

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (“Agreement”) is entered into as of October 16, 2016, by and among (i) SLC Divestiture Trust II (Jim Burgoyne, Trustee), a trust governed by the laws of the State of Delaware (“Trust”); (ii) Radio Rancho, LLC, a Montana limited liability company (“RRL”); and (iii) Broadway Media, LLC and Broadway Media LS, LLC, each a Utah limited liability company (together, “Broadway”) (individually each a “Party” and collectively, the Trust, RRL and Broadway are the “Parties”).

WITNESSETH:

WHEREAS, the Trust is the licensee of FM broadcast station KMGR, Delta, Utah, Facility Id. No. 65377 (“KMGR”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, the Trust has filed FCC application BMPH-20160614AAI seeking to modify the facilities of KMGR to operate from a tower site 11.5 miles north of Gunnison, Utah, where it will serve Gunnison on Channel 239C1 (the “KMGR Permit Application”);

WHEREAS, Broadway is the beneficiary of the Trust;

WHEREAS, RRL is the permittee of FM broadcast translator stations K240EP, Cedar Fort, Utah, Facility Id. No. 156427 (“K240EP”) and K284AY, Tooele, Utah, Facility Id. No. 156436 (“K284AY”) pursuant to authorizations issued by the FCC (collectively, K240EP and K284AY are the “Translator Stations”);

WHEREAS, the FCC has granted RRL a construction permit in BPFT-20160617AAL to operate K284AY from Farnsworth Peak on 104.7 MHz (the “K284AY Construction Permit”);

WHEREAS, the FCC has granted RRL a construction permit in BMPFT-20160614ABR to operate K240EP from Lake Mountain on 95.9 MHz (the “K284AY Construction Permit”);

WHEREAS, commencement of operations authorized in the K240EP Construction Permit is conditioned upon the FCC granting the KMGR Permit Application (the “KMGR Construction Permit”) and KMGR commencing operations with the facilities authorized in the KMGR Construction Permit;

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, RRL desires to purchase and Trust desires to sell the assets and FCC authorizations associated with KMGR; and

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, Broadway desires to purchase and RRL desires to sell the assets and FCC authorizations associated with the Translator Stations;

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) KMGR.

(i) On the Closing Date (as hereinafter defined), the Trust shall sell, assign and transfer to RRL, and RRL shall acquire, assume and receive from the Trust those certain assets, properties, interests and rights of the Trust which are held by the Trust and used or useful solely in connection with the transmission operations of KMGR, as specifically identified in (A) through (E) below (the “KMGR Assets”) (but excluding the KMGR Excluded Assets described in subparagraph (iii) below):

(A) All equipment, transmitters, antennas, supplies, cables, towers, vehicles, furniture, fixtures, spare parts, inventories, other property purchased but not installed, and other tangible personal property of every kind and description used or held for use in the operation of KMGR, as listed on Schedule 1, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the “KMGR Tangible Personal Property”);

(B) All of the licenses, permits, applications, and other authorizations, including the authorizations issued by the FCC (collectively, the “KMGR Licenses”), and any other federal, state or local governmental authorities to the Trust in connection with the conduct of the business and the on-air operations of KMGR identified on Schedule 2 hereto;

(C) All of the Trust’s right, title and interest in and to any logs, files, data, software, equipment manuals and warranties, documents, records, books of account (or copies thereof) relating to the operation of KMGR, including without limitation all electronic data processing files and systems, local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, list of advertisers, credit and sales reports, and logs, but excluding records comprising or related to the KMGR Excluded Assets;

(D) All of the Trust’s right, title and interests under those existing agreements, contracts, commitments, programming and product contracts and leases relating to the operation of KMGR that are set forth and more fully described on Schedule 3 hereto and to be assumed by RRL (collectively, the “KMGR Assumed

Contracts”). Consents to assign any contracts designated with an asterisk of Schedule 3 (if any) require consents from third parties, the receipt of which are conditions precedent to RRL’s obligation to close under this Agreement (collectively, the “KMGR Required Consents”); and

(E) All of the Trust’s right, title and interest in and to the KMGR call letters and rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos and other intangible property which are used or held for use solely in the operations of KMGR, including without limitation those set forth and more fully described on Schedule 4 hereto (collectively, the “KMGR Intellectual Property”).

(ii) The KMGR Assets shall be conveyed to RRL free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever (“Liens”), except Permitted Liens, as defined below. “Permitted Liens” means, as to any property or asset (a) liabilities relating thereto which a Party has agreed to assume, (b) Liens for taxes, assessments and other governmental charges not yet due and payable; (c) easements, rights of way, restrictive covenants and other encumbrances or encroachments to which real property is subject that do not materially adversely affect or impair the continued use of the real property in the ordinary course of business; and (d) Liens that will be discharged on or prior to the Closing Date. Except as expressly set forth herein, RRL is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of KMGR of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any KMGR employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render RRL liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the “KMGR Retained Liabilities.”

(iii) The Trust shall not sell, assign or transfer to RRL (i) any assets, of whatever kind or nature, which are held by the Trust and used in connection with the operations of any station or stations other than KMGR, or (ii) the following assets relating to KMGR (the “KMGR Excluded Assets”):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of KMGR prior to the Closing Date;

(B) All rights of the Trust under all leases, contracts or other agreements, including programming, advertising and business contracts, contracts of insurance and insurance proceeds of settlement and insurance claims made by the Trust relating to property or equipment repaired, replaced, restored by the Trust prior to the Closing Date;

(C) All commitments, contracts, leases and agreements except to the extent that they are specifically assumed in this Agreement;

(D) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(E) All deposits and all prepaid expenses and taxes;

(F) The Trust's corporate records; and

(G) Such other assets of the Trust as may be identified on Schedule 5.

(b) K240EP and K284AY.

(i) On the Closing Date (as hereinafter defined), RRL shall sell, assign and transfer to Broadway, and Broadway shall acquire, assume and receive from RRL, the assets, properties, interests and rights of RRL held by RRL and used or useful solely in connection with the transmission operations of K240EP and K284AY, as specifically identified in (A) through (E) below (the "Translator Stations Assets") (but excluding the RRL Excluded Assets described in subparagraph (iii) below):

(A) All equipment, transmitters, antennas, supplies, cables, towers, vehicles, furniture, fixtures, spare parts, inventories, other property purchased but not installed, and other tangible personal property of every kind and description used or held for use in the operation of the Translator Stations as listed on Schedule 6, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Translator Stations Tangible Personal Property");

(B) All of the licenses, permits, applications and other authorizations, including the authorizations issued by the FCC (collectively, the "Translator Stations Licenses"), and any other federal, state or local governmental authorities to RRL in connection with the conduct of the business and the full on-air operations of the Translator Stations as identified on Schedule 7 hereto;

(C) All of RRL's right, title and interest in and to any logs, files, data, software, equipment manuals and warranties, documents, records, books of account (or copies thereof) relating to the operation of the Translator Stations, including without limitation all electronic data processing files and systems, local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, list of advertisers, credit and sales reports, and logs, but excluding records comprising or related to the RRL Excluded Assets;

(D) All of RRL's right, title and interests under those existing agreements, contracts, commitments, programming and product contracts and leases relating to the operation of the Translator Stations that are set forth and more fully described on Schedule 8 hereto and to be assumed by Broadway (collectively, the "Translator Stations Assumed Contracts"). Consents to assign any contracts designated with an asterisk on Schedule 8 (if any) require consents from third parties, the receipt of which are conditions precedent to Broadway's obligation to close under this Agreement (collectively, the "Translator Stations Required Consents"); and

(E) All of RRL's right, title and interest in and to the K240EP and K284AY call letters and rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos and other intangible property which are used or held for use solely in the operations of the Translator Stations, including without limitation those set forth and more fully described on Schedule 9 hereto (collectively, the "Translator Stations Intellectual Property").

(ii) The Translator Stations Assets shall be transferred to Broadway free and clear of all Liens, except for Permitted Liens. Except as expressly set forth herein, Broadway is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of RRL of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any RRL employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render RRL liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "RRL Retained Liabilities."

(iii) RRL shall not sell, assign or transfer to Broadway (i) any assets, of whatever kind or nature, which are held by RRL and used principally in connection with the operations of any station or stations other than the Translator Stations, or (ii) the following assets relating to the Translator Stations (the "Translator Stations Excluded Assets"):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the Translator Stations prior to the Closing Date;

(B) All rights of RRL under all contracts and leases, including programming contracts, advertising and business contracts, time sales agreements, and contracts of insurance and insurance proceeds of settlement and insurance claims made by RRL relating to property or equipment repaired, replaced, restored by RRL prior to the Closing Date;

(C) All commitments, contracts, leases and agreements except to the extent that they are specifically assumed in this Agreement;

(D) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(E) All deposits and all prepaid expenses and taxes;

(F) RRL's corporate records; and

(G) Such other assets of RRL as may be identified on Schedule 10.

2. Purchase Price.

(a) On the Closing Date (as hereafter defined), the Trust, Broadway and RRL shall respectively exchange all of the KMGR Assets for all of the Translator Stations Assets upon the terms and provisions contained in this Agreement. The Trust and RRL shall pay each other One Dollar (\$1.00) to the other Party in addition to the exchange of the KMGR Assets for the Translator Station Assets contemplated hereby, subject to adjustment for the net prorations as set forth in (b) below, and Broadway shall pay RRL the amount of Two Hundred Thousand and No Dollars (\$200,000) by wire transfer.

(b) The Parties agree to prorate all items of income and expenses arising out of the operation of KMGR and the Translator Stations respectively 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 utilities charges, FCC Regulatory Fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of the other Party hereunder), and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with any final settlement and payment to be made within forty-five (45) days after the Closing Date.

3. FCC Consents; Assignment Applications. Not later than five (5) business days after the date of this Agreement, the Trust, RRL and Broadway shall execute, file and prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting its consent (the "FCC Consents") to the assignment (i) from RRL to Broadway of the K240EP and K284AY Licenses; and (ii) from the Trust to RRL of the KMGR Licenses. The Parties shall take all reasonable steps to cooperate with each other and with the FCC to secure said FCC Consents without delay, and to promptly consummate this Agreement in full. Each Party shall bear one half the cost of the filing fees payable to the FCC for the Assignment Applications to

which it is assignor or assignee and shall otherwise be responsible for all of its own costs with respect thereto.

4. Construction. Within 30 days after the FCC issues an initial grant of the KMGR Construction Permit, RRL shall, at its expense and under the direction and supervision of the Trust, construct the facilities authorized in the KMGR Construction Permit and shall, at its expense, construct the facilities authorized in the K240EP Construction Permit and K284AY Construction Permit.. As a post-closing condition, RRL and its successors and assigns shall not modify KMGR in a manner that would cause interference to K240EP. Similarly, as a post-closing condition, Broadway and its successors and assigns shall not operate K284AY in a manner that causes any interference to KNIV(FM), Lyman, Wyoming, Facility Id. No. 20304 104.7. In the event that the facilities authorized in the K284AY Construction Permit interfere with KNIV(FM), Broadway, at its expense, shall modify K284AY in a manner that will not create interference under Section 74.1203 or 73.1204 towards KNIV(FM).

(d) Each Party shall bear their own costs of the filing fees payable to the FCC for the Permit Applications and shall otherwise be responsible for all of its own costs with respect thereto.

