

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of June 13, 2017, between Vanguard Media LLC, a New Mexico limited liability company ("Buyer"), and AGM-Nevada, L.L.C., a Nevada limited liability company ("Seller").

Recitals

A. Seller has entered into an Asset Purchase Agreement (the "Univision APA") dated as of June 13, 2017 with Univision Radio New Mexico, Inc. and Univision Radio License Corporation (collectively, "Univision") pursuant to which Seller shall buy, and Univision shall sell, substantially all the assets, including authorizations issued by the Federal Communications Commission (the "FCC"), used in the operation of certain radio broadcast stations, including the following radio broadcast station (the "Station"):

KJFA-FM, Albuquerque, NM (FCC ID 16750)

C. The ownership of the Station by Seller, together with its ownership of other radio broadcast stations in the Albuquerque market, is prohibited by FCC rules, and therefore the sale of the Station by Seller immediately after Seller's acquisition of the Station is required in order for Seller comply with the local radio multiple ownership rules of the FCC;

D. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets and properties (the "Station Assets"):

(a) all licenses, permits and other authorizations issued to Seller by any governmental authority with respect to the operation of the Station, including without limitation those issued by the FCC (the "FCC Licenses"), which are described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) the equipment, transmitters, antennas, cables, spare parts and other tangible personal property used in the operations of the Station listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in compliance with Article 4 (the "Tangible Personal Property");

(c) the leases, contracts and agreements listed on *Schedule 1.1(c)* (the “Station Contracts”); and

(d) all books and records relating to the business and operations of the Station and required to be kept by the FCC, or accurate and complete copies thereof.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, liens or encumbrances that do not materially adversely affect the use of the Stations Assets in the operation of the Station, and liens that will be released at or prior to Closing (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include any assets or any rights, title or interest therein, not specifically included in the Station Assets (the “Excluded Assets”). Without limiting the generality of the foregoing, the Excluded Assets shall include the following:

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in compliance with Article 4;

(c) all Station Contracts that are terminated in compliance with Article 4 or that expire by their terms prior to Closing;

(d) Seller’s limited liability company and trade names, organizational documents, and books and records relating to the organization, existence or ownership of Seller;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) the Station’s accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Closing Date or otherwise arising during or attributable to any period prior to the Closing Date;

(g) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Closing Date;

(h) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.5; and

(i) any governmental licenses, permits or authorizations that are used in the operation of radio stations other than the Station.

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts, and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.5 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) subject to adjustment pursuant to Section 1.5 (the "Purchase Price").

1.5 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, FCC regulatory fees, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Station's deposits, to the extent included in the Station Assets, and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Station prior to Closing shall be the responsibility of Seller, and sales commissions related to any sale of advertisements broadcast on the Station after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent reasonably possible and thereafter no later than ninety (90) calendar days after Closing.

1.6 Allocation. Seller and Buyer agree that they shall separately determine the fair market value of the Station Assets for tax and financial reporting purposes, including for purposes of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code") and the preparation of IRS Forms 8824 and 8594, and each of Buyer and Seller shall be permitted to file its tax returns in a manner that is inconsistent with the other party's determination of the fair market value of such assets.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) day after the grant of the FCC Consent, or on such other date after FCC Consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.8 FCC Consent. Within ten (10) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any conditions materially adverse to Buyer or Seller is referred to herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as practicable.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent, and consents to assign those Station Contracts identified as requiring such consent on *Schedule 1.1(c)*, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

As of the Closing: (i) Seller will be the holder of the FCC Licenses described on *Schedule 1.1(a)*, (ii) the FCC Licenses will be in full force and effect and shall not have been revoked, suspended, canceled, rescinded or terminated and shall not have expired, (iii) there shall not be pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), (iv) there shall not be issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action, (v) the Station shall be operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC, (vi) all material reports and filings required to be filed with the FCC by Seller with respect to the Station shall have been timely filed, and all regulatory and other fees imposed under FCC rules which shall have become due and payable shall have been paid in full, and (vii) all such reports and filings shall be accurate and complete in all material respects.

2.5 Taxes. As of the Closing, in respect of the Station's business, all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by the owner of the Station under applicable law, shall have been filed and such owner shall have paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, as of the Closing, Seller shall have good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, as of the Closing all material items of Tangible Personal Property shall be in good operating condition after taking into consideration the age of the equipment, ordinary wear and tear excepted.

