

**AGREEMENT FOR SALE OF STATIONS AND
DESCRIPTION OF TRANSACTION**

The instant application concerns the merger of the L&L Companies and the Alpha Companies, as described herein. L&L Broadcast Holdings LLC (“Holdings”) is the sole member of L&L Broadcasting LLC (“L&L Assets”), which is the sole member of L&L Licensee, LLC (“L&L Licenses”). Holdings, L&L Assets and L&L Licenses are referred to herein collectively as the “L&L Companies.” L&L Licenses is the licensee of the radio stations listed in Exhibit 6.

Alpha Broadcasting, LLC (“Alpha Assets”) is the sole member of Alpha Licensee, LLC (“Alpha Licenses”). Alpha Assets and Alpha Licenses are referred to herein as the “Alpha Companies.” Alpha Licenses is the licensee of the radio stations that are the subject of the instant application. The current ownership structure of the Alpha Companies and the L&L Companies is depicted in the tables below. Lawrence R. Wilson, D. Robert Proffitt, and Donna L. Heffner hold interests in both the L&L Companies and the Alpha Companies, and have served as the principal management team for each.

As provided in the Agreement and Plan of Merger submitted with this application, the parties desire to merge Alpha Assets into L&L Assets and Alpha Licenses into L&L Licenses (the “Merger”). As a result of the proposed Merger, the separate existence of Alpha Assets will cease and L&L Assets will continue as the surviving company of the Merger. As a result, more than 50% of the ownership of the licenses held by Alpha Licenses will be transferred, Alpha Licenses will cease to exist, and the licenses currently held by Alpha Licenses will be held by L&L Licenses. The proposed ownership structure of the L&L Companies post-merger is provided in Assignee’s Exhibit 14. As depicted therein, the interests of the Holdings members will be diluted, and the Endeavour funds listed below will become members of Holdings.

The numbered items below refer to line numbers in the following tables:

- (1) Name and Address
- (2) Citizenship
- (3) Position Interest
- (4) Percentage of Votes
- (5) Percentage of Equity

CURRENT OWNERSHIP OF ALPHA LICENSES

(1)	(2)	(3)	(4)	(5)
Alpha Broadcasting, LLC 2040 SW 1 st Avenue Portland, OR 97201	U.S.	Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	CEO	0%	0%
D. Robert Proffitt 2040 SW 1 st Avenue Portland, OR 97201	U.S.	President, COO	0%	0%
Donna L. Heffner 1211 SW 5 th Avenue Suite 600 Portland, OR 97204	U.S.	Secretary, CFO	0%	0%

CURRENT OWNERSHIP OF ALPHA ASSETS

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Director, CEO	0%	0%
D. Robert Proffitt 2040 SW 1 st Avenue Portland, OR 97201	U.S.	President, COO	0%	0%
Donna L. Heffner 2040 SW 1 st Avenue Portland, OR 97201	U.S.	Secretary, CFO	0%	0%
David Mark Dorman 1345 Chandler Rd. Lake Oswego, OR 97034	U.S.	Director	0%	0%
John von Schlegell 4401 SW Greenleaf Drive Portland, OR 97221	U.S.	Director	0%	0%
Rio Bravo Enterprise Associates, L.P. 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Member	10.00%	18.62%
Endeavour Capital Fund V AIV, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	88.44%	79.98%
Endeavour Associates Fund V, L.P. 920 SW Sixth Avenue Suite 1400 Portland, OR 97204	U.S.	Member	1.56%	1.40%

CURRENT OWNERSHIP OF L&L LICENSES

(1)	(2)	(3)	(4)	(5)
L&L Broadcasting LLC 1211 SW 5 th Avenue Suite 600 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0%	0%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0%	0%
Donna L. Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0%	0%

CURRENT OWNERSHIP OF L&L ASSETS

(1)	(2)	(3)	(4)	(5)
L&L Broadcast Holdings LLC 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Sole Member	100%	100%
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Chairman, Director	0%	0%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	0%	0%
Donna L. Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	0%	0%

CURRENT OWNERSHIP OF L&L HOLDINGS

(1)	(2)	(3)	(4)	(5)
Lawrence R. Wilson 1015 Eastman Dr. Bigfork, MT 59911	U.S.	Member, Chairman, Director	7.85%	7.85%
D. Robert Proffitt 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	President, CEO, Director	1.963%	1.963%
Donna L. Heffner 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Secretary, CFO, Executive Vice President	1.607%	1.607%
Scott Mahalick 1211 SW 5 th Avenue Suite 750 Portland, OR 97204	U.S.	Member	1.499%	1.499%
Stephens Radio LLC 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Member	36.44%	36.44%
Mary Lynn Moffitt Revocable Trust, Mary Lynn Moffitt Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	1.996%	1.996%
Julie A. Moffitt Living Trust, Julie A. Moffitt, Trustee/Beneficiary 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	2.309%	2.309%
John H. Moffitt Jr. Trust, John H. Moffitt Jr., Trustee 5300 College Blvd. Overland Park, KS 66211	U.S.	Member	1.845%	1.845%
Robert F. Fuller P.O. Box 5040 La Quinta, CA 92248	U.S.	Member	4.61%	4.61%
Rick Salsburg c/o Silver Lining Asset Management, LLC 433 Plaza Real, Suite 275 Boca Raton, FL 33432	U.S.	Member	1.54%	1.54%

CURRENT OWNERSHIP OF L&L HOLDINGS (continued)

(1)	(2)	(3)	(4)	(5)
Silver Lining Asset Partners, L.P. 433 Plaza Real, Suite 275 Boca Raton, FL 33432	U.S.	Member	3.07%	3.07%
Breakwater Broadcasting Funding, LLC 1999 Avenue of the Stars Suite 3430 Los Angeles, CA 90067	U.S.	Member	12.49%	12.49%
Steve Bertholf 21305 N. Little Spokane Drive Colbert, WA 99005	U.S.	Member	4.61%	4.61%
TLS Holdings, LLC 571 Valley Club Circle Little Rock, AR 72212	U.S.	Member	3.46%	3.46%
The Brenda M. Shapiro Legacy Trust, Benjamin Shapiro Trustee 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Member	14.63%	14.63%
Benjamin Shapiro Mason Avenue Investments LLC 111 E. Wacker Drive Suite 2607 Chicago, IL 60601	U.S.	Director	0.00%	0.00%
Noel Strauss Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Director	0.00%	0.00%
Douglas Martin Stephens, Inc. 111 Center Street Suite 2500 Little Rock, AR 72201	U.S.	Director	0.00%	0.00%