ASSET PURCHASE AGREEMENT

among

WILKS BROADCAST-LUBBOCK LLC
WILKS LICENSE COMPANY-LUBBOCK LLC

and

ALPHA MEDIA LLC

ALPHA MEDIA LICENSEE LLC

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, made as of the 17th day of March, 2015, is among Wilks Broadcast-Lubbock LLC, a Delaware limited liability company ("*Seller*"), and Wilks License Company-Lubbock LLC, a Delaware limited liability company ("*License Co.*", and, together with Seller, "*Sellers*"), Alpha Media LLC, a Delaware limited liability company ("*Buyer*"), and Alpha Media Licensee LLC, a Delaware limited liability company ("*Buyer Licensee*", and, together with Buyer, "*Buyers*"), and, solely with respect to Section 10.12 hereof, Wilks Broadcast Group LLC, a Delaware limited liability company ("*Guarantor*").

RECITALS

License Co. is the licensee of radio broadcast stations KMMX(FM), licensed to Tahoka, TX (Facility ID No. 86), KLLL-FM, licensed to Lubbock, TX (Facility ID No. 36954), KBTE(FM), licensed to Tulia, TX (Facility ID No. 1302) and KONE(FM), licensed to Lubbock, TX (Facility ID No. 26519) (each a "*Station*," and collectively, the "*Stations*"), pursuant to licenses issued by the Federal Communications Commission (the "*FCC*") and Seller owns or leases various assets or properties with respect to the operation of the Stations.

This Agreement is intended to provide for the sale, assignment and transfer to Buyers of the Station Assets on the terms and subject to the conditions set forth in this Agreement, including the FCC's consent to the assignment of the FCC Licenses (as defined below) to Buyer Licensee. Definitions of certain capitalized terms used in this Agreement are set forth in Article XI.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
ASSETS TO BE CONVEYED

1.1 Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall cause Sellers to sell, assign, transfer and convey to Buyers, and Buyers shall purchase from Sellers, all of Sellers' right, title and interest in and to the assets, properties, interests and rights of Sellers, which are used or held for use in the operation of the Stations, but excluding the Excluded Assets as hereinafter defined. Except as provided in Section 1.2, the Station Assets include the following:

(a) all licenses, permits and other authorizations issued to License Co. by the FCC with respect to the Stations, including those described on Schedule 1.1(a), and including any pending applications for or renewals or modifications thereof between the date hereof and the Closing (the "*FCC Licenses*");

(b) all equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and

other tangible personal property of Seller used or held for use in the operation of the Stations, including those listed on Schedule 1.1(b) and any replacements thereof, except any retirements or dispositions of any of the foregoing made between the date hereof and the Closing in the ordinary course of business (the "*Tangible Personal Property*");

(c) all contracts, orders, agreements, leases and licenses of Seller relating to any of the Stations or any of the business or employees of or for any of the Stations or any of the Station Assets that are listed on Schedule 1.1(c), all presently existing contracts, orders, agreements, leases and licenses of Seller entered into in the ordinary course of business with respect to the Stations that are not required to be listed on Schedule 1.1(c) pursuant to Section 2.9(a), and all contracts, orders, agreements, leases and licenses of Seller entered into in the ordinary course of business with respect to the Stations between the date of this Agreement and Closing in accordance with, or to the extent not prohibited by, Section 4.3, but excluding any contracts listed on Schedule 1.2(s) and Group Contracts, which will be subject to the provisions of Section 1.7 (collectively, the "*Assumed Contracts*");

(d) to the extent transferable, all of Sellers' rights in and to the Stations' call letters, registered and unregistered trademarks and associated goodwill, trade names, service marks, copyrights, jingles, logos, slogans, Internet domain names, Internet URLs, Internet web sites, content and databases, computer software, social media accounts, programs and programming material and other intangible property rights and interests applied for, issued to or owned by Sellers that are used or held for use in the operation of any of the Stations, including those listed on Schedule 1.1(d) (the "*Intangible Property*");

(e) all files, documents, records and books of account (or copies thereof) of Sellers relating primarily to the operation of the Stations, including the Stations' public inspection files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs but excluding any such documents relating primarily to any of the Excluded Assets (as defined below); and

(f) all real property owned by Seller as described on Schedule 1.1(f), including Seller's right in and to all buildings, improvements, fixtures, and transmitting towers (to the extent they constitute fixtures or other interests in real property and not Tangible Personal Property) on such real property and all rights and obligation of Sellers in and to any leases or licenses to occupy, use or hold for use in the operation of the Stations as described on Schedule 1.1(f) (the foregoing real property owned by Seller is collectively referred to herein as "*Owned Real Property*"; and the land, buildings, improvements, fixtures and transmitting towers leased by Seller are collectively referred to herein as "*Leased Real Property*"; and Owned Real Property and Leased Real Property are collectively referred to herein as "*Real Property*").

The foregoing assets to be transferred to Buyer hereunder are collectively referred to herein as the "*Station Assets.*" The Station Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests, and similar encumbrances ("*Liens*") except for Permitted Liens, and except as otherwise provided in this Agreement.

1.2 Excluded Assets**.** Notwithstanding anything to the contrary contained herein, Buyer expressly acknowledges and agrees that the following assets and properties of any of Sellers (the "*Excluded Assets*") shall not be acquired by Buyer and are excluded from the Station Assets:

(a) Sellers' respective books and records pertaining to the organization, existence or capitalization thereof, tax records, financial records not primarily related to the Stations and all books, records and documents primarily relating to any of the Excluded Assets or any of the Retained Liabilities;

(b) all cash, cash equivalents, or similar type investments of any of Sellers, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

(c) (i) all accounts receivable existing at the Effective Time (the "*Accounts Receivable*"), and (ii) all notes receivable, promissory notes or amounts due or payable from employees or others;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies or any proceeds payable thereunder, except as set forth in Section 4.5;

(f) all pension, profit sharing or cash or deferred benefit plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

(g) all interest in and to refunds of Taxes related to the period prior to the Effective Time;

(h) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;

(i) all rights to the names "Wilks", "Wilks Broadcast" and "Wilks Broadcasting" and logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(j) all rights to marks not used in the operation of the Stations, whether or not previously used, and all goodwill associated therewith;

(k) *[intentionally omitted]*;

(l) the computer and information technology software, applications and systems used by Seller or any of its Affiliates in connection with any radio station or business other than primarily with respect to the Stations, however stored, utilized or accessed and including, but not limited to servers (including virtual servers) and equipment used for electronic mail (otherwise referred to as "Exchange"), the corporate Intranet site (otherwise referred to as iWilks), and networking of multiple locations;

(m) Group Contracts (other than the rights and obligations related to the Stations to be assumed by Buyer as contemplated by Section 1.7);

(n) all ASCAP, BMI and SESAC licenses;

(o) all items of personal property owned by personnel at any of the Stations;

(p) any cause of action or claim of Seller relating to any event or occurrence prior to the Effective Time;

(q) all rights of any of Sellers under this Agreement or with respect to any of the transactions contemplated hereby;

(r) all rights necessary to defend and discharge the Retained Liabilities, and all causes of action of any Seller in respect thereof, or in respect of any of the Excluded Assets, or otherwise accrued or accruing or relating to any period(s), event(s) or occurrence(s) prior to the Closing; and

(s) the contracts and other assets identified on Schedule 1.2(s).

1.3 Assumption of Obligations. At the Closing, Buyer shall assume and agrees to pay, discharge and perform the following (collectively, the "*Assumed Obligations*"):

(a) all liabilities, obligations and commitments of any of Sellers or any Affiliate thereof under the Assumed Contracts to the extent they arise or relate to any period on or after the Effective Time;

(b) all obligations related to the Stations (or any of them) under the Group Contracts partially assigned or transferred to Buyer to the extent they arise or relate to any period on or after the Effective Time;

(c) all liabilities, obligations and commitments relating to Transferred Employees as provided for in Section 4.8 to the extent they arise or relate to any period on or after the Effective Time; and

(d) any current liability of any of Sellers for which Buyer receives a credit under Section 1.8.

1.4 Retained Liabilities. Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or documents delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Sellers of any nature whatsoever whether accrued, absolute, contingent or otherwise, other than the Assumed Obligations (the "*Retained Liabilities*"), all of which shall be retained by Seller, including without limitation all liabilities or obligations of Sellers or their Affiliates with respect to Excluded Assets.

1.5 Purchase Price

(a) In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller Twenty-Three Million Dollars ($23,000,000) (the "*Purchase Price*") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide to Buyer. The Purchase Price shall be adjusted by the prorations described in Section 1.8 and may be adjusted pursuant to Section 4.5 (Risk of Loss), Section 4.13 (Environmental) and Section 4.14 (Real Property).

(b) Within five (5) Business Days following the date of this Agreement, Buyer shall deliver to Deutsche Bank Trust Company Americas (the "*Escrow Agent*"), as a good faith deposit, an irrevocable bank letter of credit in form and substance satisfactory to Seller (the "*Letter of Credit*") issued by U.S. Bank National Association (the "*Issuing Bank*") in the stated principal amount of One Million One Hundred Fifty Thousand Dollars **(**$1,150,000). The Letter of Credit shall be held pursuant to an Escrow Agreement dated as of even date herewith and shall be released in accordance with this Section or Sections 8.1(d) or 8.1(e). On the Closing Date, the Letter of Credit shall be returned to Buyer upon payment of the Purchase Price. The applicable parties to the Escrow Agreement shall each instruct the Escrow Agent to disburse the Letter of Credit or Escrow Proceeds to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. At Closing, Seller will execute and deliver to Buyer the Issuing Bank's customary letter directing the Issuing Bank to cancel the Letter of Credit.

1.6 Closing. Subject to Section 8.1 hereof and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the Station Assets and the assumption of the Assumed Obligations hereunder (the "*Closing*") shall take place (by electronic exchange of the documents to be delivered at the Closing) on the later of (a) ten (10) Business Days after the day that the FCC Consent is granted and (b) the date on which each of the other conditions to Closing set forth in Article V has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time); *provided*, *however*, that if any petition to deny or informal objection is filed against the FCC Application, then Buyer may elect, in its sole discretion by providing written notice to Seller within five (5) Business Days after the day that the FCC Consent is granted, to postpone the Closing until a date within five (5) Business Days after the date that the FCC Consent becomes a Final Order. Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing. The date on which the Closing is to occur is referred to herein as the "*Closing Date*." The effective time of the Closing shall be 12:01 a.m., local Station time, on the Closing Date (the "*Effective Time*").

1.7 Group Contracts. Buyer shall assume at the Closing all rights and obligations solely related to the Stations (or any of them) under each Group Contract marked with an "†" on Schedule 1.7, whether by partial assignment of such Group Contract, by Buyer entering into a new agreement with the applicable counterparty under such Group Contract, or by an amendment to such Group Contract with the applicable counterparty, in each case in a manner reasonably acceptable to Seller and Buyer. All obligations under all Group Contracts that do not relate to the Stations (or any of them) are Retained Liabilities. Each such Group Contract requires third party notice or consent to assignment. The obligations under the Group Contracts

shall be equitably allocated in a manner reasonably determined by Seller and Buyer in accordance with the following equitable allocation principles: (i) any allocation set forth in the Group Contract shall control; (ii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and (iii) if not quantifiable, then reasonable accommodation shall control. The Assumed Obligations will include only Buyer's allocated portion of the obligations under the Group Contracts (whether such allocation occurs before or after Closing).

1.8 General Proration.

(a) All pre-paid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall, except as provided in this Section 1.8, be prorated between Buyer and Seller as of the Effective Time in accordance with GAAP, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the "*Prorated Station Assets*" and the "*Prorated Assumed Obligations*"). Such Prorated Station Assets and Prorated Assumed Obligations relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on or after the Effective Time for the account of Buyer and shall be prorated accordingly.

