

Oxenford, David

From: Joe Miller [jmiller@emfbroadcasting.com]
Sent: Friday, January 19, 2007 11:11 AM
To: John Hearne; Todd Robinson
Cc: Oxenford, David; awf@gg-law.com
Subject: RE: Huron

Todd & John...these terms are acceptable...Joe

From: John Hearne [mailto:jhearne@gettingair.com]
Sent: Thursday, January 18, 2007 7:59 PM
To: Todd Robinson; Joe Miller
Cc: Dave Oxenford; awf@gg-law.com
Subject: Re: Huron

One more thing. We should also say that:

This term sheet will be reflected in a subsequent definitive agreement containing customary provisions for transactions of this type.

John Hearne
715 Broadway, Suite 320
Santa Monica, CA 90401
Tel: 310-451-4430
Fax: 310-451-1423
jhearne@gettingair.com

On Jan 18, 2007, at 7:54 PM, John Hearne wrote:

Todd, Joe --

John Hearne
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I think we need a sentence or two more on this to reflect that the \$███K payment is a done deal now and will be paid up front, but the remainder of the consideration is contingent on (1) our obtaining the B-1 license in whole or in part, (2) the FCC not rejecting EMF's proposal to change city of license to Huron, and (3) EMF having to continue to specify Huron as its City of License in order for us to obtain the license. We also need to have some pro-ration mechanism in case there is a settlement among

competing proposals and we only end up with a piece of the action (whether license or settlement payment).

On Jan 18, 2007, at 6:52 PM, CottonBay@aol.com wrote:

Hi Joe-

I have cut and pasted a simplified version of our deal below. Could you please confirm this for us and the attorneys? We plan to file in the morning and we have to put this deal in the filing. We can refer to the previous emails for the details.

Thanks!

Todd

1. \$██████ to EMF to COLC their Coalinga station to Huron. \$██████ paid now and \$██████ when our new station is built and on air. We will pay (or reimburse) all the expenses to have it done.
2. An extra \$██████ due if EMF gets "stuck" in Huron. If we get an AM or other service moved into Huron, this liability would go away. It would be due and paid in 4 years if EMF wants to move out of Huron and cannot- only because nothing else is licensed to Huron- not from an FCC turn down if there is another local service.
3. An additional incentive - the greater of (1) ██████% of the sales price or (2) ██████% of the net profit- of KZLA when/if we sell- LESS what we have paid.