

ASSET PURCHASE PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated as of December 21, 2004 (this "Agreement"), by and between LEGACY AUSTIN BROADCASTING FOUNDATION, INC., a Texas non-profit corporation ("Seller") and EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of non-commercial educational radio station KGLF(FM) (Channel 201A, 88.1 MHz) licensed to Doss, Texas (the "Station") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Seller has entered into an asset purchase agreement and has filed an assignment application with the FCC [BAPED - 20041005ADJ] (the "CP Assignment Application") for consent to acquire a construction permit [BPED-19980908MC] (the "CP") for a non-commercial FM radio station (Channel 220A, 91.9 MHz) with city of license at Dripping Springs, Texas, from its current permittee, Media for the Holy Family Foundation ("MHFF");

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and used or useful in connection with the operation of the Station, and to acquire the CP.

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; Grant of Option.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, which are owned by Seller and used or useful in connection with the operation of the Station, and the CP (collectively, the "Assets") (but excluding the Excluded Assets described in subparagraph (c) below), including without limitation:

(i) All of Seller's equipment, machinery, furniture, furnishings, fixtures, office materials, vehicles and other tangible personal property used or useful in the conduct of the business or operations of the Station or with respect to the CP (the "Tangible Personal Property"), together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date, including without limitation, the property set forth on Schedule 1 hereto;

(ii) The contracts ("Contracts") and real property leases (the "Real Property Leases"), and all leasehold interests, easements, licenses, rights of access, rights of

way, improvements and other real property interests, including owned real property, if any (the "Real Property"), in each case as more particularly set forth in Schedule 2 hereto;

(iii) All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station, including without limitation, those set forth on Schedule 3 hereto, and including the CP;

(iv) All of Seller's logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by the Station or the permittee of the CP; and

(v) Seller's right, title and interest in and to all copyrights, licenses, patents, trademarks, service marks, logos and trade names (including the call letters of the Station and any variation thereof) used in connection with the operation of the Station or the CP and all goodwill associated therewith, including registrations and applications for registration of any of the foregoing, and other similar intangible rights and interests.

(b) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("Liens"). Except for the obligations arising after the Closing Date under the Contracts and Real Property Leases identified on Schedule 2 hereto, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement unless otherwise specifically agreed to herein. All of such liabilities and obligations which are to be assumed by Buyer, shall be referred to herein as the "Assumed Liabilities." All such liabilities not specifically assumed by Buyer shall be retained by Seller and are referred to herein as the "Retained Liabilities". Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (ii) any liability arising out of any termination by Seller of the employment of any employee of the Station or any liability for any employee benefit plan or arrangement of Seller for the Station's employees.

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

(i) Cash on hand and in banks (or their equivalents), and accounts receivable arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts, leases and agreements (other than the Contracts and Real Property Leases identified on Schedule 2 hereto), including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, or restored by Seller prior to the Closing Date;

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

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

(v) Seller's corporate records; and

(vi) Any other assets, rights or things of value not used or useful in the operation of the Station as identified on Schedule 4 hereto.

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of Four Hundred Ninety Thousand Dollars (\$490,000) (the "Purchase Price"). The Purchase Price shall be payable to Seller as follows:

(i) On the Closing Date, Buyer shall pay to Seller by wire transfer of immediately available funds, the sum of Two Hundred Seventy Seven Thousand Dollars (\$277,000); and

(ii) On the Closing Date, Buyer execute and deliver to Seller a promissory note substantially in the form attached hereto as Exhibit A (the "Note") in the aggregate principal amount of Two Hundred Thirteen Thousand Dollars (\$213,000). The principal of and interest on the Note shall be paid and amortized over a term of forty eight (48) months. The loan evidenced by the Note shall bear interest at the rate of five and one half percent (5.5%) per annum. Buyer shall pay monthly, in arrears, installments of principal and interest in the amount of \$4,953.63 each month, commencing on the 30th day after the CP Closing Date and continuing on the same calendar date of each succeeding month during the remainder of the term of the Note until paid in full. Buyer may prepay all or any portion of the principal of the Note at any time without penalty, provided, that such prepayment shall not cause the amount of the monthly payments thereafter to be reduced, however, the period of amortization shall be reduced accordingly.

(iii) To secure Buyer's payment obligations under the Note, Buyer shall execute and deliver to Seller on the Closing Date a Security Agreement substantially in the form of Exhibit B hereto (the "Security Agreement") granting a first priority security interest in the Assets conveyed to Buyer hereunder, including the FCC Licenses and CP solely to the extent now or hereafter permitted by law, and in any event all proceeds from the FCC Licenses and CP.

(b) Concurrently with the execution of this Agreement, Buyer has delivered to WashingtonFirst Bank (the "Escrow Agent") the sum of Fifty Thousand Dollars (\$50,000) to be

held as an earnest money deposit (the "Earnest Money Deposit") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith. The Earnest Money Deposit shall be paid to Seller on the Closing Date as payment of a portion of the purchase price set forth above, or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of this Agreement.

(c) The parties agree to prorate all expenses arising out of the operation of the Station 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 shall include, but not be 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, and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

(d) On or before the Closing Date, Seller and Buyer shall mutually determine an allocation of Purchase Price among the Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended.

3. **FCC Consent; Assignment Application.**

(a) At a date not later than five (5) business days after the execution of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station and the CP (the "FCC Consent"). Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

(b) Seller hereby consents to and agrees to cooperate with Buyer in connection with the filing of a request by Buyer for a waiver of the FCC's "main studio" rules for the Station and the CP, if necessary and requested by Buyer, such waiver to be effective on or after the Closing Date. Such request shall be made and prosecution thereof shall be conducted solely at Buyer's expense, and Seller's covenant of cooperation shall be satisfied by prompt delivery of the signed statement required under Section 73.3517 of the FCC rules or any similar successor rule or provision.

4. **The Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement with respect to the Assets shall occur on a date (the "Closing Date") fixed by Buyer upon at least five (5) days prior written notice to Seller which shall be no later than ten (10) days following the date on which the FCC Consent shall have become a Final Order (as hereinafter defined) and the other conditions to closing set forth in Section 8 have either been waived or satisfied, provided, that at the election of Buyer, upon at least five (5) days prior written notice to Seller, such Closing shall occur on any business day designated in writing by Buyer that is at least five (5) business days after such grant of FCC Consent has been placed on public notice by the FCC,. 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 and/or facsimile.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer, with respect to Seller, the Assets and/or the CP, as the case may be:

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

(b) The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller's articles of incorporation, by-laws or other similar organizational documents, (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 business of the Station or the CP and to which Seller or any of the Assets may be 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 Buyer, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent or landlord's consents to assignment of the Real Property Leases identified on Schedule 2 hereto.

(c) Schedule 1 hereto contains a list of the Tangible Personal Property owned or leased by Seller for use in connection with the operation of the Station or with respect to the CP. Seller owns and has, and will have on the applicable Closing Date, good and marketable title to the Tangible Personal Property. The assets listed in Schedule 1 hereto include all material Tangible Personal Property necessary to conduct the business and operations of the Station or the CP as now conducted (other than those assets which are Excluded Assets). Each material item of Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, (iii) is operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC and FAA, and (iv) to Seller's best knowledge, does not contain any PCBs. For purposes of this Section, material Tangible Personal Property shall be such items of property valued at One Thousand Dollars (\$1,000) or more.

(d) Seller has a valid leasehold interest in the Real Property Leases described on Schedule 2, free and clear of all liens, mortgages, pledges, covenants, restrictions, leases, charges, or other claims or encumbrances of any nature whatsoever, and no party is in material breach or default with respect to any of the Real Property Leases. There is full legal and practical access to the Real Property, and all utilities necessary for Buyer's use of the Real Property are installed and are in good working order and, to Seller's knowledge, are subject to valid easements, where necessary.

(e) The Real Property Leases and Contracts identified on Schedule 2 hereto are in full force and effect, and are enforceable according to their terms. Seller is not in default under any such Real Property Lease or Contract, and to Seller's knowledge, no other party is in default with respect thereto. As of the Closing Date, Seller shall have performed each of its duties and obligations under the Real Property Leases and the Contracts arising on or before the Closing Date.

(f) Schedule 3 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits (including the CP) or other authorizations from governmental or regulatory authorities, and such FCC Authorizations are all of the FCC Authorizations required for the lawful conduct of the business and operations of the Station or the CP (as applicable) in the manner and to the full extent they are presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 3 (or in the case of the CP, MHFF is the authorized legal holder of the CP), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station or the CP, as applicable. Except as set forth in Schedule 3, Seller is operating the Station in all material respects in accordance with the FCC Authorizations, and all rules, regulations and policies of the FCC (the "Communications Laws"). The Station currently has a special temporary authorization to remain silent. The Station is not short spaced to any other station, and the Station is not transmitting or receiving any objectionable interference to or from any other station. The CP is not short spaced to any other station. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations (including the CP), and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. Except as set forth in Schedule 3, all material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and complete in all material respects. Seller maintains a public inspection file for the Station and, to Seller's knowledge, such file complies with the Communications Laws.

(g) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of all Liens.

(h) Buyer shall have no obligation to offer employment to any employee of Seller's or the Station, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

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

(j) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station, the CP or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller which relates to Seller or the Station or CP, or could affect any of the Assets. Seller, with respect to the Station, has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(k) All of the Station Assets that are insurable in character are insured against loss, injury or damage to the full extent of their replacement value.

(l) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(m) Seller has complied and currently is in compliance with, and, to the best of Seller's knowledge, the Real Property is in compliance with, all applicable laws, statutes, rules, regulations, codes and ordinances of all U.S. federal, state and local government agencies and authorities relating to the discharge of air pollutants, water pollutants or process waste water, Hazardous Materials (as defined herein), or toxic substances, or otherwise relating to the environment, including without limitation the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect ("Environmental Laws").

As used herein, the term "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. "Hazardous Materials" includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof). There are no underground storage tanks located at the Real Property. There are not now, nor to Seller's knowledge have there previously been, any other facilities on, under, or at the Real Property which contained any Hazardous Materials which, if known to be present in

soils or ground water, would require cleanup, removal or some other remedial action under Environmental Laws.

(n) No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller:

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

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

(c) The execution, delivery and performance of this Agreement, the Note and the Security Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, 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 Seller, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Buyer is legally, financially and technically qualified to acquire and become the licensee of the Station and permittee of the CP.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions

contemplated by this Agreement, nor does Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

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

(g) No representation or warranty made by Buyer in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Seller.

7. **Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, as applicable, Seller shall act in accordance with the following:

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

(b) Seller shall continue to operate and maintain the Station and the CP, if acquired, in accordance with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station or the CP which are filed between the date of this Agreement and the Closing Date, as applicable. Seller will not file any application to modify the Station's facilities or CP facilities without Buyer's prior written consent, and Seller shall take all actions necessary to keep the FCC Licenses valid and in full force and effect.

(c) Seller shall maintain in full force and effect, and shall not default under or permit the expiration (without renewal), termination or cancellation of the Real Property Leases and the Contracts.

(d) Seller shall maintain in full force and effect through the Closing Date adequate property damage, liability and other insurance with respect to the Assets.

(e) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets.

(f) On or before the Closing Date, Seller shall use its commercially reasonable efforts to obtain, as and if required, consents to assignment of the Real Property Leases from the landlords of such Real Property Leases and from all other parties to the Contracts.

(g) On or before the Closing Date, Seller shall furnish to Buyer revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date and the CP Closing Date. Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or 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 or in any Schedule. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Station or the Assets. Seller shall give prompt written notice to Buyer if the Assets shall have suffered damage on account of fire, explosion or other cause of any nature that is sufficient to prevent operation of the Station.

(h) Seller shall comply with all federal, state and local laws, rules and regulations.

