

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of December 12, 2006 (this "Agreement"), by and between CLEAR CHANNEL BROADCASTING, INC., a Nevada corporation ("CCB"), CLEAR CHANNEL BROADCASTING LICENSES, INC., a Nevada corporation ("CCBL"), CITICASTERS CO., an Ohio corporation ("CC"), and CITICASTERS LICENSES, L.P., a Nevada limited partnership ("CCL") (CCB, CCBL, CC and CCL shall hereinafter be referred to collectively as "Seller"), and BLUE POINT MEDIA, LLC ("Buyer").

Recitals:

Seller owns and operates the following radio broadcast stations (each a "Station" and collectively, the "Stations") pursuant to certain licenses, authorizations and approvals issued by the Federal Communications Commission (the "FCC");

<u>Station</u>	<u>Community of License</u>
KOWB(AM)	Laramie, WY
KCGY(FM)	Laramie, WY
KGAB(AM)	Orchard Valley, WY
KIGN(FM)	Burns, WY
KLEN(FM)	Cheyenne, WY
KKTL(AM)	Casper, WY
KMGW(FM)	Casper, WY
KRVK(FM)	Midwest, WY
KTRS(FM)	Casper, WY
KTWO(AM)	Casper, WY
KWYY(FM)	Casper, WY

WHEREAS, pursuant to the terms and conditions described herein, Seller desires to sell, and Buyer desires to purchase, the Stations; and

Agreement:

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

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of Seller's right, title, and interest in and all assets and properties of Seller that are used or held for use in the operation of the Stations (the "Assets"), including without limitation the following, except for the Excluded Assets (defined below):

(i) All of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property that is used or held

for use in the operation of the Stations, including without limitation those listed on Schedule 1 hereto, and all replacements thereof and additions thereto made between the date of this Agreement and the Closing Date (the “Tangible Personal Property”);

(ii) All of the licenses, construction permits, applications and other authorizations (collectively, the “Licenses”), issued by or filed with the FCC, the Federal Aviation Administration (the “FAA”), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Stations including those set forth on Schedule 2 hereto;

(iii) All of Seller’s right, title and interest in and to those contracts and agreements, including the Leases (defined below), used by the Stations, entered into in the ordinary course of the Stations’ business, including without limitation all agreements for the sale of advertising time on the Stations and all other contracts and agreements entered into in the ordinary course of the Stations’ business, including without limitation those listed on Schedule 3, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Section 7(n) (collectively, the “Contracts”);

(iv) All of Seller’s right, title and interest in and to the Real Property used or held for use in the operation of the Stations and identified on Schedule 4 hereto (collectively, the “Real Property”);

(v) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the full on-air broadcast operations of the Stations, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Stations;

(vi) All interests of Seller as of the date of this Agreement in the Stations’ call letters, and Seller’s rights in and to the trademarks, trade names, service marks, copyrights, programs and programming material, jingles, slogans, logos, domain names and other intangible property which are used or held for use in the operation of the Stations, including without limitation those listed on Schedule 5 hereto (the “Intangible Property”). Notwithstanding the forgoing, as to the call letters for KGAB(AM), Buyer shall receive only a limited license to use said call letters in the Cheyenne, Wyoming Arbitron market, pursuant to a mutually agreeable license agreement to be entered into between the parties hereto. Buyer understands and agrees that Seller or an affiliate of Seller, may, at any time and in Seller’s sole discretion, use the KGAB call letters on an FM station of Seller’s choice. Buyer hereby irrevocably consents to the use by Seller and its affiliates of the KGAB call letters on any FM station owned or programmed by Seller whether now or hereafter in use. Buyer acknowledges that such use and station may be changed by Seller from time to time. Buyer shall make any FCC filing or execute any document requested by Seller from time to time to confirm such consent. This section shall survive Closing without limitation;

(vii) Any and all claims and rights against third parties if and to the extent that they relate to or affect the use or operation of the Assets after the Closing Date

including, without limitation, all assignable rights under manufacturers' and vendors' warranties;

(viii) All prepaid expenses relating to the Stations and prepaid taxes relating to the Stations or the Assets, to the extent adjusted for under Section 2(c); and

(ix) All of Seller's goodwill in, and going concern value of, the Stations.

The Contracts may include certain contracts which are used in the operation of the Stations and other radio stations owned by Seller or its affiliates ("Shared Contracts"). To the extent any of the Contracts are Shared Contracts, the assignment and assumption of such Shared Contracts pursuant to this Agreement will include only Buyer's allocated portion of the rights and obligations under such Shared Contracts (without need for further action and whether any such allocation occurs before or after Closing). The parties shall cooperate to complete an equitable allocation of any such Shared Contracts. Buyer's allocated portion of such Shared Contracts will not include any group discounts or similar benefits specific to Seller or its affiliates. Without limiting the foregoing, any Arbitron agreements assigned hereunder do not include any rate discount or other terms specific to Seller's umbrella contract with Arbitron, if any. With respect to each Arbitron contract, if requested by Arbitron, then prior to Closing Buyer shall enter into a new contract with Arbitron effective as of Closing on the Arbitron terms that are applicable to the Stations as owned by Buyer. Whether new or assumed, no Arbitron contract will include Seller's discount or other group terms.

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities, defects in title, restrictions and encumbrances of every kind and nature ("Liens").

(c) The following assets and associated liabilities relating to the business of the Stations shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

(i) Except as set forth in Section 1(a)(viii), cash on hand and in banks (or their equivalents), deposits, pre-paid expenses, taxes and accounts receivable arising out of the operation of the Stations prior to Closing or the LMA Commencement Date (defined below), as applicable;

(ii) All real property owned, leased or held for use by Seller other than the Real Property identified on Schedule 4 hereto (and any Leases signed between the date of this Agreement and Closing) and any and all liabilities with respect thereto ;

(iii) All Tangible Personal Property that is retired or disposed in the ordinary course of business;

(iv) All contractual or other obligations of Seller of any kind and nature relating to the Stations and their operation not specifically included in the Assets;

(v) Tangible personal property primarily used in the operation of any radio station owned by Seller or its affiliates, other than the Stations;

(vi) Seller's name, corporate minute books, charter documents, corporate record books and other books and records pertaining to the organization, existence or share capitalization of Seller, duplicate copies of records of the Stations, and all records relating to the Excluded Assets;

