

**EXHIBIT 4**  
**Agreements for Sale of Stations**

Educational Communications of Colorado Springs, Inc. ("ECCS"), Make a Difference Foundation, Inc. ("MADF") and Community Radio for Northern Colorado ("CRNC") have entered into an Asset Purchase Agreement, dated as of September 9, 2005 (the "Agreement"), providing for the assignment of the permit for Station KTAH(FM), Steamboat Springs, Colorado to CRNC, the assignment of the license for FM Translator Station K219DX, Leadville, Colorado to CRNC and the assignment of the license for FM Translator Station K203BQ, Steamboat Springs, Colorado to ECCS. A complete copy of the Agreement, with the exception of the schedules, is being submitted with this application and is being placed in Station KTAH public inspection file. The following charts describe the schedules to the Agreement and provide reasons for their omission from the assignment application and public file copies.<sup>1</sup> Copies of the schedules will be provided to the Commission upon the Commission's request.

| <b>Schedule Number</b> | <b>Description of Schedule</b> | <b>Reasons for Omission of Schedule</b>   |
|------------------------|--------------------------------|---|
| 1.1(a)                 | Licenses                       | This schedule includes information that is already provided in this assignment application or is a part of the Commission's records.  |
| 1.1(b)                 | Tangible Personal Property     | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 1.1(c)                 | Real Property                  | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 1.1(d)                 | Contracts                      | The information contained in this schedule is on file with the Commission and is not relevant to the Commission's or the public's review of the transaction proposed herein.  |
| 1.1(e)                 | Intangible Rights              | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 1.2                    | Excluded Assets                | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 2.1(a)                 | Licenses                       | This schedule includes information that is already provided in this assignment application or is a part of the Commission's records.  |
| 2.1(b)                 | Tangible Personal Property     | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 2.1(c)                 | Real Property                  | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 2.1(d)                 | Contracts                      | The information contained in this schedule is on file with the Commission and is not relevant to the Commission's or the public's review of the transaction proposed herein.  |

<sup>1</sup> See *LUJ, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049, (rel. Aug. 22, 2002).

| <b>Schedule Number</b> | <b>Description of Schedule</b> | <b>Reasons for Omission of Schedule</b>   |
|------------------------|--------------------------------|---|
| 2.1(e)                 | Intangible Rights              | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 2.2                    | Excluded Assets                | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 3.1(a)                 | Licenses                       | This schedule includes information that is already provided in this assignment application or is a part of the Commission's records.  |
| 3.1(b)                 | Tangible Personal Property     | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 3.1(c)                 | Real Property                  | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 3.1(d)                 | Contracts                      | The information contained in this schedule is on file with the Commission and is not relevant to the Commission's or the public's review of the transaction proposed herein.  |
| 3.1(e)                 | Intangible Rights              | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 3.2                    | Excluded Assets                | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 5.8                    | Approvals and Consents         | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 5.11                   | Litigation                     | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 5.12                   | Intangible Property            | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 6.8                    | Approvals and Consents         | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 6.11                   | Litigation                     | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 6.12                   | Intangible Property            | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |

| <b>Schedule Number</b> | <b>Description of Schedule</b> | <b>Reasons for Omission of Schedule</b>   |
|------------------------|--------------------------------|---|
| 7.8                    | Approvals and Consents         | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 7.11                   | Litigation                     | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |
| 7.12                   | Intangible Property            | The information contained in this schedule is not relevant to the Commission's or the public's review of the transaction proposed herein. In addition, this schedule contains proprietary, non-public information relating to the business of the parties to the agreement. |

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of September 9, 2005 by and among Educational Communications of Colorado Springs, Inc., a Colorado non-profit corporation ("ECCS"), Make A Difference Foundation, Inc., a Colorado non-profit corporation ("MADF") and Community Radio for Northern Colorado, a Colorado non-profit corporation ("CRNC").

### **W I T N E S S E T H**

WHEREAS, ECCS is the permittee of Station KTAH(FM), Steamboat Springs, Colorado pursuant to certain licenses, permits, authorizations and approvals (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, MADF is the licensee of FM Translator Station K219DX, Leadville, Colorado pursuant to certain FCC Authorizations issued by the FCC; and

WHEREAS, CRNC is licensee of FM Translator Station K203BQ, Steamboat Springs, Colorado pursuant to FCC Authorizations issued by the FCC; and

WHEREAS, CRNC is willing to sell to ECCS and ECCS is willing to purchase from CRNC, substantially all of the assets, business, and rights of CRNC related to the conduct of K203BQ on the terms and subject to the conditions set forth herein; and

WHEREAS, CRNC desires to assign its FCC Authorizations related to K203BQ to ECCS, subject to the consent of the FCC and the terms of this Agreement.