5. Closing Date; Closing Place. The closing (the “Closing”) of the transactions contemplated by this Agreement shall occur on a date (the “Closing Date”) mutually agreed upon by the Parties which shall be no later than ten (10) days following the later date: (a) on which all of the FCC Consents shall have been granted by the FCC, and become Final Orders (as hereinafter defined) unless finality is waived by all Parties; and (b) license applications being filed with the FCC to cover the KMGR Construction Permit, K240EP Construction Permit, and K284AY Construction Permit (respectively, the “KMGR License Application,” the “K240EP License Application,” and the “K284AY License Application”) For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the Parties.

6. Representations and Warranties of the Trust. The Trust hereby makes the following representations and warranties to RRL and Broadway that shall be true as of the date hereof and on the Closing Date:

(a) The Trust is duly organized, validly existing and governed by the laws of the State of Delaware. The Trust has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly

authorized by the Trust and no other proceedings on the part of the Trust are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "Transaction Documents") have been and will be duly and validly executed and delivered by the Trust and constitute and will constitute the legal, valid and binding obligation of the Trust, 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 performance of this Agreement by the Trust will not (i) conflict with or result in any breach of any provision of the organizational documents of the Trust; (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under, or conflict with any of the terms, conditions or provisions of, any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the KMGR Assets and to which the Trust is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to the Trust, (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 the Trust or the KMGR Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the KMGR Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third Party other than the FCC Consent or as identified on a Schedule hereto.

(c) Schedule 1 hereto contains a list of the material KMGR Tangible Personal Property and assets owned by the Trust for use in connection with KMGR (other than the KMGR Excluded Assets). The Trust owns and has, and will have on the Closing Date, good and marketable title to all such property, subject to any Permitted Liens and the individual components of the KMGR Tangible Personal Property will be in operating condition on the Closing Date. For purposes of this Section, material KMGR Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the KMGR Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities used in the business and operations of KMGR in the manner it is presently operated. The Trust is the authorized legal holder of the KMGR Licenses identified on Schedule 2 hereto. The KMGR Licenses are in full force and effect.

(e) Schedule 3 contains a true and complete list of the KMGR Assumed Contracts. Each of the KMGR Assumed Contracts is in full force and effect, unimpaired by any acts or omissions of the Trust, constitutes the legal, valid and binding obligation of the Trust and any other party thereto, and is enforceable in accordance with

its terms. The Trust or any other party thereto is not in default under any KMGR Assumed Contracts. The Trust has furnished true and correct copies of the KMGR Assumed Contracts, including all amendments, modifications and supplements thereto to RRL.

(f) Schedule 4 contains a list of the KMGR Intellectual Property. To the Trust's knowledge, the Trust has sufficient right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible property necessary to the conduct of KMGR as presently operated. The Trust has received no notice of any claim that any KMGR Intellectual Property or the use thereof conflicts with, or infringes upon, any rights of any third Party (and, to the Trust's knowledge, there is no basis for any such claim of conflict). No KMGR Intellectual Property is the subject of any pending, or, to the Trust's knowledge, threatened legal proceedings claiming infringement or unauthorized use by the Trust.

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

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

(i) All of the KMGR Assets that are items of KMGR Tangible Personal Property are insured against casualty loss, injury or damage.

(j) The Trust 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 KMGR, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. To the Trust's knowledge, no event has occurred which could impose on the Trust any liability for any taxes, penalties or interest due or to become due from the Trust from any taxing authority.

7. Representations and Warranties of RRL. RRL hereby makes the following representations and warranties to the Trust and Broadway that shall be true as of the date hereof and on the Closing Date:

(a) RRL is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Montana, and will be qualified to do business in the State of Utah on the Closing Date. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been

duly and validly authorized by RRL and no other proceedings on the part of RRL are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. The Transaction Documents have been and will be duly and validly executed and delivered by RRL and constitute and will constitute the legal, valid and binding agreement of RRL 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 performance of this Agreement by RRL will not (i) conflict with or result in any breach of any provision of the articles of formation or operating agreement of RRL, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to RRL, (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 RRL, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Translator Stations Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third Party other than the FCC Consent or as identified on a Schedule hereto.

(c) Schedule 6 hereto contains a list of all material Translator Stations Tangible Personal Property and assets owned or leased by RRL for use in connection with the transmission operations of the Translator Stations (other than the Translator Stations Excluded Assets). RRL owns and has, and will have on the Closing Date, good and marketable title to the tangible personal property identified on Schedule 6 hereto, subject to Permitted Liens, and the individual components of the Translator Stations Tangible Personal Property will be in operating condition on the Closing Date. For purposes of this Station, material Translator Stations Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 7 hereto contains a true and complete list of the Translator Stations Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities that are used in the business and operations of the Translator Stations except for those Licenses which are specifically excluded. RRL is the authorized legal holder of the Translator Stations Licenses identified on Schedule 7 hereto. The Translator Stations Licenses are in full force and effect.

(e) Schedule 8 contains a true and complete list of the Translator Stations Assumed Contracts. Each of the Translator Stations Assumed Contracts is in full force and effect, unimpaired by any acts or omissions of RRL, constitutes the legal, valid and binding obligation of RRL and any other party thereto, and is enforceable in

accordance with its terms. RRL or any other party thereto is not in default under any Translator Stations Assumed Contracts. RRL has furnished true and correct copies of the Translator Stations Assumed Contracts, including all amendments, modifications and supplements thereto to RRL.

(f) Schedule 9 contains a list of the Translator Stations Intellectual Property. To RRL's knowledge, RRL has sufficient right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible property necessary to the conduct of the Translator Stations as presently operated. RRL has received no notice of any claim that any Translator Stations Intellectual Property or the use thereof conflicts with, or infringes upon, any rights of any third Party (and, to RRL's knowledge, there is no basis for any such claim of conflict). No Translator Stations Intellectual Property is the subject of any pending, or, to RRL's knowledge, threatened legal proceedings claiming infringement or unauthorized use by RRL.

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

(h) RRL is legally, financially and technically qualified to acquire KMGR and the KMGR Assets.

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

(j) All of the RRL Assets that are the Translator Stations Tangible Personal Property are insured against casualty loss, injury or damage to the full extent of their replacement value.

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

8. Representations and Warranties of Broadway. Broadway hereby makes the following representations and warranties to the Trust and RRL which shall be true as of the date hereof and on the Closing Date:

(a) Each of the Broadway entities is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Utah. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Broadway and no other proceedings on the part of Broadway are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. The Transaction Documents have been and will be duly and validly executed and delivered by Broadway and constitute and will constitute the legal, valid and binding agreement of Broadway 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 performance of this Agreement by Broadway will not (i) conflict with or result in any breach of any provision of the articles of formation or operating agreement of Broadway or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Broadway, (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 Broadway, or (v) require the consent or approval of any governmental authority, lending institution or other third Party other than the FCC Consent or as identified on a Schedule hereto.

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

(d) Broadway is legally, financially and technically qualified to acquire the Translator Stations Assets.

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

9. Trust Covenants. The Trust covenants with RRL and Broadway that, between the date hereof and the Closing Date, the Trust shall operate KMGR only in the ordinary course of business and in accordance with past practice, and will not, without the prior written consent of RRL, sell, lease, transfer or agree to sell, lease or transfer any of the KMGR Assets without replacement thereof with an equivalent asset of equivalent

kind, condition and value that satisfies industry standards for such assets, or create any Lien on the KMGR Assets.

10. RRL Covenants. RRL covenants with Trust and Broadway that, between the date hereof and the Closing Date, RRL shall operate the Translator Stations only in the ordinary course of business and in accordance with past practice, and will not, without the prior written consent of Broadway, sell, lease, transfer or agree to sell, lease or transfer any of the Translator Stations Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Translator Stations Assets.

11. Conditions Precedent to Obligation to Close.

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

(i) RRL and Broadway 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 RRL and Broadway prior to or as of the Closing Date, and RRL shall stand ready to consummate the assignment of the KMGR Assets to RRL;

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

(iii) The FCC Consents contemplated by this Agreement shall have been obtained and shall have become a Final Order and initial FCC grant of the Permit Applications shall have been obtained;

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

(v) Other than Liens to be discharged by RRL on or before the Closing Date and Permitted Liens, there shall not be any Liens on the Translator Stations Assets or any financing statements of record affecting the Translator Stations Assets.

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

(i) The Trust and Broadway 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 the Trust and Broadway prior to or as of the Closing Date, and Broadway shall stand ready to consummate the assignment of the Translator Station Assets to Broadway;

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

(iii) The FCC Consents contemplated by this Agreement shall have been obtained and shall have become a Final Order and initial FCC grant of the Permit Applications shall have been obtained;

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

(v) Other than Liens to be discharged by the Trust on or before the Closing Date and Permitted Liens, there shall not be any Liens on the KMGR Assets or any financing statements of record affecting the KMGR Assets.

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

(i) The Trust and RRL 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 the Trust and RRL prior to or as of the Closing Date, and RRL shall stand ready to consummate the assignment of the Translator Stations Assets to Broadway;

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

(iii) The FCC Consents contemplated by this Agreement shall have been obtained and shall have become a Final Order and initial FCC grant of the Permit Applications shall have been obtained;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental

authority shall have been rendered, against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(v) Other than Liens to be discharged by RRL on or before the Closing Date and Permitted Liens, there shall not be any Liens on the Translator Stations Assets or any financing statements of record affecting the Translator Stations Assets.

12. Closing Deliveries.

(a) Prior to or at the Closing, the Trust will execute and/or deliver to RRL the following, each of which shall be in form and substance satisfactory to RRL and its counsel:

(i) A Bill of Sale in a form acceptable to RRL and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to RRL the KMGR Assets (other than KMGR Licenses and KMGR Assumed Contracts) and effectively vest in RRL good and marketable title to the KMGR Assets so conveyed;

(ii) An Assignment and Assumption of the KMGR Licenses;

(iii) An Assignment and Assumption of the KMGR Assumed Contracts;

(iv) A certificate, dated the Closing Date, executed by the Trust, certifying the fulfillment of the conditions set forth in Sections 11(b)(1) and (ii) and Sections (c)(i) and (ii) hereof;

(v) Certified copies of the resolutions of the Trust authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;

(vi) Payoff letters and UCC-3 termination statements with respect to any lien of record; and

(vii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as RRL shall reasonably request, each in form and substance satisfactory to the Trust and its counsel.

(b) Prior to or at the Closing, RRL will execute and deliver to Broadway or the Trust the following, each of which shall be in form and substance satisfactory to Broadway or the Trust and its counsel:

(i) A Bill of Sale in a form acceptable to Broadway and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Broadway the Translator Stations Assets (other than Translator Stations Licenses and Translator Stations Assumed Contracts) and effectively vest in Broadway good and marketable title to the Translator Stations Assets so conveyed;

(ii) An Assignment and Assumption of the Translator Stations Licenses;

(iii) An Assignment and Assumption of the Translator Stations Assumed Contracts;

(vi) A Bill of Sale in a form acceptable to the Trust and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to RRL the KMGR Assets (other than KMGR Licenses and KMGR Assumed Contracts) and effectively vest in RRL good and marketable title to the KMGR Assets so conveyed;

(v) An Assignment and Assumption of the KMGR Licenses;

(vi) An Assignment and Assumption of the KMGR Assumed Contracts;

(vii) A certificate, dated the Closing Date, executed by an officer of RRL, certifying the fulfillment of the conditions set forth in Sections 11(a)(1) and (ii) and Sections 11(c) (i) and (ii) hereof;

(viii) Payoff letters and termination statements with respect to any lien of record; and

(ix) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Broadway shall reasonably request, each in form and substance satisfactory to Broadway and its counsel.

