seller maintained in connection with the Station and the Assets is attached as Schedule 2.18. Seller maintains and will continue to maintain in full force and effect through the Effective Time, insurance policies covering it, the Station and the Assets in amounts and insuring against hazards, in the amounts set forth on Schedule 2.18. All of such policies are in full force and effect and Seller is not in default of any material provision thereof. Seller has received no notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it.

2.19 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or, to Seller's Knowledge, governmental investigations pending or, to Seller's Knowledge, threatened against Seller, nor, to Seller's Knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation. Seller has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree relating to the Station or the Assets of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality which would have an adverse effect on the condition of the Station or any of the Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby.

2.20 Intangible Property. Seller has all right, title and interest in and to all Intangible Property necessary in the operation of the Station as operated prior to the commencement

Execution Copy

of the LMA. Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 1.1(e), and, to Seller's Knowledge, there is no basis for any such claim of conflict. Each item of Intangible Property owned or used by Seller in the operation of the Station immediately before the Closing will be owned or available for use by Buyer on identical terms and conditions immediately after the Closing. Seller has taken all necessary action to maintain and protect each item of Intangible Property that it owns or uses in the operation of the Station. To Seller's Knowledge, no service created or originated by Seller infringes on any copyright, patent or trademark of any other party, and to Seller's Knowledge, no programming or other material used, broadcast or disseminated by Seller on the Station, infringes on any copyright, patent or trademark of any other party. Seller has not received notice of any claim of infringement of any third-party's copyright, patent, trademark, service mark, logotype, license or other proprietary right, including the use of any call sign, slogan or logo by any broadcast station or cable systems that may be confusingly similar to the call sign, slogans and logos currently used by the Station. Seller owns or possesses adequate licenses or other rights to use all copyrights, patents, trademarks, service marks, trade names, logotypes and other intangible rights used to operate the Station.

2.21 Bulk Sales. Neither the sale and transfer of the Assets pursuant to this Agreement, nor Buyer's possession and use thereof from and after the Closing because of such sale and transfer, will be subject to: (a) any law pertaining to bulk sales or transfers or to the effectiveness of bulk sales or transfers as against creditors of Seller; or (b) the imposition of any liability on Buyer for appraisal rights or other liability owing to Seller.

2.22 Conflicting Interests. Neither Seller, nor any director, officer, member, manager, partner, employee or shareholder of Seller, nor any Affiliate of any of the foregoing, has any financial interest in any supplier, advertiser or customer of Seller or in any other business enterprise with which the Station or Seller engage in business or with which the Station or Seller is in competition. The ownership of less than one percent of the outstanding capital stock of a publicly-held corporation shall not be deemed to be a violation of this representation and warranty.

2.23 [Intentionally blank]

2.24 Bankruptcy. Seller is neither insolvent nor the subject of bankruptcy or any similar proceeding.

2.25 Employees. Although Buyer is not hereby under any obligation to hire any employees of Seller in connection with the transactions contemplated by this Agreement, Buyer may, in its sole discretion, on the Closing Date or thereafter, offer employment to certain employees of Seller employed in operation of the Station (the "Station's Employees"). Seller represents and warrants that with respect to the Station's Employees, there are no collective bargaining agreements or written or oral agreements relating to the terms and conditions of employment or termination of employment covering such employees. All of the Station's Employees are employees-at-will. Seller is not engaged in any unfair labor practice or other unlawful employment practice and there

Execution Copy

are no unfair labor practice charges or other employee-related complaints, grievances or arbitrations against the Seller with respect to the Station's Employees pending or, to Seller's Knowledge, threatened before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority.

2.26 Brokers. Other than Chuck Lontine of Marconi Media Ventures ("Marconi") and Tom Gammon ("Gammon"), who both represent the Seller, there is no broker or finder or other Person who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of or action taken by Seller.

2.27 Full Disclosure. No provision of this Agreement relating to Seller, the Station or the Assets, nor any other document, Schedule, Exhibit or other information furnished by Seller to Buyer in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading. All Schedules attached hereto are accurate and complete as of the date hereof or the date specified on the Schedule.

2.28 Effect Of LMA Operations. The parties acknowledge that Buyer is programming the Station under the LMA. Accordingly, Buyer agrees that Seller shall not be deemed to be in breach of any representation or warranty hereunder if any action or inaction of Buyer, or its members, officers, employees, representatives or agents under the LMA, or otherwise, has caused such representation or warranty not to be true or correct.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article 3 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article 3), except for any statement that is made as of a specified date shall be correct and complete as of the date so specified. Any statement that is qualified by the application thereto of a materiality standard need only be correct and complete in all material respects. The term "Knowledge," when applied to Buyer herein, means actual knowledge after due inquiry of officers, directors, shareholders or members of Buyer having responsibility for or holding a position that reasonably could be expected to involve substantial knowledge about the subject matter to which such knowledge relates.

Execution Copy

3.1 Qualification as a Broadcast Licensee. Buyer is financially qualified and, to Buyer's Knowledge, is legally, qualified under the Communications Act and the rules, regulations and policies of the FCC to acquire the Assets from Seller. There is no fact or condition known to Buyer that would, under the Communications Act and the existing rules, regulations and policies of the FCC, disqualify Buyer as owner and operator of the Station or constitute grounds for the filing of a petition to deny or objection related to the qualifications of Buyer or that would reasonably be expected to result in a delay of the FCC Order. No waiver of any FCC rule, regulation or policy existing as of the date of this Agreement will be required or requested, with respect to Buyer, to obtain the FCC Order.