2.7 Contracts. Except as set forth on *Schedule 1.1(c)*, as of the Closing each of the Station Contracts shall be in effect and 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). As of the Closing, Seller shall have performed its obligations under each of the Station Contracts in all material respects, and shall not be in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts shall be in default thereunder in any material respect.

2.8 Environmental. Except as set forth on *Schedule 2.8*, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to any property included in the Station Assets, except in material compliance with applicable law. Except as set forth on *Schedule 2.8*, to Seller's knowledge, Univision as the owner of the Station has complied in all material respects with all environmental, health and safety laws applicable to the Station.

2.9 Compliance with Law. Except as set forth on *Schedule 2.9*, to Seller's knowledge Univision as the owner of the Station has complied in all material respects with all laws, rules and regulations, including, without limitation, the Communications Act and all FCC and Federal Aviation Administration rules and regulations, applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Station, and (ii) there are no governmental claims or investigations pending or threatened in respect of the Station except those affecting the industry generally.

2.10 Litigation. Except as set forth on *Schedule 2.10*, to Seller's knowledge there is no action, suit or proceeding pending or threatened before any court, administrative agency or other governmental authority in respect of the Station that would reasonably be expected to subject Buyer to liability or to reduce the value of the Station Assets or impede the ability of the Buyer to operate the Station after the Closing, or which would reasonably be expected to affect Seller's ability to perform its obligations under this Agreement.

2.11 No Finder. Except for Kalil & Co., the fees and costs of which shall be paid solely by Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened before any court, administrative agency or other governmental authority against Buyer which would reasonably be expected to materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station, and no waiver of or exemption from any FCC rule or policy with respect to Buyer is necessary for the FCC Consent to be obtained. There are no matters with respect to Buyer which would reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.6 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on

Buyer's behalf. Payment of any fees, commissions and other amounts due to any broker engaged by Buyer shall be Buyer's sole cost and expense.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall use its commercially reasonable efforts to:

(a) cause Univision to operate the Station in the ordinary course of business, consistent with past practice and in all material respects in accordance with the Communications Act and FCC rules and regulations and with all other applicable laws, regulations, rules and orders, and to cause Univision to otherwise comply with its obligations with respect to the Station under the Univision APA;

(b) consummate the transactions under the Univision APA; and

(c) cause Univision to, upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or in connection with the FCC Application, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Univision or Seller, as the case may be, as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

5.5 Consents. Seller shall use commercially reasonable efforts, and Buyer shall provide commercially reasonable co-operation with Seller's efforts, to obtain any third party consents necessary for the assignment of any Station Contract to Buyer (which shall not require any payment by Seller to any such third party except to the extent expressly provided in such Station Contract), but no such consents are conditions to Closing except for the Required Consents, as defined below. Certain Station Contracts are designated on *Schedule 1.1(c)* as those for which the receipt of such consents is a condition precedent to Buyer's obligation to close under this Agreement (collectively, the "Required Consents"). To the extent consents are required for the assignment of Station Contracts which consents are not Required Consents, and such consents are not obtained by Closing, Seller shall use its commercially reasonable efforts to provide Buyer with the benefits of such Station Contracts after Closing, provided that Buyer shall perform the obligations under such Station Contracts to the extent it receives such benefits.

5.6 Accounts Receivable. Seller shall collect its accounts receivable that accrued prior to the Effective Time. Any amounts on such accounts receivable that are paid directly to Buyer shall be remitted to Seller.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been obtained and shall be in full force and effect.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

6.5 Univision Closing. Seller shall have consummated the transactions under the Univision APA prior to or contemporaneously with the Closing.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been obtained and shall be in full force and effect.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents shall have been obtained in writing and delivered to Buyer, along with any other consents to the assignment of Stations Contracts that shall have been obtained by Seller.