(b) For the avoidance of doubt, such prorations shall include all ad valorem and other property taxes, FCC regulatory fees, utility expenses, liabilities and obligations under Assumed Contracts, rents and similar prepaid items (which Buyer receives the benefit of) and deferred revenue and prepayments, attributable to the ownership and operation of the Stations that straddle the period before and after the Effective Time. If such amounts were prepaid by Seller prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller shall receive a credit for such amounts and the aggregate of such amount will be treated as a Prorated Assumed Obligation. If Seller was entitled to receive a benefit prior to the Effective Time or if such amount has been accrued or should have been accrued by Seller prior to the Effective Time, such liability and such amounts shall be paid by Buyer in a timely manner after the Effective Time, then Buyer will receive a credit for such amounts under this Section 1.8. To the extent not known, real estate and personal property taxes shall be apportioned on the basis of Taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained even if such is ascertained after the Settlement Statement is so determined. Sales commissions owed by Seller related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Seller, and sales commissions owed by Buyer related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Buyer. Sales commissions owed by Seller shall be paid in a manner consistent with Seller's historical practices.

(c) There shall be no proration under this Section 1.8 for Accrued Vacation accrued in the calendar year in which the Closing occurs, which amount shall be paid by Seller to the Transferred Employees as contemplated under Section 4.8(e) hereof. Notwithstanding anything in this Section 1.8 to the contrary, with respect to Barter Agreements for the sale of time for goods or services that are included in the Station Contracts, if at Closing (i) Seller, with respect to the Stations, has a negative barter balance in excess of Ten Thousand Dollars ($10,000) (*i.e.*, the amount by which the value of air time to be provided after the Closing Date

exceeds the value of corresponding goods and services to be received after such date), then such excess shall be treated as a Prorated Assumed Obligation, or (ii) Seller, with respect to the Stations, has a positive barter balance in excess of Ten Thousand Dollars ($10,000), then the amount of such balance shall be treated as Prorated Station Assets. If, at Closing, Seller, with respect to the Stations, has a negative or positive barter balance of Ten Thousand Dollars ($10,000) or less, there shall be no adjustment or proration to account for such barter balance. For the purposes of this subsection, the liability of the Stations for unperformed time on or after the Effective Time shall be valued according to the value of the goods or services received or to be received by the Stations for such time as provided and/or specified under the applicable Barter Agreement, and if not provided or specified, then the fair market value.

(d) Within 45 days after the Closing Date, Seller shall prepare and deliver to Buyer a list of proposed prorations in accordance with this Section 1.8 as of the Effective Time (the "*Settlement Statement*") setting forth the Prorated Assumed Obligations and the Prorated Station Assets together with a schedule setting forth, in reasonable detail, the components thereof.

(e) In order to facilitate Seller's preparation of the Settlement Statement and Buyer's review thereof, each party shall provide the other and its agents and representatives reasonable, prompt and customary access, during normal business hours and upon reasonable notice, in such a manner as to not materially interfere with normal business operations, and in reasonably complete electronic format, to the books, records and other documents pertaining to the Settlement Statement.

(f) The Settlement Statement shall become final and binding upon the parties on the 60th day following delivery thereof, unless Buyer gives written notice of its disagreement with the Settlement Statement (the "*Notice of Disagreement*") to Seller prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Seller in the period specified, then the Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement, or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm. Notwithstanding any of the foregoing, if Seller fails to deliver a Settlement Statement within 45 days after the Closing Date, then Buyer shall be entitled to prepare and deliver to Seller the Settlement Statement described in clause (d) of this Section 1.8 which shall become final and binding upon the parties absent manifest error.

(g) Within 5 Business Days after the Settlement Statement becomes final and binding upon the parties, (i) Buyer shall be required to pay to Seller the amount, if any and if not previously paid, by which the Prorated Station Assets exceeds the Prorated Assumed Obligations, or (ii) Seller shall be required to pay to Buyer the amount, if any and if not previously paid, by which the Prorated Assumed Obligations exceeds the Prorated Station Assets. All payments made pursuant to this Section 1.8(g) must be made via wire transfer in immediately available funds to an account designated by the recipient party.

(h) Notwithstanding the foregoing, in the event that Buyer delivers a Notice of Disagreement, Seller or Buyer shall be required to make a payment of any undisputed unpaid amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and Seller or Buyer, as applicable, shall within 5 Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, pending resolution of the Notice of Disagreement.

(i) During the 30-day period following the delivery of a Notice of Disagreement to Seller that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement.

(j) If, at the end of such 30-day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 30 days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the Accounting Firm. Buyer and Seller agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 1.8 shall be borne by Buyer and Seller in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

1.9 Collection of Receivables. Within three (3) Business Days following the Closing, Seller will deliver to Buyer a schedule of Accounts Receivable as of the Closing Date. Buyer agrees to use commercially reasonable efforts to collect the Accounts Receivable for the benefit of Seller. From the Closing Date through the one hundred twenty (120) day period following the Closing (the "*Collection Period*"), Buyer shall use reasonable efforts consistent with its usual collection practices to collect the cash proceeds from the Accounts Receivable (all such collections whether during or after the Collection Period being the "*Collections*"). Any Collections from any account debtor who is an account debtor on any of the Accounts Receivable shall be credited against the account of such account debtor in the order the accounts receivable owing therefrom with respect to any of the Stations were invoiced, except to the extent a legitimate dispute exists with respect to a particular receivable and Buyer promptly notifies Seller of such dispute or unless specifically designated in good faith and in writing in the ordinary course of business by the account debtor as a payment of a particular invoice. Within ten (10) days after the end of each calendar month during the Collection Period, Buyer shall

deliver to Seller (i) a report showing all Collections during such month, and (ii) a wire transfer of immediately available funds to such account as Seller shall specify in an amount equal to the aggregate amount of the Collections during such month. Within ten (10) days after the end of the Collection Period, Buyer shall deliver to Seller (i) a final statement or report showing all Collections made during the Collection Period, (ii) a wire transfer in an amount equal to any remaining Collections which had not been previously remitted to Seller, and (iii) all records of uncollected Accounts Receivable, and thereafter Buyer shall have no further obligation to collect the same, except that, in the event that Buyer or any Affiliate thereof receives payment in respect of any Accounts Receivable after the end of the Collection Period, Buyer shall promptly remit the same to Seller no less frequently than monthly. Buyer shall not agree to or permit any settlement, discount or reduction of any of the Accounts Receivable without the prior written consent of Seller. Buyer shall not assign, pledge or grant a security interest in any of the Accounts Receivable to any person or entity or claim a security interest or right in or to any of the Accounts Receivable and Buyer's obligations to make payment to Seller of the Collections shall not be subject to any set-off whatsoever. Seller shall remain responsible for all commissions it owes in respect of any Accounts Receivable collected by Seller (directly or from Buyer) after the Closing Date. In no event shall Buyer be required to initiate any legal proceedings to enforce the collection of any Accounts Receivable or to refer any of such Accounts Receivable to any collection agency. Seller shall provide Buyer with a limited power of attorney or other required authorization for the limited purpose of allowing Buyer to endorse and deposit checks and other instruments received in payment of such Accounts Receivable.

1.10 Allocation. After Closing, Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the Code. The allocation shall be determined by mutual agreement of the parties. Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation as and when required under the Code. If the parties cannot agree on an allocation of the Purchase Price within ninety (90) days after Closing, the parties shall hire Bond and Pecaro, Inc. to determine such allocation, which shall be binding on the parties. The parties shall instruct the appraiser to deliver his report within sixty (60) days after his appointment. Buyer shall be responsible for the cost of such appraisal.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Existence and Power. Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller is qualified to do business as a foreign limited liability company and in good standing in Texas. Seller has the requisite limited liability company power and limited liability company authority to own and operate the Stations as currently operated, and License Co. has the requisite limited liability company power and limited liability company authority to hold the FCC Licenses.

2.2 Authorization.

(a) The execution and delivery by Sellers of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Sellers pursuant hereto (the "*Seller Ancillary Agreements*"), the performance by Sellers of their respective obligations hereunder and thereunder and the consummation by Sellers of the transactions contemplated hereby and thereby are within Sellers' respective limited liability company powers and have been duly authorized by all requisite limited liability company action on the part of Sellers.

(b) This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by the respective Seller(s) party thereto. Assuming due authorization, execution and delivery by Buyer, this Agreement constitutes, and each Seller Ancillary Agreement will constitute when executed and delivered by applicable Seller(s) party thereto, the legal, valid and binding obligation of such Seller(s), enforceable against such Seller(s) in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

2.3 Governmental Authorization. The execution, delivery and performance by each Seller of this Agreement and each Seller Ancillary Agreement to which it is party and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

2.4 Noncontravention. Except as disclosed on Schedule 2.4, the execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by the respective Sellers party thereto and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of either Seller; (b) assuming compliance with the matters referred to in Section 2.3, conflict with or violate any Law or Governmental Order applicable to either Seller; (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of either Seller under, any provision of any Assumed Contract; or (d) except for Permitted Liens, result in the creation or imposition of any Lien on any of the Station Assets.

2.5 Absence of Litigation. Except as disclosed on Schedule 2.5, there is no Action pending or, to Seller's knowledge, threatened against either Seller or the Stations (a) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or (b) that will subject Buyer to liability. To Seller's knowledge, there are no complaints, claims or investigations pending or threatened against Seller with respect to the Stations or the Station Assets.

2.6 Financial Statements. The balance sheet for the Stations as of December 31, 2013 and December 31, 2014 and statements of income of the Stations for calendar years 2013 and 2014 and the balance sheet and statement of income of the Stations for the month ending January 31, 2015 are annexed to Schedule 2.6 (the "*Reference Financial Statements*"), all of which are unaudited, are derived from the books and records of the Stations and are true and complete copies. Except as indicated in Schedule 2.6, the Reference Financial Statements were prepared

in accordance with GAAP consistently applied and present fairly, in all material respects, the financial condition and results of operations of the Stations for the periods then ended, and reflect no operations or business other than those of the Stations, except as indicated therein. All of the assets reflected on the Reference Financial Statements are Station Assets. Except (i) as set forth in the most recent balance sheet included in the Reference Financial Statements, (ii) other current obligations incurred in the ordinary course of business since the date of such balance sheet, (iii) the Retained Liabilities, (iv) the Assumed Obligations, and (v) Seller's obligations under this Agreement, there are no material liabilities associated with the business of the Stations.

2.7 FCC Licenses.

(a) The FCC Licenses were validly issued by the FCC, are validly held by License Co., are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC Licenses are not subject to any condition except for those conditions that appear on the face of or are incorporated by reference in the FCC Licenses or those conditions applicable to radio broadcast licenses generally. The FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Stations as currently conducted by Seller. Without limiting the foregoing, all antenna structures owned by Seller and included in the Station Assets that are required to be registered with the FCC have been so registered in the name of Seller, and the antenna structure registration numbers are listed on Schedule 1.1(a). The Stations are, as of the date of this Agreement, operating at no less than 90% of their FCC-licensed parameters.

(b) The FCC Licenses for each Station have been issued for the full terms customarily issued to radio broadcast stations licensed to the state in which the Station's community of license is located. Except as set forth on Schedule 2.7(b), as of the date of this Agreement, neither Seller has any application pending before the FCC relating to the operation of the Stations.

(c) Except as set forth on Schedule 2.7(c), the Stations are being operated in compliance in all material respects with the Communications Act of 1934, as amended (the "*Communications Act*") and the rules and published policies of the FCC (collectively, with the Communications Act, the "*Communications Laws*"), the FCC Licenses and the applicable rules of the Federal Aviation Administration, and Seller or License Co. has filed or made all material applications, reports and other disclosures required by the FCC to be made in respect of the Stations and has timely paid all FCC regulatory fees in respect thereof.

(d) Except as set forth on Schedule 2.7(d), there are no petitions, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or, to the knowledge of Seller complaints or similar actions, pending or, to the knowledge of Seller threatened, before the FCC relating to the Stations, other than proceedings, actions and/or notices affecting the radio broadcast industry generally. There is not pending, or to Seller's knowledge threatened, by or before the FCC any action to revoke, suspend, cancel, rescind or modify any FCC Licenses.

