

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of May 3, 2004 by and between 3 Point Media-Salt Lake City, LLC, an Illinois limited liability company ("Seller"), and Citadel Broadcasting Company, a Nevada corporation ("Buyer").

### Recitals

A. Seller has entered into an agreement (the "Citicasters Agreement") to acquire the assets, including the licenses issued by the Federal Communications Commission ("FCC"), used or useful in the operation of radio broadcast station KKAT(FM), Ogden, Utah, Facility ID # 2444 (the "Station"). The FCC has consented (FCC File No. BALH-20031217ABD) to the assignment of the FCC licenses for the Station to Seller. As of the date hereof, Seller has not consummated its purchase of the Station.

B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

C. Simultaneously with the execution and delivery of this Agreement, Buyer and Seller shall execute a local marketing agreement pursuant to which Buyer shall purchase time from Seller on the Station to present Buyer's programming, and to sell advertising time for inclusion in such programming (the "LMA"), effective upon Seller's consummation of its purchase of the Station, and until such time that the transactions contemplated by this Agreement have been consummated.

D. Simultaneously with the execution and delivery of this Agreement, Buyer and Millcreek Broadcasting, L.L.C. ("MBL"), an affiliate of Seller, shall enter into a Relocation Agreement with respect to Buyer's Station KENZ(FM), Orem, Utah, Facility ID #69553, and MBL's Station KUDD(FM), Roy, Utah, Facility ID #33438.

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station, except the Excluded Assets (defined below) (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)* and all rights in and to the Station's call letters "KKAT", and including any applications therefore, and renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment specifically listed on *Schedule 1.1(b)*, except as provided below and except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Seller and consistent with Article 4 (the "Tangible Personal Property") and any assignable vendor warranties with respect thereto;

(c) all of Seller's interests in real property used or held for use in the operation of the Station (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1(c)*, except as provided below (the "Real Property");

(d) all agreements for the sale of advertising time on the Station entered into in the ordinary course of business for cash that are cancelable without penalty that exist on the date the term of the LMA commences (the "LMA Commencement Date"), and all other contracts, agreements, and leases listed on *Schedule 1.1(d)*, together with all contracts, agreements, and leases made between the date hereof and Closing in the ordinary course of the Station's business and in accordance with the terms and conditions of Section 4.1 below (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, transferable computer software, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* (the "Intangible Property");

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below);

(g) 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 Station Assets after the Closing Date, including, without limitation, all rights under manufacturers' and vendors' warranties;

(h) All prepaid expenses relating to the Station and prepaid taxes relating to the Station or the Station Assets, to the extent adjusted for under Section 1.5; and

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

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances of any kind or type whatsoever ("Liens") except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable for which Buyer receives a credit pursuant to Section 1.5 to the extent such taxes relate to the period prior to Closing, and such other liens, easements, rights of way, building and 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 the business of the Station (collectively, "Permitted Liens").

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of in the ordinary course of business of Seller between the date of this Agreement and Closing consistent with Article 4;

(c) all Station Contracts that are terminated or that expire prior to Closing in the ordinary course of business of Seller;

(d) Seller's corporate and trade names, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(e) contracts of insurance, and all insurance proceeds and claims made thereunder;

(f) all pension, profit sharing or cash or deferred Section 401K compensation plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) the Station's accounts receivable arising prior to the LMA Commencement Date; and

(h) Seller's studio and any and all of Seller's studio equipment, fixtures, business machines and furniture used in the operation of the Station.

1.3. Assumption of Obligations. Subject to Section 1.5, on the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Station Contracts and the obligations described in Section 5.5 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, or agree to discharge or perform, and will not be deemed by the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to the Buyer (the "Retained Obligations"). The Retained Obligations shall include any deferred compensation obligation under any employment agreement to be assumed by Buyer hereunder.

1.4. Purchase Price. The Purchase Price for the Station Assets shall be Sixteen Million Dollars (\$16,000,000) (the "Purchase Price"), payable as follows:

(a) At the Closing of the Citicasters Agreement, Seller, as borrower, shall deliver a promissory note to Wachovia Bank, National Association ("Wachovia") in the amount of

Twenty-Six Million Dollars (\$26,000,000) (the "Note"). The Note shall consist of a Ten Million Dollar (\$10,000,000) term loan (known as the "Tranche A Loan") and a Sixteen Million Dollar (\$16,000,000) term loan (known as the "Tranche B Loan"). The Note shall be secured by a security interest in the collateral as defined in the Note and related security documents and guaranty agreements made by Seller and its principals in favor of Wachovia. In addition, Buyer shall deliver an unconditional guaranty agreement in the amount of Twenty Million Dollars (\$20,000,000) and an irrevocable direct pay letter of credit in the amount of Six Million Five Hundred Thousand Dollars (\$6,500,000) as credit support for the Note. Based on the foregoing, Wachovia will loan Seller the funds to consummate the Citicasters Agreement.

(b) At the Closing of this Agreement, Buyer shall pay the Purchase Price to Wachovia in satisfaction of the Tranche B Loan and Seller shall deliver the Station Assets to Buyer as contemplated by this Agreement. Prior to Closing hereunder, however, Buyer may request that Seller assign the Station Assets to a wholly-owned subsidiary of Seller, in which case Buyer shall have the option to prepay the Tranche B Loan, and Seller and its principals shall be required to enter into loan, security documents and guaranty agreements in favor of Buyer in the amount of Sixteen Million Dollars (\$16,000,000).

1.5. Prorations and Adjustments. Except as otherwise provided herein or in the LMA, all deposits, reserves and prepaid and deferred income and expenses relating to the Station Assets or the Assumed Obligations and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles consistently applied as of 12:01 a.m. on the day of Closing. Such prorations shall include, without limitation, any prepayments on time sales agreements for time to be aired after the Closing, all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees (including any retroactive adjustments thereof), employee performance incentives set forth in employment agreements or annual compensation plans, utility expenses, rent, any vacation leave accrued for Transferred Employees assumed by Buyer hereunder, and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Real estate taxes, if any, shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one half by Buyer.

1.7. Allocation. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Station 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"). Buyer and Seller each further agrees to file its federal income tax return and its other tax returns reflecting such agreed upon allocation.

1.8. Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the tenth business day after the date the FCC Consent has become a Final Order (or on such earlier day after such consent as Buyer and Seller may mutually agree), subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date." "Final Order" means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no timely filed requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

1.9. Governmental Consents.

(a) Within five (5) business days of the date of this Agreement, (i) Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"), and (ii) Buyer shall file a "short form" assignment application with the FCC requesting FCC consent to assignment of the FCC Licenses from Seller to a wholly-owned subsidiary of Seller (the "Short Form Application"). Buyer and Seller shall diligently prosecute the FCC Application, and Seller shall diligently prosecute the Short Form Application, and otherwise use their best efforts to obtain the FCC Consent as soon as possible.

(b) If applicable and if not previously filed, then within ten (10) business days after the execution 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."

(c) 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 such the other may reasonably request in connection with their preparation of any governmental filing hereunder. The FCC Consent and (if applicable) HSR Clearance are referred to herein collectively as the "Governmental Consents."

1.10. LMA. Simultaneous with the execution of this Agreement, Seller and Buyer are entering into an LMA with respect to the Station pursuant to which, among other things, subject to the terms and conditions of the LMA, Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Station, upon the closing of the Citicasters Agreement.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the failure to so qualify would have a material adverse effect on the business of the Station. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby. Seller has the requisite power to carry on the business of the Station as it is now being conducted and to own and operate the Station, and Seller has the requisite power to enter into and complete the transactions contemplated by this Agreement (the "Transactions"). Seller has not used any name in the operation of its business other than its name as first set forth above, and the Station's call letters.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the Transactions contemplated hereby does not and will not (a) conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or, except for the Governmental Consents, and consent to assign the Station Contracts as set forth on *Schedule 1.1(d)*, require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract to which Seller is a party or by which it is bound, or by which the Station or any Station Assets may be affected, or result in the creation of any Lien upon any of the Station Assets; or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to Seller, the Station, or any of the Station Assets.

2.4. FCC Licenses. Upon the closing of the Citicasters Agreement, Seller will be the lawful holder of the FCC Licenses described on *Schedule 1.1(a)*. The FCC Licenses comprise all FCC licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act") or the FCC's rules, regulations and policies for, and used in the present operation of the Station and are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or to Seller's knowledge threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than

proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Station. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

2.5. Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it during the time of its ownership of the Station under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6. Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has good, valid and marketable title to the Station Assets free and clear of all Liens other than Permitted Liens. Except as set forth in *Schedule 1.1(b)*, all items of Tangible Personal Property used in the operation of the Stations, including without limitation, all equipment and electrical devices, are in good operating condition, ordinary wear and tear excepted, are free from material defect and damage, are functioning in the manner and for the purposes for which it was intended, have been maintained in accordance with industry standards and regulations of the FCC, and do not currently nor will on the Closing Date require any repairs other than normal routine maintenance. The Station Assets include all items specifically listed on *Schedule 1.1(b)*.

2.7. Real Property.

(a) *Schedule 1.1(c)* contains a description of all Real Property included in the Station Assets, including leased Real Property (the "Real Property Leases"). The Real Property and all of the buildings, towers, antennas, fixtures and improvements owned or leased 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 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 Station Assets (i) are in good operating condition and repair (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 known structural defects, (iv) are adequate and suitable for the purposes for which they are presently being used, and (v) do not require any repairs other than normal routine maintenance to maintain them in good condition and repair. To Seller's knowledge, the Leased Real Property is not currently subject to any suit for condemnation or other taking by any public authority Seller has received no notice of termination of any material Real Property Lease.

(b) Seller has delivered to Buyer true and complete copies of the written leases constituting the Real Property Leases. Seller has valid leasehold interests in the Real Property included in the Real Property Leases, free and clear of all Liens (other than Permitted Liens). With respect to each Real Property Lease, (i) each Real Property Lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms against Seller and against the other party thereto; (ii) all accrued and currently payable rents and other payments required thereunder have been paid; (iii) each Real Property Lease was to Seller's knowledge

entered into in the ordinary course of business and has provided for peaceable possession since the beginning of the Station's occupancy thereof; (iv) Seller and, to Seller's knowledge, each other party thereto has complied 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 has, asserted 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. Each Real Property Lease provides sufficient access to the Station's facilities without need to obtain any other access rights. Except as indicated in *Schedule 1.1(c)*, no third party consent or approval is required for the assignment of any Real Property Lease to Buyer, or for the consummation of the Transactions contemplated hereby.

2.8. Contracts. Seller has delivered to Buyer copies of all Station Contracts existing as of the date of this Agreement that are listed on *Schedule 1.1(c)*.

2.9. Environmental.

(a) 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 notice (whether written or oral) 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) at any location, whether or not owned or operated by Seller, used in connection with the operation of the Station Assets or (ii) circumstances forming the basis for any actual or alleged violation of any Environmental Laws.

"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.

(b) To Seller's knowledge, the Station Assets are in material compliance 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 the Station's use and other handling of chemical substances. With respect to the Station Assets, Seller has not received any communication (written or oral), whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Station is not in full compliance with the Environmental Laws. Seller holds no permits or other governmental authorizations with respect to the Station Assets pursuant to Environmental Laws.

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

(d) 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 Station Assets that could form the basis of any Environmental Claim against Seller or the Station Assets.

2.10. Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. Except as set forth on *Schedule 1.1(e)*, Seller has received no notice of any claim that the Station's use of the Intangible Property infringes upon any third party rights. Except as set forth on *Schedule 1.1(e)*, Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11. Employees.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment covering any employees, consultants or agents of the Station. Except as set forth on *Schedule 1.1(d)*, no employee of the Station has a written employment agreement. Seller, with respect to the Station, is not engaged in any unfair labor practice or other unlawful employment practice, and there are no unfair labor practice charges or other employee related complaints, grievances or arbitrations, against Seller or the Station pending before the National Labor Relations Board, the Equal Employment Opportunity Commission, the occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning the Station's employees. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving Seller or the Station. No representation question is pending or, to Seller's knowledge, threatened respecting any of the Station's employees.

(b) There are no handbooks or statements of employment policies other than those generally applicable to other employees of Seller and its affiliates.

(c) The Station and Seller with respect to the Station, are in material compliance with all applicable labor and employment laws including, without limitation, federal, state, local and other applicable laws, rules, regulations, ordinances, orders and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, worker's compensation, the payment of wages and overtime, and equal employment opportunity. To Seller's knowledge, the Station and Seller with respect to the Station, are not liable for any arrears or wages, benefits, taxes, damages or penalties for failing to

comply with any law, rule, regulation, ordinance, order or decree relating in any way to labor or employment.

(d) Buyer shall have no obligation or liability due to or because of any past service liability, vested benefits, retirement plan insolvencies or other retirement plan or past employment obligation under local, state or federal law (including the Employee Retirement Income Security Act of 1974, as amended), resulting from the purchase of the Station or from former employees of Seller becoming employees of Buyer.

2.12. Compliance with Law. The Station, the Station Assets, and Seller with respect to the Station are in compliance in all material respects with all requirements of law and all decrees and orders of any court or governmental authority that are applicable to the operation of the Station. To Seller's knowledge, there is no action, suit or proceeding pending or threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. To Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally. 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 Station and the use of the Real Property. To Seller's knowledge, Seller has properly filed all reports and other documents required to be filed with any federal, state, local or foreign government or subdivision or agency thereof. Seller has not received any notice, not heretofore complied with, from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

2.13. No Finder. Except for Star Media Group, whose fee shall be paid by Seller, there is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Transactions contemplated hereby as a result of any agreement of, or action taken by, Seller.

2.14. Bulk Sales. Neither the sale and transfer of the Station 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.

2.15. Disclosure. No provision of this Agreement, including the Schedules attached hereto, or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to Seller, the Station, or the Station Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party, except the Governmental Consents.

3.4. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station 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 rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5. No Finder. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer.

#### ARTICLE 4: SELLER COVENANTS

4.1. Seller's Covenants. Subject to the LMA, between the date hereof and Closing, except as permitted by this Agreement, Seller shall:

(a) continue to promote and advertise the Station consistent with past practice, make any capital expenses previously budgeted by Seller for the Station (if any) and otherwise operate the Station in the ordinary course of business consistent with past practice and in all

material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders, and make all reasonable efforts to preserve the business organization of the Station intact, retain substantially as at present the Station's employees, consultants and agents, and use commercially reasonable efforts to preserve the goodwill of the Station's suppliers, advertisers, customers and others doing business relations with them;

(b) not materially adversely modify any of the FCC Licenses or materially change the format of the Station, other than in the ordinary course of business in accordance with past practice, or sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets except in the ordinary course of business, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(c) upon reasonable notice, which shall not be less than twenty-four hours, give Buyer reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station;

(d) not enter into any new contract with respect to the Station except in the ordinary course of business, provided that, except for time sales agreements prior to the LMA Commencement Date, Seller shall not, without the prior written consent of Buyer enter into new contracts with respect to the Station that are binding on Buyer after Closing that involve post-Closing payments by the Station greater than \$10,000 per contract or \$50,000 in the aggregate for all such contracts;

(e) (i) notify Buyer promptly if a Station is off the air for a continuous period of eight (8) hours or more or the Station's normal broadcast transmissions are interrupted or impaired in any material respect for a continuous period of 48 hours or more, (ii) maintain the Station's inventories of spare parts and expendable supplies at levels in the ordinary course of business consistent with past practice and industry custom;

(g) deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed prior to Closing;

(h) keep all Tangible Personal Property in good operating condition, ordinary wear and tear excepted, and repair and maintain adequate and usual supplies of inventory, spare parts and other materials as have been customarily maintained in the past, and preserve intact the Station Assets and maintain in effect its current casualty and liability insurance or arrangements on the Station Assets;

(i) not, by any act or omission, cause any of the representations and warranties set forth in Article 2 to become untrue or incorrect, and shall comply with the terms of this Agreement;

(j) not, except as may be required by applicable law, grant any raises to employees of the Station, pay any substantial bonuses or enter into any contract of employment with any employee or employees of the Station, except in the ordinary course of business;

(k) not renew, renegotiate, modify, or amend any existing time sales contracts or Station Contracts with respect to the Station except in the ordinary course of business;

(l) provide detailed written 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; and

(m) while the principal balance of the Note (or any subsequent note made by Seller in favor of Buyer) remains unpaid, maintain working capital of Two Million Dollars (\$2,000,000) for the combined operations of the Station and KHTB prior to the Closing of this Agreement, and maintain working capital of Two Million Dollars (\$2,000,000) for KHTB after the Closing of this Agreement.

(n) If not provided for pursuant to the terms of the LMA, maintain insurance policies covering the personal and tangible Station Assets adequate in amount with respect to, and for the full value of, the Station Assets, and insure the personal and tangible Station Assets and the business of the Station against all customary insurable risks, without a gap in time with respect to such coverage, from the date hereof until the Closing.