(vii) All studio, tower and other assets primarily used or held for use in the operation of any other station or business unit owned or operated by Seller or an affiliate of Seller;

(viii) Any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(ix) Any computers and other assets located anywhere other than at the Stations' studios, and any other operating systems and related assets that are used in the operation of multiple stations or other business units;

(x) All pension, profit-sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(xi) Any items identified on any Schedule hereto as Excluded Assets;

(xii) All assets used or held for use by Seller for the operation of KOLZ(FM), Cheyenne, Wyoming ("KOLZ"), provided, however, that any Shared Contracts shall be allocated in accordance with the paragraph following Section 1(a)(ix);

(xiii) The call letters KGAB and all marks and other intangible property that use such call letters, except to the extent permitted by Section 1(a)(vi);

(xiv) Any shares of stock in Broadcast Music, Inc. held by Seller;

(xv) If any Station has a Fox News contract that may not be assigned, then such contract is an Excluded Asset, but before Closing Buyer shall enter into a new contract with Fox for such Station effective as of Closing, which contract shall include all Fox terms that are applicable to the affected Station as owned by Buyer;

(xvi) If any Station has an agreement with LAN International for use of the Viero software, then such agreement is an Excluded Asset, but at Closing Buyer will enter into a new license agreement for such Station substantially in the form attached hereto as *Exhibit A*;

(xvii) If any Arbitron contract is replaced with a new agreement pursuant to Section 1(a), then the superseded contract is an Excluded Asset; and

(xviii) All intercompany arrangements among Seller and its affiliates that are not listed on Schedule 3 or Schedule 4.

With respect to the mark “KISS” (and any variation thereof) and “KOOL” (and any variation thereof) and any other marks or other Intangible Property used in the operation of the Stations that are used in whole or in part in the operation of any other station, the Assets include only the right to use such items in the manner used by Seller at the applicable Station on a basis exclusive in the market but non-exclusive in that no right is granted to Buyer with respect to other markets (some of which may overlap), and such right (i) is limited to the extent of Seller’s transferable rights, (ii) may not be assigned by Buyer except to a transferee of the applicable Station who assumes Buyer’s obligations in respect thereof (and any such assignment shall not relieve Buyer of any obligation or liability), (iii) may be used by Buyer only in a manner that does not diminish the quality of such items, and only without violating law or any third party rights (and Buyer shall be solely responsible for such use and the related services), and (iv) shall terminate for noncompliance or non-use, but otherwise shall be coterminous with Seller’s rights. If any party requests further documentation of such rights, then upon Closing the parties shall enter into a separate license agreement that provides such rights in accordance with this Agreement.

(d) The Assets shall be sold and conveyed to Buyer free and clear of all Liens except: (i) liens for real estate taxes not yet due and payable for which Buyer receives a Purchase Price adjustment under Section 2(c), (ii) the obligations Buyer shall assume under Leases and Contracts assigned to it, (iii) liens that will be released at or prior to Closing, and (iv) with respect to the real property included in the Assets, such non-monetary easements, rights of way, use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of business of the Stations (collectively, “*Permitted Encumbrances*”).

(e) Except as otherwise specifically provided in this Agreement and except as provided in the LMA (defined below), Buyer shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Seller arising out of or relating to any employee benefit plan or otherwise relating to the employment of any person; (iii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or (v) any claims asserted against the Stations or any of the Assets to the extent relating to any event (whether act or omission) prior to the Closing Date including, without limitation, the payment of all taxes.

(f) Buyer shall in no event assume any liability or obligation arising (i) from the assignment to Buyer of any Contract in violation of its terms or (ii) from any other breach or default by Seller upon or prior to Closing or commencement of the LMA, if applicable, under any Contract.

(g) Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations and liabilities of it not expressly assumed by Buyer hereunder as they become due, without any charge or cost to Buyer.

2. **Purchase Price, Deposit and LMA.**

(a) Upon the terms and subject to the conditions contained in this Agreement and in consideration of the sale of the Assets, Buyer shall pay to Seller the sum of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00) (the "Purchase Price") on the Closing Date (as hereafter defined).

(b) On the date of this Agreement, Buyer shall deposit an amount equal to Eight Hundred Thousand Dollars (\$800,000.00) (the "Deposit") with Bank of America (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") signed on the date hereof among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller as a result of the following, the Deposit and any interest accrued thereon shall be disbursed to Seller: if, on or prior to the Closing Date, Buyer breaches any of its material obligations or representations contained in this Agreement, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto pursuant to the terms of this Agreement and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which no cure period shall apply entitling Seller to immediately terminate this Agreement.

(c) Except as provided in the LMA (if applicable), the parties agree to prorate all income and expenses arising out of the operation of the Stations which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utility charges at the Lease site(s), FCC regulatory fees, taxes levied on the Assets to be conveyed (but not transfer taxes), security deposits (to the extent any such deposit is assigned to the benefit of Buyer hereunder), and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within ninety (90) days after the Closing Date. The filing fees assessed by the FCC with respect to the Assignment Application (as defined herein) will be shared equally, and Buyer will pay Seller one-half of such filing fees at Closing.

(d) Buyer and Seller will allocate the Purchase Price and other consideration received by Seller from Buyer in accordance with the respective fair market values of the transferred Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The allocation shall be determined by mutual agreement of the parties before or after the Closing Date. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

(e) With respect to trade, barter or similar agreements for the sale of time for goods or services assumed by Buyer pursuant to Section 1(a)(iii), if at Closing the Stations have an aggregate negative barter balance (*i.e.*, the amount by which the value of air time to be provided by the Stations after Closing exceeds the fair market value of corresponding goods and services), there shall be no proration or adjustment, unless the negative or positive barter balance of the Stations as an aggregate exceeds \$30,000, in which event such excess shall be treated as prepaid time sales of Seller, and adjusted for as a proration in Buyer's favor. In determining barter balances, the value of air time shall be based upon Seller's rates as of Closing, and corresponding goods and services shall include those to be received by the Stations after Closing *plus* those received by the Stations before Closing to the extent conveyed by Seller to Buyer as a part of the Assets.

(f) CCBL, CCL and Buyer may, but are not obligated to, enter into and commence a Local Programming and Marketing Agreement (the "LMA") with respect to the Stations pursuant to which, among other things, and subject to the terms and conditions of the LMA, from and after the commencement date set forth therein (the "LMA Commencement Date"), Buyer would provide programming for, and be entitled to receive the revenue from the sale of advertising time, on the Stations.