WHEREAS, ECCS is willing to sell to CRNC and CRNC is willing to purchase from ECCS, substantially all of the assets, business and rights of ECCS related to the conduct of KTAH on the terms and subject to the conditions set forth herein; and

WHEREAS, ECCS desires to assign its FCC Authorizations related to KTAH to CRNC, subject to the consent of the FCC and the terms of this Agreement; and

WHEREAS, MADF is willing to sell to CRNC and CRNC is willing to purchase from MADF, substantially all of the assets, business and rights of MADF related to the conduct of K219DX on the terms and subject to the conditions set forth herein; and

WHEREAS, MADF desires to assign its FCC Authorizations related to K219DX to CRNC, subject to the consent of the FCC and the terms of this 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 I

### SALE AND PURCHASE - ECCS

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, ECCS shall grant, convey, sell, assign, transfer and deliver to CRNC on the KTAH Closing Date (as hereinafter defined), and CRNC shall purchase and accept from ECCS, all interests of ECCS in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of KTAH (collectively, the "KTAH Assets"). Without limiting the foregoing, the KTAH Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to KTAH including, without limitation, all rights in and of the KTAH call letters and any variations thereof, and all of those FCC Authorizations listed and described on Schedule 1.1(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of ECCS as of the date of this Agreement in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of KTAH including those listed and described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "KTAH Tangible Personal Property").

(c) Real Property. All interests of ECCS as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way, easements and other interests of every kind and description in and to all of the real property and buildings, towers, transmitters, antennae, fixtures and improvements thereon, used or held for use in the business and operations of KTAH including those listed and described on Schedule 1.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "KTAH Real Property").

(d) Contracts. All of ECCS's rights in and under those contracts, agreements, leases and legally binding contractual rights of any kind, written or oral, relating to the ownership and operation of KTAH which are listed on Schedule 1.1(d) attached hereto (the "KTAH Contracts").

(e) Intangible Property. All interests of ECCS as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, trade secrets, internet addresses, domain names, telephone numbers and other intangible rights, used or held for use in connection with the business and operations of KTAH including, without limitation, all right, title and interest in and to the marks consisting of the

Station's call letters and any and all variations thereof, and all of those listed and described on Schedule 1.1(e) attached hereto, and those acquired by ECCS between the date hereof and the Closing Date (collectively, the "KTAH Intangible Property").

(f) Files and Records. All FCC logs and other records that relate to the operation of KTAH, and all files and other records of ECCS relating to the business and operations of KTAH (other than duplicate copies of such files ("Duplicate Records")) including, without limitation, all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning KTAH and the KTAH Assets, if any.

(g) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the operation of the KTAH Assets after the Closing Date including, without limitation, all rights under manufacturers' and vendors' warranties.

(h) Prepaid Items. All deposits, reserves and prepaid expenses relating to KTAH.

(i) Goodwill. All of ECCS's goodwill in, and going concern value of KTAH.

(j) Internet Websites. All Internet domain leases and domain names of KTAH.

Section 1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the KTAH Assets shall not include the following assets or any rights, title and interest therein (the "KTAH Excluded Assets"):

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

(b) ECCS's corporate and trade names, charter documents, and books and records relating to the organization, existence or ownership of ECCS, duplicate copies of the records of KTAH, and all records not relating to the operation of KTAH;

(c) any claims, rights and interest in and to any refunds of Federal, state or local franchise, income or other taxes or fees for any period prior to the Closing Date;

(d) contracts of insurance and any insurance proceeds or insurance claims made by ECCS relating to KTAH Assets repaired, replaced or restored by ECCS prior to the Closing Date and conveyed to CRNC hereunder; and

(e) those assets listed on Schedule 1.2 attached hereto.

Section 1.3 Liabilities.

(a) The KTAH Assets shall be sold and conveyed to CRNC free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except: (i) liens for real estate taxes not yet due and payable; (ii) the post-Closing obligations of ECCS that CRNC shall assume under Real Property leases and Contracts assigned to it, if any, that are listed on Schedules 1.1(c) and 1.1(d); (iii) Liens of record, if any, listed on Schedule 1.1(c) hereto, that, individually or in the aggregate, do not detract from the value of the property subject thereto in any material respect and do not impair the operations of the owner thereof in any material respect; (iv) Liens for taxes that are not yet due and payable; and (v) rights reserved to any governmental authority to regulate the affected property (collectively, the "KTAH Permitted Encumbrances").

(b) On and after the Closing Date, ECCS shall assign and CRNC shall assume and undertake to pay, satisfy and discharge the liabilities, obligations and commitments of ECCS arising or accruing on or after the Closing Date under the KTAH Real Property leases and KTAH Contracts listed on Schedules 1.1(c) and 1.1(d) hereto.