(i) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, Seller, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

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

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

(iii) The FCC Consent contemplated by this Agreement shall be effective;

(iv) Buyer shall have delivered to Seller, on the Closing Date, the documents required to be delivered pursuant to Section 9(b);

(v) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similar proceeding; and

(vi) If any event should occur which would prevent the consummation of the transactions contemplated hereunder, the Buyer, as appropriate, shall use its best efforts to cure the event as expeditiously as possible.

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

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

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

(iii) None of the events or conditions referenced in Section 19 below shall have occurred and not been remedied as set forth in Section 19;

(iv) The FCC Consent contemplated by this Agreement shall have become a Final Order, and Seller shall be the permittee of the CP or shall stand ready to close the acquisition of the CP simultaneously with the Closing of the transaction contemplated hereby;

(v) There shall not be any Liens on the Assets or any financing statements of record other than those created by Buyer in favor of Seller and those to be satisfied by Seller on or before the Closing Date, and Seller shall have delivered to Buyer lien search reports, in form and substance satisfactory to Buyer and dated no earlier than 30 days prior to such Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the State of Texas and in the County Clerk's Office of each county in which the Assets are located;

(vi) Seller shall have provided to Buyer satisfactory evidence that the transmission facilities of the Station are either transmitting at or are able to transmit the Station's signal with a power equal to at least 90% of its full authorized power;

(vii) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a).

9. Closing Deliveries.

(a) At the Closing Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale, and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the personal property Assets and effectively vest in Buyer good and marketable title to the personal property Assets;

(ii) An Assignment and Assumption of the FCC Licenses, including the CP;

(iii) One or more Assignment and Assumption Agreements for the Real Property Leases, if any, and the Contracts, if any, duly executed by Seller;

(iv) Consents to assignment of the Real Property Lease and the Contracts, if required therein, executed by the landlords or third parties thereof;

- (v) the Security Agreement, duly executed by Seller;
 - (vi) Certified copies of the resolutions of the Board of Directors of Seller authorizing and approving the execution and delivery of this Agreement and each of the other documents to be delivered in connection herewith and authorizing the consummation of the transactions contemplated hereby and thereby;
 - (vii) A certificate, dated the Closing Date, executed by an officer of Seller, certifying the fulfillment of the conditions set forth in Section 8(b)(i) and (ii) hereof;
 - (viii) An incumbency certificate, certified Articles of Incorporation, and a certificates of existence or good standing for Seller from the Secretary of State of the State of Texas
 - (ix) A joint notice to the Escrow Agent that payment shall be made to Seller;
 - (x) Receipt for the applicable portion of the Purchase Price;
 - (xi) Payoff letters and UCC-3 termination statements with respect to any lien of record shown on the reports delivered pursuant to Section 8(b)(v) hereof; and
 - (xii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.
- (b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:
- (i) The payments to be made pursuant to Section 2(a) hereof and the Note and the Security Agreement, duly executed by Buyer;
 - (ii) An Assignment and Assumption of the FCC Licenses and CP;
 - (iii) The Assignment and Assumption of the Real Property Leases, if any, and the Contracts, if any, executed by Buyer;
 - (iv) A joint notice to Escrow Agent that payment shall be made to Seller;
 - (v) Certified copies of the resolutions of the Board of Directors of Buyer authorizing and approving the execution and delivery of this Agreement and each of the other documents to be delivered in connection herewith and authorizing the consummation of the transactions contemplated hereby and thereby;
 - (vi) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 8(a)(i) and (ii) hereof;

(vii) A certificate of good standing for Buyer from the Secretary of State of California and a certificate of authority to do business as a foreign corporation in Texas; and

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

10. **Indemnification.**

(a) Following the Closing Seller shall indemnify, defend and hold harmless Buyer 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 Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station or the CP prior to the Closing, including the Retained Liabilities and with respect to the Excluded Assets.

(b) Following the Closing Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations or warranties, or failure by Buyer 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 Assumed Liabilities or the ownership and operation of the Station or the CP and associated licensed station facility, as conducted by Buyer subsequent to the Closing.

(c) If either party hereto (the "*Indemnitee*") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "*Indemnifying Party*") may be obligated to indemnify the Indemnitee under this Section 10(c), then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable

for any settlement or admission of liability with respect to such matter without its prior written consent.

(d) The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is eighteen months after the Closing Date.

11. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, 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: (a) if, on or prior to the Closing Date, the 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 the non-breaching party; or (b) if the Seller-MHFF purchase agreement for the CP is terminated without a closing, (c) if the Assignment Application is denied by Final Order; or (d) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (e) if the Closing has not occurred within twelve (12) months after the date hereof.

(b) Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be delivery of the Earnest Money Deposit from the Escrow Agent, as liquidated damages. Seller and Buyer each acknowledge and agree that these liquidated damages are reasonable in light of the anticipated harm which would be caused by Buyer's breach of any of its material obligations under this Agreement and the difficulty of ascertaining damages and proof of loss and that these damages are not a penalty.

(c) Upon a termination of this Agreement due to a breach by Seller of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Earnest Money Deposit, and, subject to Section 12 below, Buyer may seek all rights and remedies that it may have in equity or at law, however, under no circumstances shall the aggregate liability of Seller with respect to any claim by Buyer arising from termination of this Agreement exceed FIFTY THOUSAND DOLLARS (\$50,000.00), but subject to the provisions of Section 12 with respect to court costs and attorneys fees.

(d) Upon a termination of this Agreement for any reason other than as a result of a breach by either party of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Earnest Money Deposit, and thereafter neither party shall have any further obligation to the other under this Agreement.

12. **Specific Performance.** Seller acknowledges that the Station and the CP are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the

transaction contemplated hereby, Buyer shall be entitled, at its choice, in lieu of any other rights and remedies on account of such failure, to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

13. **Confidentiality.**

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder, to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 13(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 13(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

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

If to Seller, to:

Legacy Austin Broadcasting Foundation, Inc.
103 Rare Eagle Court
Austin, Texas 78734
Attn: Robert L. Hand, Jr., President

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

Lee J. Peltzman, Esq.
Shainis & Peltzman, Chartered
1850 M Street, N.W., Suite 240
Washington, D.C. 20036
Telecopier: (202) 293-0810

If to Buyer, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Richard Jenkins, President

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

Bryan T. McGinnis, Esq.
Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037
Telecopier: 202.663.8007

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

16. **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.

17. **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. This Agreement may be executed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical

document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.

18. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The FCC filing fees relating to the Assignment Application shall be shared equally between Buyer, on the one hand, and Seller, on the other hand. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid by Seller.

19. **Risk of Loss.** The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets, provided, however, that in the event that the Assets with a value of greater than Fifty Thousand Dollars (\$50,000) are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Assets, or (ii) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Assets. Notwithstanding the above, Seller shall have no responsibility to repair or replace damaged or destroyed Assets not covered by insurance if the cost of such repair exceeds TWENTY FIVE THOUSAND DOLLARS (\$25,000), provided, however, that should Seller not advise Buyer within five (5) days after being requested to do so that Seller will repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

20. **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, which consent shall not be unreasonably withheld or delayed.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Seller:

**LEGACY AUSTIN BROADCASTING
FOUNDATION, INC.**

By: 
Robert L. Hand Jr.
PRESIDENT

Buyer:

EDUCATIONAL MEDIA FOUNDATION

By: _____
Richard Jenkins
President

By: _____

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

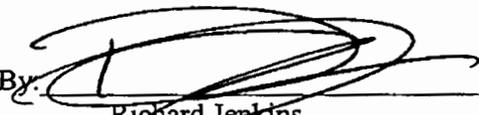
Seller:

**LEGACY AUSTIN BROADCASTING
FOUNDATION, INC.**

By: _____

Buyer:

EDUCATIONAL MEDIA FOUNDATION

By:  _____
Richard Jenkins
President

By: _____

SCHEDULE 1

Equipment Included in Sale

Legacy Austin Broadcasting Foundation, Inc. As of December 17, 2004

Equipment Included in EMF Sale

Item	Condition	Quantity	Location
AR&T Graphic EQ 343 Equalizer	Excellent	1	Storage
Behringer AutoCom Pro MDX-1400 Compressor	Excellent	1	Storage
Earphones Control Box	Good	1	Storage
AKG C 1000 S Professional Mics	Excellent	3	Storage
Envision EN985e 19" Flat Panel Monitor	New	1	Storage
Mogami MXL V67 Main Talent Mic	Excellent	1	Storage
LPB Extension Mic Booms with clips and table mounts	Excellent	5	Storage
Spit shield	Good	1	Storage
Planar CT1744NUT 21" Touchscreen Flat Panel Monitor	New	1	Storage
Gemini CD 110 Professional CD Rom Playback Decks	Excellent	2	Storage
Cybergenie Stuido Telephone Answering System	New	1	Storage
Mounting Racks for CD Decks and Stereo Amp	Good	1	Storage
KLM Wall mounted studio monitor speakers	Good	2	Storage
Lynksys Etherfast 4 port Router	New	1	Storage
Sony MDR-7506 Professional Headphones	Excellent	2	Storage
Desktop Mic stands	Excellent	2	Storage
KLH R3000 Stereo Receiver	Excellent	1	Storage
Box of assorted Cables and connectors	Good	1	Storage
Mackie DX-12 control board	Excellent	1	Storage
"On Air" Light	Good	1	Studio
AT&T 4 line telephone	Good	1	Studio
General Electric 4 line telephone	Excellent	1	Studio
Orban Optimod 2200 Stereo Sound Processor/Compressor/Limiter	Excellent	1	Tower Site
Altec/Viewsonic 15" Flat Panel Computer Monitor	Good	0	Tower Site
Dell GX270 PC with BSI Symian Software	New	0	Tower Site
Superior Broadcast Products/Elenos 10KW FM Transmitter/Exciter	Excellent	1	Tower Site
SWR 3-Bay Antenna Gain 1.5 Max 15KW Input Capacity/Tuner	Excellent	1	Tower Site
EAS-1 with Telephone Interface and DTMF keypad	Excellent	1	Tower Site
HJ-7-50 A Andrews Coax, connectors, kit, and installation clips	Excellent	N/A	Tower Site
PhaseMaster Rotary 3-Phase Converter	Excellent	1	Tower Site
10' x 8' Affordable Portables building with electrical wiring and insulation	Excellent	1	Tower Site
Two-drawer file cabinet	Good	1	Tower Site
60" Equipment Rack	Excellent	1	Tower Site
APC Super Battery Backup UPS Systems	Excellent	1	Tower Site

Storage: 103 Rare Eagle Court, Austin, TX 78734

Tower Site: Rhee Road, Doss, Texas

Studio: 1011 Highway 16 S. Fredericksburg, TX 78624

SCHEDULE 2

Real Property Leases and Contracts to be Assumed by Buyer

**Lower Colorado River Authority
Communications Facilities
Site License Agreement**

The Lower Colorado River Authority hereby grants a license, as of the Site License Date written below, to the named Licensee to install, operate, maintain and remove communications equipment at the named Site, under the conditions specified below and in accordance with the applicable General Terms and Conditions of the Communications Facilities License Agreement dated June 11, 2003.

Licensee: Legacy Austin Broadcasting Foundation, Inc.

LCRA Site Name: Doss Tower, Gillespie Co.

Licensee Site Name and/or Number:

Site Owner: Cynthia & Tamara Schmidt

Tower Owner: Lower Colorado River Authority

Monthly License Fee Subtotal for Antenna:	\$ <u>98.00/mo.</u>
Monthly License Fee Subtotal for Ground Space:	\$ <u>30.00/mo.</u>
Total Monthly License Fee:	\$ <u>128.00/mo.</u>
Total Annual License Fee:	\$ <u>1,536.00/yr</u>
Annual Fee Escalation:	3%
Site License Date:	March 1, 2004
Commencement Date:	March 1, 2004
Primary Term Expiration Date:	February 28, 2009

Renewal Terms of Site License

- #1: 5 year renewal term Annual Fee Escalator 3 %
- #2: 5 year renewal term Annual Fee Escalator 3 %
- #3: 5 year renewal term Annual Fee Escalator 3 %

Special Conditions of Site License: The Total Monthly License Fee shall be due and payable each and every month beginning on the Commencement Date. LCRA will invoice Licensee approximately one month before the fees become due.