(e) To Seller's knowledge and except as set forth on Schedule 2.7(d), there are no matters relating to Seller or the Stations that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material adverse condition or conditions on its granting of the FCC Consent except for any conditions normally found on such a consent applicable to radio stations.

2.8 Tangible Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property as of the date of this Agreement. Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens and the lien described on Schedule 2.8(a). Except as disclosed on Schedule 1.1(b), the Tangible Personal Property is in all material respects in good operating condition, ordinary wear and tear and routine maintenance and force majeure events excepted.

2.9 Assumed Contracts.

(a) Schedule 1.1(c) lists all Assumed Contracts as of the date of this Agreement excluding (A) advertising sales and air time orders and contracts in the ordinary course of business, (B) orders for supplies or services made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments by Seller of less than $10,000 in the case of any single case or series of related orders and $30,000 in the aggregate and (C) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Seller on less than 30 days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than $10,000 in the case of any single contract but not more than $100,000.00 in the aggregate. Each Assumed Contract (including each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller is not in default in any material respect under any Assumed Contract, and, to Seller's knowledge, no other party to any of the Assumed Contracts is in default in any material respect thereunder.

(b) No Seller or Station is a party to or bound by any agreement, contract or commitment which is material to the Stations and outside the ordinary course of business which obligates it to provide advertising time on any of the Stations on or after the date hereof as a result of the failure of any of the Stations to satisfy specified ratings or any other performance criteria, guarantee or similar representation or warranty. There are no Assumed Contracts between Sellers and any Affiliate of Sellers. Seller has delivered to Buyer true and complete copies of each Assumed Contract (including each Real Property Lease) listed on Schedules 1.1(c) and 1.7, together with all amendments thereto.

2.10 Intangible Property. Schedule 1.1(d) contains a description of the call letters of the Stations and all registered Intangible Property in the name of any of Sellers and all domain names used or held for use in the operation of the Stations. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights, and Seller has not received written notice of any pending or threatened claim that its use of any Intangible Property infringes upon or conflicts with any third party rights. Seller owns or has the right to use the

Intangible Property free and clear of Liens other than Permitted Liens. No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings against any Sellers or the Stations claiming infringement or unauthorized use. To Sellers' knowledge, no Station programming or other material used or broadcast by the Stations infringes upon any copyright, patent or trademark of any other party.

2.11 Real Property.

(a) Schedule 1.1(f) contains a description of all Real Property used or held for use in the business or operation of the Stations. Seller has good and fee simple title to the Owned Real Property, free and clear of any and all Liens (other than Permitted Liens). The Owned Real Property and use thereof, comply in all material respects with applicable zoning, building and other laws, rules, regulations, codes and ordinances, and no written notice of any violation of any requirement of Law applicable to any Owned Real Property has been received by Seller within the last five (5) years prior to the date of this Agreement. To Seller's knowledge, water, gas, electrical, utility, telecommunication, sanitary and storm sewage lines and systems and other similar systems located on or servicing any of the Owned Real Property are operating and are adequate to enable the Owned Real Property to be used and operated in the manner currently being used and operated by Seller. Except as set forth on Schedule 2.11(a), the Stations' towers, guy wires and anchors, ground systems and other facilities and improvements that are owned by Seller do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon any Real Property.

(b) Schedule 1.1(f) includes a list of each lease, sublease, license or similar agreement pertaining to the Real Property and included in the Station Assets (the "*Real Property Leases*"). Seller has a valid leasehold interest in the Real Property covered by the Real Property Leases, or has a valid license to occupy or use the Real Property covered by the Real Property Leases. The Owned Real Property includes and the Real Property Leases provide reasonable access to the Stations' facilities based on the terms thereof without need to obtain any other access rights. To Seller's knowledge, none of the Real Property is subject to any suit for condemnation or other taking by any public authority that is pending or threatened. Seller has received no notice of default under or termination of any Real Property Leases, and Seller has no knowledge of any currently pending default under any Real Property Lease. Seller is not in default in any material respect under any of the Real Property Leases. Seller has delivered to Buyer true and correct copies of the Real Property Leases together with all amendments thereto. Except as set forth on Schedule 2.11(b), Seller has not granted any right to any Person (other than Sellers) to lease, sublease, license or otherwise occupy any of the Real Property.

(c) Seller has delivered to Buyer true and complete copies of all deeds, title insurance policies, title insurance commitments and surveys in its possession that are applicable to the Owned Real Property.

2.12 Environmental. Except as set forth on Schedule 2.12, no Hazardous Substance has been generated, stored, transported or released on, in, from or to the Real Property by Seller, or, to Seller's knowledge, by any third party as would constitute a material violation of any applicable Environmental Law. Except as set forth on Schedule 2.12: (a) Seller has complied and is in compliance in all material respects with all Environmental Laws applicable to the

Stations or its use of any of the Real Property, (b) there are no underground storage tanks used by Seller in the operations of any of the Stations, (c) to Seller's knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the Real Property used by Seller under the Real Property Leases, (d) Seller has all material permits required to be held by it under Environmental Laws for their operation of the Stations and (e) there are no PCBs in any of the Tangible Personal Property. Seller has provided to Buyer true and complete copies of the environmental assessments or reports listed on Schedule 2.12. "*Environmental Laws*" are those environmental or pollution laws and regulations applicable to Seller's activities at the Real Property. The term "*Hazardous Substance*" means oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and related and similar materials, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any Environmental Laws, including asbestos and asbestos-containing materials. Except as set forth in Schedule 2.12, Seller has not (i) given any written report or notice to any governmental agency or authority involving the use, management, handling, transport, treatment, generation, storage, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation or clean-up of any Hazardous Substance on or about any of the Real Property caused by Seller or any Affiliate thereof; or (ii) received any Environmental Complaint. "*Environmental Complaint*" means any written complaint, order or citation, whether from a Governmental Authority, citizens group or otherwise with regard to Environmental Laws affecting any Seller's use of the Real Property or operation of the Stations.

2.13 Employee Information.

(a) Schedule 2.13 contains a true and complete list as of the date set forth thereon of the following: Station Employees, including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), title, whether such Station Employee is full-time, part-time or per-diem, material employee benefits applicable thereto, including vacation benefits, and whether such Station Employee is entitled to a stay bonus, if any (and if so, the amount thereof). Except as set forth in Schedule 1.1(c), there are no employment agreements included in the Assumed Contracts.

(b) None of the Stations or Sellers is subject to or bound by any labor agreement or collective bargaining agreement. To the knowledge of Seller, since January 1, 2010, there has been no activity involving any Station Employee seeking to certify a collective bargaining unit or engaging in any other labor organization activity.

(c) Seller is not in violation of any applicable federal or state law or regulation relating to employment laws or labor or labor practices in any material respect, including, without limitation, the provisions of Title VII of the Civil Rights Act of 1964 (race, color, religion, sex and national origin discrimination), 42 U.S.C. § 1981 (discrimination), 41 U.S.C. § 621-634 (the Age Discrimination in Employment Act), 29 U.S.C. § 206 (equal pay), Executive Order 11246 (race, color, religion, sex, and national origin discrimination), Executive Order 11141 (age discrimination), § 503 of the Rehabilitation Act of 1973 (handicap discrimination), 42 U.S.C. §§ 12101-12213 (Americans with Disabilities Act), 29 U.S.C. §§ 2001-2654 (Family and Medical Leave Act), and 29 U.S.C. §§ 651-678 (occupational safety and health). Except as set forth on Schedule 2.13(c), there is no unfair labor practice charge or

complaint against Sellers in respect of the Stations' business pending or, to Seller's knowledge threatened, before any court or Governmental Authority.

2.14 Compliance with Laws. Except as set forth on Schedule 2.14, Seller is in compliance in all material respects with all Laws that are applicable to Seller's operation of the Stations, the Real Property and/or the Station Assets.

2.15 Taxes. Seller has, in respect of the Stations' business, filed all material Tax Returns required to have been filed by it under applicable Law and has paid all Taxes which have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable.

2.16 Sufficiency of Station Assets. Except for the Excluded Assets (including any contracts and agreements listed on Schedule 1.2(s) and the portions of Group Contracts that constitute Retained Liabilities), the Station Assets constitute all the assets and rights used or held for use by Sellers (or any of them) in the operation of the Stations. With respect to the Stations and the Station Assets, Seller (or its Affiliate) maintains liability and property insurance in commercially reasonable amounts consistent with its practices for other stations owned by Affiliates of Sellers.

2.17 Title to Station Assets. Seller or License Co. owns, leases or is licensed to use the Station Assets free and clear of Liens, except for Permitted Liens.

2.18 Absence of Changes or Events. Except as set forth in Schedule 2.18 hereto, since January 31, 2015, Seller has conducted the business of the Stations in the ordinary course of business. Without limiting the foregoing, since such date, Seller in respect of the Stations, except as set forth on said Schedule 2.18, or as permitted under Section 4.3, has not:

(a) incurred any liability, except liabilities for trade or business obligations incurred in the ordinary course of business;

(b) sold, transferred, leased to others or otherwise disposed of any of the material Station Assets other than inoperable, unnecessary or obsolete items (or items consumed in the operation of any of the Stations);

(c) had any material change in its relations with its employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority or self-regulatory authorities;

(d) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow-downs or lockouts;

(e) made any change or changes (in excess of 5% per annum except in the case of a promotion in the ordinary course of business) in the rate of compensation, commission, bonus or other remuneration payable to any Station Employee;

(f) instituted, settled, or agreed to settle any litigation, action, or proceeding with respect to the Stations before any court or Governmental Authority;

(g) changed its material accounting practices, methods or principles used other than as required by GAAP; or

(h) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (a) through (g) above.

2.19 Records. The FCC logs of the Stations maintained by Seller are complete and correct, and there have been no transactions involving the Stations which properly should have been set forth therein and which have not been accurately so set forth except, in each case, in immaterial respects.

2.20 Bankruptcy. No insolvency proceedings in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against Sellers or the Station Assets, are pending or threatened, and Sellers have not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency proceedings.

2.21 No Finder. Other than Bergner & Co., whose fees will be paid by Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Seller Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Sellers or any party acting on Sellers' behalf or any of Sellers' Affiliates.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

3.1 Existence**.** Each Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer is qualified to do business as a foreign limited liability company and in good standing in Texas.

3.2 Authorization and Power.

(a) The execution and delivery by Buyers of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto (the "*Buyer Ancillary Agreements*"), the performance by Buyers of their respective obligations hereunder and thereunder and the consummation by Buyers of the transactions contemplated hereby and thereby are within Buyers' respective limited liability company powers and have been duly authorized by all requisite limited liability company action on the part of each Buyer.

(b) This Agreement has been, and each Buyer Ancillary Agreement will be, duly executed and delivered by the respective Buyer(s) party thereto. This Agreement (assuming due authorization, execution and delivery by Sellers) constitutes, and each Buyer Ancillary Agreement will constitute when executed and delivered by the applicable Buyer(s) party thereto,

the legal, valid and binding obligation of such Buyer(s), enforceable against such Buyer(s) in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

3.3 Governmental Authorization. The execution, delivery and performance by each Buyer of this Agreement and each applicable Buyer Ancillary Agreement to which it is party and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

3.4 Noncontravention. The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by the respective Buyers and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the certificate of formation or limited liability company agreement of either Buyer, (b) assuming compliance with the matters referred to in Section 3.3, conflict with or violate any Law or Governmental Order applicable to either Buyer; or (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of either Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which any such Buyer is a party or by which any of Buyer's assets is or may be bound.

3.5 Absence of Litigation. There is no Action pending or, to Buyer's knowledge, threatened against either Buyer that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

3.6 FCC Qualifications. Buyer Licensee is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under any of the Communications Laws as they exist on the date of this Agreement. There are no existing facts known to Buyer that would reasonably be expected to disqualify either Buyer as an assignee of the FCC Licenses or as the owner and operator of the other Station Assets under the Communications Act, and to Buyer's knowledge no waiver of any FCC rule, regulation or policy relating to the qualifications of either Buyer is necessary for the FCC Consent to be obtained.