3. **Governmental Consents.**

(a) At the earliest mutually agreeable date, but not later than ten (10) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the Stations' FCC Licenses ("FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. If the FCC Consent imposes any condition on either Seller or Buyer, such party shall use its best efforts to comply with such condition; provided, however, that no party shall be required to comply with any condition that would have a material adverse effect upon it or any affiliated entity. Each party shall bear one-half of the costs of the Assignment Application fee payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

(b) Prior to Closing, if reasonably requested by Buyer and approved by Seller, such approval not unreasonably withheld, at Buyer's sole cost and expense, Seller shall cooperate in filing with the FCC any application to change the Stations' facilities that (i) may be filed on a basis that is contingent and effective only upon a prior Closing, and (ii) does not adversely affect any operations of Seller or its affiliates. All costs associated with any such application shall be paid by Buyer. If this Agreement is terminated without a Closing, then Buyer shall at its sole cost and expense take any action directed by Seller with respect to any such application. Buyer may not modify any Station facilities prior to Closing.

(c) If applicable, within fifteen (15) business days after the date of this Agreement, Buyer and Seller shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") with respect to the transactions

contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as “*HSR Clearance*.”

(d) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. The FCC Consent and HSR Clearance are referred to herein collectively as the “*Governmental Consents*.”

(e) In connection with any merger agreement or other strategic transaction, notwithstanding anything to the contrary set forth in this Agreement, if Seller notifies Buyer at any time prior to Closing, whether before or after the Governmental Consents are obtained, that it is necessary to specify a new transferor or otherwise change the Assignment Application or any filing under the HSR Act, the parties shall amend, withdraw and re-file, or otherwise modify the Assignment Application and any filing under the HSR Act, when requested by Seller to make such change, whether minor or major.

4. **Closing; Accounts Receivable.** The closing of the transactions contemplated by this Agreement (the “*Closing*”) shall take place at a location and on a date set by the parties, provided that unless the parties mutually agree to another date, such date (“*Closing Date*”) shall be on the first business day after the last to occur of the FCC Consent becoming a Final Order (defined below) or HSR Clearance (if applicable). For purposes of this Agreement, a “*Final Order*” means an action by the FCC as to which (a) no request for stay by the FCC is pending, no such stay is in effect, and the deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action is pending or in effect, and the deadline for filing any such appeal or request has passed.

On the Closing Date or LMA Commencement Date, as applicable, Seller shall turn over to Buyer for collection the accounts receivable of Seller relating to KOWB(AM), KCGY(FM), KKTL(AM), KMGW(FM), KRVK(FM), KTRS(FM), KTWO(AM), and KWYY(FM) existing as of such date (the “*Accounts Receivable*”). During the ninety (90) day period following the date such Accounts Receivable have been turned over to Buyer (the “*Collection Period*”), Buyer shall use reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect the Accounts Receivable. Buyer shall remit such collections to Seller on a monthly basis with a report of all collections and remaining Accounts Receivable. Buyer shall not compromise, settle or adjust the amount of any Accounts Receivable without Seller’s prior written consent. If Seller receives a payment from an account debtor of any of the Stations, Seller shall promptly notify Buyer thereof. At the end of the Collection Period, Buyer shall turn back to Seller any

uncollected Accounts Receivable, and Buyer shall have no further obligation with respect to the Accounts Receivable.

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

(a) Each of the parties that comprise Seller are duly organized, validly existing and in good standing under the laws of their state of formation. Each of the parties that comprise Seller has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by each Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by each Seller and constitutes the legal, valid and binding obligation of such Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) conflict with or result in any breach of the organizational agreements of Seller, (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Seller, except as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the Governmental Consents and consents to assign certain Contracts.

(c) Tangible Personal Property includes, without limitation, the items set forth in Schedule 1 hereto. Seller owns and has, and will have and convey to Buyer on the Closing Date, good, marketable and valid title to all such property, free and clear of all Liens (other than Permitted Encumbrances). The Tangible Personal Property has been maintained in accordance with industry practices and is in good operating condition subject only to ordinary wear and tear.

(d) Schedule 2 hereto contains a true and complete list of the FCC Licenses that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent it is presently operated. Licensee is the authorized legal holder of the FCC Licenses identified on Schedule 2 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Stations, except such conditions as are stated on the face thereof or except as set forth on Schedule 2. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than the proceedings affecting the radio broadcasting industry generally, and any

proceeding identified on Schedule 2 hereto, to Seller's knowledge, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses, and (ii) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or Seller with respect to the Stations. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Stations.

(e) Schedule 3 includes a description of the real property leased by Seller which is included in the Assets (collectively, the "Leased Real Property"). To Seller's knowledge, the Leased Real Property and all of the buildings, towers, antennas, fixtures and improvements located thereon which are included in the description of the Assets, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components of the Leased Real Property which are part of, or located in, such buildings, towers, transmitters, antennas, fixtures or improvements located thereon, all to the extent included in the Assets (i) are in operating condition (reasonable wear and tear excepted), (ii) comply, as to Seller's uses, in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, (iii) have no material structural defects known to Seller, and (iv) do not, to Seller's knowledge, require any material repairs other than normal routine maintenance to maintain them in their current condition as described in clause (i) above. Seller has delivered to Buyer true and complete copies of the written leases constituting the Leased Real Property (collectively, the "Leases"). Seller has valid leasehold interests in the Leased Real Property described in the Leases listed in Schedule 3, free and clear of all Liens (other than Permitted Encumbrances) and will convey such leasehold interest to Buyer at Closing. With respect to each such lease, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms against Seller, and, to Seller's knowledge, against the other party thereto; (ii) all accrued and currently payable rents and other payments required thereunder have been paid; (iii) each such lease is to Seller's knowledge providing for peaceable possession thereof; (iv) Seller and, to Seller's knowledge, each other party thereto is in compliance in all material respects with all respective covenants and provisions thereof; (v) Seller is not and, to Seller's knowledge, no other party thereto is, in default in any respect thereunder; (vi) Seller has not, and, to Seller's knowledge, no other party thereto is asserting any defense, set off or counterclaim thereunder; (vii) no waiver, indulgence, or postponement of any obligations thereunder has been granted by any party; and (viii) no notice of default or termination has been given or received by Seller, no event of default has occurred and is continuing, 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 thereunder. Seller has the full legal power and authority to assign its rights under the Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability and continuity of any such Contract. To Seller's knowledge, each such Lease provides sufficient access to the Stations' facilities without need to obtain any other access rights.

(f) Seller has and will convey to Buyer at Closing good, valid and marketable fee simple title to the Owned Real Property described on Schedule 4 (the “Owned Real Property”). As of the Closing Date, the Owned Real Property and all buildings, towers, antennae, fixtures and improvements located thereon that are owned by Seller shall be free and clear of all Liens (other than the Permitted Encumbrances). To Seller’s knowledge, the Owned Real Property includes sufficient access to the Stations’ facilities without need to obtain any other access rights. The Owned Real Property and all of the buildings, towers, antennae, fixtures and improvements located thereon owned by Seller, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components of the Owned Real Property which are part of, or located in, such buildings, towers, transmitters, antennae, fixtures or improvements located thereon and are owned by Seller (i) are in operating condition (reasonable wear and tear excepted), (ii) comply, as to Seller’s uses, in all material respects with applicable zoning laws and the building, health, fire and environmental protection codes of all applicable governmental jurisdictions, (iii) have no material structural defects known to Seller, and (iv) do not, to Seller’s knowledge, require any material repairs other than normal routine maintenance to maintain them in their current condition as described in clause (i) above. Seller has delivered to Buyer copies of all title insurance policies in favor of Seller in its possession applicable to the Owned Real Property.

(g) For the purposes of this Agreement, the following terms shall have the following meanings:

“Environmental Claim” means any claim, action, cause of action, investigation, or written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or civil or criminal penalties arising out of or resulting from (i) the actual or alleged presence or release into the environment of any Substance of Concern (as the term is hereinafter defined) on the Owned Real Property or Leased Real Property or (ii) circumstances forming the basis for any actual or alleged violation of any Environmental Law on the Owned Real Property or Leased Real Property.

“Environmental Laws” means all federal, state, local, and foreign laws and regulations relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, wetlands, land surface, subsurface strata, and indoor and outdoor workplace), including (i) laws and regulations relating to emissions, discharges, releases or threatened releases of Substances of Concern or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage, disposal, transport or handling of Substances of Concern, and (ii) common law principles of tort liability.

“Substances of Concern” means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, radioactive materials, genetically modified organisms, petroleum and petroleum products.

(i) To Seller’s knowledge, Seller is, with respect to the Assets, in compliance in all material respects with all applicable Environmental Laws, which compliance includes, but

is not limited to material compliance with notification, reporting and registration provisions of the Toxic Substances Control Act, Federal Insecticide, Fungicide and Rodenticide Act, and other applicable federal, state and local laws that may apply to Seller's use and other handling of chemical substances. With respect to the Assets, Seller has not received any written notice from a governmental authority that alleges that Seller is not in compliance with the Environmental Laws.

(ii) With respect to the Assets, there is no Environmental Claim pending or, to Seller's knowledge, threatened against Seller.

(iii) To Seller's knowledge, there are no actions or activities, circumstances, conditions, events or incidents (including, without limitation, the release, emission, discharge, presence or disposal of any Substance of Concern) relating to the Assets that could form the basis of any Environmental Claim against Seller or the Assets.

(h) Seller represents that it has not used the services of, or incurred any obligation to, any broker or finder for any fee in connection with the transactions contemplated hereby. Seller shall be responsible, and shall indemnify and hold harmless Buyer, for any fee, commission or charge of any broker, finder or consultant engaged by Seller in connection with the transactions contemplated hereby.

(i) There is no litigation or proceeding pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Stations or that could negatively affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. To Seller's knowledge, Seller has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to the Stations. To Seller's knowledge, the present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect.

(j) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed with respect to the Assets, and has paid in full or discharged (or set aside appropriate amounts) all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid with respect to the Assets. To Seller's knowledge, no event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller with respect to the Assets from any taxing authority.

(k) To Seller's knowledge, the Stations, the Assets and Seller with respect to the Stations and the Assets, are in all material respects in compliance with all requirements of applicable law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of the Stations, the use of the Assets, and the Leased Real Property. Without limiting the foregoing, Seller has paid all monies and obtained all licenses, permits, certificates and authorizations needed or required for the operation of the Stations and the use of the Leased Real Property. To Seller's knowledge, Seller

has properly filed all material reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof with respect to the Assets.

(l) Neither the sale and transfer of the Assets pursuant to this Agreement, nor Buyer's possession and use thereof from and after Closing because of such sale and transfer, will be subject to any law pertaining to bulk sales or transfers or imposing liability upon Buyer for appraisal or liability owing to Seller.

(m) Schedule 5 contains a description of the material Intangible Property to be conveyed hereunder. Except as set forth on Schedule 5, Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Encumbrances. Except as set forth on Schedule 5, (i) to Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person.

(n) Except as set forth on Schedule 3, (i) there is no unfair labor practice charge or complaint against Seller in respect of the Stations' business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations business, and (ii) Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Station, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees.

(o) Schedule 3 and Schedule 4 contain a list of all contracts that are used in the operation of the Stations other than contracts that when combined with any Contracts executed after the date of this Agreement do not exceed the limitations set forth in Section 7(n) and agreements for the sale of advertising time entered into in the ordinary course of business.

(p) Seller is not in violation or breach of any of the material terms, conditions or provisions of any Contract, or any court order, judgment, arbitration award or decree relating to or affecting the Stations or the Assets to which Seller is a party or by which it is bound. Seller has performed its obligations under each of the Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Contracts is in default thereunder in any material respect. Each of the Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally).

(q) Seller has provided to Buyer copies of its statements of operations for the Stations for the year ended December 31, 2005 and the calendar year to date through September 30, 2006. Such year-end statements are the statements included in the audited consolidated financial statements of Seller and its affiliates (but such statements are not separately audited and the year-to-date statements are not audited). Shared operating expenses and revenue from

combined sales are allocated among the Stations and other stations and business units as determined by Seller. Such statements may reflect the results of intercompany arrangements that are Excluded Assets. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP consistently applied and in the aggregate present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby.

(r) There are no liabilities or obligations of Seller that will be binding upon Buyer after Closing or commencement of the LMA, as applicable other than the obligations to be assumed by Buyer pursuant to this Agreement and the LMA and other than pursuant to the prorations under Section 2(c).