(c) Except as otherwise specifically provided in this Agreement, CRNC shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of ECCS arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of ECCS arising out of or relating to any employee benefit plan or otherwise relating to employment; (iii) any liability or obligation of ECCS arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the KTAH Closing Date) relating to any event (whether act or omission) prior to the KTAH Closing Date; (iv) any other liabilities, obligations, debts or commitments of ECCS whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown or (v) any claims asserted against KTAH or the KTAH Assets to the extent relating to any event (whether act or omission) prior to the KTAH Closing Date including, without limitation, the payment of all taxes.

(d) CRNC shall in no event assume any liability or obligation arising (i) from the assignment to CRNC of any KTAH Contract in violation of its terms or (ii) from any other breach or default by ECCS upon or prior to Closing under any KTAH Contract, nor shall CRNC be required to hire or employ any KTAH employee nor assume liability or obligation in regard to any KTAH employee.

Section 1.4 Closing. The consummation of the sale and purchase of the KTAH Assets provided for in this Agreement (the "KTAH Closing") shall take place at a date, time and place as CRNC and ECCS shall mutually agree and shall occur no later than ten (10) business days after the date the FCC Consent (as defined in Section 15.7) for the Application (as defined in Section 15.7) becomes "Final," subject to the satisfaction or waiver of the conditions set forth in Articles XI and XII below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the KTAH Closing). For purposes of this Agreement, the term "Final" shall mean an FCC Consent which has not been reversed, stayed, enjoined, set aside, annulled or suspended;

with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated. Alternatively, the KTAH Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "KTAH Closing Date." The KTAH Closing Date shall be the same as the K203BQ Closing Date and the K219DX Closing Date unless the parties agree otherwise in writing.

## ARTICLE II

### SALE AND PURCHASE - CRNC

Section 2.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, CRNC shall grant, convey, sell, assign, transfer and deliver to ECCS on the K203BQ Closing Date (as hereinafter defined), and ECCS shall purchase and accept from CRNC, all interests of CRNC in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for K203BQ Excluded Assets as defined in Section 2.2) used or held for use in the business and operations of the K203BQ (collectively, the "K203BQ Assets"). Without limiting the foregoing, the K203BQ Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to K203BQ including, without limitation, all rights in and of the K203BQ call letters and any variations thereof, and all of those FCC Authorizations listed and described on Schedule 2.1(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of CRNC as of the date of this Agreement in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of K203BQ including those listed and described on Schedule 2.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "K203BQ Tangible Personal Property").

(c) Real Property. All interests of CRNC as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way, easements and other interests of every kind and description in and to all of the real property and buildings, towers, transmitters, antennae, fixtures and improvements thereon, used or held for use in the business and operations of K203BQ including those listed and described on Schedule 2.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the K203BQ Closing Date (collectively, the "K203BQ Real Property").



(d) Contracts. All of CRNC's rights in and under those contracts, agreements, leases and legally binding contractual rights of any kind, written or oral, relating to the ownership and operation of K203BQ which are listed on Schedule 2.1(d) attached hereto (the "K203BQ Contracts").

(e) Intangible Property. All interests of CRNC as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, trade secrets, internet addresses, domain names, telephone numbers and other intangible rights, used or held for use in connection with the business and operations of K203BQ including, without limitation, all right, title and interest in and to the marks consisting of the Station's call letters and any and all variations thereof, and all of those listed and described on Schedule 1.1(e) attached hereto, and those acquired by CRNC between the date hereof and the Closing Date (collectively, the "K203BQ Intangible Property").

(f) Files and Records. All FCC logs and other records that relate to the operation of K203BQ, and all files and other records of CRNC relating to the business and operations of K203BQ (other than the Duplicate Records) including, without limitation, all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning K203BQ and the K203BQ Assets, if any.

(g) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the operation of the K203BQ Assets after the K203BQ Closing Date including, without limitation, all rights under manufacturers' and vendors' warranties.

(h) Prepaid Items. All deposits, reserves and prepaid expenses relating to K203BQ.

(i) Goodwill. All of CRNC's goodwill in, and going concern value of K203BQ.

(j) Internet Websites. All Internet domain leases and domain names of K203BQ.

Section 2.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the K203BQ Assets shall not include the following assets or any rights, title and interest therein (the "K203BQ Excluded Assets"):

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

(b) CRNC's corporate and trade names, charter documents, and books and records relating to the organization, existence or ownership of CRNC, duplicate copies of the records of K203BQ, and all records not relating to the operation of K203BQ;

(c) any claims, rights and interest in and to any refunds of Federal, state or local franchise, income or other taxes or fees for any period prior to the Closing Date;

(d) contracts of insurance and any insurance proceeds or insurance claims made by CRNC relating to K203BQ Assets repaired, replaced or restored by CRNC prior to the Closing Date and conveyed to ECCS hereunder; and

(e) those assets listed on Schedule 2.2 attached hereto.