3.7 Financing. By the time of the Closing, Buyer shall have sufficient cash, available lines of credit and other sources of immediately available funds to enable it to make payment of the Purchase Price and perform all of its obligations under this Agreement and the Buyer Ancillary Agreements.

3.8 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Buyer or any party acting on behalf of Buyer or any of its Affiliates.

ARTICLE IV
COVENANTS

4.1 Governmental Approvals.

(a) FCC Application. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within five (5) Business Days after mutual execution of this Agreement, Buyer Licensee and License Co. shall file the FCC Application. License Co. and Buyer Licensee shall thereafter prosecute the FCC Application with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(b) Governmental Filing or Grant Fees. Except as otherwise provided in this Agreement, each of Seller and Buyer shall be responsible for one-half of the FCC filing fees imposed by the FCC with respect to the FCC Application. In addition, Seller shall be responsible for any fees incurred by it in the publication of the requisite local public notice regarding the FCC Application under Section 73.3580(d)(3) of the FCC's rules.

(c) Efforts. Buyer and Seller, each at its own respective expense, shall use its respective commercially reasonable efforts to oppose any efforts or any requests by any Person for reconsideration or judicial review of the FCC Consent.

(d) Seller Actions. Seller acknowledges that, to the extent reasonably necessary to expedite and facilitate the grant of the FCC Consent, if the FCC requests Seller or any of its Affiliates to enter into a customary assignment, assumption, tolling, or other similar arrangement with the FCC to resolve any complaints relating to any of the FCC Licenses, Seller will, and will cause any such Affiliate, to enter into such a customary assignment, assumption, tolling or other arrangement with the FCC; provided, that Seller shall not be required to enter into an escrow agreement or any similar arrangement with respect to any such matters.

4.2 Absence of FCC Consent. This Agreement, prior to Closing, may be terminated by Seller, on the one hand, or Buyer on the other hand, upon written notice to the other, if FCC Consent has not been obtained within twelve (12) months after the date hereof; ***provided***, ***however***, that neither Seller nor Buyer, as the case may be, may terminate this Agreement if Seller, or Buyer, as the case may be, is in material default or breach under this Agreement, or if a delay in any decision or determination by the FCC respecting the FCC Application has been caused or materially contributed to (i) by any failure of Seller, or Buyer, as the case may be, to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by Seller, or Buyer, as the case may be, of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by Seller, or Buyer, as the case may be, for the purpose of delaying the FCC's decision or determination respecting the FCC Application.

4.3 Conduct of Business.

(a) Prior to Closing. Between the date of this Agreement and the Closing Date, except as permitted or contemplated by this Agreement, or with the prior consent of Buyer, which consent shall not be unreasonably withheld or delayed and which shall be deemed given if Buyer does not respond within five (5) Business Days of Seller's written request, Sellers shall:

(i) maintain the FCC Licenses in full force and effect;

(ii) operate the Stations in accordance with the FCC Licenses and in all material respects in accordance with the Communications Laws and all other applicable Laws;

(iii) not modify any of the FCC Licenses;

(iv) operate the Stations in the ordinary course of business, maintain the Tangible Personal Property in all material respects in good operating condition (ordinary wear and tear and force majeure events excepted), pay accounts payable in the ordinary course of business consistent with past practice, and maintain its current insurance policies (or replacements thereof with substantially similar coverage and amounts) with respect to the Stations and the Station Assets;

(v) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, except (A) the ordinary course consumption of supplies or other items or the ordinary course disposition of non-material items that either are inoperable, obsolete or unnecessary for the continued operation of the Stations as currently operated or are replaced by assets of substantially comparable or superior utility and value or (B) pursuant to existing contracts or commitments, if any, or agree to do any of the foregoing;

(vi) except for time or advertising sales agreements, and purchase or service orders, neither amend, terminate, or waive any material rights under, any of the Assumed Contracts, nor enter into any new Assumed Contract (other than any contracts not required to be listed on Schedule 2.9(a) if such contract existed as of the date hereof or that would impose an obligation on Buyer following the Closing in excess of $100,000 in the aggregate for all such new Assumed Contracts and so long as any such replacement Assumed Contracts are made in the ordinary course of business on substantially similar terms to the contacts they are replacing), or agree to do any of the foregoing;

(vii) not create or assume any voluntary Lien upon the Station Assets other than a Permitted Lien or Liens which will be satisfied and released in full at or prior to Closing;

(viii) with respect to Station Employees, not enter into any employee or collective bargaining agreements or plans (or amend any such existing agreements or plans), and not commit (other than pursuant to employment agreements in effect on the date hereof) to make any payment for severance or bonuses that will be binding on Buyer upon Closing;

(ix) with respect to Station Employees other than as disclosed on Schedule 2.13, not make, or agree to make, any change or changes (in excess of 5% per annum), other than for promotions in the ordinary course of business in the rate of compensation, commission, bonus or other direct or indirect remuneration payable to any such Station Employee other than (A) stay bonuses or enhanced severance or any bonus or similar payments that are triggered by sale of the Stations, all of which are Retained Liabilities for which Seller shall remain liable or (B) bonuses contemplated under existing employee arrangements; and

(x) deliver to Buyer copies of monthly internal operating statements for the Stations by the thirtieth (30th) day after the end of each calendar month, which shall present fairly in all material respects the financial condition of the Stations and the results of operations for the period indicated in accordance with GAAP, except as indicated in Schedule 2.6.

(b) Control of Stations**.** Subject to the provisions of this Section 4.3, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations prior to the Closing. Such operations shall be the sole responsibility of Seller and shall be in its complete discretion, so long as exercised in a manner not prohibited by this Agreement.

4.4 Access to Information; Inspections; Confidentiality; Publicity**.**

(a) Between the date hereof and the Closing Date, Seller shall furnish Buyer with such information in its records in respect of the Station Assets and the Stations as Buyer may reasonably request and provided such request does not interfere unreasonably with the business of any of the Stations.

(b) Between the date hereof and the Closing Date, upon prior reasonable notice, Seller shall give Buyer and its representatives reasonable access to the Station locations during regular business hours, including access to Station employees as reasonably requested; *provided*, *however*, that in no event shall Buyer or any of its Affiliates and/or representatives be permitted to have access to or communication with any Station employee outside the presence of either the chief executive officer or chief financial officer of Seller's parent company.

(c) Nothing contained herein should be deemed to negate or limit the Seller's or any of its Affiliates' rights or any obligations of the Buyer or any of its Affiliates under that certain letter agreement, dated January 23, 2015 by and between Buyer and Wilks Broadcast Group II Holdings LLC (the "*Confidentiality Agreement*"), which is incorporated herein by reference.

(d) No news release or other public announcement pertaining to the transactions contemplated by this Agreement will be made by or on behalf of any party hereto without the prior written approval of the other party (such consent not to be unreasonably withheld or delayed), except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

4.5 Risk of Loss.

(a) Seller shall, to the extent herein provided, bear the risk of any casualty loss or similar damage to any of the tangible Station Assets prior to the Closing Date, and Buyer shall bear such risk on and after the Closing Date. In the event of any casualty loss or similar damage to the tangible Station Assets prior to the Closing Date, Seller shall use its commercially reasonable efforts to repair or replace (as it reasonably deems appropriate under the circumstances) any Station Asset lost or materially damaged prior to the Closing Date (the

"*Damaged Asset*"). If Seller does not repair, replace or restore any such Damaged Asset by the date otherwise scheduled for Closing under Section 1.6, and if such damage and destruction would not reasonably be expected to result in a Seller Material Adverse Effect, then the parties shall proceed to Closing and Buyer shall accept the Damaged Asset in its then condition, and as Buyer's sole right and remedy, the proceeds of all insurance covering such Damaged Asset shall be assigned to Buyer at Closing (and Seller shall deliver to Buyer all proceeds of insurance related thereto previously received by Seller), and to the extent such proceeds are not sufficient to cover the cost of such repair or replacement, the Purchase Price shall be reduced at Closing by an amount equal to the deficiency, but not to exceed Three Hundred Fifty Thousand Dollars ($350,000), and Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, with respect to the Damaged Asset will be deemed qualified in favor of Seller to the extent necessary to take into account such damage or destruction. If such damage and destruction will result in a Seller Material Adverse Effect, then Buyer may, as its sole right and remedy with respect to such damage and destruction, delay Closing until the earlier of five (5) Business Days after the repair or replacement of such Damaged Asset and the Upset Date, whereupon this Agreement may be terminated by either party without further liability or obligation to each other.

(b) If prior to Closing any Station is off the air or operating at a power level that results in a material reduction in coverage (a "*Broadcast Interruption*"), then Seller shall use its commercially reasonable efforts to return such Station to the air and restore prior coverage as promptly as practicable. Notwithstanding anything herein to the contrary, if prior to the date otherwise scheduled for Closing under Section 1.6, there is a Broadcast Interruption in excess of twenty-four (24) hours, then Buyer may, as its sole right and remedy with respect to such Broadcast Interruption, postpone Closing until the earlier of five (5) Business Days after such Station returns to the air and prior coverage is restored in all material respects and the Upset Date, whereupon this Agreement may be terminated by either party without further liability or obligation to each other.

4.6 Consents to Assignment. After the execution of this Agreement and prior to Closing, Seller (with reasonable cooperation from Buyer) shall use its commercially reasonable efforts to obtain the Required Consents and all third-party consents necessary for the assignment of Assumed Contracts, including any Real Property Lease, to Buyer, and Seller shall use its commercially reasonable efforts to obtain customary estoppel certificates (in a form reasonably acceptable to Buyer) from the lessors under the Real Property Leases. Schedule 4.6 identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "*Required Consents*"). Notwithstanding anything in this Agreement to the contrary, this Agreement nor any agreement or instrument executed pursuant hereto shall constitute an agreement to assign any Assumed Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such agreement or assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Assumed Contract or in any way adversely affect the rights of Buyer or Seller thereunder. If such consent is not obtained prior to the Closing Date, (a) Seller and Buyer shall use their commercially reasonable efforts to (i) obtain such consent as soon as practicable after the Closing Date, (ii) provide to Buyer the financial and business benefits of any such Assumed Contract and (iii) enforce, at the request of Buyer, but at the sole cost and expense of Buyer, for the account of Buyer, any material rights of Seller arising from any such Assumed Contract; and (b) Buyer shall perform

the obligations under such Assumed Contract in accordance with its terms as if the same had been assumed pursuant to this Agreement. Notwithstanding the foregoing, neither Seller nor Buyer nor any of their respective Affiliates shall be required to pay consideration to any third party to obtain any such consent.

4.7 Notification. Each of Seller and Buyer shall notify the other party of the initiation or threatened initiation of any litigation, arbitration or administrative proceeding that challenges the transactions contemplated hereby, including any challenges to the FCC Application.

4.8 Employee Matters.

(a) On the Closing Date, Buyer shall offer employment to each Station Employee (except as indicated on Schedule 4.8(a) hereto) who is employed immediately prior to the Closing Date and who (i) is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights ("*Active Employees*"), or (ii) is on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights who seeks to return to active employment following such absence and within nine (9) months of the Closing Date or such later date as required under applicable Law ("*Inactive Employees*"). For the purposes hereof, all Station Employees who accept Buyer's offer of employment are hereinafter referred to collectively as the "*Transferred Employees,*" and the "*Employment Commencement Date*" as referred to herein shall mean (i) as to those Transferred Employees who are Active Employees and are hired pursuant to this Section 4.8(a), the Closing Date, and (ii) as to those Transferred Employees who are Inactive Employees and are hired pursuant to this Section 4.8(a), the date on which the Transferred Employee begins employment with Buyer. Buyer shall offer employment to Active Employees and Inactive Employees and employ at-will those Transferred Employees with Seller at a monetary compensation formula (including base salary, commission rate and bonus opportunity) substantially as favorable to the employee as those provided by Buyer to similarly situated employees of Buyer. The terms and conditions of employment for those Transferred Employees who have employment agreements, including account executive agreements and bonus term sheets, with Seller shall be as set forth in such employment agreements; *provided*, *however*, Buyer shall not assume any portion of such agreements that refer to specific equity or equity-based compensation plans or opportunities provided by Seller or any of its Affiliates or any portion related to profit sharing or transfer of control/sale of Station triggers, all of which are Retained Liabilities. Notwithstanding anything in this Agreement to the contrary, in no event shall Buyer be required to provide any form of equity compensation or any employee benefits to a Station Employee that is not offered to similarly situated employees of Buyer. With respect to Transferred Employees, Seller shall be responsible for all compensation and benefits accruing or arising prior to Closing (in accordance with Seller's employment terms), and Buyer shall be responsible for all compensation and benefits accruing or arising after Closing (in accordance with Buyer's employment terms).