7.6 Univision Closing. Seller shall have consummated the transactions under the Univision APA prior to or contemporaneously with the Closing.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer, all of which shall be reasonably satisfactory to Buyer:

- (i) the certificate described in Section 7.1(c);
- (ii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (iii) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;
- (iv) a bill of sale conveying the other Station Assets from Seller to Buyer; and

(v) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller, all of which shall be reasonably satisfactory to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof, as adjusted pursuant to Section 1.5;
- (ii) the certificate described in Section 6.1(c);
- (iii) an assignment and assumption of contracts assuming the Station Contracts; and
- (iv) such other documents and instruments of assumption that may be reasonably necessary for Buyer to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date (the "Indemnification Period") whereupon they shall expire and be of no further force or effect, except that if within such one (1) year period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(c), from and after Closing, Seller shall defend, indemnify and hold harmless each of Buyer and its officers, directors, members, employees, agents, successors and assigns (collectively, the "Buyer Indemnities") from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by any such Buyer Indemnities arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Station before the Effective Time, except for the Assumed Obligations.

(b) Subject to Section 9.2(c), from and after Closing, Buyer shall defend, indemnify and hold harmless each of Seller and its officers, directors, members, employees,

agents, successors and assigns (collectively, the "Seller Indemnities") from and against any and all Damages incurred by any such Seller Indemnities arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Station after the Effective Time.

(c) Notwithstanding the foregoing or anything else herein to the contrary, (i) any claim for indemnification made pursuant to this Article 9 shall be of no force or effect unless the indemnified party gives the indemnifying party written notice of such claim, describing in reasonable detail the nature and basis of such claim, within the Indemnification Period, in which case such claim shall survive until the resolution of such claim, (ii) no party shall have any liability for Damages to any indemnified party under this Article 9 unless, and only to the extent that, such Damages exceed Twenty-Five Thousand Dollars (\$25,000), and (iii) no party shall have any liability for Damages to any indemnified party under this Article 9 to the extent such Damages exceed One Hundred Thousand Dollars (\$100,000).

(d) Except in the case of fraud, the rights provided under this Article 9 shall be the exclusive remedy of the parties to this Agreement and their respective officers, directors, members, employees, agents, successors and assigns after the Closing with respect to the subject matter of this Agreement and the transactions contemplated hereby.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the Indemnification Period.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement, provided that the party seeking to terminate is not then in breach of its representations, warranties or covenants under this Agreement;

(e) by written notice of either party to the other if the Univision APA is terminated for any reason; or

(f) by written notice of Seller to Buyer or Buyer to Seller if the FCC Application is denied or designated for hearing by the FCC.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the date which would otherwise be the Closing Date as determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date which would otherwise be the Closing Date as determined under Section 1.7, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date which would otherwise be the Closing Date as determined under Section 1.7.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for FCC Consent shall be shared equally. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Buyer:	Vanguard Media LLC 721 Wellesley NE Albuquerque, NM 87106 Attention: Don Davis
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with a copy (which shall not constitute notice) to:	Vanguard Media LLC 1213 San Pedro NE Albuquerque, NM 87110
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Attention: Don Davis

if to Seller:

AGM-Nevada, L.L.C.
1400 Easton Drive, Suite 130
Bakersfield, CA 93303
Attention: L. Rogers Brandon

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

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth St., NW
Washington, D.C. 20036
Attention: David D. Burns

11.5 Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

11.6 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Each of the representations, warranties, covenants and agreements of Seller under this Agreement shall be deemed made jointly and severally by the entities which comprise Seller.

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

11.10 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

BUYER:

AGM-NEVADA, L.L.C.

By: 

Name: L. Rogers Brandon

Title: President

SELLER:

VANGUARD MEDIA LLC

By: 

Name: Don Davis

Title: Managing Member

Schedule 1.1(a)
FCC Licenses

FCC License for Commercial Radio Broadcast Station KJFA(FM), Albuquerque, NM (FIN 16750): FCC File No. BMLH-20050527BHX; Renewal Granted in FCC File No. BRH-20130531AYV.

FCC License for Auxiliary Antenna: FCC File BXLH-20080201BPO.

Associated auxiliary facility (STL) WPOT911.

Schedule 1.1(b)
Tangible Personal Property

Transmitter Site Equipment:

To be agreed upon by Buyer and Seller prior to Closing

Schedule 1.1(c)
Station Contracts

None

Schedule 2.3 Conflicts

No Exceptions

Schedule 2.8
Environmental Matters

No Exceptions

Schedule 2.10
Compliance with Laws

No Exceptions

Schedule 2.11
Litigation

No Exceptions