**Lower Colorado River Authority
Communications Facilities
Site License Agreement**

Licensee's Address for Notices:

Rob Hand
103 Rare Eagle Court
Austin, TX 78734
512-608-0486
robhand@austin.rr.com

List contacts for billing, site maintenance and emergencies:

Rob Hand
103 Rare Eagle Court
Austin, TX 78734
512-608-0486
robhand@austin.rr.com

List name and phone numbers of person(s) visiting site

John Basilotto
808 Mariner
Austin, TX 78734
Ph. 512-608-6727
Fax 512-608-6720
E-Mail: jbasilotto@aol.com

**Lower Colorado River Authority
Communications Facilities
Site License Agreement**

**EXHIBIT A
ATTACHMENTS**

List of Attachments to Exhibit A:

1. Approved Technical Reviews w/attached Specifications, Drawings, and Plans (N/A)
2. Standard Rate Sheet (N/A)
3. Site Drawings (N/A)

**Lower Colorado River Authority
Communications Facilities
Site License Agreement**

**EXHIBIT B
EQUIPMENT LIST**

SITE NAME:

Licensee shall install the following equipment at the Site:

Antennas & Cabling:

Antenna - FM 3/3 DA with tip mounted at 131 ft level. Cable - 1/58 Gas charged heliax

Electronics:

Equipment House (specify whether joint occupancy of LCRA house or Licensee-built house):

Licensee's building 10' X 8' - will house their electronics

Related Appurtenances:

**Lower Colorado River Authority
Communications Facilities
Site License Agreement**

EXHIBIT C
FEES & OTHER CONSIDERATION

SITE NAME:

- A. Antenna and Rack Space (See Page 1)
- B. Direct cost for LCRA services that may be required**
 - 1. Labor – Regular Time (Scheduled) 7:00am – 3:30pm
Next day/24 hour response time \$ 65.00/hr
 - 2. Labor – Overtime (Unscheduled) Same Day Response \$ 90.00/hr
 - 3. Call Out (Emergency) Two Hour Response \$110.00/hr.
 - 4. Mileage – No labor charges during travel \$.90/mile

** LCRA shall invoice Licensee for these services at LCRA's standard service rates currently in effect at the time the services are performed.

In addition to the above fees, swaps and consideration, Licensee agrees to reimburse LCRA for specific services LCRA performs for Licensee, as described under Fees, Charges & Reimbursements.

Special Conditions:

**Lower Colorado River Authority
Communications Facilities
Site License Agreement**

LICENSEE:

By (Print Name): Robert L. Haud Jr.

Signature: *Robert L. Haud Jr.* Date: 3-1-04

Title: President

LOWER COLORADO RIVER AUTHORITY:

By (Print Name): Christopher Kennedy

Signature: *Christopher Kennedy* Date: 3-1-04

Title: Executive Mgr., Corporate Services
Chief Information Officer



**Lower Colorado River Authority
COMMUNICATIONS FACILITIES
CO-LOCATION LICENSE AGREEMENT
GENERAL TERMS & CONDITIONS**

Revision Date: June 11, 2003

These General Terms and Conditions accompany the Communications Facilities Co-Location Site Licenses between the Lower Colorado River Authority (LCRA) and Legacy Austin Broadcasting Foundation, Inc. (Licensee). The General Terms and Conditions are revised from time to time, each revision being identified by its date of revision. The appropriate revision date shall be specified on each Site License and the appropriate revision of the General Terms and Conditions shall be incorporated for all purposes into each Site License.

RECITALS

Whereas, LCRA owns and operates an electric generation and transmission system in the central Texas region, which system includes real property owned by or leased to LCRA;

Whereas, such real property includes sites on which communications facilities and communications towers have been installed for LCRA's use;

Whereas, LCRA believes it is in the interest of its customers and the public to license surplus space to outside entities until such space is needed for LCRA use; and

Whereas, Licensee desires to install its antennas on LCRA's communications towers, install its equipment in existing communications houses, occupy ground space, install related wiring and conduits, receive and transmit information and communications at these sites;

Now, therefore, in consideration of the mutual benefits of this Agreement, the Parties agree as follows:

DEFINITIONS

LICENSEE - The company whose name is written above, which has entered into contract with LCRA for Communications Facilities Co-Location Licenses.

LCRA - The Lower Colorado River Authority, a conservation and reclamation district created by the Legislature of the State of Texas.

PARTY or PARTIES - either Licensee or LCRA or both collectively.

AGREEMENT - The totality of the agreement and understanding of the Parties as to a particular Communications Site, as evidenced by the Contract Documents.

CONTRACT DOCUMENTS - An executed Communications Facilities Co-Location License with accompanying documentation, and the appropriate revision of the General Terms and Conditions.

SITE – A particular communications installation as defined by LCRA and shown on LCRA communications maps with reference numbers; LCRA reserves the right to re-define and re-name various Sites without invalidating any previous Agreements or Licenses.

SITE LICENSE - The form on which the particular information and special conditions unique to each Site are specified, which is executed by both Parties.

PREMISES - The lands and rights of way, communications towers, transmission support structures and substations, communications houses, and other facilities controlled and owned by or under lease to LCRA.

FEES; REIMBURSEMENTS; AID-IN-CONSTRUCTION - Payments by Licensee to LCRA for various services as described in Section II of the General Terms and conditions.

PRIOR LICENSEES; SUBSEQUENT LICENSEES - Other communications licensees sharing a particular Site, as defined in Section V of these General Terms and Conditions.

I. SITE LICENSES

1.0 LICENSE DESCRIPTION. LCRA agrees to grant Licensee nonexclusive Licenses to install, operate and maintain Licensee's communications equipment at certain of LCRA's communications Sites, communications towers and communications houses at locations (the Sites) more particularly described in the individual Site Licenses in consideration for the License Fees and other payments and in accordance with these General Terms and Conditions. LCRA reserves the right to license capacity and space to several licensees at the same Sites, contingent on technical feasibility, space availability and LCRA business needs, and subject to the Interference provisions of this Agreement.

1.1 GOVERNMENT AUTHORIZATIONS. LCRA intends to obtain and pay for the permits and other governmental authorizations required for LCRA to establish the communication Sites for its own use. Licensee shall be responsible for obtaining and paying for the permits and other governmental authorizations, including FCC and FAA approvals, required for Licensee's occupancy and use of the Sites and the installation and operation of its equipment and facilities.

1.2 LICENSE REQUIREMENTS AND SCOPE.

(a) Separate Licenses. Each Site shall be licensed separately. Licensee may select Sites from those available and shall make a separate License request for each Site. The information requirements for License requests may be revised from time to time. LCRA shall process the requests in a timely fashion and approve them, provided that the equipment specifications, frequency analysis and other necessary analyses indicate that Licensee's equipment and operations will be compatible with LCRA's operations and those of Prior Licensees, and provided that all business, safety, legal and regulatory requirements can be met. The Site License for a particular Site and these General Terms and Conditions shall constitute the License for Licensee to install and operate its equipment at that Site. If the Parties desire to modify or amplify the General Terms and Conditions for individual Sites, such modifications shall be clearly shown on the Site Licenses or in attached documentation and signed by the authorized representative of each Party.

(b) Antenna and Equipment Specifications. As a precondition for each Site License, Licensee shall provide LCRA with complete specifications and drawings for the proposed installation. Specifications shall include a description of the services to be provided by the equipment including frequencies and modulation methods, copies of valid FCC licenses or other appropriate certificates or permits required to provide the services, the number and types of proposed antennas, the number and sizes of coaxial cables, height from the base of the tower to the center line of each antenna, vertical and horizontal space on the tower to be occupied by each antenna, weights of all equipment, sufficient data to determine wind load, antenna manufacturer's specifications, types and layout of equipment, floor space requirements, and all other necessary data for LCRA to determine technical and structural requirements, compatibility with existing installations and pricing for the proposed installation.

(c) Communications Houses. As part of its License rights for a particular Site, Licensee may install its equipment in LCRA's communications houses if adequate space, proper partitioning, fencing and separate access can be provided, or construct an additional communications house for its equipment if ground space is available at the Site. Occupancy of ground space for the construction of additional communications houses or occupancy of space in existing communications houses shall be part of the License Fee calculation for each Site, in accordance with LCRA's standard rates in effect as of the execution date of each License. Licensee shall provide LCRA with specifications for proposed communications houses, including type of structure, location, dimensions, total square footage, height and other necessary information. Licensee shall be responsible for the construction and cost of additional houses, installation of its equipment, and paying all direct and indirect costs of the construction and installation. If a Licensee-built communications house is a permanent structure occupying space owned by or leased to LCRA, title to that communications house shall pass to LCRA upon its completion, and LCRA shall own the communications

house and grant use of it to Licensee for the term of this Agreement. If such house is a temporary shelter, Licensee may continue to own it. Construction of the house and installation of the equipment shall meet all applicable construction, electrical and safety standards, including LCRA standards. Licensee shall discuss and reach an understanding of these standards with LCRA personnel during the planning and design stages. If other entities are granted Licenses to use a Site upon which Licensee has built a communications house, an equitable arrangement for sharing communications house space and defraying Licensee's building costs may be agreed upon among the various parties, upon approval from LCRA.

(d) Utility Services. License Fees shall not include installation or supply of utility services if special needs by the Licensee are required. Licensee shall be responsible for arranging and paying for all utility hookups and services from the local retail providers to accommodate special needs. LCRA shall cooperate with utility providers in providing access for hookups for any special requirements of the Licensee.

(e) Site Access. Licensee shall have nonexclusive ingress and egress rights to the Sites and communications houses at all times for construction, installation, operation, inspection, maintenance, repair, and removal of its equipment. Licensee's ingress and egress to the Sites through LCRA's easements over private property shall be subject to the easement conditions for the specific locations and within the roadways used by LCRA, as these roadways may change from time to time. Licensee's access to each Site and communications house shall be through separate gates and separate doors if possible. If separate gates and doors for Licensee cannot be provided, LCRA shall provide access through its gates and doors and shall provide escorts at Licensee's cost.

(f) Equipment Security. LCRA shall not provide security for Licensee's equipment and shall not be liable for burglary, vandalism, losses or damage, irrespective of the circumstances. Licensee may take advantage of the Site fencing and existing protections, if any; however, any other measures Licensee finds necessary shall be furnished and paid for by Licensee. LCRA shall not be liable for losses or damage to Licensee's antennas, cabling or equipment resulting from a failure of towers, electric substation equipment, communications houses, electric power or other Site facilities, regardless of the cause of the failure.

(g) Modifications to Existing Facilities. Any modifications to the Sites, towers or communications houses, including additional painting or lighting requirements, including reconfiguration of LCRA's antennas, cabling or other equipment, and including tower analyses, engineering and administrative costs necessary to accommodate Licensee's antennas and equipment shall be performed by LCRA engineers or LCRA's contractors and paid for by Licensee as Reimbursements. The Reimbursements shall be based on LCRA's rates in effect at the time of the work.

(h) Replacement or Additional Equipment. After the initial installations, Licensee shall have the right to repair or replace existing equipment at any time. Licensee shall have the right to install additional equipment and antennas upon reasonable written notice to LCRA, subject to the approvals herein, technical staff coordination, regulatory approvals, increased fees, charges and Reimbursements, and the Interference provisions of this Agreement. Licensee shall have the right to remove any of its equipment or antennas, provided that Licensee's technical staff shall coordinate the work in advance with LCRA's technical staff.

(i) Necessary Outages. Licensee and LCRA acknowledge that occasional outages may be necessary for tower or site maintenance and repairs, during which occupants of the Sites may be required to power down or shut down equipment to facilitate such work. Licensee and LCRA agree to cooperate with each other and with other licensees to schedule and expedite these outages. Neither Party, nor their customers or affiliates, shall have a claim against the other Party for business interruption, loss of revenue or profit or other consequences of these outages. LCRA will furnish notification in advance of regularly scheduled maintenance and as much advanced notification as possible in cases of emergency.