(b) Seller shall be responsible under Seller's plans for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and worker's compensation that relate to the period prior to the Employment Commencement Date; and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring prior to the Employment Commencement Date, in each case with respect to any Transferred Employee and the respective

beneficiaries and dependents thereof, and all claims (whenever occurring) with respect to any employee who is not a Transferred Employee. Buyer shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that relate to the period on or after the Employment Commencement Date; and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring on or after the Employment Commencement Date, in each case with respect to any Transferred Employee and the respective beneficiaries and dependents thereof. For purposes of the foregoing, a medical/dental claim shall be considered when the services are rendered or supplies are provided, and not when the condition arose. A life insurance or worker's compensation claim shall be considered incurred prior to a particular date if the injury or condition giving rise to the claim occurs prior to such date. A disability claim shall be deemed to be incurred when the employee is declared disabled under the terms of the applicable disability plan.

(c) Buyer further agrees as follows, subject to the terms of Buyer's plans and the reasonable requirements of Buyer's plan administrators: (i) Buyer shall cause all Transferred Employees to be eligible to participate in the "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and the "defined contribution plans" (as defined in Section 414(i) of the Code) applicable to employees thereof to the extent similarly situated employees of Buyer are generally eligible to participate, (ii) all Transferred Employees and their spouses and dependents shall be eligible for coverage immediately upon the Employment Commencement Date (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition), (iii) for purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible after Closing, Buyer shall ensure, to the extent permitted by applicable Law (including ERISA and the Code), that service with Seller or any of its Affiliates or predecessors in interest shall be deemed to have been service with Buyer, (iv) Buyer shall cause the defined contribution plans applicable to Buyer employees to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the Seller's 401(k) plan or any 401(k) plan of Seller's Affiliates and (v) Buyer shall allow any such Transferred Employee's outstanding plan loan to be rolled into such defined contribution plans as soon as administratively feasible after Closing. Subject to the terms of Buyer's plans and the reasonable requirements of Buyer's plan administrators, Buyer also shall ensure, to the extent permitted by applicable Law (including ERISA and the Code), that Transferred Employees receive credit under any welfare benefit plan of Buyer for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by or for Seller employees. Notwithstanding anything herein to the contrary, Seller shall provide its then existing medical insurance coverage to all Transferred Employees then covered thereby through the last day of the month in which Closing occurs.

(d) Notwithstanding any other provision contained herein, Buyer shall grant credit for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller.

(e) Seller will be responsible for and shall pay directly to the Transferred Employees, within three (3) Business Days following the Closing, all unpaid accrued vacation

days of Transferred Employees immediately prior to the Closing Date ("*Accrued Vacation*"). Except as prohibited by applicable Law, after the Closing Seller shall deliver to Buyer originals or copies of personnel files and records (excluding medical and benefit plan records) related to the Transferred Employees, and Seller shall have reasonable continuing access to such files and records thereafter.

(f) From the Effective Time until the six-month anniversary of the Effective Time, neither Seller nor any Affiliates thereof shall directly or indirectly solicit for employment any account executives, on-air talent or sales managers included in the Transferred Employees, other than pursuant to a general solicitation not specifically targeted at any employees of any of the Stations to work for any radio station under the control of Seller or its parent company.

4.9 Further Assurances. After Closing, each of Seller and Buyer shall execute all such instruments and take all such actions as the other of them may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

4.10 No Shop. From the date hereof until the termination of this Agreement, Seller and its Affiliates will not, directly or indirectly, encourage, solicit, or engage in discussions or negotiations with, or provide any information to, any Person (other than Buyer and its representatives) concerning any sale or disposition of any FCC Licenses, the Stations or the Station Assets, provided that this Section 4.10 shall not apply in connection with any proposed transaction involving the securities of Seller or any direct or indirect parent company thereof.

4.11 Satisfaction of Liens. At the Closing, Seller shall cause all Liens in the nature of mortgages, deeds of trust and security interests, other than Permitted Liens on any of the Station Assets, to be released, extinguished, and discharged in full and shall deliver to Buyer instruments releasing or discharging all such Liens.

4.12 FCC Qualification. From the date hereof until the termination of this Agreement, neither Buyer nor any Person with an attributable interest in Buyer shall file any FCC application to acquire any station or otherwise operate any station or take any action if, as a result, such action would cause Buyer, or any Person with an attributable interest in Buyer, to have an attributable interest in, and/or seek to acquire an attributable interest in, any radio station(s) or other media property which would involve a greater number of stations or other media properties (taken together with the Stations) in the Lubbock, Texas market than would be permitted, absent an exemption or waiver, under the Communications Laws, including the FCC's multiple ownership rules, in effect as of the date of this Agreement; provided, however, that Buyer or any such Person with an attributable interest in Buyer, may take any of the actions described in this Section 4.12 if such action is not reasonably likely to materially delay the FCC Consent.

4.13 Environmental**.** With respect to any Owned Real Property or ground lease included in the Station Assets, prior to Closing Buyer may, at its expense, engage environmental consultants to conduct one or more environmental reviews (each an "*Assessment*"). If Buyer elects to cause such Assessments to be conducted, they shall be completed within 45 days after the date of this Agreement. Seller shall provide access for each Assessment upon reasonable

prior notice. If any Assessment identifies a condition requiring remediation under applicable Environmental Laws or indicates that the representations and warranties contained in Section 2.12 are not true and correct in all material respects (each, an "*Environmental Condition*"), then Seller shall remediate such Environmental Condition prior to Closing. If such remediation is not completed prior to the date otherwise scheduled for Closing under Section 1.6 (in the event Buyer elects to close prior to completion of remediation in Buyer's sole discretion), then the parties shall proceed to Closing, with Seller's representations and warranties deemed modified in favor of Seller to take into account any such Environmental Condition, and the Purchase Price shall be reduced at Closing by the reasonably estimated cost to complete such remediation, but not in excess of Two Hundred Thousand Dollars ($200,000). Notwithstanding anything herein to the contrary, if at any time any Environmental Condition exists and the reasonably estimated cost to remedy all such Environmental Conditions in the aggregate exceeds Two Hundred Thousand Dollars ($200,000), then Buyer, as its sole right and remedy with respect to such Environmental Conditions, may (i) terminate this Agreement upon written notice to Seller without any party having any liability or obligation under or in respect of this Agreement or (ii) proceed to Closing, with Seller's environmental remediation obligations under this Agreement capped at Two Hundred Thousand Dollars ($200,000).

4.14 Real Property. Buyer may, at its expense, obtain customary title commitments and surveys with respect to the Real Property. Seller shall cooperate with any reasonable requests to provide access for such surveys upon reasonable prior notice. Within forty-five (45) days after the date of this Agreement, Buyer may obtain at Buyer's expense standard ALTA commitments for owner's or lessee's title insurance for the Real Property (the "*Title Commitments*"). Buyer shall pay the premium and all costs in connection therewith. Buyer shall provide Seller with a copy of the Title Commitments within five (5) Business Days after receipt by Buyer, and at the same time shall give Seller notice of any exceptions to title set forth in any of the Title Commitments (other than the insurer's customary exceptions and other then Permitted Liens) which would cause the representations and warranties as to such Real Property not to be true and correct in all material respects (the "*Objectionable Exceptions*"), to the extent any of the same may be cured or removed. Upon receipt of such notice, Seller shall use its commercially reasonable efforts to cure or remove the Objectionable Exceptions prior to Closing. If such remediation is not completed prior to the date otherwise scheduled for Closing under Section 1.6 (in the event Buyer elects to close prior to completion of remediation in Buyer's sole discretion), then the parties shall proceed to Closing, with Seller's representations and warranties deemed modified in favor of Seller to take into account any such Objectionable Exceptions, and the Purchase Price shall be reduced at Closing by the reasonably estimated cost to complete such remediation, but not in excess of Two Hundred Thousand Dollars ($200,000). Notwithstanding anything herein to the contrary, if at any time any Objectionable Exceptions exist and the reasonably estimated cost to remedy all such Objectionable Exceptions in the aggregate exceeds Two Hundred Thousand Dollars ($200,000) (other than payments to Seller's lender that will be made at Closing to release the lenders' Liens on the Real Property), then Buyer may, as its sole right and remedy such Objectionable Exceptions, (i) terminate this Agreement upon written notice to Seller without any party having any liability or obligation under or in respect of this Agreement or (ii) proceed to Closing, with Seller's remediation obligations under this Section 4.14 capped at Two Hundred Thousand Dollars ($200,000).

ARTICLE V
CONDITIONS PRECEDENT

5.1 To Buyer's Obligations. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions as to materiality (i) in all material respects as of the date of this Agreement and (ii) in all material respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except (A) for changes contemplated by this Agreement or not otherwise prohibited under Section 4.3 (Conduct of Business Prior to Closing), (B) for those matters covered by Section 4.5 (Risk of Loss), Section 4.13 (Environmental) and Section 4.14 (Real Property), and/or (C) to the extent the failure of any representation or warranty of Seller to be true and correct at and as of the Closing has not resulted in and would not reasonably be expected to result in, individually or in the aggregate, a Seller Material Adverse Effect. Sellers shall have performed in all material respects the obligations required to be performed by them under this Agreement on or prior to the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed on its behalf by an authorized officer of Seller, to the effect that the conditions set forth in this Section 5.1(a) have been satisfied.

(b) Governmental Consents. The FCC Consent shall have been granted and shall be in full force and effect and shall contain no provision that is not normal and customary and is materially adverse to Buyer or any Affiliate of Buyer.

(c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(d) Authorization. Buyer shall have received a true and complete copy, certified by an officer of each of Seller and License Co., of the resolutions duly and validly adopted by the members of each of Seller and License Co., evidencing their authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(e) Deliveries. Sellers shall have made or stand willing to make all the deliveries required under Sections 6.1 and 6.2.

(f) No Liens. There shall not be any Liens on the Station Assets (other than the Assumed Obligations, Permitted Liens and Liens created by Buyer) or any financing statements of record with respect to Sellers or the Station Assets, except those to be released in full at the Closing (with respect to which Seller shall deliver to Buyer customary payoff letters at Closing).

(g) No Seller Material Adverse Effect. There shall be no current Seller Material Adverse Effect.

(h) Required Consents. The Required Consents shall have been obtained.

5.2 To Seller's Obligations. The obligations of Sellers hereunder are, at their option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions as to materiality, (i) in all material respects as of the date of this Agreement and (ii) in all material respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except (A) for changes contemplated by this Agreement and/or (B) to the extent the failure of any representation or warranty of Buyer to be true and correct at and as of the Closing has not resulted in and would not reasonably be expected to result in, individually or in the aggregate, a Buyer Material Adverse Effect. Buyer shall have performed in all material respects the obligations required to be performed by it under this Agreement on or prior to the Closing Date. Seller shall have received a certificate dated as of the Closing Date from Buyer, executed on its behalf by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 5.2(a) have been satisfied.

(b) Governmental Consents. The FCC Consent shall have been granted and shall be in full force and effect and shall contain no provision that is not normal and customary and is materially adverse to Seller or any of Seller's Affiliates.

(c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms

(d) Arbitron Contracts. Seller shall have received partial assignments, amendments and/or other documentation as Seller shall reasonably require regarding the disposition of Arbitron Contracts as contemplated by Section 1.7.