(s) Seller maintains insurance policies or other arrangements with respect to the Stations and the Assets consistent with its practices for other stations. Seller has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it.

(t) Seller and the Assets are in compliance in all material respects with all rules and regulations of the FAA applicable to the Stations.

(u) Seller makes no representation or warranty except as expressly set forth in this Agreement or the Schedules hereto.

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

(a) Buyer is duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of the articles of formation or operating agreement of Buyer, (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local

governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the Governmental Consents.

(d) Buyer represents that it has not used the services of, or incurred any obligation to, any broker or finder for any fee in connection with the transactions contemplated hereby, other than Media Services Group, Inc. ("MSG"). Buyer shall be solely responsible for all payments due to MSG for said services, and Seller shall have no payment obligation in connection therewith.

(e) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations and to enter into the LMA and assume the role of programmer thereunder under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses, as the owner and operator of the Stations or as the programmer under the LMA. No waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

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

7. **Seller Covenants and Buyer Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date (or such later date as applicable), it shall act in accordance with the following, subject to the LMA (as applicable):

(a) Seller shall operate the Stations only in the ordinary course of business and in accordance with past practice, and Seller will not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value, or create any Lien on the Assets other than Permitted Encumbrances.

(b) Seller shall operate the Stations in material compliance with applicable law, including the Communications Laws, and the terms and conditions of its FCC Licenses.

(c) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice (reasonable wear and tear excepted) and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(d) Seller shall comply in all material respects with the Leases, if any.

(e) Seller shall maintain the Real Property, if any, in good order, and pay any taxes and/or condominium fees due.

(f) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Buyer), Seller shall use commercially reasonable efforts to cure such event as expeditiously as possible.

(g) At the request of Buyer, Seller shall from time to time with at least 24 hours' written notice, give or cause to be given to the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer reasonable access during normal business hours to such information concerning the Assets as Buyer may reasonably request, provided that such requests do not unreasonably interfere with the business of the Stations, and Seller shall authorize any parties holding such information to reasonably cooperate with Buyer in accessing same. Any investigation or examination by Buyer may not be used in any way to challenge, diminish or obviate any representations or warranties of Seller made in this Agreement or in connection herewith.

(h) Seller shall give notice to Buyer promptly upon 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 prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

(i) Seller shall use commercially reasonable efforts to obtain all of the consents to the assignment to Buyer of the Contracts and Leases described in Schedule 3 hereto (the "Consents"), but no such Consents are conditions to Closing except the Required Consents (defined below). Seller shall use commercially reasonable efforts to obtain execution of reasonable estoppel certificates by lessors under any Leases requiring consent to assignment (if any), but no such estoppel certificates are conditions to Closing. Receipt of consent to assign to Buyer the Stations' main tower leases designated with a diamond on Schedule 4 (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents"). To the extent that any Contract may not be assigned without the consent of any third party, and such consent is not obtained by Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment of such Contract; provided, however, with respect to each Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Contract from and after Closing in accordance with its terms. Seller shall use its commercially reasonable best efforts after Closing to obtain any such consents.

(j) Seller will promptly notify Buyer upon: (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 hereby; 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 the transactions contemplated hereby, or (ii) to nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated.

(k) Any and all non-public and/or proprietary information, disclosures, knowledge or facts regarding Buyer or its business or properties to which Seller is exposed solely as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Seller's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the transactions contemplated hereby.

(l) Within thirty (30) days of execution of this Agreement, Seller shall deliver to Buyer copies of existing surveys of the Real Property which are in Seller's possession, if any; provided, however, Buyer understands and agrees that Seller is not hereby making any representation as to the existence or possession of such surveys, and Seller shall in no event be obligated to order or pay for any surveys of the Real Property. Seller shall cooperate with Buyer as reasonably necessary to arrange for issuance from a mutually agreeable title company for customary owner's title commitments with respect to the Owned Real Property, all at Buyer's expense. If prior to Closing any surveys obtained by Buyer with respect to the Owned Real Property disclose any encumbrances which are not Permitted Encumbrances, then Seller (i) shall use commercially reasonable efforts to remove or remediate such encumbrance in all material respects in the ordinary course of business, and (ii) if such removal or remediation is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such encumbrance) and Seller shall promptly remove or remediate such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation) and the indemnification basket and cap set forth in Section 10 shall not apply to such matters.

(m) Seller shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned: (i) sell, lease, transfer, or agree to sell, lease or transfer, any Assets except for non-material sales or leases, in the ordinary course of business of items which are being replaced by assets of comparable or superior kind, condition and value; (ii) except in the ordinary course of business and as otherwise required by applicable law, increase the compensation payable to any employee of the Stations, except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (if any); (iii) renew, renegotiate, modify, amend or terminate any existing time sales contracts with respect to the Stations except in the ordinary course of business; (iv) renew, amend or terminate any Contract except in the ordinary course of business; (v) enter into any new contract with respect to the Stations except in the ordinary course of business; or (vi) apply to the FCC for any construction permit that would materially adversely restrict the present operations of the Stations, or make any material adverse change in any of the buildings, leasehold improvements or fixtures of the Stations, except in the ordinary course of business.

(n) Between the date of this Agreement and Closing, Seller shall not, without the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, enter into new Contracts that will be binding upon Buyer after Closing or amend

any existing Contracts, except for (A) new time sales agreements and other Contracts made in the ordinary course of business that are terminable on ninety days notice or less without penalty, (B) other Contracts made with Buyer's prior consent, and (C) other Contracts that do not require post-Closing payments by Buyer of more than \$250,000 (in the aggregate for all such new contracts). For purposes of calculating the amount of said post-Closing payments by Buyer, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

(o) Seller shall use commercially reasonable efforts to preserve the business and goodwill of the Stations.

Buyer covenants with Seller that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(aa) Buyer shall give notice to Seller promptly upon 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 prior to the date hereof, of any of Buyer's representations or warranties contained in this Agreement.

(bb) Buyer will promptly notify Seller upon: (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 hereby; 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 the transactions contemplated hereby, or (ii) to nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated.

(cc) Any and all non-public and/or proprietary information, disclosures, knowledge or facts regarding Seller, the Stations, or Seller's business or properties to which Buyer is exposed solely as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Buyer's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the transactions contemplated hereby.

(dd) If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Seller), Buyer shall use commercially reasonable efforts to cure such event as expeditiously as possible.