3.2 Status.

(a) Buyer. Buyer is a limited liability company duly organized, in good standing and validly existing under the laws of the State of Delaware. Buyer is (or will be at the Closing) duly authorized to transact business in the State of Colorado. Buyer has the requisite power to carry on its business as it is now being conducted and to enter into and complete the transactions contemplated by this Agreement.

(b) Approvals and Consents. There are no approvals or consents of Persons not a party to this Agreement that are legally or contractually required to be obtained by Buyer in connection with the consummation of the transactions contemplated by this Agreement, other than the FCC Order.

3.3 No Defaults. Subject to the FCC Order, neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) violate or conflict with any provision of the Operating Agreement of Buyer, (b) constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound or the assets of it are bound, or by which it may be affected, or result in the creation of any Security Interest on any of the assets of Buyer, or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Buyer or the assets of Buyer.

3.4 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or, to Buyer's Knowledge, governmental investigations pending or, to Buyer's Knowledge, threatened against Buyer affecting Buyer's qualification to hold an FCC license or its ability to purchase and acquire the Assets nor, to Buyer's Knowledge, is there any basis for any such suit, arbitration, administrative charge or other legal proceedings, claim or governmental investigation. Buyer has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental

Execution Copy

department, commission, board, agency or instrumentality which would have an adverse effect on Buyer's ability to enter into this Agreement or consummate the transactions contemplated hereby.

3.5 Entity Action. Subject to the FCC Order, all actions and proceedings necessary to be taken by or on the part of Buyer or its members, if required by applicable law, in connection with the performance, execution and delivery of this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

3.6 Full Disclosure. No provision of this Agreement relating to Buyer or any other document, or other information furnished by Buyer to Seller in connection with the execution, delivery and performance of this Agreement, or the consummation of the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE 4
COVENANTS OF SELLER PENDING THE CLOSING

Seller covenants and agrees that, except as set forth in the LMA, from the date hereof until the completion of the Closing:

4.1 Operations of the Business. Except for contracts, agreements or leases entered into in the ordinary course of business not to exceed \$5,000 in value each or \$500,000 in the aggregate, or with the prior written consent of Buyer, Seller shall not enter into any agreement, contract or lease affecting any of the Assets, other than as expressly permitted under this Agreement. Seller shall not permit the imposition of any Security Interests (except for the Permitted Encumbrances) upon any of the Assets.

4.2 [Intentionally blank]

4.3 Representations and Warranties. Seller shall give detailed written notice to Buyer promptly on learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller on or before the date of this Agreement, of any of Seller's representations or warranties contained in this Agreement or in any Schedule attached hereto. Any such notice to Buyer, similar informal notice by Seller to Buyer, or independent investigation, examination, or other source of Knowledge by Buyer regarding a breach of Seller's representations and warranties shall not in any way diminish or obviate any representations or warranties of Seller made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement.

Execution Copy

4.4 Consents. Seller shall use its reasonable best efforts to obtain, prior to Closing, the consent or approval of any third Person required under any Contract and Real Property Lease to assign any such Contract and Real Property Lease from Seller to Buyer, including providing adequate notice of the assignment where applicable; provided that Seller shall not be required to pay any fee or consideration in connection with such consent or approval. Buyer shall not be obligated to accept at Closing an assignment of any Contract or Real Property Lease or any liability under such Contract or Real Property Lease for which a Consent is not obtained and, if such consent is obtained after the Closing (pursuant to Section 10.5 below), Buyer will not be required to assume any liability under such Contract or Real Property Lease until such Consent is obtained or Buyer is placed in the position it would have been in if the Consent had been obtained before the Closing.

4.5 Notice of Proceedings. Seller will promptly notify Buyer in writing on: (a) receiving notice of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

4.6 Consummation of Agreement; Wire Instructions. Subject to the provisions of Section 10.1 of this Agreement, Seller shall use its best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and use its reasonable best efforts to cause the transactions contemplated by this Agreement to be fully carried out. No less than three (3) business days prior to the Closing Date, Seller shall deliver wire transfer instructions to Buyer to enable Buyer to make a wire transfer of funds on the Closing Date pursuant to Section 1.4 above.

4.7 Application for FCC Consent. As promptly as practicable, and in no event later than five (5) days after the date of this Agreement, Seller shall cause to be filed an application with the FCC requesting the FCC's written consent to the assignment of the Authorizations to Bustos Media of Colorado License, LLC. Seller shall use its reasonable best efforts, to take all steps that are proper, necessary or desirable to expedite the prosecution of the application to a favorable conclusion. Seller shall promptly provide Bustos Media of Colorado License, LLC with a copy of any pleading, order or other document served Seller relating to such application. Seller shall furnish all information required of it by the FCC. If Closing occurs hereunder after the FCC Order has been granted, but prior to the FCC Order becoming Final, then Seller's obligations under this Section shall survive the Closing until the FCC Order becomes Final. Seller shall bear one-half of the cost of application filing fees relating to the assignment of the Authorizations to Bustos Media of Colorado License, LLC.