(e) Authorization. Seller shall have received a true and complete copy, certified by an officer of Buyer, of the resolutions duly and validly adopted by Buyer evidencing its authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(f) Deliveries. Buyer shall have made or stand willing to make all the deliveries required under Sections 6.1 and 6.3 and shall have paid the Purchase Price as provided in Section 6.3(c).

ARTICLE VI
CLOSING DELIVERIES

6.1 Documents to be Delivered by Both Parties**.** At the Closing, each of Buyer and Sellers shall execute and deliver to the other as applicable:

(a) a duly executed Assignment and Assumption Agreement, substantially in the form of Exhibit B-1; and

(b) a duly executed Assignment and Assumption Agreement for the Real Property Lease, substantially in the form included in Exhibit B-2 (provided that, if any applicable landlord shall require a different form, then the same shall be in such form so required).

6.2 Seller Deliveries. At the Closing, Seller shall deliver to Buyer the following:

(a) the certificate described in Section 5.1(a);

(b) the documents described in Section 5.1(d);

(c) a duly executed Bill of Sale, substantially in the form of Exhibit B-3;

(d) a special warranty deed for each parcel of Owned Real Property, in form customary in the State of Texas conveying fee simple title, and all required real estate transfer declarations or exemption certificates and other documents as may be otherwise necessary or appropriate to transfer title to the same, together with owner affidavits, gap indemnities and a FIRPTA affidavit;

(e) a duly executed Assignment for the FCC Licenses, substantially in the form of Exhibit B-4;

(f) a duly executed Assignment for the domain names identified on Schedule 1.1(d), substantially in the form of Exhibit B-5;

(g) written instructions to the Escrow Agent providing for return of the Letter of Credit to Buyer, and the Issuing Bank's customary direction letter pursuant to Section 1.5(b);

(h) a duly executed Assignment of Seller's partnership interest in Lubbock Tower Company, together with all certificates (if any) and records related to such interest in the possession of Seller;

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

(j) a good standing certificate issued by each Seller's jurisdiction of formation;

(k) the Required Consents, and any other consents and estoppel certificates, in each case, to the extent obtained by Seller;

(l) appropriate documents necessary to release all Liens (except for Permitted Liens) on the Station Assets; and

(m) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens, or are reasonably requested by any counterparty to any of the Assumed Contracts.

6.3 Buyer Deliveries. At the Closing, Buyer shall deliver and pay to Seller the following:

(a) the certificate described in Section 5.2(a);

(b) the documents described in Sections 5.2(d) and (e);

(c) the Purchase Price by wire transfer of immediately available funds to such accounts as Seller shall specify for such payment;

(d) a good standing certificate issued by each Buyer's jurisdiction of formation; and

(e) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE VII
SURVIVAL; INDEMNIFICATION

7.1 Survival. The representations and warranties in or pursuant to this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under: (a) Section 2.15 (Taxes), Section 2.21 (No Finder) and Section 3.8 (No Finder), which shall survive until the expiration of any applicable statute of limitations; (b) Section 2.12 (Environmental), which shall survive for five (5) years from the Closing Date; and (c) Section 2.17 (Title to Station Assets), which shall survive indefinitely. The covenants and agreements in or pursuant to this Agreement which contemplate performance after the Closing shall survive until performed. No claim may be brought under or in respect of this Agreement or any of the transactions contemplated hereby unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied. Anything to the contrary in this Agreement notwithstanding, Seller shall be solely and exclusively responsible and liable for all obligations of License Co., and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

7.2 Indemnification.

(a) Subject to Section 7.1 and the other provisions of this Article VII, after the Effective Time, Seller shall defend, indemnify and hold harmless Buyers, their Affiliates and their respective officers, directors and members (collectively, the "*Buyer Indemnified Parties*") from and against any and all losses, costs, damages, liabilities, expenses and obligations

(including in respect of any Action brought by any Governmental Authority or Person and including reasonable attorneys' fees and expenses ("*Losses*")) incurred by such Buyer Indemnified Party arising out of or resulting from (i) Seller's breach of any of the representations or warranties contained in this Agreement or any Seller Ancillary Agreement; (ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Seller Ancillary Agreement; and (iii) the Retained Liabilities. Seller shall have no liability to Buyer under clause (i) of this Section 7.2(a) until, Buyer's aggregate Losses exceed 1.5% of the Purchase Price, but once such threshold is exceeded Seller shall be liable for all Losses. Notwithstanding anything in this Agreement to the contrary, but subject to the last sentence of this Section 7.2(a), in no event shall Seller have any liabilities under, pursuant to or in respect of this Agreement or any of the Seller Ancillary Agreements or any of the transactions contemplated hereby or thereby for any reason whatsoever, in any single case or in the aggregate for all liabilities under clause (i) of this Section 7.2(a), in excess of 20% of the Purchase Price. The foregoing limitation on indemnification in this Section 7.2(a) shall not apply to Actual Fraud.

(b) Subject to Section 7.1 and the other provisions of this Article VII, after the Effective Time, Buyers shall defend, indemnify and hold harmless Sellers, their respective Affiliates and their respective officers, directors and members (collectively, the "*Seller Indemnified Parties*") from and against any and all Losses incurred by such Seller Indemnified Party arising out of or resulting from (i) Buyers' breach of any of their representations or warranties contained in this Agreement or any Buyer Ancillary Agreement; (ii) any breach or nonfulfillment of any agreement or covenant of Buyers under the terms of this Agreement or any Buyer Ancillary Agreement; and (iii) the Assumed Obligations. Buyers shall have no liability to Seller under clause (i) of this Section 7.2(b) until, Seller's aggregate Losses exceed 1.5% of the Purchase Price, but once such threshold is exceeded Buyer shall be liable for all Losses. Notwithstanding anything in this Agreement to the contrary, but subject to the last sentence of this Section 7.2(b), in no event shall Buyers have any liabilities under, pursuant to or in respect of this Agreement or any of the Buyer Ancillary Agreements or any of the transactions contemplated hereby or thereby for any reason whatsoever, in any single case or in the aggregate for all liabilities under clause (i) of this Section 7.2(b), in excess of 20% of the Purchase Price. The foregoing limitation on indemnification in this Section 7.2(b) shall not apply to Actual Fraud.

7.3 Procedures.

(a) In the event any claim, action or proceeding is brought or asserted by a third party against a person or entity entitled to indemnification under this Agreement (the "*indemnified party*"), with respect to which an indemnifying party (the "*indemnifying party*") has liability under the indemnity provisions contained in this Agreement (a "*Claim*"), the indemnifying party shall be liable therefor if the indemnified party complies with the following provisions, it being understood that the indemnifying party and the indemnified party shall have the following rights and obligations in any such event.

(i) The indemnified party shall promptly notify the indemnifying party of such Claim, but in any event within twenty (20) days, after acquiring knowledge thereof and shall furnish the indemnifying party with all information and documents relating thereto

(including copies of any summons, complaint or other written communications) within twenty (20) days after the indemnified party's receipt thereof (or such earlier practicable date as shall be appropriate to enable the indemnifying party to timely respond thereto and defend the same); provided that a failure to give or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(ii) The indemnified party shall cause such notice to specify in reasonable detail each individual item of Losses, the factual and legal basis for any anticipated liability and the nature of the misrepresentation, breach of warranty, breach of covenant or agreement or other claim to which each such item is related and the computation of the amount to which the indemnified party claims to be entitled hereunder.

(iii) The indemnifying party shall be entitled to defend the Claim with counsel selected by it and reasonably acceptable to the indemnified party.

(iv) The indemnified party shall have the right to employ its own counsel to participate in, but not control, any such case, but the fees and expenses of such counsel shall be at the indemnified party's sole cost and expense and shall not constitute Losses covered by this Agreement.

(v) The indemnified party shall be kept reasonably informed of such Claim whether or not it is so represented.

(vi) The indemnified party shall make available to the indemnifying party and its attorneys and accountants all books and records of the indemnified party relating to such Claim and shall render such assistance (including making available management and other employees) as is reasonably requested in order to ensure the proper and adequate defense of any Claim, with any out-of-pocket costs incurred being paid by the requesting party, so long as no such request unreasonably interferes with a party's business.

(vii) In the event the indemnifying party shall be actively defending any Claim, the indemnified party shall not file any papers, consent to the entry of any judgment or make any settlement in respect of such Claim without the prior written consent of the indemnifying party and shall accept any settlement thereof recommended by the indemnifying party so long as the amount thereof is paid or provided for in full by the indemnifying party and the indemnified party is provided with a release from all liability in respect of such Claim.

(b) The indemnified party shall notify the indemnifying party in writing promptly of its discovery of any Claim of such indemnifying party under this Agreement not covered by Section 7.3(a) hereof, and shall cause such notice to specify in reasonable detail each individual item of Losses suffered or incurred, the basis for any anticipated liability and the nature of the misrepresentation, breach of warranty, breach of covenant or agreement or other Claim to which each such item is related and the computation of the amount to which the indemnified party claims to be entitled hereunder. The indemnified party shall reasonably cooperate and assist the indemnifying party in determining the validity of any Claim. Such

assistance and cooperation will include providing reasonable access to and copies of information, records and documents relating to such matters and furnishing employees to assist in the investigation and resolution of such matters, with any out-of-pocket costs incurred being paid by the requesting party, so long as no such request unreasonably interferes with a party's business.

7.4 Further Provisions. Notwithstanding anything to the contrary contained in this Agreement:

(a) In the event that a misrepresentation or breach of any representation, warranty, agreement or covenant is discovered by any Buyer Indemnified Party or Seller Indemnified Party after the Closing, or in the event of any other Claim after the Closing relating to or arising under this Agreement or any of the Seller Ancillary Agreements or Buyer Ancillary Agreements or any of the transactions contemplated by this Agreement or any of the Seller Ancillary Agreements or Buyer Ancillary Agreements, the sole and exclusive rights and remedies of Buyer and/or any of the other Buyer Indemnified Parties, or Seller and/or any of the other Seller Indemnified Parties, as applicable, shall be as set forth in, and only to the extent expressly provided for in, this Agreement, and neither Buyer nor any other Buyer Indemnified Party, nor Seller nor any of the other Seller Indemnified Parties, shall be entitled to a rescission of this Agreement or of any of the transactions contemplated hereby.

(b) In the event that any misrepresentation or breach of any representation, or warranty is actually known to Buyer prior to the Closing, and Buyer proceeds with the Closing, Buyer shall be deemed to have waived such misrepresentation or breach and none of the Buyer Indemnified Parties shall have any Claim whatsoever by reason of such misrepresentation or breach. In the event that any misrepresentation or breach of any representation, or warranty is actually known to Seller prior to the Closing, and Seller proceeds with the Closing, Seller shall be deemed to have waived such misrepresentation or breach and none of the Seller Indemnified Parties shall have any Claim whatsoever by reason of such misrepresentation or breach.

(c) If (i) a Claim covered thereby does not seek only monetary damages, but seeks injunctive relief against any indemnified party which is reasonably expected to have a material adverse effect thereon, or (ii) the indemnifying party elects not to compromise, and also elects not to defend, such Claim, then the indemnified party may pay, compromise or defend such Claim on such reasonable and prudent terms and with such counsel as the indemnified party reasonably deems appropriate; provided that no indemnifying party shall have any liability with respect to any compromise or settlement of any Claim entered into without its prior written consent (which consent shall not be unreasonably withheld). Without limiting the rights of any indemnifying party, the indemnified party will use commercially reasonable efforts to minimize any Losses resulting from or in respect of any Claim and will act reasonably and prudently in responding to, defending against, settling or otherwise dealing with any Claim.