8. Conditions Precedent to Obligation to Close.

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

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

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

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

(iv) If applicable, the HSR Clearance shall have been obtained;

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

(vi) Buyer shall have made or stand willing to make all the deliveries required under Section 9.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent, unless expressly waived by Buyer:

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

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

(iii) The FCC Consent contemplated by this Agreement shall become a Final Order;

(iv) If applicable, the HSR Clearance shall have been obtained;

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

(vi) Seller shall have made or stand willing to make all the deliveries required under Section 9.

9. **Closing Deliveries.**

(a) At the Closing, Seller will execute and deliver to Buyer the following:

(i) Special warranty deeds for the Owned Real Property;

(ii) A Bill of Sale sufficient to convey the Assets to Buyer;

(iii) An Assignment and Assumption of FCC Licenses in a form sufficient to convey the FCC Licenses to Buyer;

(iv) An Assignment and Assumption with respect to the Leases and all other Contracts sufficient to provide for the assignment to and assumption by Buyer of the Leases and Contracts (the "Contract Assignment");

(v) A joint notice to the Escrow Agent directing Escrow Agent to release the Deposit to Seller (the "Escrow Notice");

(vi) A certificate, dated the Closing Date, executed by an officer of Seller, certifying the fulfillment of the conditions set forth in Section 8(b)(i) and (ii) hereof;

(vii) The Required Consents, and any estoppel certificates with respect to the Leases and any other Consents obtained by Seller;

(viii) A Secretary's Certificate which shall be in full force and effect at the time of the Closing, certifying the authorization of the execution, delivery and performance of this Agreement by the various entities hereto which comprise Seller, and the consummation of the transactions contemplated hereby; and

(vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement as Buyer shall reasonably request that are necessary to convey the Assets from Seller to Buyer, free and clear of Liens other than Permitted Encumbrances.

(b) Prior to or at the Closing, Buyer will execute and deliver to Seller the following:

(i) The Purchase Price as defined in Section 2;

(ii) Certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) The Contract Assignment;

(iv) The Escrow Notice;

(v) A certificate, dated the Closing Date, executed by an officer of Buyer, certifying the fulfillment of the conditions set forth in Section 8(a)(i) and (ii) hereof;

(vi) any new license agreements required by Section 1(c), any Fox agreement required by Section 1(c) and any new Arbitron agreements required by Section 1(a); and

(vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request that are necessary to assume the obligations to be assumed by Buyer hereunder.

10. **Indemnification.**

(a) Subject to Section 10(g) and the rest of this Section 10, from and after Closing, Seller (an “Indemnifying Party”) hereby agrees to indemnify and hold harmless Buyer, the directors, officers and employees of Buyer and all affiliates of Buyer, and their respective successors and assigns (collectively, the “Buyer Indemnitees”) from, against and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (defined below), provided, however, Seller shall have no liability to the Buyer Indemnitees hereunder for a breach of a representation or warranty made by Seller in this Agreement until Buyer’s aggregate Deficiencies exceed \$250,000 (after which Seller shall be liable for all such Deficiencies), and the maximum liability of Seller hereunder shall be an amount equal to 25% of the Purchase Price.

(b) Subject to Section 10(g) and the rest of this Section 10, from and after Closing, Buyer (an “Indemnifying Party”) hereby agrees to indemnify and hold harmless Seller, the directors, officers and employees of Seller and all affiliates of Seller, and their respective successors and assigns (collectively, the “Seller Indemnitees”) from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (defined below).

(c) **Definition of “Deficiencies.”**

(A) As used in this Section 10, the term “Deficiencies” when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Buyer Indemnitees and arising out of, based upon 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 Seller contained in or made pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or any agreement delivered or made pursuant to the terms of this Agreement;

(ii) any failure by Seller to pay or perform any obligation relating to the Stations or the Assets 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 business or operations of the Stations or the Assets prior to the Closing Date no matter when brought or made, whether or not set forth in any Schedule attached hereto or otherwise disclosed to Buyer;

(iv) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (defined below); and

(v) the business or operations of the Stations before Closing, except for all liabilities and obligations assumed by Buyer pursuant to this Agreement.

(B) As used in this Section 10, the term “Deficiencies” when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and arising out of, based upon 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 pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement;

(ii) any failure by Buyer to pay or perform any obligation or liability relating to the Stations that is expressly assumed by Buyer pursuant to the provisions of this Agreement, or which arises after the Closing Date;

(iii) any litigation, proceeding or claim by any third party to the extent relating to the business or operations of the Stations after the Closing Date no matter when brought or made, whether or not set forth on any Schedule attached hereto or otherwise disclosed to Buyer;

(iv) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses); and

(v) the business or operations of the Stations after Closing.

(d) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the “Indemnitees”), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party in writing of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim, at the Indemnifying Party’s sole expense

and through legal counsel reasonably acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. 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) prior to 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 a full release. In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they 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) calendar 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 not so contested shall be deemed established. The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement, such Deficiency shall be deemed established.

(e) The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within fifteen (15) calendar days after the establishment thereof. The amount of established Deficiencies shall be paid in immediately available funds.

(f) As used in this Section, the term "Legal Expenses" shall mean any and all 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.

(g) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of two (2) years following the Closing Date. The covenants under this Agreement shall survive until performed. Notwithstanding anything to the contrary in this Agreement, all litigation, proceedings and claims by third parties shall survive Closing without limitation and shall not be subject to the limitations described in Section 10(a).

11. **Control of Stations.** Between the date of this Agreement and the Closing Date, subject to the LMA (if applicable), Buyer shall not control, manage or supervise the operation of the Stations or conduct of its business, all of which shall remain the sole responsibility and under the control of Seller, subject to Seller's compliance with this Agreement.

12. **Termination.** This Agreement may be terminated by written notice at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the Assignment Application in an order which has become a Final Order; (c) by Buyer or Seller, if the Closing has not taken place by the earlier of (i) the date nine (9) months from the date of this Agreement or (ii) 45 calendar days after the date of public notice of the

FCC Consent by initial order; (d) by Buyer, if on the Closing Date, Seller has failed to satisfy the conditions to be satisfied by it set forth in Section 8; (e) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) thirty (30) calendar days after it receives notice from Buyer of such breach; (f) by Seller, if on the Closing Date, Buyer has failed to satisfy the conditions to be satisfied by it set forth in Section 8; or (g) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) thirty (30) calendar days after it receives notice from Seller of such breach. Any termination pursuant to any provision of this Section 12 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to termination. Notwithstanding anything contained herein to the contrary, Sections 7(k), 7(cc) and 16 shall survive any termination of this Agreement.