(j) LCRA Approval & Inspection. All equipment and facilities to be installed, modified, added or relocated, including electric power hookups, surge protection and other safety devices for equipment and personnel, shall conform to LCRA standards for construction and operation and shall be subject to LCRA's prior approval and periodic inspection, which shall not be unreasonably withheld or delayed. LCRA will furnish specifications to Licensee in advance of installation of Licensee's equipment. Licensee's selection of contractors and subcontractors shall be approved by LCRA before work begins; approval shall not be unreasonably withheld or delayed. LCRA reserves the right to intervene in any work or operations at the Sites if unsafe practices or activities that may jeopardize LCRA's interests are observed. LCRA reserves the right, without liability but with reasonable notice and opportunity to cure, to shut down and remove any installations that have not conformed to the planning, licensing and approval processes of this Agreement.

(k) Sublicensing Prohibited. Unless specified in the Site Licenses or in documentation signed by both Parties, Licensee shall not sublicense any space or rights at the Sites to a third party, grant any right of access or occupancy to a third party or allow a third party to connect its equipment to the Sites or pass third-party communications signals through the Sites.

(l) Underlying Easements or Leases; Owner Consent. Approval of Licenses for Sites which LCRA occupies under easements or leases from third-party owners or which LCRA owns or leases jointly with other entities are contingent on successful negotiations with the various owners for expansion of easement or lease rights to accommodate Licensee's proposed installations. Licenses for Sites that LCRA occupies under easements or leases are subject to the terms and provisions of the underlying easements or leases and to any pre-existing restrictions,

encumbrances or covenants. Notwithstanding anything to the contrary in this Agreement, if a Site License is subject to an underlying easement or lease, the License for that Site issued by LCRA shall automatically terminate upon the termination of LCRA's easement or lease for that Site. Upon Licensee's request, LCRA shall furnish copies of easements, owner consent agreements or other documentation pertaining to underlying property rights affecting the Site.

1.3 LCRA'S RIGHT OF RECLAMATION.

Notwithstanding any other provision of this Agreement to the contrary, LCRA shall have the right to reclaim space on its towers or in LCRA-owned communications houses (excluding houses built by Licensee), at the end of the initial term or any renewal term, if needed for LCRA use and without any liability to Licensee, except for equitable refund of prorated License Fees and Aid-in-Construction payments. In such an event, LCRA shall provide Licensee one (1) year's notice. LCRA shall assist Licensee in relocating its equipment to another suitable LCRA Site if available, in which case the License Fee and escalations for the replacement Site shall remain the same as for the reclaimed Site. If a suitable replacement LCRA site cannot be located within six (6) months, LCRA shall refund the prorata part of the License Fee for that Site and the prorata part of any Aid-in-Construction payments for that Site using 15-year straight-line depreciation applied to the time remaining in the License term after the equipment ceases commercial operation. Licensee shall not be subject to reclamation to accommodate other licensees at the Sites.

1.4 LCRA'S PURCHASE OF AIR TIME AND SERVICES. During the term of this Agreement, if LCRA requests it, Licensee shall provide a quote for the sale of air time and/or services to LCRA on a commercially available basis.

1.5 SITE LICENSE TERMS.

(a) Initial Terms. The initial License terms for the individual Sites shall, unless otherwise agreed to by the Parties and specified in writing on the Site Licenses or attached documentation, begin on the execution dates of the individual Site Licenses and end on the anniversary dates of the individual Licenses fifteen (15) years later, unless the individual Site Licenses are terminated earlier. Upon agreement of the parties, the beginning date of a particular Site License term may be postponed if necessary government approvals have not been obtained at the time of Site License execution. This Site License may terminate, upon 90 days notification to LCRA, if Licensee is unable to obtain, maintain frequency or any license, permit, or Governmental Approval necessary to the installation or operation of the Site or of Licensee's business at any time during the term of this contract.

(b) Renewal Terms. Licensee shall have the option to renew any Site License for two successive five (5) year terms, in accordance with the License Fee

Escalation provisions herein, provided that Licensee notifies LCRA in writing of its intention to renew 90 days before the initial term of the License expires.

(c) Variations in Term Lengths. Upon written agreement of the Parties, the initial License terms and optional renewal terms may be shorter than the ones specified above, and may be different for different Site Licenses. The License term specific to each Site shall be shown on the Site License or attached documentation, which documents shall be updated at appropriate times to show term renewals and other special conditions agreed to by the Parties.

(d) Eminent Domain. In the event that LCRA and its licensees should be required to vacate a Site by an entity having eminent domain power, whether through condemnation proceedings or LCRA's voluntary settlement with the entity, Licensee shall have the right to terminate the License for that Site upon settlement or final adjudication of the condemnation matter.

(e) Six-month Deadline. In the event Licensee has not installed and placed in commercial operation substantially all of its equipment and antennas at a particular Site as described in the Site License within six (6) months after the beginning date of the License, subject to a reasonable extension in case of extenuating circumstances made known to LCRA, LCRA shall have the right to terminate the License as to that Site. In such an event, LCRA shall refund fifty (50) percent of any Aid-in-Construction payments Licensee has made for that Site. Other payments for Application Fees, License Fees, Reimbursements, Escort Fees and Additional Property Rights Costs shall not be refunded.

1.6 SPECIAL CONDITIONS FOR CO-LOCATION ON ELECTRIC TRANSMISSION STRUCTURES. The following special conditions shall apply, in addition to the other terms and conditions of this Agreement, to Licenses for communication facilities located at Sites consisting of electric transmission line structures or areas within or adjacent to electric substations. Licensee shall pay all costs and expenses to implement the special conditions.

(a) More Stringent Structural Requirements. Because of the likelihood that mechanical failure of Licensee's equipment would extensively damage transmission equipment and cause an interruption of electric service, the required strength of antenna mounts, brackets, cable supports and other hardware shall exceed that of ordinary communications Sites. Towers, monopoles, and other structures erected in or adjacent to electric substations shall be designed, analyzed and constructed according to elevated standards, as determined by LCRA staff. These standards shall be agreed upon by the Parties prior to applications for Licenses at these Sites and shall be specified on the Site License applications as approved by LCRA.

(b) Increased LCRA Supervision. LCRA personnel or LCRA's contractors shall perform all work on transmission structures and in substations. Licensee's

personnel or contractors shall install, test, operate, maintain and remove Licensee's equipment from communications houses. LCRA escorts shall be required for safety monitoring during all times that Licensee's personnel or contractors are working in or adjacent to substations or transmission structures.

(c) Electrical Line and Substation Clearances to Install and Maintain Communications Equipment. Clearances, requiring electric lines, buswork and related equipment to be de-energized, shall normally be required for installation, maintenance, repair and removal of Licensee's antenna equipment. Reliability of electric service, meeting electrical demand and personnel safety shall be paramount; clearance times shall be coordinated to accommodate these needs and will usually be scheduled during off-peak times. LCRA shall use its best efforts to expedite the clearances for work on Licensee's equipment. However, because of varying electrical demand, it may not be possible to complete the work on Licensee's equipment within a single clearance or within a single, continuous work session. Licensee shall Reimburse LCRA for the costs of electric system personnel required to implement the electrical clearances. *LCRA shall not be liable to Licensee or its affiliates or customers for any loss of use, revenue or profit in connection with the scheduling of clearances to facilitate installation, maintenance or repair work on Licensee's equipment.*

(d) Communications House Construction. If no LCRA communications house exists at a transmission line or substation Site, Licensee shall construct a house if needed. If the house occupies space owned by or leased to LCRA, title to the communications house shall pass to LCRA upon its completion, and LCRA shall own the communications house and grant use of it to Licensee for the term of this Agreement. If other entities are granted Licenses to use a Site upon which Licensee has built a communications house, an equitable arrangement for sharing communications house space and defraying Licensee's building costs may be worked out, upon approval from LCRA.

(e) Higher Property Damage Insurance Requirements. If Licensee's antennas, monopoles or other equipment are constructed at or adjacent to Sites where any of it could fall into substation buswork or transmission line conductors or bays, Licensee shall be required to carry elevated property damage insurance applicable to these Sites in amounts agreed to by the Parties and specified on the approved Site License applications. The property damage insurance shall be all-risk and shall be Site-specific to cover damage to any transmission or substation equipment at or adjacent to the Site, regardless of its ownership, resulting from Licensee's towers, monopoles or equipment falling into or contacting transmission lines or substation equipment, regardless of the cause and including damage resulting from a force majeure event such as storms, lightning or high winds. The policies shall not be required to cover damage caused by the negligence of personnel of LCRA or joint owners of the lines or substations or their contractors. The terms and conditions of proposed property damage policies shall be subject to LCRA's review and approval as a condition for License approval for these Sites.

The other insurance requirements specified in this Agreement shall remain the same.

(f) LCRA's Right of Reclamation for Electric Transmission Purposes LCRA may have to reclaim space licensed for communications purposes to accommodate needed changes in electric transmission lines. Notwithstanding any other provision of this Agreement to the contrary, LCRA shall have the right to reclaim space licensed for communication equipment in the event that the space is needed for additions, modifications or removal of electric transmission equipment. In such an event, LCRA shall provide Licensee two (2) years' notice. LCRA shall assist Licensee in relocating its equipment to another suitable LCRA site if available. If a suitable replacement LCRA site cannot be located within one (1) year of notice, LCRA shall refund the prorata part of the License Fee for that Site and the prorata part of any Aid-in-Construction payments for that Site using 15-year straight-line depreciation applied to the time remaining in the License term after the equipment ceases commercial operation. Licensee shall not be subject to reclamation to accommodate other communications licensees at the Sites, but may be subject to reclamation to accommodate additions or modifications required by LCRA electric customers or electric utility companies which jointly own certain transmission structures or substations.

(g) Electrically-induced RF Noise. Licensee shall be responsible for designing and shielding its equipment to function properly in the presence of electric and magnetic fields and other electrically-induced noise and interference normally present in electric utility installations. LCRA shall not be liable for nor shall LCRA be required to eliminate any noise or interference with communications equipment resulting from the operations of electrical equipment or relay and control systems. In the event that Licensee's equipment is unable to function at a particular Site because of present or future interference from electric utility installations, Licensee shall have the right to terminate the Site License and cease paying License Fees for that Site. In such an event, LCRA shall assist Licensee in relocating its equipment to another LCRA Site if available.

II. FEES, CHARGES & REIMBURSEMENTS

2.0 LICENSEE'S PAYMENTS. Licensee shall make the following payments to LCRA at its Accounts Receivable office in Austin, Texas.

(a) Application Fees. Licensee shall pay a non-refundable fee of \$500 with each Site License request to defray LCRA's processing costs.

(b) License Fees. Licensee shall pay LCRA a separate License Fee for each Site in accordance with the License Fee schedule in effect at the time of License execution. License Fees shall be calculated for each Site, taking into account the value of Site access, Licensee's level of communications usage, land usage, use of LCRA communications house space, if any, and other components as

listed in LCRA's fee schedules. License Fees shall be completely specified on each Site License. Unless a different Fee payment schedule is agreed to by the Parties and specified in the Site License, License Fees shall be payable in advance payments monthly per Site per year to be arrived at by dividing the annual site lease amount by 12 months, with payments of the first months License Fees made within twenty (20) days of execution of each Site License; License Fees for subsequent years shall be due and payable in advance on a monthly schedule, on the anniversary dates of each Site License.

(c) License Fee Escalation. Beginning with the second License year for each Site, the yearly Site License Fee during the initial term of each Site License shall be escalated 3%. At the beginning of each optional renewal term for individual Site Licenses, each Site License Fee shall be adjusted as necessary, to reflect the market value of the License rights at each Site which will be reflected in increased monthly fees. Individual Site License Fees shall then escalate yearly according to the 3% for the remaining years of each renewal term. LCRA shall invoice Licensee each year with a schedule of monthly amounts due for the escalated Site License Fee.