(d) The effect of any misrepresentation or breach of any representation, warranty, covenant or agreement of, or any Claim against, any of Sellers or Buyer under or in respect of this Agreement or any of the Seller Ancillary Documents or Buyer Ancillary Documents, or any of the transactions contemplated hereby or thereby, and any Losses resulting from any of the foregoing, shall be determined based solely on and limited to actual damages (1) on a net after-tax basis (that is, with the amount thereof reduced to reflect the tax benefit or loss

resulting therefrom), (2) net of any amounts recovered or reasonably recoverable by or on behalf of Buyer or any of the other Buyer Indemnified Parties, or Seller or any of the other Seller Indemnified Parties, as the case may be, or any Affiliate of any of them, in respect thereof or in connection therewith under any one or more policies of insurance maintained by any party hereto or any third party (less actual, documented and reasonable out-of-pocket costs incurred by any Buyer Indemnified Party or Seller Indemnified Party to recover the same), and (3) net of any other amounts recovered or reasonably recoverable by or on behalf of Buyer or any of the other Buyer Indemnified Parties, or Seller or any of the other Seller Indemnified Parties, as the case may be, or any Affiliate of any of them, from any third party (less actual, documented and reasonable out-of-pocket costs incurred by any Buyer Indemnified Party or Seller Indemnified Party to recover the same). With respect to any Claim, or any Losses resulting therefrom, Buyer and Seller agree to use their commercially reasonable efforts to pursue and collect, and to cause their respective Affiliates to pursue and collect, on any recovery available under any and all applicable insurance policies and other agreements. If any Buyer Indemnified Party or Seller Indemnified Party recovers any amount from any insurer after payment by or on behalf of Seller or Buyer, as the case may be, of any Losses suffered or incurred in respect of the matters to which such insurance payment relates, then Buyer or Seller, as the case may be, will promptly pay over to Seller or Buyer, as the case may be, all amounts so recovered, to the extent not in excess of the amount previously paid to or for the benefit of any Buyer Indemnified Party or Seller Indemnified Party, as the case may be, in respect of such matter.

(e) Any entitlement of any Buyer Indemnified Party to make a Claim under this Agreement shall be determined without duplication of recovery by reason of the state of facts giving rise to such Claim constituting a breach of more than one representation, warranty, covenant or agreement.

(f) No party makes any representation or warranty to the other except as expressly set forth in Article II or Article III of this Agreement. Seller hereby disclaims any and all warranties, express or implied, including without limitation any and all implied warranties as to merchantability, infringement and/or fitness for a particular purpose, except for the express representations and warranties set forth in this Agreement, and Buyer acknowledges that it has not relied upon or been induced to enter into this Agreement or to consummate the transactions contemplated hereby by any representation, warranty or statement other than the express representations set forth in this Agreement.

(g) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY OF THE SELLER ANCILLARY AGREEMENTS OR THE BUYER ANCILLARY AGREEMENTS TO THE CONTRARY, NO PARTY SHALL BE HELD LIABLE IN RESPECT OF THIS AGREEMENT, ANY OF THE SELLER ANCILLARY AGREEMENTS OR ANY OF THE BUYER ANCILLARY AGREEMENTS FOR INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR FOR DAMAGES FOR LOST PROFITS, LOST OPPORTUNITY COSTS, BUSINESS INTERRUPTION OR LOSS OF BUSINESS REPUTATION, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(h) If the Closing shall occur (and not intending to limit Buyer's right under Section 8.3 to effect the Closing), the sole liability and obligations of Seller and the sole right,

remedy and entitlement of the Buyer Indemnified Parties or any of them for any claim with respect to or in connection with this Agreement or any of the Seller Ancillary Agreements or any of the transactions contemplated by this Agreement or any of the Seller Ancillary Agreements (including without limitation relating to any Environmental Law(s)) shall be limited to indemnification by Seller under this Agreement, except for claims alleging Actual Fraud or for the remedies of specific performance, injunctive relief, non-monetary declaratory judgment and other non-monetary equitable remedies that may be available under applicable Law by reason of a breach by Seller or any of its Affiliates of any confidentiality or similar obligation for which money damages would not be a sufficient remedy, and each of the Buyer Indemnified Parties shall waive, to the extent permitted by applicable Law, on behalf of itself and each of the other Buyer Indemnified Parties, any and all statutory and common law rights and remedies which any of them has or may hereafter have except as described in this Section 7.4(h).

(i) Upon making an indemnity payment pursuant to this Agreement, the indemnifying party will, to the extent of such payment, be subrogated to all rights of the indemnified party against any third party in respect of the Losses to which the payment related unless such subrogation would materially and adversely affect the ongoing business relationship of the indemnified party or any Affiliate thereof with such third party. Without limiting the generality of the foregoing, the indemnified party and indemnifying party will duly execute upon reasonable request, all customary instruments reasonably necessary to evidence and perfect such subrogation rights.

ARTICLE VIII
TERMINATION RIGHTS

8.1 Termination.

(a) This Agreement may be terminated prior to the Closing by either Buyer or Seller upon written notice to the other following the occurrence of any of the following:

(i) if the other party is in material breach or default of or under this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on or prior to the date specified in Section 1.6 such that the conditions set forth in Sections 5.1 and 5.2, as applicable, would not be satisfied and such breach or default has not been waived by the party giving such termination notice;

(ii) if the FCC denies the FCC Application;

(iii) if the Closing has not occurred by the twelve (12) month anniversary of the date hereof (the "*Upset Date*")*;* or

(iv) as provided by Section 4.2 (Absence of FCC Consent), Section 4.5 (Risk of Loss), Section 4.13 (Environmental) and Section 4.14 (Real Property).

(b) This Agreement may be terminated prior to Closing by mutual written consent of Buyer and Seller.

(c) If either party believes the other to be in material breach or material default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 8.1(a)(i), provide the defaulting party with written notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price or deposit the Letter of Credit pursuant to Section 1.5(b) , the defaulting party shall have the lesser of 20 days or until the Closing Date determined by Section 1.6 from receipt of such notice to cure such default; *provided*, *however*, that, (i) if the breach or default is incapable of cure within such 20-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure; and (ii) no party shall be deemed to be in material breach or default for purpose of this Article VIII if such breach or default does not entitle the other party hereto to elect not to effect the Closing by reason of the failure of the condition set forth in Section 5.1(a) or Section 5.2(a) hereof, as applicable. Nothing in this Section 8.1(c) or elsewhere in this Agreement shall be interpreted to extend the Upset Date, time being of the essence with respect thereto.

(d) Except as provided in Section 8.1(e), if this Agreement is terminated by either Buyer or Seller under any of the provisions of Section 8.1(a), then Buyer and Seller shall promptly deliver joint written instructions to the Escrow Agent directing the Escrow Agent to return the Letter of Credit and/or any of the proceeds of any drawing and/or funds deposited by Buyer lieu of or in substitution for the Letter of Credit (collectively with the Letter of Credit, the "*Escrow Proceeds*") to Buyer, and Buyer shall have no liability under this Agreement, except as provided in Section 8.2 below.

(e) If this Agreement is terminated by Seller pursuant to Section 8.1(a)(i), Seller shall be entitled to cause the Escrow Agent to disburse the Escrow Proceeds to Seller and the Letter of Credit may be presented to the Issuing Bank and drawn in full with the entire proceeds of such draw retained by Seller; provided, however, that if Seller terminates this Agreement by reason of Buyer's failure to timely deposit the Letter of Credit pursuant to Section 1.5(b), then Buyer shall immediately pay to Seller One Million One Hundred Fifty Thousand Dollars ($1,150,000). Recovery of One Million One Hundred Fifty Thousand Dollars ($1,150,000) (whether recovered by Seller from the drawing of the Letter of Credit or otherwise) as liquidated damages shall be Seller's sole and exclusive remedy in the event that this Agreement is terminated by Seller pursuant to Section 8.1(a)(i) and in no event shall Buyer be entitled to assert that recovery by Seller of or entitlement of Seller to such amount is or would be a penalty or exceeds the damages suffered by Seller by reason of a breach or default by Buyer. After receipt by Seller of the liquidated damages contemplated by this Section 8.1(e), Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. In addition, if Buyer contests Seller's rights under this Section 8.1(e), then the prevailing party in any Action with respect to Seller's rights to the Escrow Proceeds or $1,150,000, as the case may be (whether recovered by Seller from the drawing of the Letter of Credit or otherwise), shall be entitled to payment by the other party of the reasonable attorneys' fees incurred by the prevailing party in such Action.

8.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 4.5, Section 4.13, Section 4.14, or Section 8.1, this Agreement (other than Sections 4.4(c) and 4.4(d), this Article VIII and Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.7 and 10.8, which shall remain in full force and effect) shall forthwith become null and void, and no

party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article VIII; *provided*, *however*, that nothing in this Section 8.2 shall (subject to the limitations in Section 8.1(e)) relieve any party from liability for breach of this Agreement prior to termination.

8.3 Specific Performance**.** The parties acknowledge that the Stations are unique properties as to which an adequate remedy at law may not exist for a breach of this Agreement. Therefore, in the event of a failure or threatened failure by Seller in breach of this Agreement to effect the Closing hereunder, Buyer shall be entitled, in lieu of terminating this Agreement pursuant to Section 8.1, to such a decree of specific performance requiring Sellers to comply with their respective obligations under this Agreement to effect the Closing hereunder, subject to obtaining any necessary FCC consent, without the necessity of showing economic loss or other actual damages and without any bond or other security being required.

ARTICLE IX
TAX MATTERS

9.1 Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

9.2 Transfer Taxes. Transfer Taxes arising out of the transactions effected pursuant to this Agreement shall be paid by Seller.

9.3 Taxpayer Identification Numbers. The taxpayer identification numbers of Buyer and Seller are set forth on Schedule 9.3.

ARTICLE X
OTHER PROVISIONS

10.1 Expenses. Except as otherwise expressly provided herein, each party shall be solely responsible for and shall pay 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 filing fee for the FCC Application shall be paid one-half by Seller and one-half by Buyer.

10.2 Benefit and Assignment.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed; provided any party hereto may collaterally assign this Agreement to its institutional creditors from time to time without any other party's consent, but upon written notice to the other party.

(b) Notwithstanding anything above to the contrary, Buyer may, without Seller's consent, assign any or all of its rights and obligations under this Agreement to an

Affiliate, provided that such assignment does not delay the receipt of the FCC Consent or the Closing and the assigning party is not relieved of liability under this Agreement. No assignment shall relieve a party of any liability under this Agreement.

10.3 No Third Party Beneficiaries. Except as set forth in Sections 7.2(a) and 7.2(b), nothing herein, express or implied, shall be construed to confer upon or give to any other Person other than the parties hereto or their permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

10.4 Entire Agreement; Waiver; Amendment. This Agreement, the Confidentiality Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements and the exhibits and schedules hereto and thereto constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between any of Sellers and Buyers with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule reasonably apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross reference. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Buyer or any of Sellers in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

10.5 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

10.6 Computation of Time. If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next Business Day.

10.7 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the law of the State of Delaware without regard to its principles of conflict of law. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver. The prevailing party in any Action brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

10.8 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

10.9 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to Seller:

Wilks Broadcast-Lubbock LLC
c/o Wilks Broadcast Group, LLC
6470 E Johns Crossing
Suite 450
Duluth, GA 30097
Attention: Mr. Jeffrey Wilks
Facsimile: (678) 240-8989
E-mail: jwilks@wilksbroadcasting.com

With copies, which shall not constitute notice, to:

The Wicks Group of Companies III, L.L.C.
400 Park Avenue
Suite 1210
New York, NY 10022
Attention: Mr. Craig B. Klosk
Facsimile: (212) 223-2109
E-mail: craig.klosk@wicksgroup.com

and

Golenbock Eiseman Assor Bell & Peskoe LLP
437 Madison Avenue
New York, NY 10022
Attention: Nathan E. Assor
Facsimile: (212) 754-0330
E-mail: nassor@golenbock.com

If to Buyer:

Alpha Media LLC
1015 Eastman Drive
Bigfork, MT 59911
Attention: Larry Wilson, Chairman
E-mail: Larry@alphamediausa.com

With copies, which shall not constitute notice, to:

Alpha Media LLC
1211 SW 5th Avenue, Suite 750
Portland, OR 97204
Attention: Donna Heffner, CFO
Facsimile: (503) 517-6501
E-mail: Donna.Heffner@alphamediausa.com

and

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Kathleen A. Kirby
Facsimile: (202) 719-7049
E-mail: KKirby@wileyrein.com

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery or electronic mail transmission, or (b) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

10.10 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10.11 Counterparts. This Agreement and any of the Buyer Ancillary Agreements, any of the Seller Ancillary Agreements, or any other document or instrument delivered pursuant to this Agreement, may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement or instrument as the case may be. Each of the parties hereto respectively agrees that faxed or electronically transmitted copies of the signature pages of this Agreement and/or any of the Buyer Ancillary Agreements, any of the Seller Ancillary Agreements, or any other document or instrument delivered pursuant to this Agreement or relating to the transactions contemplated hereby, whether sent to any other party hereto or to such other party's respective counsel, shall be deemed definitively executed

and delivered, and with the same force and effect as if manually signed and delivered, for all purposes whatsoever.