13. **Specific Performance.** The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("*Breaching Party*"), monetary damages alone will not be adequate to compensate the non-breaching party ("*Non-Breaching Party*") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of, and not in addition to, any other remedies, including but not limited to monetary damages, which may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the prevailing party shall be entitled to reimbursement of reasonable legal fees and expenses incurred by it. Notwithstanding the foregoing, if prior to Closing Seller has the right to terminate this Agreement pursuant to Section 12(f) or (g), then Seller's sole remedy shall be termination of this Agreement and receipt of the Deposit, except for any failure by Buyer to comply with its obligations related to the Deposit or Sections 3, 7(cc) or 11, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

14. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or facsimile machine or similar written means of communications, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

Clear Channel Broadcasting, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attention: Mark P. Mays
Telecopier No.: (210) 822-2299

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

Clear Channel Communications, Inc.
200 East Basse Road
San Antonio, Texas 78209
Attention: Legal Department
Telecopier No.: (210) 832-3428

If to Buyer, to:

Blue Point Media, LLC
980 N. Michigan Ave., Suite 1880
Chicago, IL 60611
Attention: Christopher Devine

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

Greenberg Traurig, LLP
77 W. Wacker Drive
Suite 2400
Chicago, IL 60601
Attention: Robert E. Neiman
Facsimile No.: (703) 761-5023

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

16. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer. All recordation fees shall be paid by Buyer. FCC filing fees shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer. All governmental fees and charges applicable to any requests for Governmental Consents shall be paid by the party upon whom the applicable governmental authority imposes the fee or charge (or shall be shared equally if not imposed upon either party).

17. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller may not assign its interest or delegate its duties under this Agreement without the prior written consent of the Buyer, which consent shall not be unreasonably withheld or delayed. Buyer may assign this Agreement to an affiliate without the consent of the Seller provided that: (i) Buyer provides

Seller with prior written notice of said assignment and such assignee delivers to Seller a written assumption of this Agreement, (ii) said assignment in no way delays the Closing contemplated hereunder, the processing of the Assignment Application or the grant of the FCC Consent, and (iii) Buyer continues to remain liable hereunder.

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

19. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

20. **Attorneys' Fees.** If any action at law or equity is brought to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses from the other party, which fees and expenses shall be in addition to any other relief which may be awarded.

21. **Broadcast Transmission Interruption.** If, before the Closing, a Station is off the air or operating at a power level that results in a material reduction in coverage (a "**Broadcast Interruption**"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 12.

22. **Further Assurances.** From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all subject transactions 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 to complete the transactions contemplated by this Agreement. 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.

23. **Risk of Loss.** The risk of loss, damage or destruction to any of the Assets shall be borne by Seller at all times up to 12:01 a.m. local time on the Closing Date. In the event of 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. In the event of any loss or damage to any of the Assets, Seller shall notify Buyer thereof 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. In the event that the subject property is not completely repaired, replaced or restored on or before Closing, then Seller's responsibility for such loss shall survive Closing.

24. **Employees.**

(a) Seller has provided Buyer a list showing employee positions and basic compensation for employees of the Stations. Except as set forth on Schedule 3, Buyer may, but is not obligated to, offer post-Closing employment (or post-LMA Commencement Date employment, as applicable) to such employees. With respect to each such employee, Buyer shall notify Seller in writing whether or not it is hiring such employee upon Closing or the LMA Commencement Date, as applicable. Such notice shall be given at least ten (10) business days prior to Closing or the LMA Commencement Date, as applicable, to enable Seller to give appropriate notices to employees without need to pay severance.

(b) With respect to employees of the Stations hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to Closing or the LMA Commencement Date, as applicable (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after Closing or the LMA Commencement Date, as applicable (in accordance with Buyer's employment terms). Notwithstanding anything herein to the contrary, provided that it receives a proration therefor under Section 2(c), Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of Closing or the LMA Commencement Date, as applicable, as an employee of Seller, and Buyer shall assume and discharge Seller's obligation to provide such leave to such employees if necessary to comply with applicable law.

(c) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in ERISA) in which similarly situated employees are generally eligible to participate.

(d) Buyer shall also permit each Transferred Employee who participates in Seller's 401(k) plan to elect to make direct rollovers of their account balances into Buyer's 401(k) plan (if any) as soon as administratively feasible after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer's 401(k) plan (if any), subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan (if any).

25. **Modification.** The parties shall comply with the terms of Schedule 25.

26. **Actions.** After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request.

27. **Bulk Sales Laws.** Seller agrees to indemnify and hold Buyer harmless, in the manner and to the extent provided in Section 10, from all claims made by creditors with respect to non-compliance with any bulk sales law in connection with the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

12575838

**CLEAR CHANNEL BROADCASTING, INC.,
CLEAR CHANNEL BROADCASTING LICENSES, INC.**

By: _____
Name: _____
Title: _____

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

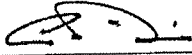
**CLEAR CHANNEL BROADCASTING, INC.,
CLEAR CHANNEL BROADCASTING LICENSES, INC.**

By: _____
Name: _____
Title: _____

**CITICASTERS CO.
CITICASTERS LICENSES, L.P.**

By: _____
Name: _____
Title: _____

BLUE POINT MEDIA, LLC

By:  _____
Name: Chris Levine
Title: Managing Member

Schedule 2
FCC Licenses

Station: KGAB(AM), 650 kHz, Orchard Valley, Wyoming (Facility ID #30224)

Licensee: Citicasters Licenses, L.P.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KGAB(AM)	Main	10/1/2013
WPJF294	STL	10/1/2013

Station: KIGN(FM), 101.9 MHz, Burns, Wyoming (Facility ID #56234)

Licensee: Citicasters Licenses, L.P.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KIGN(FM)	Main	10/1/2013
WLP514	STL	10/1/2013

Station: KLEN(FM), 106.3 MHz, Cheyenne, Wyoming (Facility ID #5991)

Licensee: Citicasters Licenses, L.P.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KLEN(FM)	Main	10/1/2013
WAH854	Intercity Relay	10/1/2013
WPNI875	STL	10/1/2013

ASR: 1036799 Owner: Citicasters Co.