(c) Prior to or at the Closing, Broadway will execute and deliver to RRL the following, each of which shall be in form and substance satisfactory to Broadway and its counsel:

(i) A Bill of Sale in a form acceptable to RRL and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Broadway the Translator Stations Assets (other than Translator Station Licenses and Translator Stations Assumed Contracts) and effectively vest in Broadway good and marketable title to the Translator Stations Assets so conveyed;

(ii) An Assignment and Assumption of the Translator Stations Licenses;

(iii) An Assignment and Assumption of the Translator Stations Assumed Contracts;

(iv) A certificate, dated the Closing Date, executed by an officer of Broadway, certifying the fulfillment of the conditions set forth in Sections 11(a)(1) and (ii) and Sections (11(b)(i) and (ii) hereof;

(v) Payoff letters and termination statements with respect to any lien of record; and

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as RRL shall reasonably request, each in form and substance satisfactory to RRL and its counsel.

13. Indemnification.

(a) Following the Closing the Trust shall indemnify, defend and hold harmless RRL and Broadway with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by RRL or Broadway directly or indirectly relating to or arising out of: (i) the breach by the Trust of any of its representations or warranties, or failure by the Trust to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the KMGR Assets or the Trust's ownership of KMGR prior to the Closing; and (iii) the KMGR Retained Liabilities and KMGR Excluded Assets.

(b) Following the Closing RRL shall indemnify, defend and hold harmless the Trust and Broadway with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by the Trust and Broadway directly or indirectly relating to or arising out of: (i) the breach by RRL of any of its representations, warranties, or failure by RRL to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Translator Stations Assets or RRL's

ownership of the Translator Stations prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the KMGR Assets subsequent to the Closing; and (iv) the RRL Retained Liabilities and Translator Stations Excluded Assets.

(c) Following the Closing Broadway shall indemnify, defend and hold harmless the Trust and RRL with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by the Trust and RRL directly or indirectly relating to or arising out of: (i) the breach by Broadway of any of its representations, warranties, or failure by Broadway to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Translator Stations Assets or Broadway's ownership of the Translator Stations subsequent to the Closing.

(d) The indemnities of the Trust, Broadway and RRL shall be limited such that no claim may be made by an indemnified Party until the total of Damages shall equal or exceed \$1,000, and then a claim may be made for the amount of Damages including the \$1,000. In the aggregate all claims for Damages against the Trust, RRL or Broadway for Damages shall not exceed \$100,000.

(e) The right to indemnification under this Section 13 shall be the exclusive remedy of any Party in connection with any breach or default by another Party under this Agreement occurring after the Closing Date or with respect to any ancillary document executed and/or delivered in connection with Closing under this Agreement. No Party shall have any liability to another Party under any circumstances for special, consequential, punitive or exemplary damages, unless such special, consequential, punitive or exemplary damages are included in any governmental order entered against the indemnified Party arising out of a claim by a third Party against the indemnified Party for which the indemnified Party is entitled to seek indemnification pursuant to this Section 13.

(f) The several representations and warranties of the Trust, Broadway and RRL 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 one year following the Closing Date or, in the case of a third-Party claim, until the applicable statute of limitations with respect to such claim shall have expired.

14. Termination. This Agreement may be terminated by either the Trust, Broadway or RRL if the Party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, any other party breaches any of its material obligations contained herein and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from a non-breaching Party; or (ii) if either of the Assignment Applications is designated

for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date hereof.

15. Specific Performance.

(a) The Parties acknowledge that the KMGR Assets are unique assets not readily available on the open market and that in the event that the Trust, with respect to KMGR, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to RRL as to which money damages alone will not be adequate to compensate such Party for its injury. The Parties therefore agree and acknowledge that in the event of a failure by the Trust to perform its obligation to convey the assets of KMGR in connection with the consummation of the transactions contemplated hereby, RRL shall be entitled to specific performance of the terms of this Agreement and of the Trust's obligation to consummate the transaction contemplated hereby.

(b) The Parties acknowledge that the Translator Stations Assets are unique assets not readily available on the open market and that in the event that RRL, with respect to the Translator Stations, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to Broadway as to which money damages alone will not be adequate to compensate such Party for its injury. The Parties therefore agree and acknowledge that in the event of a failure by RRL to perform its obligation to convey the assets of the Translator Stations in connection with the consummation of the transactions contemplated hereby, Broadway shall be entitled to specific performance of the terms of this Agreement and of RRL's obligation to consummate the transaction contemplated hereby.

16. 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 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 the Trust, to:

SLC Divestiture Trust II (Jim Burgoyne, Trustee)
284 Springwood Lane
Idaho Falls, ID 83404
(Tel): 208-535-8313
(e- mail): jimburgoyne@me.com

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

Dawn M. Sciarrino, Esq.
Sciarrini & Shubert, PLLC
4601 North Fairfax Drive
Suite 1200
Arlington, VA 22203
(Tel): 202-256-9551
(E-mail): dawn@sciarrinolaw.com

If to RRL:

Kevin Terry
Radio Rancho, LLC
100 W. Lyndale Avenue
Suite B
Helena, MT 59601
(tel): 406-438-6353
(e-mail): kevin@montanaradio.com

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

David G. O'Neil, Esq.
Rini O'Neil, PC
1200 New Hampshire Avenue, NW
Suite 600
Washington, DC 20036
(tel) 202-955-3931
(e-mail): doneil@rinioneil.com

If to Broadway:

Blake Beyer
Broadway Media LS, LLC
50 West 300 South, Suite 200
Salt Lake City, UT 84101
(tel): 801-325-3110
(e-mail): bbeyer@bwaymedia.com

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

Robert B. Funk
Wasatch Acquisitions and Capital, Inc.
595 S. Riverwoods Pkwy, Suite 400
Logan, UT 84321
(tel): 435-755-2003
(e-mail): rfunk@netwasatch.com

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

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

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

21. Risk of Loss. The risk of any loss, taking, condemnation, damage or destruction of or to any of the KMGR Assets related to KMGR or to any of the Translator Stations Assets relating to the Translator Stations (each, an "Event of Loss") on or prior to the Closing Date shall be upon the Party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the Party acquiring such assets.

22. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. No Party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other Party.

23. Entire Agreement. This Agreement, including the ~~Schedules~~ attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements, promises and representations, whether written or oral, between the Parties. This Agreement may not be changed or terminated

orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both Parties.

24. Like-Kind Exchange. To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, the Trust, Broadway or RRL may assign its rights under this Agreement (in whole or in part) to a “qualified intermediary” under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve such Party of its obligations under this Agreement) and any such qualified intermediary may re-assign to the assigning Party. If an assigning Party gives notice of such assignment, the other Party shall provide the assigning Party with a written acknowledgment of such notice prior to Closing and shall otherwise reasonably cooperate therewith, provided, that such procedure shall not result in a material delay in the Closing and that no additional cost or liability results to the non-assigning Party.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT]

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

SLC DIVESTITURE TRUST II, LLC
(JIM BURGOYNE, TRUSTEE)

By: _____



RADIO RANCHO, LLC
A Montana Limited Liability Company

By: _____

BROADWAY MEDIA, LLC
A Utah Limited Liability Company

By: _____

BROADWAY MEDIA LS, LLC
A Utah Limited Liability Company

By: _____


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SLC DIVESTITURE TRUST II, LLC
(JIM BURGOWNE, TRUSTEE)

By: _____

RADIO RANCHO, LLC
A Montana Limited Liability Company

By:  _____
Kevin Terry, Manager

BROADWAY MEDIA, LLC
A Utah Limited Liability Company

By: _____

BROADWAY MEDIA LS, LLC
A Utah Limited Liability Company

By: _____

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A Utah Limited Liability Company

By: _____

BROADWAY MEDIA LS, LLC
A Utah Limited Liability Company

By: _____