(d) Expanded License Fees. If Licensee intends to expand the scope of its operations or install additional equipment at a particular Site in such a way as to increase the space usage or burden on the facilities, Licensee shall request an expanded Site License. Such License shall be granted if space is available and subject to the Interference provisions and increased License Fees in accordance with rates in effect at the time the expansion request is granted. Expanded fees shall be prorated according to the amount of time remaining in the License year from the time the expansion request is approved, and payable within twenty (20) days of notification of approval. License Fees for the remaining years at an expanded Site shall include the expanded fee and be subject to the escalation provisions above. To facilitate Licensee's planning for additional equipment installations, LCRA shall use its best efforts to notify Licensee of rate increases 6 months in advance of their effective dates.

(e) Reimbursements. In addition to License Fees and other payments, Licensee shall Reimburse LCRA for its reasonable out-of-pocket costs, expenses, fully burdened employee costs and administrative costs of analyzing, engineering, modifying, reinforcing or increasing the height of towers or modifying Sites, communications houses and fencing to accommodate Licensee's installations if necessary. LCRA shall provide Licensee with an estimate of such Reimbursements and obtain Licensee's approval before proceeding with any work. Licensee shall not be liable for costs or expenses associated with LCRA infrastructure facilities or those of other licensees or other users. Reimbursements shall be invoiced as costs are incurred and shall be due and payable within twenty (20) days after Licensee's receipt of LCRA's invoice.

(f) Aid-in-Construction. If the expected costs of analyses, engineering, modifications or other work on Licensee's behalf will exceed the yearly License Fee at a Site, Licensee and LCRA shall agree in advance on reasonable up-front payments, progress payments and an invoicing and payment schedule sufficient to cover LCRA's start-up cost and the costs of work in progress. Advances and Aid-in-Construction payments shall be true-up if necessary to reflect the correct charges upon completion of the installation.

(g) Escort Fees. Licensee shall pay LCRA's standard fees for LCRA's employees or contractors to escort Licensee's employees or contractors to the Sites if direct access for Licensee, including separate fencing and communications house partitioning, cannot be provided. Escort fees shall be billed with and subject to the same payment terms as Reimbursements.

(h) Back-up Power Charges. If sufficient capacity exists on LCRA's back-up generators at the various Sites, Licensee may request connection to these generators. Charges for back-up capacity, if applicable, shall be in accordance with LCRA's standard rates and shall be added to License Fees. LCRA shall have the right, upon one (1) year's notice and without liability, to reclaim back-up generator capacity if it should later be needed for LCRA's use.

(i) Costs of Additional Property Rights. If Licensee's proposed installation of communications houses or other equipment requires more space than LCRA owns or will violate or exceed in scope any easements, leases or ingress and egress rights LCRA has obtained from property owners, Licensee shall request LCRA to obtain additional property rights to accommodate Licensee's installation; the Parties shall agree in advance on what rights are required. Additional property rights, whether in fee simple, lease or easement, shall be negotiated, obtained and owned by LCRA. LCRA shall use its best efforts to obtain additional rights but shall not be liable for a failure of such efforts. Licensee shall Reimburse LCRA for all costs, expenses and administrative costs required to obtain additional property rights for Licensee's benefit. Licensee shall also Reimburse LCRA for any additional compensation due the property owner for such rights. If these costs will exceed the yearly License Fee at the Site, Licensee and LCRA shall agree in advance on an up-front payment to LCRA sufficient to cover the expected cost, and shall true-up the payments to reflect the correct charges after settlement with the property owner.

2.1 BILLING AND PAYMENT. Periodic fees and charges shall be paid in advance, and LCRA will invoice Licensee approximately one month before the various fees and charges become due. Invoices shall be sent through ordinary U.S. mails and shall be deemed received four (4) days after placement in the mails. Licensee shall pay late charges compounded daily based on an 18% A.P.R. or the highest rate permitted by law for each day past the due date until fees and other charges are received by LCRA, with appropriate grace periods if LCRA fails to send the invoices on time.

2.2 TAXES. Licensee shall pay all Federal, State, local and other taxes, including excise, use, franchise, ad valorem and property taxes, charged to or assessed against Licensee or LCRA because of the License, Licensee's installation or operation of communications equipment or trade fixtures or Licensee's construction of additional communications houses.

2.3 INSTALLATION, OPERATIONS & MAINTENANCE COSTS. Licensee shall be responsible for the costs of installing, operating and maintaining its own equipment, including antennas and cabling. LCRA shall be responsible for the costs of installing, operating and maintaining the towers, LCRA-owned communications houses (including maintenance of houses built by Licensee and owned by LCRA) and the Site property.

Licensor acknowledges that it is aware of its obligations under Section 303 of the Communications Act of 1934 (47 U.S.C. 303) to maintain the painting and illumination of the tower as prescribed by the Federal Communications Commission (FCC). Licensor further acknowledges that it is aware that it is subject to forfeitures assessed by the FCC for violations for such rules and requirements.

Licensor further acknowledges that it, and not Licensee, shall be responsible for compliance with all tower or building marking and lighting requirements which may be required by the Federal Aviation Administration (FAA) or the Federal Communications Commission (FCC). Licensor shall indemnify and hold harmless Licensee from any fines or other liabilities caused by Licensor's failure to comply with such requirements. Further, should Licensee be cited by either the FCC or FAA because the site is not in compliance with such marking and lighting requirements within the time frame allowed by the citing agency, Licensee may terminate this License immediately upon notice to the Licensor.

III. CONSTRUCTION & EQUIPMENT INSTALLATION

3.0 PLANNING AND SITE ACCESS. Licensee and LCRA shall cooperate and coordinate in the planning, Site access and other needs to implement this Agreement. Because most of the Sites are located within LCRA's electric or water service areas and because work at these Sites will be associated in the minds of the public with LCRA, Licensees and their personnel shall take care to avoid unnecessary noise, disruption, interference with livestock or trespass on lands not under easement to LCRA.

3.1 TOWER ANALYSES AND REQUIRED MODIFICATIONS. As part of the processing of Licensee's applications, LCRA shall perform, at Licensee's expense, structural analyses for each tower through its own engineering departments or through qualified and experienced engineering firms prior to the approval of Licensee's application. All structural modifications, reinforcements or additions to

the tower or communications houses shall upon their completion become the property of LCRA.

3.2 ENGINEERING DESIGNS; COORDINATION. Designs for installations shall be performed by an engineer competent in the appropriate specialty and registered in the State of Texas. Construction work shall be overseen by an engineer registered in the State of Texas. Licensee's technical staff, engineers and contractors shall coordinate plans, designs and construction work with LCRA's technical staff to ensure that the design and construction work will be performed in a safe, orderly and expeditious manner.

3.3 TOWER WORK & INSTALLATIONS. All work performed by Licensee or Licensee's contractors on the towers, including modifications, reinforcements, installation, maintenance and removal of Licensee's antennas, coaxial cable and hardware attached to the towers and cable trays in contact with the towers, shall be approved by LCRA. In such cases, Licensee shall Reimburse LCRA for the cost of an LCRA on-site inspector to monitor the work. Licensee shall Reimburse LCRA for all costs of tower modifications, installation, maintenance or removal of Licensee's tower equipment performed by LCRA in accordance with the provisions of Section II., FEES, CHARGES & REIMBURSEMENTS.

3.4 LICENSEE TO PERFORM ELECTRONICS WORK. Licensee shall be responsible for procuring, installing, testing and maintaining its electronic equipment in the communications house, connecting it to the cables leading to the tower, and AC power circuits to supply the equipment.

3.5 LICENSEE'S RIGHT TO CONTRACT OR SUBCONTRACT. Licensee shall have the right to contract or subcontract engineering design, communications house construction work, and the installation, testing, operations and maintenance of Licensee's electronics inside the communications house. Licensee is encouraged to consider LCRA as a possible contractor for this work. Before starting any work at the Sites, Licensee's contractors and subcontractors shall be required to sign an indemnity agreement protecting LCRA and to show evidence of adequate liability insurance.

3.6 CONTRACTOR SELECTION. Licensee's selection of contractors and subcontractors shall be approved by LCRA before any work at the Sites begins; approval shall not be unreasonably withheld or delayed. Licensee shall require all contractors and subcontractors to coordinate and cooperate with LCRA staff for Site access, scheduling, construction, installation and maintenance. Licensee shall Reimburse LCRA for the costs of such coordination in accordance with the provisions of Section II., FEES, CHARGES & REIMBURSEMENTS.

3.7 SITE CLEANUP. Licensee shall ensure that its crews, contractors and subcontractors keep the Sites clean and properly dispose of debris resulting from

their work. If debris is allowed to accumulate or is disposed of improperly, LCRA shall have the right to remove it and charge Licensee for the costs.

3.8 EQUIPMENT REMOVAL. Upon expiration or termination of the License, Licensee shall at its expense and within a reasonable time remove its equipment and restore the Site to its original condition, except for tower modifications and communications houses which shall remain, and except for reasonable wear and tear. LCRA shall remove Licensee's antennas, cable and hardware from the towers and charge Licensee for this work in accordance with LCRA's standard rates then in effect. With LCRA's prior consent and on-site monitoring, Licensee may use its own contractors for the removal.

IV. REPRESENTATIONS

4.0 LICENSEE'S REPRESENTATIONS.

(a) Licensee is duly organized and validly existing in the jurisdiction of its organization, is qualified to conduct business in the State of Texas and owes no delinquent corporate franchise taxes to the State of Texas, and has all the necessary power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by Licensee of this Agreement does not conflict with any law, regulation, order, contract or instrument to which Licensee is subject or by which Licensee is bound.

(c) Licensee represents that the equipment, software, communication signals and information content that Licensee will use in connection with Licenses approved under this Agreement do not and will not infringe on any patent, trademark or copyright. Licensee agrees to defend claims and indemnify LCRA against losses, damages or other expenses in connection with Licensee's violation of this provision.

(d) All technical and regulatory information provided with Site License applications shall be accurate and complete.

(e) Licensee has inspected the Sites and towers, understands the location and nature of the premises and is satisfied as to the condition of the premises for the uses it contemplates. Licensee accepts the premises in their present condition, as is and where is. Licensee makes no representation as to the presence or absence of latent defects.

(f) Licensee shall use its best efforts to apprise its customers, affiliates and other interested parties of the terms and conditions of this Agreement as they affect service conditions, maintenance and repair outages.

4.1 LCRA'S REPRESENTATIONS.

(a) LCRA is duly organized and validly existing in the State of Texas, and has all the necessary power and authority to execute, deliver and perform its obligations under this Agreement.

(b) The execution, delivery and performance by LCRA of this Agreement does not conflict with any law, regulation, order, contract or instrument to which LCRA is subject or by which LCRA is bound.

(c) LCRA represents that the equipment and facilities that LCRA will provide under this Agreement do not and will not infringe on any patent, trademark or copyright. LCRA agrees to defend claims and indemnify Licensee against losses, damages or other expenses in connection with LCRA's violation of this provision.

(d) LCRA shall make available its technical, surveying and other Site information to assist Licensee with planning and engineering, but LCRA does not warrant the accuracy of any information supplied.

(e) LCRA makes no representations pertaining to the condition of the Sites, towers, communications houses or premises, including the possibility of latent defects, and expressly disclaims any warranties as to the condition of the Sites, towers, communications houses or premises, or the suitability of any of them for Licensee's intended purposes including implied warranties of habitability or fitness for a particular purpose.