Execution Copy

4.8 Estoppel Certificates; Security Interest Reports. Seller, at Seller's expense, will obtain and deliver to Buyer (a) written estoppel certificates (the "Estoppel Certificates") duly executed by the landlords for the Leased Real Property, in form and substance reasonably satisfactory to Buyer (provided that Seller shall not be required to pay any fee or consideration for such Estoppel Certificates), and (b) all UCC, judgment, and state and federal tax lien search reports, showing searches in the name of Seller and the call letters of the Station necessary to assure that no Security Interests (except for the Permitted Encumbrances) are filed or recorded against the Assets in the public records of State of Colorado or any other jurisdiction where the Assets are located (the "Security Interest Reports"). The Security Interest Reports shall be delivered within 30 calendar days of the date of mutual execution of this Agreement and shall be updated as of the Closing.

4.9 Real Property. With respect to any Real Property, within thirty (30) days after the date of this Agreement, to the extent that Seller has not already provided the same, Seller shall deliver to Buyer copies of (A) all existing soil, engineering and environmental reports and studies with respect to the ownership, maintenance, use, occupancy and operation of any parcel of the Real Property in its possession, (B) any existing surveys and plats for any parcel of the Owned Real Property, in its possession (and the Leased Real Property, if available), (C) the relevant Seller's source deed for each parcel of Owned Real Property, (D) any and all existing title insurance commitments and title insurance policies for any parcel of the Owned Real Property, (E) the real property tax bill for the current fiscal year, if issued, for each parcel of Owned Real Property, and (F) any permits issued to Seller by any Governmental Agency and related to the ownership, use or lease of any of the Real Property. Seller will allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations and studies for the Real Property as Buyer deems necessary including, but not limited to, a title examination, survey and a Phase I Report of the Real Property before Closing; provided that any such title examination, survey or Phase I is commenced within thirty (30) days of the date hereof. Seller shall obtain for Buyer title insurance commitments on the Owned Real Property, as of the Closing Date, showing no special exceptions other than the Permitted Encumbrances (and any Liens to be satisfied as part of the Closing and standard preprinted exceptions). Seller will cooperate with Buyer and Seller will use its commercially reasonable efforts to obtain the consent of any lessor of any Leased Real Property to an environmental study of such parcel of Leased Real Property provided that Seller shall not be required to pay any amounts to any such lessor to obtain such consent.

4.10 Publicity. With the exception of disclosures required by law to be made public, Seller shall not issue or cause the publication of any press release or any other public statement or any correspondence or other communication with respect to the execution and Closing of this Agreement unless Buyer shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by Buyer.

4.11 Exclusivity. Seller will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of any of the

voting securities of Seller, or any portion of the Assets outside the Ordinary Course of Business (including any acquisition structured as a merger, consolidation, or share exchange), (ii) refinance, issue new equity, or perform any material reorganization of its ownership, governance, capital or debt structure, or (iii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing. Seller will notify Buyer immediately if any Person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing.

4.12 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Buyer and its operations derived from or resulting from Seller's acts or conduct (including, without limitation, acts or conduct of Seller's managers, partners, officers, employees, accountants, counsel, agents, consultants or representatives, or any of them (collectively, "Representatives")) under the provisions of this Section or otherwise obtained by Seller (or its Representatives) pursuant to or in connection with this Agreement, shall be confidential and shall not be divulged, disclosed or communicated by Seller to any other Person, except as required by law and to Seller's Representatives and their respective attorneys for the purpose of consummating the transactions contemplated by this Agreement. Seller shall be responsible for any breach of confidentiality by any such Person to whom Seller has provided confidential information. If this Agreement terminates before Closing, Seller shall return promptly any information obtained regarding Buyer and Seller shall instruct its Representatives also to return any such information.

4.13 Tax Information. Seller agrees to furnish or cause to be furnished to Buyer, upon request, as promptly as practicable, such information and assistance relating to the Assets as is reasonably necessary for the filing of all returns relating to Taxes and the making of any elections relating to Taxes, the preparation of any audits by any Governmental Authority, and the prosecution or defense of any claim, suit, or proceeding relating to any Taxes. Seller shall cooperate with Buyer in the conduct of any audit or other proceeding relating to Taxes involving the Stations or the Assets.

4.14 Effect Of LMA Operations. The parties acknowledge that Buyer is programming the Station under the LMA. Accordingly, Buyer agrees that Seller shall not be deemed to be in breach of any covenant or agreement hereunder if any action or inaction of Buyer, or its members, officers, employees, representatives or agents under the LMA, or otherwise, has prevented Seller from timely and adequately performing any covenant or agreement hereunder.

ARTICLE 5 COVENANTS OF BUYER PENDING THE CLOSING

Buyer covenants and agrees that, subject to the LMA, from the date hereof until the completion of the Closing:

5.1 Representations and Warranties. Buyer shall give detailed written notice to Seller promptly on learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Buyer on or before the date of this Agreement, of any of Buyer's representations or warranties contained in this Agreement or in any Schedule attached hereto. Any such notice to Seller, similar informal notice by Buyer to Seller, or independent investigation, examination, or other source of knowledge by Seller regarding a breach of Buyer's representations and warranties shall not in any way diminish or obviate any representations or warranties of Buyer made in this Agreement, the Exhibits, Schedules and documents delivered pursuant to this Agreement.

5.2 Consents. Buyer shall cooperate with Seller to obtain the Consents of any third Person required under any Contract listed on Schedule 1.1(d) or any Real Property Lease to the assignment from Seller to Buyer.

5.3 Notice of Proceedings. Buyer will promptly notify Seller in writing on: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated

5.4 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

5.5 Application for FCC Consent. As promptly as practicable, and in no event later than five (5) days after the date of this Agreement, Bustos Media of Colorado License, LLC shall cooperate with Seller to prepare and file the application requesting the FCC's written consent to the assignment of the Authorizations to Bustos Media of Colorado License, LLC as provided in Section 4.7 and take all such steps that are proper, necessary or desirable to expedite the prosecution of such application to a favorable conclusion. If Closing hereunder occurs after the FCC Order have been granted, but prior to the FCC Order becoming Final, then Bustos Media of Colorado License, LLC's obligations under this Section shall survive the Closing until the FCC Order become Final. Bustos Media of Colorado License, LLC shall bear one-half of the cost of application filing fees relating to the assignment of the Authorizations to Bustos Media of Colorado License, LLC.

5.6 Publicity. With the exception of disclosures required by law to be made public, Buyer shall not issue or cause the publication of any press release or any other public statement or any correspondence or other communication with respect to the execution and

Execution Copy

Closing of this Agreement unless Seller shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by Seller.

5.7 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Seller and the Assets derived from or resulting from Buyer's acts or conduct (including, without limitation, acts or conduct of Buyer's Representatives) under the provisions of this Section or otherwise obtained by Buyer (or its Representatives) pursuant to or in connection with this Agreement, shall be confidential and shall not be divulged, disclosed or communicated by Buyer to any other Person, except as required by law and to Buyer's Representatives and their respective attorneys for the purpose of consummating the transactions contemplated by this Agreement. Buyer shall be responsible for any breach of confidentiality by any such Person to whom Buyer has provided confidential information. If this Agreement terminates before Closing, Buyer shall return promptly any information obtained regarding Seller or the Assets and Buyer shall instruct its Representatives also to return any such information.

ARTICLE 6
CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

6.1 Representations, Warranties and Covenants.

(a) Representations True. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all respects other than such representations and warranties that are qualified by materiality, which shall be true and correct in all material respects;

(b) Buyer Compliance. Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Certificate of Buyer. Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by an officer or manager of Buyer to the effect that the conditions set forth in Sections 6.1 (a) and (b) have been satisfied; and

(d) Other Documents. Seller shall be furnished with such certificates, documents or instruments with respect to Buyer as Seller may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

6.2 Proceedings.

(a) No Injunction. No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

(b) Postponement. In the event such a restraining order or injunction is in effect, this Agreement may not be terminated by Seller pursuant to this Section 6.2 before the Final Closing Date but the Closing shall be delayed during such period. This Agreement may be terminated after such date if such restraining order or injunction remains in effect.

6.3 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

6.4 Authorizations. The FCC Order shall have been granted.

6.5 Tower Sublease. Buyer shall have entered into a sublease agreement with Seller for the Station's current tower site in the form of Exhibit C (the "Tower Sublease")

ARTICLE 7
CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) Representations True. Subject to Section 2.28, each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all respects other than such representations and warranties that are qualified by materiality, which shall be true and correct in all material respects;

(b) Seller's Performance. Subject to Section 4.14, Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it before or on the Closing Date;

(c) Seller's Certificates. Seller shall have furnished Buyer with certificates, dated the Closing Date and duly executed by an officer of Seller, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied; and

Execution Copy

(d) Other Documents. Buyer shall be furnished with such certificates, documents or instruments with respect to Seller as Buyer may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

7.2 Proceedings.

(a) No Injunction. No party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

(b) Postponement. If such a restraining order or injunction is in effect, then this Agreement may not be terminated by Buyer pursuant to this Section before the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be terminated after such date if such restraining order or injunction remains in effect.

7.3 Liens Released. All Security Interests (other than Permitted Encumbrances) pertaining to the Assets shall be released of record and there shall be no Security Interests in respect of the Assets, except Permitted Encumbrances.

7.4 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

7.5 Authorizations. The FCC Order shall be effective and, at Buyer's election, shall have become Final.

7.6 Other Consents. Seller shall have obtained all Material Consents, including, without limitation, all approvals and waivers of governmental agencies as are required for the consummation of the transactions contemplated by this Agreement, without any change in the terms thereof, except these approved by Buyer in writing.

7.7 Revised Schedules. Seller shall have delivered to Buyer such revised forms of each of the Schedules or updated information for addition to or inclusion in the Schedules as are necessary to reflect changes in such Schedules as of the Closing Date; *provided, however*, that, subject to Sections 2.28 and 4.14, except for changes that are permitted by the terms of this Agreement, no change in any Schedule will be binding on Buyer without its prior written consent, which consent may be withheld by Buyer for any or no reason.

7.8 Tower Sublease. Seller shall have entered into the Tower Sublease.

7.9 No Material Change in the Assets. Unless due to the action or inaction of Buyer or its employees, agents or representatives in connection with the LMA, there shall not have been a Material Adverse Change in the physical condition of the Tangible Personal Property.

ARTICLE 8
ITEMS TO BE DELIVERED AT THE CLOSING

8.1 Deliveries by Seller At the Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) Warranty Deeds, Bills of Sale, Assignments, Etc. Statutory warranty deeds, bills of sale, certificates of title, endorsements, assignments and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance satisfactory to Buyer, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest of Seller in and to the Assets and to quiet Buyer's title thereto;

(b) Board Resolutions. Certified copies of resolutions, duly adopted by the Board of Directors of Seller, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement and all other agreements and instruments contemplated by this Agreement, and the consummation of the transactions contemplated hereby;

(c) Officer's Certificate. The certificate referred to in Section 7.1(c);

(d) Opinion. An opinion of FCC counsel for Seller, dated as of the Closing Date, in a form reasonably acceptable to Buyer, which may be relied on by Buyer's senior lender;

(e) Estoppel Certificates and Collateral Access Agreements. Landlord Estoppel Certificates and Collateral Access Agreements concerning the Leased Real Property in form and substance reasonably satisfactory to Buyer;

(f) Consents. The Consents in form and substance reasonably satisfactory to Buyer;

(g) Consent to Collateral Assignment. Seller's consent to the collateral assignment of Buyer's rights and remedies under this Agreement to Wells Fargo with respect to Buyer's financing arrangements, in the form attached hereto as Exhibit D

(h) Title Insurance Commitments. Commitments for title insurance on the Owned Real Property, if any, as of the Closing Date, showing no special exceptions other than the Permitted Encumbrances, standard preprinted exceptions (and any Security Interests to be satisfied as part of the Closing) and a report of the results of a search for UCC financing statements filed against the Assets, dated not earlier than three business days prior to the Closing Date, showing no outstanding Security Interests (other than those to be satisfied as part of the Closing and Permitted Encumbrances); and

(i) Tower Sublease. The Tower Sublease signed by Seller.

Execution Copy

8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) Purchase Price; Pay off of Building Note. The Purchase Price, which shall be paid in the manner specified in Section 1.4 and all amounts necessary to pay off all of Seller's obligations under the Building Note;

(b) Assumption Agreements. An instrument or instruments of assumption of the Contracts, and Real Property Leases to be assumed by Buyer pursuant to this Agreement, in form and substance reasonably satisfactory to Seller;

(c) Officer's Certificate. The certificate referred to in Section 6.1(c); and

(d) Tower Sublease. The Tower Sublease signed by Buyer.

ARTICLE 9 SURVIVAL; INDEMNIFICATION

9.1 Survival. All representations and warranties contained in this Agreement, or in any Exhibit, Schedule, certificate, agreement or statement delivered pursuant hereto, shall survive for eighteen (18) months after the Closing Date, *provided, however*, that representations and warranties contained herein, or in any Exhibit, Schedule, certificate, agreement or statement delivered pursuant hereto, with respect to company status (Section 2.1), due authorization of entity actions pursuant to this Agreement (Section 2.3), and title (the first sentence of Section 2.14), shall survive forever, and with respect to Taxes (Section 2.8), and environmental matters (Section 2.16), shall survive until the expiration of the limitations period under the respective applicable law plus sixty (60) days. If a Deficiency is asserted by either party, before the expiration of the survival or limitations period, such asserted Deficiency shall survive until the existence of such Deficiency has been finally established and the Deficiency is resolved as provided below.

9.2 Basic Provision.

(a) Buyer Indemnitees. Seller (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Buyer its officers, directors, and members (collectively, the "Buyer Indemnitees") from, against and in respect of, and to reimburse the Buyer Indemnitees for the amount of any and all Deficiencies.

(b) Seller Indemnitees. Buyer (an "Indemnifying Party"), hereby agrees to indemnify and hold harmless Seller and its officers, directors, and members (collectively, the "Seller Indemnitees") from, against and in respect of, and to reimburse Seller Indemnitees for the amount of any and all Deficiencies.

9.3 Definition of "Deficiencies".

(a) Deficiencies for Buyer. As used in this Article 9, the term "Deficiencies" when asserted by the Buyer Indemnitees or arising out of a third party claim against the Buyer Indemnitees shall mean any and all losses, fines, damages (including, without limitation, consequential, punitive and incidental damages), liabilities and claims assessed against, suffered, incurred, or sustained by the Buyer Indemnitees and arising out of, related to, in the nature of, caused by, based on or resulting from (except as may result from the action or inaction of Buyer, its employees, representatives or agents in connection with the LMA or otherwise:

(i) Any misrepresentation, breach of warranty or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Seller contained in or made in this Agreement or in an Exhibit, Schedule, certificate, agreement or statement delivered pursuant to this Agreement;

(ii) Any failure by Seller to pay or discharge any Excluded Liability or any other liability of Seller and the Seller Indemnitees, direct or contingent, that is not expressly assumed by Buyer pursuant to the provisions of this Agreement;

(iii) Any litigation, proceeding or claim by any third party to the extent relating to the businesses or operations of Seller, the Assets or the Station before the Effective Time;

(iv) Any payment required to be paid by Seller with respect to any employee or consultant of Seller;

(v) Except for obligations or liabilities expressly assumed by Buyer herein, Seller's operation of the Station or the ownership of the Assets before the Effective Time (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Seller under any lease, contract, or agreement or under this Agreement before the Effective Time);

(vi) Except for obligations or liabilities expressly assumed by Buyer herein, any transaction entered into by Seller or arising in connection with the Station or the operation of its business or any of the Assets before the Effective Time;

(vii) Any and all acts, suits, proceedings, demands, assessments and judgments and all reasonable fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all reasonable fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any Person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim ("Legal Expenses")); or

Execution Copy

(b) Deficiencies for Seller. As used in this Article 9, the term “Deficiencies” when asserted by the Seller Indemnitees or arising out of a third party claim against the Seller Indemnitees shall mean any and all losses, fines, damages (including, without limitation, consequential, punitive and incidental damages), liabilities and claims sustained by the Seller Indemnitees and arising out of, related to, in the nature of, caused by, based on or resulting from:

(i) Any misrepresentation, breach of warranty or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made in this Agreement or in an Exhibit, Schedule, certificate, statement or agreement delivered pursuant to this Agreement;

(ii) Any failure by Buyer to pay or discharge any Assumed Liability;

(iii) Buyer’s operation of the Station or the ownership of the Assets after the Closing Date (including, but not limited to, any and all claims, liabilities, and obligations arising or required to be performed by Buyer under any lease, contract, or agreement or under this Agreement after the Closing Date);

(iv) Any and all acts, suits, proceedings, demands, assessments and judgments and all reasonable Legal Expenses;

(v) Any transaction entered into by Buyer or arising in connection with the Station or the operation of its business or any of the Assets after the Effective Time;

(vi) Any litigation, proceeding or claim by any third party to the extent relating to the businesses or operations of Buyer, the Assets or the Station after the Effective Time; or

(vii) Any payment required to be paid by Buyer with respect to any employee or consultant of Buyer.

9.4 Procedures for Establishment of Deficiencies.

(a) Claim Asserted. In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or the Seller Indemnitees (the Buyer Indemnitees or the Seller Indemnitees, as the case may be, hereinafter, the “Indemnitees”), which, if sustained, would result in a Deficiency, then the Indemnitees, promptly and in all events within fifteen (15) business days after learning of such claim, shall notify the Indemnifying Party of such claim. The Indemnitees shall defend against such claim, at the Indemnifying Party's sole expense and through legal counsel of the Indemnitees’ choice, provided that the Indemnitees proceed in good faith, expeditiously and diligently and prior to settling or compromising any such claim shall obtain the

prior consent of the Indemnifying Party to the settlement or compromise (such consent not to be unreasonably withheld). The Indemnitees may, at their option, request that the Indemnifying Party defend such claim, and shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of the Indemnitees own selection. The parties will cooperate fully in any such action and shall make available to each other any books or records useful for the defense of such claim. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (a) before such settlement or compromise, the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses and (b) the Indemnitees are furnished with security reasonably satisfactory to the Indemnitees that the Indemnifying Party will in fact pay such amount and expenses or the Indemnifying Party obtains a release of the Indemnitees from all liability in respect of such claim.

(b) Notice. In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, such Indemnitees shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of thirty (30) days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. In the event, however, that a Contest Notice is given to the Indemnitees within such 30-day period, then the contested assertion of a Deficiency shall be resolved through binding arbitration pursuant to Section 10.9.

(c) Agreement. The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, on the execution of such agreement such Deficiency shall be deemed established.

9.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within thirty (30) days after the establishment thereof pursuant to Section 9.4 ("Due Date"). The amount of established Deficiencies shall be paid in by wire transfer of immediately available funds. Any amounts not paid by the Indemnifying Party when due under this Section shall bear interest from and after the Due Date thereof until the date paid at a rate equal to the lesser of: (a) 6% per annum, or (b) the highest legal rate permitted by applicable law.

9.6 Limitation on Claims. Under no circumstance shall any claim for indemnification hereunder by any party arise until the aggregate amount of all such claims by such party exceeds the sum of TEN THOUSAND DOLLARS (\$10,000.00). In no circumstance shall the aggregate liability of Buyer or Seller with respect to any claim or claims under this Section 9 exceed TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000.00).

ARTICLE 10
MISCELLANEOUS

10.1 Termination of Agreement. This Agreement may be terminated: (a) by the mutual written consent of Seller and Buyer; (b) by Buyer as provided in Section 10.7; (c) by either party hereto, if such party is not in material breach or default hereunder, if the Closing has not taken place within eighteen (18) months after the date of this Agreement (the "Final Closing Date"); (d) by either party if any governmental authority with jurisdiction shall have issued an order permanently restraining, enjoining, or otherwise prohibiting consummation of the transactions contemplated by this Agreement, provided, however, that neither Buyer nor Seller may terminate this Agreement pursuant to this subsection unless the party so seeking to terminate this Agreement has used all commercially reasonable efforts to oppose such governmental authorities order or have such order vacated; (e) by Buyer, if Buyer is not in material breach or default hereunder, if Seller shall have breached any representation, warranty or covenant and such breach is not cured within thirty (30) days after written notice by Buyer to Seller of such breach; and (f) by Seller, if Seller is not in material breach or default hereunder, if Buyer shall have breached any representation, warranty or covenant and such breach is not cured within thirty (30) days after written notice by Seller to Buyer of such breach. A termination pursuant to this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement. If this Agreement is terminated rightfully pursuant to this Article 10, all further obligations of the parties hereunder shall terminate. Notwithstanding the foregoing, or any provision of this Agreement to the contrary, Buyer shall have no right to terminate this Agreement or otherwise refuse to close the transactions hereunder if the payment of money to it would place Buyer in essentially the same position from the standpoint of benefit and/or risk that it would have been in if Seller had complied in all material respects with a particular representation, warranty, covenant or agreement that may be in dispute; provided that such payment, if any, shall not be subject to the limitations set forth in Section 9.6 hereof.

10.2 Specific Performance. The parties acknowledge that the operation of the Station is of a special, unique and extraordinary character. Upon a material breach by Seller of its representations, warranties, covenants and agreements under this Agreement, Buyer shall be entitled, in addition to any other remedies to which Buyer may be entitled, to an injunction restraining any such breach or threatened breach or to enforcement of this Agreement by a decree or decrees of specific performance requiring Seller to fulfill its obligations under this Agreement; provided, however, Buyer shall not be entitled to specific performance if it is in material breach of its representations, warranties, covenants and agreements under this Agreement or if it fails to obtain necessary regulatory approvals pursuant to this Agreement.

10.3 Expenses. Except as otherwise specifically provided elsewhere herein, each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including, without limitation, accounting and legal fees incurred in connection herewith; *provided, however*, Seller shall share equally all sales or transfer taxes

Execution Copy

arising from the transfer of the Assets to Buyer. In any arbitration or action, at law or in equity, to enforce or interpret the terms of this Agreement or resolve any controversy between the parties hereto, the prevailing party shall be entitled to recover from the other party hereto reasonable attorneys' fees and expenses in addition to any other relief to which such party may be entitled.

10.4 Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

10.5 Contract Assignment Consents. Nothing contained in this Agreement shall be construed as an assignment or an attempted assignment of any Contract which is non-assignable without the consent of the other party or parties thereto, unless such consent shall be given. If a Consent to assignment of a Contract is not obtained prior to Closing, Seller shall use its reasonable best efforts to obtain such Consent after Closing; provided that Seller shall not be required to pay any fee or consideration in connection with such Consent. Until such Consent is obtained, Seller shall cooperate with Buyer in any arrangements necessary or desirable, on commercially reasonable terms, to provide for Buyer to have the benefits and to have Buyer assume the burdens arising after the Closing Date thereunder, including, without limitation, enforcement for the benefit of Buyer, and assumption by Buyer of the costs of enforcing, any and all rights of Seller thereunder against the other party thereto arising out of the cancellation thereof by such other party or otherwise.

10.6 Further Assurances. From time to time before, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

10.7 Risk of Loss. The risk of loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by Seller at all times before the Effective Time and by Buyer after the Effective Time. On any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace or restore any such property to its former condition, subject to the conditions stated below. It is expressly understood and agreed that, in the event of any loss or damage to any of the Assets from fire, casualty or other causes before the Closing, Seller shall notify Buyer of same in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable) and the insurance coverage. If the damaged

property is not completely repaired, replaced or restored on or before the Closing Date, Buyer at its sole option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier; or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all unused proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) may elect to terminate this Agreement without liability to any party.

10.8 **Broadcast Transmission Interruption.** If, before the Closing, the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a period of 72 continuous hours or more, solely as a result of actions of, or the failure to act by, Seller, then Seller shall give prompt written notice thereof to Buyer. If the regular transmission of the Station cannot be reasonably expected to be reestablished within forty eight (48) hours of such written notice, then Buyer shall have the right, by giving written notice to Seller, to (i) terminate this Agreement without liability to Seller, or (ii) postpone (and if necessary re-postpone) the Closing to a date that is fifteen (15) business days after the end of any such interruption.

10.9 **Arbitration; Choice of Jurisdiction.** Except as set forth in Section 1.5(b) for controversies regarding final prorations, if a controversy should arise in the performance, interpretation or application of this Agreement, either party may serve upon the other a written notice stating that such party desires to have the controversy reviewed by an arbitrator. Any arbitrator selected shall be independent and disinterested of Seller and Buyer and shall be familiar with and have direct experience in the radio broadcast industry. If the parties cannot agree within fifteen (15) business days from the service of such notice upon the selection of such arbitrator, Seller and Buyer shall each select an independent and disinterested arbitrator with experience in the radio broadcast industry and the two arbitrators shall select a third independent and disinterested arbitrator with experience in the broadcast industry and the arbitration shall be conducted by a panel composed of the three arbitrators. Before undertaking to resolve a dispute, each such arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. Arbitration of such controversy, disagreement or dispute shall be conducted in accordance with the Commercial Arbitration Rules then in force of the American Arbitration Association and the decision and award of the arbitrator so selected shall be binding upon the parties. The arbitration will be held in Denver, Colorado or such other place as mutually agreeable to Seller and Buyer. The provisions of this paragraph shall not affect any party's right to terminate this Agreement. The authority of any arbitrator to award damages shall conform to the terms of this Agreement. Any controversy or claim arising out of or related to this Agreement which the parties are unable to resolve and which is not requested to be arbitrated as set forth above shall be submitted to courts with jurisdiction located in California, which shall be the sole forums for the resolution of all disputes hereunder, to the jurisdiction of which both parties submit.