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' attorneys and accountants for the purpose of consummating the transaction contemplated by this Agreement.

5.2. Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until 12:01 a.m. local time on the day of Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

5.4. Consents. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party). To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an

assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

5.5. Employees.

(a) Seller has provided Buyer a list of employees of the Station, together with the position and compensation (including base salary and incentives) of each such employee. Buyer is not obligated to hire any of Seller's employees.

(b) If any of the employment agreements included in the Station Contracts include deferred compensation arrangements, such deferred compensation obligations are Retained Obligations to the extent arising prior to or as a result of Closing.

(c) If Buyer desires to interview any employee of any Station, Buyer shall make arrangements to do so with Seller, and neither Buyer nor its representatives shall communicate with any such employee except in an interview arranged in such manner.

(d) Subject to the LMA, with respect to employees of the Station hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and accrued benefits arising prior to Closing (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer's employment terms). Notwithstanding anything herein to the contrary, provided that Buyer receives a proration under Section 1.5, Buyer shall grant credit to each Transferred Employee for all unused vacation and sick leave accrued as of Closing as an employee of Seller, and Buyer shall assume and discharge Seller's obligation to provide such leave to such employees (such obligations being a part of the Assumed Obligations).

5.6. Receivables. Subject to the LMA, the Station's accounts receivable arising prior to Closing, including without limitation the right to all revenue attributable to programs and announcements that air on the Station prior to Closing and the right to all other revenue of the Station attributable to the period prior to Closing (the "A/R"), shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. For a period of ninety (90) days after Closing (the "Collection Period"), Buyer shall use commercially reasonable efforts to collect the A/R in the ordinary course of business and shall apply all amounts collected from the Station's account debtors to the oldest account first, unless the advertiser disputes an older account and designates the payment to a newer account. Any amounts relating to the A/R that are paid directly to Seller shall be retained by Seller. Buyer shall not discount, adjust or otherwise compromise any A/R and Buyer shall refer any disputed A/R to Seller. Within fifteen business days after the end of each month, Buyer shall deliver to Seller a report showing A/R collections for the prior month and Buyer shall make a payment to Seller equal to the amount of all such collections. At the end of the Collection Period, any remaining A/R shall be returned to Seller for collection.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1. Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3. FCC Authorization. The FCC Consent shall have been obtained.

6.4. Hart-Scott-Rodino. If applicable, the HSR Clearance shall have been obtained.

6.5. Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions:

7.1. Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3. FCC Authorization. The FCC Consent shall have been obtained, without any conditions materially adverse to Buyer, and shall have become a Final Order.

7.4. Hart-Scott-Rodino. If applicable, the HSR Clearance shall have been obtained.

7.5. Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

#### ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

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

(ii) the certificate described in Section 7.1(c);

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iv) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(v) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer;

(vi) an assignment of marks assigning the Station's registered marks listed on *Schedule 1.1(e)* (if any) from Seller to Buyer;

(vii) material consents indicated with a double asterisk on Schedules 1.1(c) and 1.1(d), and any other consents obtained by Seller;

(viii) domain name transfer forms assigning the Station's domain names listed on *Schedule 1.1(e)* (if any) from Seller to Buyer;

(vix) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

(x) a bill of sale conveying the other Station Assets from Seller to Buyer; and

(xi) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.4 hereof;

(ii) the certificate described in Section 6.1(c);

(iii) an assignment and assumption of contracts assuming the Station Contracts;



- Leases;
- (iv) an assignment and assumption of leases assuming the Real Property
  - (v) domain name transfer forms assuming the Station's domain names listed on *Schedule 1.1(e)* (if any); and
  - (vi) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1. Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of fourteen (14) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Article 9 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved, and (ii) 5.1 (Confidentiality) and 11.1 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

##### 9.2. Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, actions, suits, claims, demands, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach or default by Seller under this Agreement; or
- (ii) the Retained Obligations; or
- (iii) the business or operation of the Station before Closing.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

- (i) any breach or default by Buyer under this Agreement; or
- (ii) the Assumed Obligations; or
- (iii) the business or operation of the Station after Closing.

##### 9.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

(d) All Claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the actual amount owed in connection with the Claim. "Disputed Claims" shall mean Claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any mutual arbitration determining the validity of such Disputed Claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such Claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such Claim; or (v) such other evidence of final determination of a Disputed Claim as shall be acceptable to the parties.

(e) Notwithstanding the foregoing, no claim or claims that in the aggregate do not equal or exceed One Hundred Thousand Dollars (\$75,000) (the "Threshold") shall be considered a Deficiency or Deficiencies under this Section 9.3; provided, that once any claim or claims exceed the Threshold, the indemnified party shall be entitled to first dollar coverage. Further, the aggregate liability of either party with respect to any Deficiency or Deficiencies under this Section 9.3 shall not exceed the Purchase Price. Provided, however, the Threshold shall not apply to, taxes, title,

prorations and adjustments, any claim arising from or related to the obligations assumed by Buyer under this Agreement, or any claim arising from or related to the Excluded Assets.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller:

(i) does not perform in any material respect the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the cure period defined below in Section 10.4 (the "Cure Period");

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform in any material respect the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and (except as provided by Section 1.5) such breach or default is not cured within the Cure Period;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement.

10.2. Specific Performance. Without limiting Seller's rights under Section 10.3, in the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

10.3. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Buyer shall pay to Seller Eight Hundred Thousand Dollars (\$800,000.00), which such payment shall constitute liquidated damages. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty.

10.4. Cure Period. If either Buyer or Seller believes the other to be in default of any material representation, warranty, covenant, term or condition of this Agreement, the nondefaulting party shall provide the defaulting party with notice specifying in reasonable detail the nature of such default. If such default would excuse the other party's obligations to close under this Agreement, and if such default has not been cured by the earlier of: (i) the Closing

Date, or (ii) within thirty (30) days after delivery of such notice (provided that if such default is not reasonably subject to cure within 30 day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure), then the party giving such notice may take the actions prescribed by this Section 10. Nothing in this Section 10.4 shall be interpreted to extend the outside closing date provided in Section 10.1(d) herein. Notwithstanding anything to the contrary contained herein, no cure period shall be applicable to the payment of the Purchase Price at Closing.

#### ARTICLE 11: MISCELLANEOUS

11.1. Expenses. Each party 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. Without limiting the generality of the foregoing, all governmental taxes, fees and charges applicable to any requests for Governmental Consents or applicable to the transfer of the Station Assets under this Agreement shall be shared equally by the parties.

11.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:	3 Point Media – Salt Lake City, LLC 980 N. Michigan Avenue Suite 1880 Chicago, IL 60611 Attention: Bruce Buzil Facsimile: (312) 587-9520
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with a copy (which shall not constitute notice) to:	Greenberg Traurig 77 West Wacker Drive Suite 2400 Chicago, IL 60601 Attention: Robert E. Neiman Facsimile: (312) 456-8435
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if to Buyer:	Citadel Broadcasting Company
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c/o Forstmann Little & Co.  
767 Fifth Avenue, 44th Floor  
New York, NY 10153  
Attn: Mr. Farid Suleman  
Telephone: (212) 355-5656  
Facsimile: (212) 759-9059

and

Citadel Broadcasting Company  
7201 W. Lake Mead Blvd.  
Suite 400  
Las Vegas, NV 89128  
Attn: Mr. Randy Taylor, CFO  
Telephone: (702) 804-8204  
Facsimile: (702) 804-8292

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

Leventhal Senter & Lerman PLLC  
2000 K Street, N.W.  
Suite 600  
Washington, D.C. 20006-1809  
Attention: Steven A. Lerman, Esq.  
Telephone: (202) 429-8970  
Facsimile: (202) 293-7783

11.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Station's revenues, expenses or results of operations, or any other financial or other information made available to Buyer with respect to the Station.

11.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality

and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Nevada without giving effect to the choice of law provisions thereof.

11.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

12164454

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

3 POINT MEDIA - SALT LAKE CITY, LLC

By: \_\_\_\_\_

Name:

Title:

*B. Buzel*  
*Bruce Buzel*  
*Co Manager*

BUYER:

CITADIEL BROADCASTING COMPANY

By: \_\_\_\_\_

Name:

Title:

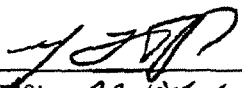
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER: 3 POINT MEDIA - SALT LAKE CITY, LLC

By: \_\_\_\_\_  
Name:  
Title:

BUYER: CITADEL BROADCASTING COMPANY

By:  \_\_\_\_\_  
Name: RANDY L. TAYLOR  
Title: V.P. FINANCE