V. INTERFERENCE

5.0 LICENSEE'S DUTY OF NONINTERFERENCE. Licensee shall install, operate and maintain its equipment and facilities in a manner which will not physically or electronically interfere with or cause signal degradation to LCRA's electric or water system operations, with LCRA's communications systems, either existing or engineered as of the date of Site License approval, or with any Prior Licensees. As a precondition for the grant of a License to operate at a particular Site, Licensee shall provide and pay for a frequency analysis and any other necessary analyses, to be performed by a licensed and experienced engineering firm to provide reasonable assurance that Licensee's equipment and operations will not interfere with LCRA's operations or those of Prior Licensees. Licensee's duty to avoid interference in accordance with the terms of this Agreement shall remain absolute throughout the License terms, irrespective of favorable pre-installation analyses, varying atmospheric conditions or LCRA's approval of Site Licenses.

5.1 REMEDIES FOR INTERFERENCE. In the event that Licensee's equipment, installation work or operations should interfere with those of LCRA or of Prior Licensees (including interference affecting more than one Site), then upon written

notice from LCRA, Licensee shall at its own expense correct the interference within seventy-two (72) hours from notice, even if Licensee's equipment is operating in compliance with FCC regulations. If Licensee fails to eliminate the interference within the required time, then after an additional twenty-four (24) hour grace period for Licensee to eliminate the interference, LCRA shall have the right to immediately enter the premises and shut down Licensee's equipment and operations until Licensee can eliminate the interference or, as a last resort, to terminate Licensee's License as to that Site. In the event of termination, Licensee shall remove its equipment and facilities from the Site within a reasonable time.

5.2 TECHNICAL DISAGREEMENTS. If licensees disagree on the existence, source or extent of interference, LCRA may engage an independent engineering firm to perform impartial analyses to determine the cause of the interference. LCRA shall be entitled to Reimbursement for the cost of such analyses by the licensee or licensees found to be causing the interference.

5.3 PRIORITIES FOR RESOLVING INTERFERENCE. If analyses indicate interference among the operations of multiple occupants of a particular Site or occupants of multiple Sites, the requirements for eliminating interference shall be according to the following priorities:

(a) LCRA's equipment and operations shall have top priority; no licensee's equipment or operations shall interfere with LCRA's equipment or operations under any circumstances;

(b) Licensee's equipment and operations shall have priority over Subsequent Licensees at that Site, which shall mean other licensees whose Licenses for that Site were executed later than Licensee's License;

(c) Licensee's equipment and operations shall yield to Prior Licensees at that Site, which shall mean other licensees whose Licenses for that Site were executed earlier than Licensee's License, including their successors or assigns;

(d) If, at a time later than the initial installation, Licensee should modify its equipment or operations or change the tower or antenna configuration at a particular Site, and should these modifications or changes introduce interference (including interference affecting more than one Site), then Licensee shall be treated as a Subsequent Licensee with respect to these modifications or changes, and shall yield to the other Site occupants. However, Licensee's original equipment, operations and antenna configuration shall not lose their original priority, in the event Licensee desires to reverse the changes and return to its original mode of operation.

5.4 DISCLAIMER. LCRA shall use its best efforts to promptly enforce these priorities with respect to other licensees, but shall not be liable to Licensee for damages or compensation for losses or extra expense due to outages, delay, inefficiency or time consumed in resolving technical disputes among licensees.

VI. REMEDIES ON DEFAULT

6.0 DEFAULT DEFINED. A default is the failure of a Party to meet its substantive obligations under this Agreement including persistent lateness in payment of fees or other charges, or the accumulation of excessive payments in arrears, even if late charges are being paid. Default shall include a material misrepresentation of facts or performance data or omission of pertinent data required in License requests or construction plans, or installation of equipment without adhering to the planning and approval processes of this Agreement. Delay or impossibility of performance on account of Force Majeure conditions, as defined below, shall not constitute default.

6.1 NOTICE REQUIREMENT. If a Party should be in default and if the other Party has performed all of its obligations, the non-defaulting Party shall deliver written notice to the defaulting Party describing the default. If the default continues for more than one month after the notice (or such time as necessary to correct the default with due diligence), the non-defaulting Party may pursue its legal remedies as provided below.

6.2 LCRA'S REMEDIES. Upon default by Licensee and after the prescribed notice period, LCRA may enforce specific performance of Licensee's obligations, take reasonable measures, if possible, to cure the default and charge Licensee for costs incurred, or may, without liability, terminate the particular Site Licenses at Sites where defaults have occurred. If LCRA should be obliged to terminate any Site Licenses because of Licensee's failure to cure a default, LCRA shall have the right, without liability or further notice, to enter and take possession of the premises and expel or remove Licensee, its equipment and facilities.

6.3 LICENSEE'S REMEDIES. Upon default by LCRA and after the prescribed notice period, Licensee may enforce specific performance of LCRA's obligations or terminate individual Site Licenses at Sites where defaults have occurred. If Licensee should be obliged to terminate any Site licenses because of LCRA's failure to cure a default, an equitable refund of prorated License Fees and other charges Licensee has paid to LCRA shall be made.

6.4 ALTERNATIVE DISPUTE RESOLUTION. In the event of a contract dispute or default, the Parties shall try in good faith to resolve disagreements through alternative means such as mediation or arbitration, before resorting to litigation.

6.5 ENFORCEMENT COSTS. If, after good faith efforts toward resolution through alternative means, a Party is obliged to file suit to enforce the terms and conditions of this Agreement and should recover a judgment, the prevailing Party shall be entitled to recover from the other Party reasonable and necessary costs, expenses and attorneys' fees.

VII. CONFIDENTIALITY

The Parties agree that they and their employees have kept and will keep confidential the pricing and competitive business provisions of this Agreement, as well as technical data, summaries, reports or information acquired or developed during the negotiations and performance of the Agreement, and that they have not and will not reveal the same to any persons not employed by the other Party except (i) at the written direction of such Party; (ii) in compliance with law including the Texas Public Information Act, in which event the Party required to disclose information shall notify the other Party as promptly as practicable and, if possible, prior to making any disclosure and shall seek lawful protection for the confidentiality of such information; (iii) as part of its normal reporting or review procedure to its parent company, auditors, regulators and attorneys; (iv) where such information is part of the public domain or previously disclosed by the other Party; or (v) to potential investors, insurers or financing entities or their agents, representatives or consultants, provided that such persons agree to be bound by the provisions of this Section. This confidentiality provision shall be effective during the terms of the Site Licenses and for one (1) year after all of them are terminated.

VIII. LIMITATION OF LIABILITY AND INDEMNIFICATION

8.0 LIMITATION OF LIABILITY. Notwithstanding any other provisions of this Agreement, *neither Party shall be liable to the other for special, incidental, consequential, punitive or indirect damages or for any loss of use, revenue, or profit* suffered by the other Party or its successors or assigns, customers or affiliates in connection with any breach of obligation under this Agreement, nor as a result of premises defect, interference, failure or unavailability of a tower or any equipment, facility or service to be provided by LCRA or by Licensee under this Agreement, or under any other circumstance.

8.1 INDEMNIFICATION.

(a) Licensee's Obligation. Licensee agrees to defend, indemnify and hold harmless LCRA, its owners, officers, directors, employees, agents and affiliates from and against any and all claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of Licensee's personnel, contractors or subcontractors of any tier that causes or contributes to personal injury or property damage during the performance of this Agreement. Licensee shall similarly defend and indemnify LCRA against any claims from or judgments in favor of Licensee's customers, affiliates or third parties claiming through Licensee as a result of antenna, tower or equipment failure, interference, signal degradation or other service impairments. Licensee shall be liable for the cost of restoration, repair or replacement of any LCRA facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of Licensee, its employees, contractors or subcontractors.

(b) LCRA's Obligation. To the extent allowed by law, LCRA agrees to defend, indemnify and hold harmless Licensee, its owners, officers, directors, employees, agents and affiliates from and against any and all claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of LCRA's personnel, contractors or subcontractors of any tier that causes or contributes to personal injury or property damage during the performance of this Agreement. LCRA shall be liable for the cost of restoration, repair or replacement of any Licensee facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of LCRA, its employees, contractors or subcontractors.

(c) Defense and Indemnification Procedure. A Party seeking defense or indemnification against a claim, suit or cause of action related to this Agreement shall give the other Party prompt notice of the claim, suit or cause of action. Both Parties shall cooperate in the defense, and the Party seeking defense or indemnification shall have the right to assist and participate in the defense. If such claim, suit or cause of action is covered by insurance, the above requirement for participation shall be superseded by the defense provisions of the Party's insurance policy to the extent they are inconsistent.

IX. INSURANCE

9.0 LICENSEE'S COVERAGE.

(a) Throughout the terms of the Site Licenses and any renewal terms, Licensee shall maintain sufficient liability insurance to protect both Parties from damages, claims, penalties, fees, suits, and/or judgments caused or claimed to have been caused by the sole or proportionate negligence of Licensee, its agents, employees, contractors or subcontractors of any tier or their agents or employees. Coverages shall be in the amounts shown below. Licensee's insurance and the insurance of Licensee's contractors or subcontractors shall be primary to any self-insurance or insurance maintained by LCRA and shall name LCRA as an additional insured. Licensee's insurance policies and those of contractors and subcontractors shall expressly waive all rights of subrogation against LCRA, its directors and employees. With LCRA's written consent, which shall not be unreasonably withheld, Licensee may be allowed to self-insure, provided that Licensee has met statutory and regulatory requirements for self-insurance and can show sufficient financial assets and a satisfactory accident history for itself and its contractors. If Licensee is allowed to self-insure, Licensee's contractors and subcontractors shall nevertheless be required to carry the specified insurance while they perform work at any of the Sites.

(b) Licensee shall furnish to LCRA an insurance certificate evidencing the required coverages before any workers, equipment or materials arrive on LCRA's premises and annually thereafter.

(c) Licensee shall maintain insurance in the following types and amounts. These amounts shall not be construed as limitations on Licensee's liability under this Agreement.

- (i) Workers' Compensation: Coverage A - statutory; Coverage B - \$500,000 employer's liability.
- (ii) General Liability (occurrence form) including personal and bodily injury liability, broad form property damage, operations liability and contractual liability in a minimum amount of \$2,000,000.

9.1 LCRA's COVERAGE. LCRA shall be self-insured for personal and bodily injury and property damage liability and shall maintain umbrella coverage for liabilities in excess of the self-insurance. Evidence of this coverage shall be furnished to Licensee upon request. LCRA shall not insure Licensee's equipment or operations against damage or loss from fire, windstorm, theft, vandalism or other perils. If Licensee desires property damage insurance for its equipment or operations, it shall be fully responsible for obtaining and paying for it.

9.2 INSURANCE FOR CONTRACTORS AND SUBCONTRACTORS. All contractors and subcontractors who work on LCRA's premises shall maintain the same levels and types of insurance required of Licensee. Licensee may either insure contractors and subcontractors under its own policies or require them to carry separate policies. Licensee shall defend and indemnify LCRA against any loss or damages resulting from the failure of Licensee's contractors or subcontractors to be so insured. Upon LCRA's written consent, lower-level subcontractors may be allowed to carry lesser levels of general liability insurance; such consent shall not be unreasonably withheld.

X. FORCE MAJEURE & SITE OBSOLESCENCE

10.0 FORCE MAJEURE.

(a) Neither Party shall be liable for delays, nonperformance, damage or losses due to causes beyond its reasonable control, including but not limited to action of the elements, severe weather, fires, floods, sabotage, government or regulatory action including withholding of approvals, strikes, embargoes or delays beyond the control of vendors or contractors. Damage, vandalism, water leakage, failure or collapse of a tower or communications house whether or not caused or contributed to by a latent defect shall be considered a Force Majeure event.

(b) A Party whose performance is hindered or delayed shall use its best efforts to reduce the length of the delay and to mitigate the effects of it. If the delay extends or can be expected to extend beyond 90 days, the other Party shall have the right to terminate Licenses for affected Sites upon 30 days written notice to the other Party, provided that services prior to termination shall be paid for. LCRA agrees that Licensee may operate out of a portable facility during recovery from Force Majeure, and LCRA shall use its best efforts to provide space for the portable facility during recovery.