10.12 Guaranty. Guarantor hereby (i) confirms that it owns 100% of Seller, and it derives benefit from and desires to induce Buyers to enter into this Agreement, (ii) guarantees to Buyers the timely payment and performance in full of Sellers' post-Closing obligations under this Agreement and (iii) agrees that the obligations of Guarantor are primary and direct and not conditioned or contingent upon pursuit of any remedies against Sellers, and they are not limited or affected by any circumstance that might otherwise limit or affect the obligations of a surety or guarantor, all of which are hereby waived by Guarantor to the fullest extent permitted by law.

ARTICLE XI
DEFINITIONS

11.1 Defined Terms. Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"*Accounting Firm*" means (a) an independent certified public accounting firm in the United States of national recognition (other than a firm that then serves as the independent auditor for Seller, Buyer or any of their respective Affiliates) mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"*Accrued Vacation*" shall have the meaning set forth in Section 4.8(e).

"*Accounts Receivable*" shall have the meaning set forth in Section 1.2(c).

"*Action*" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"*Active Employees*" shall have the meaning set forth in Section 4.8(a).

"*Actual Fraud*" means, as finally determined by a court of competent jurisdiction, an actual, intentional and knowing common law fraud (and not a constructive fraud or negligent misrepresentation or omission) with respect to the making of the representations and warranties set forth in this Agreement; provided, that (and without limiting any of the other requirements for establishing such common law fraud) such fraud shall in no event be deemed to exist in the absence of actual conscious awareness (and not imputed or constructive knowledge) by the Person sought to be held liable therefor, on the date the particular representation or warranty is made hereunder, both (i) of the particular fact, event or condition that gives rise to a breach of the applicable representation or warranty contained herein or made pursuant hereto, and (ii) that such fact, event or condition actually constitutes a breach of such representation or warranty, all with the express intention of such Person to deceive and mislead the other party hereto.

"*Affiliate*" means, with respect to any Person, any other Person directly or

indirectly Controlling, Controlled by or under common Control with such Person.

"*Agreement*" shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

"*Arbitron Contracts*" means the Group Contracts identified as items #1 and #2 on Schedule 1.7 hereto.

"*Assumed Contracts*" shall have the meaning set forth in Section 1.1(c).

"*Assumed Obligations*" shall have the meaning set forth in Section 1.3.

"*Barter Agreement*" means, as to a Station, any contract, agreement or commitment, oral or written, pursuant to which Seller agrees to sell or trade commercial air time or commercial production services of such Station in consideration for any property or service in lieu of or in addition to cash.

"*Business Day*," whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

"*Buyer*" shall have the meaning set forth in the Preamble to this Agreement.

"*Buyer Ancillary Agreements*" shall have the meaning set forth in Section 3.2(a).

"*Buyer Indemnified Parties*" shall have the meaning set forth in Section 7.2(a).

"*Buyer Material Adverse Effect*" means a material adverse effect on the ability of Buyers to perform their obligations under this Agreement or any Buyer Ancillary Agreement.

"*Claim*" shall have the meaning set forth in Section 7.3.

"*Closing*" shall have the meaning set forth in Section 1.6.

"*Closing Date*" shall have the meaning set forth in Section 1.6.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collection Period*" shall have the meaning set forth in Section 1.9.

"*Collections*" shall have the meaning set forth in Section 1.9.

"*Communications Act*" shall have the meaning set forth in Section 2.7(c).

"*Confidentiality Agreement*" shall have the meaning set forth in Section 4.4(c).

"*Control*" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled" and

"Controlling" shall have a correlative meaning.

"*Damaged Asset*" shall have the meaning set forth in Section 4.5(a).

"*Disclosure Schedule*" means the Disclosure Schedule, dated as of the date hereof, delivered by Seller to Buyer in connection with this Agreement, and reference in this Agreement to a particular "Schedule" means the particular Schedule of the Disclosure Schedule.

"*Effective Time*" shall have the meaning set forth in Section 1.6.

"*Employment Commencement Date*" shall have the meaning set forth in Section 4.8(a).

"*Environmental Laws*" shall have the meaning set forth in Section 2.12.

"*ERISA*" shall mean the Employment Retirement Income Security Act of 1974, as amended.

"*Escrow Agent*" shall have the meaning set forth in Section 1.5(b).

"*Escrow Proceeds*" shall have the meaning set forth in Section 8.1(d).

"*Excluded Assets*" shall have the meaning set forth in Section 1.2.

"*FCC*" shall have the meaning set forth in the Recitals to this Agreement.

"*FCC Application*" shall mean the application or applications that License Co. and Buyer Licensee must file with the FCC requesting its consent to the assignment of the FCC Licenses.

"*FCC Consent*" shall mean the initial action by the FCC, or by its Media Bureau acting pursuant to delegated authority, granting the FCC Application.

"*FCC Licenses*" shall have the meaning set forth in Section 1.1(a).

"*Final Order*" means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the normal time for filing any such request, motion, petition, application, appeal or notice, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired.

"*GAAP*" means United States generally accepted accounting principles, consistently applied.

"*Governmental Authority*" means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"*Governmental Order*" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"*Group Contracts*" means contracts that contemplate the provision of the products and services to or by another station or business of Seller or any of its Affiliates other than solely with respect to the Stations, including those listed on Schedule 1.7.

"*Inactive Employees*" shall have the meaning set forth in Section 4.8(a).

"*Intangible Property*" shall have the meaning set forth in Section 1.1(d).

"*Law*" means any United States (federal, state, local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree.

"*Letter of Credit*" shall have the meaning set forth in Section 1.5(b).

"*License Co.*" shall have the meaning set forth in the Preamble to this Agreement.

"*Liens*" shall have the meaning set forth in Section 1.1.

"*Losses*" shall have the meaning set forth in Section 7.2(a).

"*Notice of Disagreement*" shall have the meaning set forth in Section 1.8(f).

"*Permitted Liens*" means, as to any property or asset or as to the Stations, (a) Liens for Taxes, assessments and other charges of or by any Governmental Authority not yet due and payable or being contested in good faith; (b) applicable zoning laws and ordinances and other applicable Laws that do not prohibit the use of the Real Property in the operation of the applicable Stations (but not restrictions arising from a violation of any such Law); (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (d) in the case of any leased or licensed asset included in the Station Assets, (1) the rights of any lessor or licensor under the applicable lease or license agreement or any Lien in favor of any lessor or licensor, and (2) the rights of the grantor of any easement of record or any Lien of record granted by such grantor with respect to such easement property; (e) easements, rights of way, restrictive covenants and other matters now of record affecting title that do not materially adversely affect value of the property subject thereto or materially adversely impair the continued use of the property in the ordinary course of business of the Stations; (f) materialmen's, lessor's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business for amounts not yet due, provided that Sellers pay such amounts when due unless being contested in good faith, however any such amounts will remain Retained Liabilities; and (g) the exceptions listed on Schedule 2.11(a).

"*Person*" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"*Prorated Assumed Obligations*" shall have the meaning set forth in Section 1.8(a).

"*Prorated Station Assets*" shall have the meaning set forth in Section 1.8(a).

"*Purchase Price*" shall have the meaning set forth in Section 1.5(a).

"*Real Property*" shall have the meaning set forth in Section 1.1(f).

"*Real Property Leases*" shall have the meaning set forth in Section 2.11.

"*Reference Financial Statements*" shall have the meaning set forth in Section 2.6.

"*Required Consents*" shall have the meaning set forth in Section 4.6.

"*Retained Liabilities*" shall have the meaning set forth in Section 1.4.

"*Seller*" and "*Sellers*" shall have the respective meanings set forth in the Preamble to this Agreement.

"*Seller Ancillary Agreements*" shall have the meaning set forth in Section 2.2(a).

"*Seller Indemnified Parties*" shall have the meaning set forth in Section 7.2(b).

"*Seller Material Adverse Effect*" means a material adverse effect on: (a) the ability of Sellers to perform their obligations under this Agreement and the Seller Ancillary Agreements or (b) the assets, business, liabilities, results of operations or financial condition of the Stations taken as a whole; provided, however, that Seller Material Adverse Effect shall not include any material adverse effect attributable to (i) any change or development generally applicable to the radio broadcast industry (including without limitation legislative or regulatory matters), (ii) general economic conditions, (iii) terrorist activity or a natural disaster, including without limitation an earthquake, flood or hurricane, or (iv) any public filing or announcement with respect to this Agreement or transactions contemplated by this Agreement; provided further however, that any change, effect, occurrence, event, state of facts or development referred to in clauses (i), (ii) or (iii) may be taken into account in determining whether a "Seller Material Adverse Effect" has occurred if such change, effect, occurrence, event, state of facts or development has a disproportionate effect on Seller or the Stations relative to other companies or Stations operating in the Stations' market, taken as a whole.

"*Settlement Statement*" shall have the meaning set forth in Section 1.8(d).

"*Station*" or "*Stations*" shall have the meaning set forth in the Recitals to this Agreement.

"*Station Assets*" shall have the meaning set forth in Section 1.1.

"*Station Employees*" means all persons employed by Seller primarily in the conduct and operation of the Stations.

"*Tangible Personal Property*" shall have the meaning set forth in Section 1.1(b).

"*Tax*" or "*Taxes*" means all federal, state, local or foreign income, excise, gross

receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

"*Tax Returns*" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

"*To Buyer's knowledge*" or any variant thereof shall mean to the actual knowledge, after reasonable inquiry, of Buyer's chief executive officer and Buyer's chief financial officer.

"*To Seller's knowledge*" or any variant thereof shall mean to the actual knowledge, after reasonable inquiry, of Seller's chief executive officer, Seller's chief financial officer and, with respect to the Stations, Seller's General Manager and Business Manager.

"*Transferred Employees*" shall have the meaning set forth in Section 4.8(a).

"*Transfer Taxes*" means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer and similar Taxes, levies, charges and fees.

"*Upset Date*" shall have the meaning set forth in Section 8.1(a)(iii).

11.2 Terms Generally. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section", "Article" or "Exhibit" means a Section, Article or Exhibit as applicable, of this Agreement, and reference in this Agreement to a particular "Schedule" means the particular Schedule of the Disclosure Schedule. When used in this Agreement, words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" shall refer to this Agreement (including any Schedule or Exhibit incorporated by reference into this Agreement) as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

WILKS BROADCAST-LUBBOCK LLC

By: _____
Kevin Brady
Vice President

WILKS LICENSE COMPANY-LUBBOCK LLC

By: _____
Kevin Brady
Vice President

ALPHA MEDIA LLC

By: _____
Name:
Title:

ALPHA MEDIA LICENSEE LLC

By: _____
Name:
Title:

Solely with respect to Section 10.12:

WILKS BROADCAST GROUP LLC

By: _____
Kevin Brady
Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

WILKS BROADCAST-LUBBOCK LLC

By: _____
Kevin Brady
Vice President

WILKS LICENSE COMPANY-LUBBOCK LLC

By: _____
Kevin Brady
Vice President

ALPHA MEDIA LLC

By: _____
Lawrence R. Wilson
Chairman

ALPHA MEDIA LICENSEE LLC

By: _____
Lawrence R. Wilson
Chairman

Solely with respect to Section 10.12:

WILKS BROADCAST GROUP LLC

By: _____
Name:
Title: