

ASSET PURCHASE AGREEMENT

THIS AGREEMENT entered into this 2nd day of July 2010, is made by and between Grenax Broadcasting II, LLC, ("Seller") and ***PRESCOTT SOUND INVESTMENTS, LLC.***, an Arizona limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the holder of FCC Licenses for FM Translator Station K280BU, Flagstaff, AZ, Facility ID 64686 ("the Station") and;

WHEREAS, Buyer desires to acquire the Station, all licenses, authorizations and permits and all tangible assets and leases associated with Station; and

WHEREAS, consummation of the transaction contemplated herein requires the prior consent and approval of the Federal Communications Commission;

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

i) **ASSETS SOLD AND PURCHASED.** Seller, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer, free and clear of all liens, claims and encumbrances the licenses for the Station, all FCC records associated with the Station, and all tangible equipment and personal property associated with and used in the operation of the Station. Buyer, at its option, may assume existing tower site leases in connection with the Station. Seller represents that the tower site lease for Station are current and not in default; however, the lease(s) are expired, and are currently month-to-month, and are cancellable by either landlord or lessee at any time with 30 days' notice. Unofficial Copies of the Licenses are attached hereto as Appendix A; a list of tangible assets and personal property used in the operation of the Station are attached hereto as Appendix B; the leases associated with the Station for assignment and assumption by Buyer are set forth in Appendix C. All appendices are made a part of and incorporated into this Agreement.

ii) **EXCLUDED ASSETS.** It is understood and agreed that the assets being

sold to Buyer do not include cash on hand or in bank, contracts and other liabilities, accounts receivable, notes receivable or securities owned by Seller, which assets shall remain the property of Seller.

iii) PURCHASE PRICE and Closing.

(a) Purchase Price. Buyer agrees to assume financial responsibility for the Station as of the Closing Date of this Agreement including without limiting the foregoing, the leases and other contracts or agreements pertaining to the Station, and reimburse Seller for the cost and installation of the equipment. The Closing shall be held no earlier than the 5th, nor later than the 10th business day after the FCC's consent to an Assignment Application for assignment of the Station becomes a "Final Order", i.e., no longer subject to reversal, reconsideration or appeal by any third party, or by the FCC on its own motion. However, the Parties may close at any time after the FCC's initial grant of its consent, should they wish to do so. Buyer shall pay the filing fee required by the FCC in connection with the filing of the assignment application.

iv) CONSENT OF THE COMMISSION. It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission. Upon the execution of this Agreement, Buyer and Seller will proceed to expeditiously prepare and file with the Commission the requisite Assignment Application to secure such consent, together with such any necessary instruments and documents required by the Commission. The parties agree to prosecute said Application with diligence, and to cooperate with each other in good faith and to use their best efforts to obtain the requisite FCC approval promptly and to carry out the provisions of this Agreement.

v) LEGAL NOTICE OF ASSIGNMENT APPLICATION. Upon the filing of the Assignment Application, Seller shall be responsible for, and shall take the necessary steps to provide, such Legal Notice concerning the filing as is required by the Rules of the Commission.

vi) TERMINATION OF AGREEMENT.

(a) If the Commission has not acted upon and granted its consent and approval to the Assignment Application within six (6) months from the date of a

Commission Public Notice announcing the application as accepted for filing, this Agreement, at the option of either Seller or Buyer, and upon ten (10) days written notice to the other party, may be terminated, and will become null and void; provided, however, that the party giving such notice is not in breach of any provision of this Agreement.

vii) POSSESSION AND CONTROL. Between the date of this Agreement and the Closing Date, Buyer shall not control the construction or the operation of Station, but such operation shall be the responsibility of Seller. Buyer shall, however, be entitled to reasonable inspection of the premises and assets, and to notice of any unusual developments with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished. It is further understood and agreed that, effective as of the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the construction or the operation of the Station.

viii) REPRESENTATIONS . Seller and Buyer covenant, represent and warrant to each other as follows:

(a) Seller has the legal capacity and authority to enter into this Agreement; the execution and delivery of this Agreement has been duly approved by Seller's Trustee; and the Agreement constitutes a valid and binding obligation of Seller in accordance with its terms.

(b) Buyer has the legal capacity and authority to enter into this Agreement; the execution and delivery of this Agreement have been duly approved by Buyer's members; and the Agreement constitutes a valid and binding obligation of Buyer in accordance with its terms.

ix) NOTICES. All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given if mailed by certified mail, return receipt requested and postage prepaid, or delivered via overnight courier service, and addressed as follows:

IF TO BUYER:

Matthew M. Breyne
Prescott Sound Investments, LLC
10247 N. 107th
Scottsdale, AZ 85258

IF TO SELLER:

Greg Dinetz
Grenax Broadcasting II, LLC
10337 Carriage Club Drive
Lone Tree, CO 80124

x) MISCELLANEOUS. The parties agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns. The parties shall execute such other documents as may be necessary and desirable to the implementation of this Agreement and consummation of this Agreement. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument. This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. Except as otherwise provided herein, no alteration, modification or change of this Agreement shall be valid unless by like instrument. This Agreement is made in, and shall be governed by the laws of, the State of Arizona

[Signature Page Follows]

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

SELLER:

GRENAX BROADCASTING II, LLC

By: _____
Greg Dinetz, Managing Member

BUYER:

PRESCOTT SOUNDS, LLC

By: _____
Matthew M. Breyne, Managing Member

Appendix A FCC Licenses

Appendix B
Tangible Personal Property

Appendix C
Leases for Assignment and Assumption