(c) In the event that a tower or Site facilities should be damaged by Force Majeure in excess of half their original cost, LCRA may elect not to repair or replace the tower or Site facilities, in which case Licensee's License for that Site shall terminate. In such an event, Licensee shall have no claim for damages nor refunds of Fees and other payments; however, LCRA shall assist Licensee in relocating its equipment to another suitable LCRA Site if available.

10.1 SITE OBSOLESCENCE. In the event that any of the towers or Site facilities should become unserviceable through deterioration or degradation in performance of such extent that the cost of repairing or replacing them would exceed half their original cost, LCRA may elect not to repair or replace the towers or Site facilities, in which case Licensee's License for that Site shall terminate. In such an event, Licensee shall have no claim for damages but shall be entitled to an equitable refund of Fees, Reimbursements and Aid-in-Construction payments.

XI. MISCELLANEOUS PROVISIONS

11.0 COMPLIANCE WITH LAWS. The Parties shall comply with all federal, state and local laws, regulations, ordinances and orders.

11.1 WORKER CONDUCT & PUBLIC RELATIONS. Licensee shall make its employees and contractors aware that the public expects LCRA and companies working with it to conform to high standards of safety and personal conduct. Licensee shall ensure that its employees and contractors conduct themselves accordingly during their visits to the Sites. In particular, employees and contractors shall not encroach on private property, litter, use alcohol, drugs or weapons, exceed speed limits, drive recklessly, or otherwise disturb the peace. Violation of this provision shall be a material breach of this Agreement, and Licensee shall bar from the Sites any employee or contractor who violates the provision.

11.2 LCRA'S RIGHT OF ENTRY. LCRA shall be provided access to and shall have the right to enter any premises at which Licensee's equipment is installed at any time to inspect the installations, monitor operations and ensure that the terms and conditions of this Agreement are being met. In the event of an emergency, including interference that has not been eliminated according to the procedures of this Agreement, LCRA shall have the right, without liability, to enter the premises at any time by any necessary means including disabling or removing locks and to take

any action reasonably necessary to protect the integrity of the telecommunications system, the Sites and associated facilities.

11.3 ASSIGNMENT.

(a) Licensee's Assignment Rights. Except as to any entity controlling, controlled by or in common control with Licensee, Licensee shall not assign, sublet or delegate all or any part of its rights or obligations under this Agreement to any person or entity without the prior written approval of LCRA, which shall not be unreasonably withheld. LCRA's approval shall be required for each Site at which such a transfer is contemplated. LCRA's approval shall not be required in the event Licensee merges with another entity or is acquired by another entity, provided that the resulting entity intends to provide communications services at the Sites similar to those of Licensee.

(b) LCRA's Assignment Rights. Except as to any entity controlling, controlled by or in common control with LCRA, LCRA shall not assign all or part of its rights or obligations under this Agreement to any person or entity without the prior written approval of Licensee, which shall not be unreasonably withheld. Licensee's approval shall not be required in the event LCRA merges with another entity, is acquired by another entity, reorganizes or separates into multiple entities or affiliates, provided that one of the resulting entities intends to provide communications services at the Sites similar to those of LCRA.

(c) Binding on Successors and Assigns. Subject to the above approval rights, this Agreement shall be binding upon and inure to the benefit of the Parties and their successors, assigns and transferees.

11.4 FIXTURES. All structural modifications to the towers and communications houses shall become LCRA's property. Licensee's antennas, associated cables, hardware and electronic equipment shall remain Licensee's personal property and shall not become fixtures, whether or not attached to towers, communications houses or the Sites.

11.5 LIENS & ENCUMBRANCES. Licensee shall ensure that no mechanics' or materialmen's liens or any other encumbrances are imposed on the Sites or any other LCRA property as a result of Licensee's work. If a worker, supplier, contractor or subcontractor should file such a lien or encumbrance, Licensee shall promptly take the necessary steps at its own expense to remove and discharge it.

11.6 ENVIRONMENTAL CONDITIONS. If an environmental hazard as defined by regulatory agencies is discovered at a Site and LCRA does not remediate the hazard or make a suitable alternate Site available within four months after its discovery, Licensee shall have the right to terminate the License as to that Site, and the amounts paid as the License Fee for that Site shall be refunded to Licensee. Licensee shall not install or use lead-acid batteries or underground storage tanks at

the Sites or introduce or any other pollutants, hazardous substances or hazardous wastes. Licensee shall be liable for and shall indemnify LCRA against any fines, penalties and costs of environmental cleanup that arise out of the introduction or use of any of these materials by Licensee, its contractors or subcontractors, including spills, leaks or contaminations resulting from the mishandling of fuels, lubricants or other substances. This provision shall survive the terms of the Licenses.

11.7 NO THIRD-PARTY BENEFICIARIES; NO PROPERTY RIGHTS. The terms and conditions of this Agreement are intended for the sole benefit of LCRA and Licensee. Nothing in this Agreement, express or implied, is intended to confer any benefits, rights or remedies upon a third party. Nothing in this Agreement or in its performance shall create or vest in Licensee or its successors or assigns any title, ownership, easement or any other property rights in LCRA's systems, lands or other property.

11.8 NO BROKERS; NO PARTNERSHIPS. Each Party represents that no brokers were involved in this transaction and Agreement and that no third parties are entitled to commissions or other payments. The relationship of the Parties to this Agreement is that of Licensor and Licensee, not of partners, joint venturers or an agency relationship.

11.9 PUBLICITY. No press releases or other publicity not required by law will be permitted without the prior agreement of both Parties. Licensee shall not use LCRA's name in advertising or promotional material without LCRA's written consent and explicit approval of each text or program.

11.10 LCRA ETHICS POLICY. The LCRA Ethics Policy prohibits LCRA directors and employees from accepting any gift, favor or service that might influence him or her in the discharge of official duties or give the appearance of doing so, or engaging in any other activity that could create conflicts of interest. Compliance with this policy shall be a substantive obligation of this Agreement, and Licensee shall ensure that its personnel and contractors are aware of and comply with the policy.

11.11 ENTIRE AGREEMENT AND MODIFICATIONS. This Agreement, as evidenced by the Contract Documents, constitutes the entire Agreement and understanding between the Parties and supersedes previous negotiations, understandings, discussions, correspondence or representations. The Contract Documents shall not be modified or changed except by a writing executed by both Parties. No verbal representation of any negotiator, engineer, officer, employee or agent of either Party shall vary the written terms of this Agreement. No waiver of any right under the License Agreement shall be effective unless a writing signed by the Party grants such waiver.

11.12 SEVERABILITY. If any term or provision of this Agreement is determined to be void, unenforceable or contrary to law by a regulatory agency or court of

competent jurisdiction, the remainder of the Agreement shall remain in full force and effect. If the FCC or any division thereof issues an order that any term or provision is contrary to FCC rules or policies, and such order is not stayed, then whether or not such order is subject to review or reconsideration, such term or provision shall be void (except to the extent that such order is modified on review or reconsideration), but the remainder of this Agreement shall remain in full force and effect.

11.13 NOTICES. Official notices required by this Agreement shall be in writing and shall be hand delivered, mailed by registered or certified mail return receipt requested, or sent by overnight courier or facsimile, addressed to the following:

Licensee: As specified in each Site License.

LCRA: Telecommunications Customer Services Manager
Lower Colorado River Authority
P.O. Box 220
Austin, Texas 78767-0220
Facsimile: (512) 356-6424

11.14 CHOICE OF LAW, JURISDICTION & VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. Jurisdiction and venue for any litigation between the Parties shall be exclusively in the state or federal courts located in Austin, Texas.

11.15 COUNTERPARTS. The Contract Documents may be signed in several counterparts, each of which shall be an original for all purposes but all of which taken together shall constitute a single agreement.

11.16 HEADINGS AND ATTACHMENTS. Headings used in this Agreement are for convenience and shall not control the meaning or interpretation of this Agreement. Documentation accompanying the Site Licenses including drawings, data and attachments, if any, are integral to this Agreement and incorporated for all purposes into it.

LICENSEE:

By (Print Name): Robert L. Hand Jr.

Signature: *Robert L. Hand Jr.* Date: 3-1-04

Title: President

LOWER COLORADO RIVER AUTHORITY:

By (Print Name): Christopher Kennedy

Signature: *Chris Kennedy* Date: 3-1-04

Title: Executive Mgr., Corporate Services
Chief Information Officer



EXHIBIT A
LIST OF LICENSED SITES

Licensee shall install its communications equipment at the following LCRA Sites:

1. Doss Tower, Gillespie Co.
- 2.
- 3.
- 4.
- 5.
- 6.

Signatures, (needed only when Exhibit A is modified):

Licensee: _____ Date:

LCRA: _____ Date:

Rev. Date: _____

EXHIBIT B
EQUIPMENT LIST

SITE NAME: Doss Tower

Licensee shall install the following equipment at the Site:

Antennas & Cabling:

Antenna #1:

Antenna – FM 3/3 DA with tip mounted at 131 ft. level.

Cable – 1/58 Gas charged heliax

Antenna #2:

Antenna - 32" wide X 24" high Grid Dish. Model is PT2424 2.4 GHz antenna manufactured by YDI weighing 3.7 pounds.

Cable - LMR-400 cable.

Mount - Az 132.982 degrees TN

Operating Frequency - 2.462 GHz at 48.1 dBm EIRP

Electronics:

Equipment House (specify whether joint occupancy of LCRA house or Licensee-built house:

Licensee's building 10' x 8' – will house their electronics

Related Appurtenances: Galvanized steel standoff, 18" off tower and weighs about 15 lbs.

Signatures, (needed only when Exhibit A is modified):

Licensee: _____ Date:

LCRA: _____ Date:

Rev. Date: _____

EXHIBIT C
FEES & OTHER CONSIDERATION

SITE NAME: Doss Tower

A. Periodic charges and fees

Antenna #1	
MONTHLY LICENSE FEE	\$ 128.00
TOTAL ANNUAL LICENSE FEE	\$1,536.00
Antenna #2	
MONTHLY LICENSE FEE	\$ 33.75
TOTAL ANNUAL LICENSE FEE	\$ 405.00

B. Direct cost for LCRA services that may be required

1. Labor – Regular Time (Scheduled) 7:00am – 3:30pm Next day/24 hour response time	\$ 65.00/hr
2. Labor – Overtime (Unscheduled) Same Day Response	\$ 90.00/hr
3. Call Out (Emergency) Two Hour Response	\$110.00/hr
4. Mileage – No labor charges during travel	\$.90/mile

In addition to the above fees, swaps and consideration, Licensee agrees to reimburse LCRA for specific services LCRA performs for Licensee, as described under Fees, Charges & Reimbursements.

Signatures, (needed only when Exhibit A is modified):

Licensee: _____ Date: _____

LCRA: _____ Date: _____

Rev. Date: _____

SCHEDULE 3

FCC Licenses And Authorizations



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Official Mailing Address:

LEGACY AUSTIN BROADCASTING FOUNDATION,
INC.
103 RARE EAGLE CT
AUSTIN TX 78734

Authorizing Official:

John A. Grizzle
John A. Grizzle
Senior Engineer
Audio Division
Media Bureau

Facility Id: 87230

Call Sign: KGLF

License File Number: BLED-20031030ACK

This License Covers Permit No.: BPED-19970620MB.

Grant Date: DEC 01 2003

This license expires 3:00 a.m.
local time, August 01, 2005.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee: LEGACY AUSTIN BROADCASTING FOUNDATION, INC.

Station Location: TX-DOSS

Frequency (MHz): 88.1

Channel: 201

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: 2.90 kW

Antenna type: Directional

Description: SWR FM3-3DA

Antenna Coordinates: North Latitude: 30 deg 22 min 22 sec
 West Longitude: 99 deg 05 min 02 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.0	6.0
Height of radiation center above ground (Meters):	35	35
Height of radiation center above mean sea level (Meters):	703	703
Height of radiation center above average terrain (Meters):	100	100

Antenna structure registration number: 1008180

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by construction permit BPED-19970620MB.