10.10 Cooperation Between the date hereof and the Closing Date, the parties shall cooperate with each other to provide such information necessary for each party's due diligence review of all legal, regulatory, financial, accounting and business matters customary for a transaction of the nature. The parties agree to maintain all tax records related to the Assets for a period of seven (7) years after Closing

10.11 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Seller may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of Buyer. Upon prior written notice to Seller, Buyer may freely assign some or all of its rights and obligations hereunder only to any Affiliate, and may collaterally assign said rights to its Agent and/or related lenders, as long as Buyer remains fully obligated hereunder.

10.12 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

10.13 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or one business day after deposit with Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

(a) If to Seller, then to:

Superior Broadcasting of Denver, LLC
980 North Michigan Avenue
Suite 1880
Chicago, IL 60611
Attn.: Bruce Buzil

Execution Copy

with a copies, which shall not constitute notice, to:

Greenberg & Traurig, LLP
77 W. Wacker Drive
Suite 2400
Chicago, IL 60601
Attn.: Arie Zoller]

Halyard Capital Fund, LP
c/o BMO Halyard Partners
600 Fifth Avenue, 17th Floor
New York, NY 10020
Attn: Ken Hanau

The Alta Entities
c/o Alta Communications, Inc.
300 Clarendon Street, 51st Floor
Boston, Massachusetts 02116
Attn: Bob Emmert and Wayne Mack

Pillsbury Winthrop Shaw Pittman, LLP
2300 N Street, N.W.
Washington, D.C. 20037
Attn: Richard Zaragoza and Miles Mason

(b) If to Buyer then to:

Bustos Media of Colorado, LLC
3100 Fite Circle, Suite 101
Sacramento, CA 95827
Attn.: Amador S. Bustos

Execution Copy

with a copy, which shall not constitute notice, to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street
Suite 1100
Arlington, VA 22209
Attn: Francisco R. Montero

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

10.14 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

10.15 Governing Law. THIS AGREEMENT AND ALL QUESTIONS RELATING TO ITS VALIDITY, INTERPRETATION, PERFORMANCE AND ENFORCEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THAT MAY DIRECT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

10.16 Entire Agreement/Conflicts. This Agreement and the Schedules hereto and thereto and the other documents delivered or that will be delivered hereunder constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hercof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

10.17 Execution: Counterparts and Facsimile. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

10.18 Gender and Tense. Where appropriate to the context, pronouns of other terms expressed in one number or gender will be deemed to include all other numbers or genders. The use of a word in one tense will include the other tenses, where appropriate to the context.

Execution Copy

10.19 Third-Party Beneficiaries. This Agreement is intended to benefit only the parties to this Agreement, their successors and permitted assigns. No other Person is an intended or incidental beneficiary of this Agreement.

10.20 No Party Deemed Drafter. The parties acknowledge that they have been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would require interpretation of any claim ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. Provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the parties.

[SIGNATURES ON NEXT PAGE]

Execution Copy

IN WITNESS WHEREOF, the parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

SELLER:

SUPERIOR BROADCASTING OF DENVER, LLC

By: _____

Its: _____

BUYER:

BUSTOS MEDIA OF COLORADO, LLC

By: _____

Amador S. Bustos
President and CEO

BUSTOS MEDIA OF COLORADO LICENSE, LLC

By: _____

Amador S. Bustos
President and CEO

BUSTOS MEDIA OPERATING, LLC

By: _____

Amador S. Bustos
President and CEO

LIST OF SCHEDULES AND EXHIBITS

Schedules

1.1(a)	Tangible Personal Property
1.1(b)	Authorizations
1.1(c)(i)	Owned Real Property
1.1(c)(ii)	Leased Real Property
1.1(d)	Contracts
1.1(e)	Intangible Property
1.2(f)	Other Excluded Property
1.4(b)	Allocation of Purchase Price (to be completed at or prior to Closing)
2.16	Environmental Reports
2.18	Insurance Coverage
4.4	Consents

Exhibits

A	Description of Seller Senior Debt
B	Description of Building Note
C	Form of Tower Sublease
D	Form of Seller's Consent to Collateral Assignment

Execution Copy

IN WITNESS WHEREOF, the parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

SELLER:

SUPERIOR BROADCASTING OF DENVER, LLC

By: Bz Bz
Its: CO. in Amador

BUYER:

BUSTOS MEDIA OF COLORADO, LLC

By: _____
Amador S. Bustos
President and CEO

BUSTOS MEDIA OF COLORADO LICENSE, LLC

By: _____
Amador S. Bustos
President and CEO

BUSTOS MEDIA OPERATING, LLC

By: _____
Amador S. Bustos
President and CEO

Execution Copy

IN WITNESS WHEREOF, the parties have caused this Asset Purchase Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

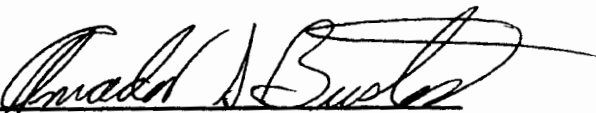
SELLER:

SUPERIOR BROADCASTING OF DENVER, LLC


By: _____
Its: _____

BUYER:


BUSTOS MEDIA OF COLORADO, LLC

By: 
Amador S. Bustos
President and CEO

BUSTOS MEDIA OF COLORADO LICENSE, LLC

By: 
Amador S. Bustos
President and CEO

BUSTOS MEDIA OPERATING, LLC

By: 
Amador S. Bustos
President and CEO