The New York State Attorney General has issued subpoenas to Seller and certain other radio companies requesting information on policies and practices regarding record promotion, has filed a lawsuit against at least one company alleging “payola” violations, and has entered into settlement agreements with major record labels that reference certain

radio stations. Upon review of that information, the FCC initiated an investigation into compliance with the FCC's sponsorship identification rule. The FCC sent letters of inquiry to Seller and other radio companies on that subject. Seller is cooperating with both investigations.

Schedule 2
FCC Licenses

Station: KOWB(AM), 1290 kHz, Laramie, Wyoming (Facility ID #24700)

Licensee: Clear Channel Broadcasting Licenses, Inc.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KOWB(AM)	Main	10/1/2013
KF2851	Remote pickup	10/1/2013
KGZ979	Remote pickup	10/1/2013
KGZ980	Remote pickup	10/1/2013

Station: KCGY(FM), 95.1 MHz, Laramie, Wyoming (Facility ID #14753)

Licensee: Clear Channel Broadcasting Licenses, Inc.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KCGY(FM)	Main	10/1/2013
WHS649	STL	10/1/2013

ASR: 1011587 (CP) Owner: Verizon Wireless (VAW) LLC

The New York State Attorney General has issued subpoenas to Seller and certain other radio companies requesting information on policies and practices regarding record promotion, has filed a lawsuit against at least one company alleging “payola” violations, and has entered into settlement agreements with major record labels that reference certain radio stations. Upon review of that information, the FCC initiated an investigation into compliance with the FCC’s sponsorship identification rule. The FCC sent letters of inquiry to Seller and other radio companies on that subject. Seller is cooperating with both investigations.

Schedule 2
FCC Licenses

Station: KKTL(AM), 1400 kHz, Casper, Wyoming (Facility ID #86873)

Licensee: Citicasters Licenses, L.P.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KKTL(AM)	Main	10/1/2013
WPVS803	STL	10/1/2013

Station: KMGW(FM), 96.7 MHz, Casper, Wyoming (Facility ID #7360)

Licensee: Clear Channel Broadcasting Licenses, Inc.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KMGW(FM)	Main	10/1/2013
BXPH-20060817AEF	Auxiliary Antenna CP	8/24/2009
BMLH-20060901AAS	Application for mod. of license	Pending
KPF810	Remote pickup	10/1/2013
WPNG436	STL	10/1/2013

ASR: 1033353 Owner: Citicasters Co.

Station: KRVK(FM), 107.9 MHz, Midwest, Wyoming (Facility ID #88406)

Licensee: Clear Channel Broadcasting Licenses, Inc.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KRVK(FM)	Main	10/1/2013
BPH-20030602ACU	CP for minor change	9/8/2009
WPOT897	STL	10/1/2013

ASR: 1033353	Owner: Citicasters Co.
1008584	Owner: Verizon Wireless (VAW) LLC

Station: KTRS-FM, 104.7 MHz, Casper, Wyoming (Facility ID #26301)

Licensee: Clear Channel Broadcasting Licenses, Inc.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KTRS-FM	Main	10/1/2013
BPH-20060110AAJ	CP for minor change	3/29/2009
WPJF272	STL	10/1/2013

ASR: 1033353	Owner: Citicasters Co.
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Station: KTWO(AM), 1030 kHz, Casper, Wyoming (Facility ID #11924)

Licensee: Citicasters Licenses, L.P.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KTWO(AM)	Main	10/1/2013
KDU639	Remote pickup	10/1/2013
KDU640	Remote pickup	10/1/2013
KPG665	Remote pickup	10/1/2013
KS2051	Remote pickup	10/1/2013
KS7102	Remote pickup	10/1/2013
WBE760	STL	10/1/2013
WHB259	STL	10/1/2013

Station: KWYY(FM), 95.5 MHz, Casper, Wyoming (Facility ID #26300)

Licensee: Clear Channel Broadcasting Licenses, Inc.

<u>Call Sign</u>	<u>Type</u>	<u>Expiration</u>
KWYY(FM)	Main	10/1/2013
BPH-20060110AAK	CP for minor change	3/29/2009
WHB353	STL	10/1/2013

ASR: 1033353 Owner: Citicasters Co.

The New York State Attorney General has issued subpoenas to Seller and certain other radio companies requesting information on policies and practices regarding record promotion, has filed a lawsuit against at least one company alleging “payola” violations, and has entered into settlement agreements with major record labels that reference certain radio stations. Upon review of that information, the FCC initiated an investigation into compliance with the FCC’s sponsorship identification rule. The FCC sent letters of inquiry to Seller and other radio companies on that subject. Seller is cooperating with both investigations.

Schedule 25
Modification

Seller holds an FCC license for KRVK (FCC File No. BLH20011018AFC, as modified by BMLH20060927AOE) and an FCC construction permit (the "CP") to modify KRVK (FCC File No. BPH20030602ACU).

Before Closing Seller may, and after Closing Buyer shall:

- (i) if requested by Seller, file (if not already filed) and diligently prosecute an FCC request to modify the CP as a class C1 station at a new community of license and transmitter site that does not decrease the distance between the authorized sites of KRVK and radio station KPAW, and upon FCC consent, if requested by Seller, complete such modification, and
- (ii) if requested by Seller, file (if not already filed) and diligently prosecute an FCC request to modify the KWYY FCC License to specify Midwest, Wyoming as its community of license (but at its current transmitter site and frequency).

Such filings shall be made within five (5) days of Seller's request and such modifications shall be completed promptly and in any event within four (4) months of Seller's request. Seller shall reimburse the reasonable out of pocket expenses incurred by Buyer in complying with Seller's requests under this Schedule 25. For avoidance of doubt, Seller is not obligated to reimburse move costs or other significant costs unless specifically requested by Seller. If the modifications contemplated hereby can be implemented in a manner other than moving, then if requested by Seller they will be implemented in such other manner unless Buyer elects to move at its own expense.

If Seller requests such action and Buyer timely complies, then Seller shall not modify any of its stations in a manner that would preclude operation by Buyer of:

- (iii) a full-power Class C1 station on 107.9 MHz (Channel 300) at KRVK's currently-licensed site, or
- (iv) a full-power Class C station on 95.5 MHz (Channel 238) at KWYY's currently-licensed site.

Notwithstanding anything to the contrary otherwise set forth in this Agreement, the foregoing provisions shall survive Closing without limitation.