A relative field strength of 1.0 on the composite radiation pattern authorized by BPED-19970620MB corresponds to the following effective radiated power:

6.0 kilowatts.

Principal minimum and its associated field strength limit:

160 degrees True: 0.467 kilowatts.

- 2 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 3 The licensee has demonstrated compliance with the FCC radiofrequency electromagnetic field exposure guidelines based upon the usage of the antenna specified herein. If the licensee makes any changes in facilities via modification of license application in accordance with 47 CFR section 73.1690(c), the subsequent Form 302-FM, application for license, must include a revised RF field showing to demonstrate continued compliance with the FCC guidelines.

*** END OF AUTHORIZATION ***

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

LEGACY AUSTIN BROADCASTING FOUNDATION, INC.
103 RARE EAGLE CT
AUSTIN TX 78734

Brian J. Butler
Supervisory Engineer
Audio Division
Media Bureau

Facility ID: 87230

Grant Date: November 07, 2000

Call Sign: KGLF

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Permit File Number: BPED-19970620MB

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: LEGACY AUSTIN BROADCASTING FOUNDATION, INC.

Station Location: TX-DOSS

Frequency (MHz): 88.1

Channel: 201

Class: A

Hours of Operation: Unlimited

Callsign: KGLF

Permit No.: BPED-19970620MB

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: As required to achieve authorized ERP.

Antenna type: Directional

Antenna Coordinates: North Latitude: 30 deg 22 min 22 sec

West Longitude: 99 deg 05 min 02 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.0	6.0
Height of radiation center above ground (Meters):	35	35
Height of radiation center above mean sea level (Meters):	703	703
Height of radiation center above average terrain (Meters):	100	100

Antenna structure registration number: 1008180

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit the results of a complete proof-of-performance to establish the horizontal plane radiation patterns for both the horizontally and vertically polarized radiation components. This proof-of-performance may be accomplished using the complete full size antenna, or individual bays therefrom, mounted on a supporting structure of identical dimensions and configuration as the proposed structure, including all braces, ladders, conduits, coaxial lines, and other appurtenances; or using a carefully manufactured scale model of the entire antenna, or individual bays therefrom, mounted on an equally scaled model of the proposed supporting structure, including all appurtenances. Engineering exhibits should include a description of the antenna testing facilities and equipment employed, including appropriate photographs or sketches and a description of the testing procedures, including scale factor, measurements frequency, and equipment calibration.
- 2 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit an affidavit from a licensed surveyor to establish that the directional antenna has been oriented at the proper azimuth.
- 3 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee/licensee shall submit an affidavit that the installation of the directional antenna system was overseen by a qualified engineer. This affidavit shall include a certification by the engineer that the antenna was installed pursuant to the manufacturer's instructions and list the qualifications of the certifying engineer.

Special operating conditions or restrictions:

- 4 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by this construction permit.

A relative field strength of 1.0 on the composite radiation pattern herein authorized corresponds to the following effective radiated power:

6.0 kilowatts.

Principal minimum and its associated field strength limit:

160 degrees True: 0.467 kilowatt.

- 5 Permittee has specified use of the antenna listed below to demonstrate compliance with the FCC radiofrequency electromagnetic field exposure guidelines. If any other type or size of antenna is to be used with the facilities authorized herein, a FORMAL REQUEST must be filed in conjunction with FCC Form 302-FM, application for license. This request should be made at least 10 days prior to the date on which program tests are desired to commence. The request must include a revised RF field showing to demonstrate continued compliance with the FCC guidelines.

SWR FM3/5, 5 sections, one wavelength spacing.

- 6 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

**UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, D.C. 20554**

(FOR CHIEF, AUDIO DIVISION, MEDIA BUREAU)

DATE: 12/16/2004

<input checked="" type="checkbox"/> CONSENT TO ASSIGNMENT: <input type="checkbox"/> CONSENT TO TRANSFER:	FROM: MEDIA FOR THE HOLY FAMILY FOUNDATION
	TO: LEGACY AUSTIN BROADCASTING FOUNDATION, INC.
Licensee/Permittee: (for transfer only)	

<u>CLASS</u>	<u>SIGN</u>	<u>CALL</u>	<u>FACILITY</u>	<u>FILE#</u>	<u>STATION LOCATION</u>	<u>AUXILIARY STATIONS</u>
FM	980908MC	91595	BAPED-20041005ADJ		DRIPPING SPRINGS, TX	ALL CURRENTLY AUTHORIZED AUXILIARY STATIONS

This construction permit expires on August 9, 2007. New Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC Rcd 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these new rules, consummation of the assignment consented to herein will NOT extend the expiration date of the permit. The construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration.

Under authority of the Communications Act of 1934, as amended, the consent of the Federal Communications Commission is hereby granted to the transaction indicated above.

The Commission's consent to the above is based on the representations made by the applicants that the statements contained in, or made in connection with, the application are true and that the undertakings of the parties upon which this transaction is authorized will be carried out in good faith.

The actual consummation of voluntary transactions shall be completed within 90 days from the date hereof, and notice in letter form thereof shall promptly be furnished to the Commission by the buyer showing the date the acts necessary to effect the transaction were completed. Upon furnishing the Commission with such written notice, this transaction will be considered completed for all purposes related to the above described station(s).

FCC Form 323, Ownership Report, must be filed within 30 days after consummation, by the licensee/permittee or assignee.

ADDITIONAL REQUIREMENTS FOR ASSIGNMENTS ONLY:

Upon consummation the assignor must deliver the permit/license, including any modifications thereof to the assignee.

It is hereby directed that, upon consummation, a copy of this consent be posted with the station authorization(s) as required by the Commission's Rules and Regulations.

The assignee is not authorized to construct nor operate said station(s) unless and until notification of consummation in letter form has been forwarded to the Commission.

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

MEDIA FOR THE HOLY FAMILY FOUNDATION
PO BOX 26142
AUSTIN TX 78755

George H. Gwinn
Supervisory Engineer
Audio Division
Media Bureau

Facility ID: 91595

Grant Date: August 09, 2004

Call Sign: 980908MC

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Permit File Number: BPED-19980908MC

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: MEDIA FOR THE HOLY FAMILY FOUNDATION

Station Location: TX-DRIPPING SPRINGS

Frequency (MHz): 91.9

Channel: 220

Class: A

Hours of Operation: Unlimited

Callsign: 980908MC

Permit No.: BPED-19980908MC

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: As required to achieve authorized ERP.

Antenna type: Directional

Antenna Coordinates: North Latitude: 30 deg 21 min 45 sec

West Longitude: 98 deg 18 min 08 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.0	6.0
Height of radiation center above ground (Meters):	41	41
Height of radiation center above mean sea level (Meters):	431	431
Height of radiation center above average terrain (Meters):	84	84

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 50 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit the results of a complete proof-of-performance to establish the horizontal plane radiation patterns for both the horizontally and vertically polarized radiation components. This proof-of-performance may be accomplished using the complete full size antenna, or individual bays therefrom, mounted on a supporting structure of identical dimensions and configuration as the proposed structure, including all braces, ladders, conduits, coaxial lines, and other appurtenances; or using a carefully manufactured scale model of the entire antenna, or individual bays therefrom, mounted on an equally scaled model of the proposed supporting structure, including all appurtenances. Engineering exhibits should include a description of the antenna testing facilities and equipment employed, including appropriate photographs or sketches and a description of the testing procedures, including scale factor, measurements frequency, and equipment calibration.
- BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee/licensee shall submit an affidavit that the installation of the directional antenna system was overseen by a qualified engineer. This affidavit shall include a certification by the engineer that the antenna was installed pursuant to the manufacturer's instructions and list the qualifications of the certifying engineer.

Special operating conditions or restrictions:

- 3 BEFORE PROGRAM TESTS ARE AUTHORIZED, permittee shall submit an affidavit from a licensed surveyor to establish that the directional antenna has been oriented at the proper azimuth.

- 4 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by this construction permit.

A relative field strength of 1.0 on the composite radiation pattern herein authorized corresponds to the following effective radiated power:

6.0 kilowatts (H&V).

Principal minima and their associated field strength limits:

100 degrees True: 3.735 kilowatts
230 degrees True: 1.325 kilowatts

- 5 Permittee has specified use of an EPA Type (2) or (3) antenna to demonstrate compliance with the FCC radiofrequency electromagnetic field exposure guidelines. If any other type of antenna is to be used with the facilities authorized herein, THE AUTOMATIC PROGRAM TEST PROVISIONS OF 47 C.F.R. SECTION 73.1620 WILL NOT APPLY. In this case, a FORMAL REQUEST FOR PROGRAM TEST AUTHORITY must be filed in conjunction with FCC Form 302-FM, application for license, BEFORE program tests will be authorized. This request should be made at least 10 days prior to the date on which program tests are desired to commence. The request must include a revised RF field showing to demonstrate continued compliance with the FCC guidelines.

Documentation demonstrating compliance with the FCC radiofrequency field exposure guidelines may be submitted in advance of the filing of FCC Form 302-FM. The Commission's staff will review it for compliance and respond by letter stating whether automatic PTA has been reinstated.

- 6 The permittee/licensee must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

**UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, D.C. 20554**

(FOR CHIEF, AUDIO DIVISION, MEDIA BUREAU)

DATE: 12/16/2004

<input checked="" type="checkbox"/> CONSENT TO ASSIGNMENT: <input type="checkbox"/> CONSENT TO TRANSFER:	FROM: MEDIA FOR THE HOLY FAMILY FOUNDATION TO: LEGACY AUSTIN BROADCASTING FOUNDATION, INC.
Licensee/Permittee: (for transfer only)	

<u>CLASS</u>	<u>SIGN</u>	<u>CALL</u>	<u>FACILITY</u>	<u>FILE#</u>	<u>STATION LOCATION</u>	<u>AUXILIARY STATIONS</u>
FM	980908MC	91595	BAPED-20041005ADJ		DRIPPING SPRINGS, TX	ALL CURRENTLY AUTHORIZED AUXILIARY STATIONS

This construction permit expires on August 9, 2007. New Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC Rcd 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these new rules, consummation of the assignment consented to herein will NOT extend the expiration date of the permit. The construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration.

Under authority of the Communications Act of 1934, as amended, the consent of the Federal Communications Commission is hereby granted to the transaction indicated above.

The Commission's consent to the above is based on the representations made by the applicants that the statements contained in, or made in connection with, the application are true and that the undertakings of the parties upon which this transaction is authorized will be carried out in good faith.

The actual consummation of voluntary transactions shall be completed within 90 days from the date hereof, and notice in letter form thereof shall promptly be furnished to the Commission by the buyer showing the date the acts necessary to effect the transaction were completed. Upon furnishing the Commission with such written notice, this transaction will be considered completed for all purposes related to the above described station(s).

FCC Form 323, Ownership Report, must be filed within 30 days after consummation, by the licensee/permittee or assignee.

ADDITIONAL REQUIREMENTS FOR ASSIGNMENTS ONLY:

Upon consummation the assignor must deliver the permit/license, including any modifications thereof to the assignee.

It is hereby directed that, upon consummation, a copy of this consent be posted with the station authorization(s) as required by the Commission's Rules and Regulations.

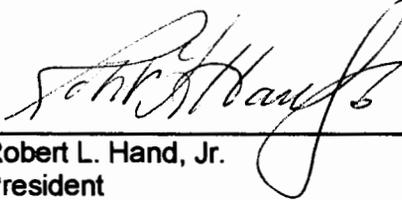
The assignee is not authorized to construct nor operate said station(s) unless and until notification of consummation in letter form has been forwarded to the Commission.

SCHEDULE 4

Items Excluded from Sale

The following are excluded from sale and will be retained by Seller:

The only items excluded from the sale include studio furniture and facilities spaces. These are not listed and have not been requested by EMF.



Robert L. Hand, Jr.
President

Legacy Austin Broadcasting Foundation, Inc.