### Section 2.3 Liabilities.

(a) The K203BQ Assets shall be sold and conveyed to ECCS free and clear of all Liens except: (i) liens for real estate taxes not yet due and payable; (ii) the post-Closing obligations of CRNC that ECCS shall assume under Real Property leases and Contracts assigned to it, if any, that are listed on Schedules 2.1(c) and 2.1(d); (iii) Liens of record, if any, listed on Schedule 2.1(c) hereto, that, individually or in the aggregate, do not detract from the value of the property subject thereto in any material respect and do not impair the operations of the owner thereof in any material respect; (iv) Liens for taxes that are not yet due and payable; and (v) rights reserved to any governmental authority to regulate the affected property (collectively, the “K203BQ Permitted Encumbrances”).

(b) On and after the K203BQ Closing Date, CRNC shall assign and ECCS shall assume and undertake to pay, satisfy and discharge the liabilities, obligations and commitments of CRNC arising or accruing on or after the K203BQ Closing Date under the K203BQ Real Property leases and K203BQ Contracts listed on Schedules 2.1(c) and 2.1(d) hereto and the time sales agreements of K203BQ.

(c) Except as otherwise specifically provided in this Agreement, ECCS shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of CRNC arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of CRNC arising out of or relating to any employee benefit plan or otherwise relating to employment; (iii) any liability or obligation of CRNC arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the K203BQ Closing Date) relating to any event (whether act or omission) prior to the K203BQ Closing Date; (iv) any other liabilities, obligations, debts or commitments of CRNC whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown or (v) any claims asserted against K203BQ or the K203BQ Assets to the extent relating to any event (whether act or omission) prior to the K203BQ Closing Date including, without limitation, the payment of all taxes.

(d) ECCS shall in no event assume any liability or obligation arising (i) from the assignment to ECCS of any Contract in violation of its terms or (ii) from any other breach or default by CRNC upon or prior to Closing under any Contract, nor shall ECCS be required to hire or employ any K203BQ employee nor assume liability or obligation in regard to any K203BQ employee.

Section 2.4 Closing. The consummation of the sale and purchase of the K203BQ Assets provided for in this Agreement (the “K203BQ Closing”) shall take place at a date, time and place as ECCS and CRNC shall mutually agree and shall occur no later than ten (10) business days after the date the FCC Consent (as defined in Section 15.7) for the Application (as defined in Section 15.7 becomes “Final,” subject to the satisfaction or waiver of the conditions set forth in Articles XI, XII and XIII (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the K203BQ Closing). For purposes of this Agreement, the term “Final” shall mean an FCC Consent which has not been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated. Alternatively, the K203BQ Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the K203BQ Closing is to occur is referred to herein as the “K203BQ Closing Date.” The K203BQ Closing Date shall be the same as the KTAH Closing Date and the K219DX Closing Date unless the parties agree otherwise in writing.

### ARTICLE III

#### SALE AND PURCHASE - MADF

Section 3.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, MADF shall grant, convey, sell, assign, transfer and deliver to CRNC on the K219DX Closing Date (as hereinafter defined), and CRNC shall purchase and accept from MADF, all interests of MADF in all properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, including its business and goodwill (except for K219DX Excluded Assets as defined in Section 3.2) used or held for use in the business and operations of K219DX (collectively, the “K219DX Assets”). Without limiting the foregoing, the K219DX Assets shall include the following:

(a) Licenses and Authorizations. All of the FCC Authorizations issued with respect to K219DX including all rights in and of the K219DX call letters and any variations thereof, and all of those FCC Authorizations listed and described on Schedule 3.1(a) attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of MADF as of the date of this Agreement in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description, used or held for use in connection with the business and operations of K219DX including those listed and described on Schedule 3.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the “K219DX Tangible Personal Property”).

(c) Real Property. All interests of MADF as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way, easements and other interests of every kind and description

in and to all of the real property and buildings, towers, transmitters, antennae, fixtures and improvements thereon, used or held for use in the business and operations of K219DX including, without limitation, those listed and described on Schedule 3.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the K219DX Closing Date (collectively, the “K219DX Real Property”).

(d) Contracts. All of MADF’s rights in and under those contracts, agreements, leases and legally binding contractual rights of any kind, written or oral, relating to the ownership and operation of K219DX which are listed on Schedule 3.1(d) attached hereto (the “K219DX Contracts”).

(e) Intangible Property. All interests of MADF as of the date of this Agreement in all trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, trade secrets, internet addresses, domain names, telephone numbers and other intangible rights, used or held for use in connection with the business and operations of the Station including, without limitation, all right, title and interest in and to the marks consisting of the Station's call letters and any and all variations thereof, and all of those listed and described on Schedule 3.1(e) attached hereto, and those acquired by MADF between the date hereof and the Closing Date (collectively, the “K219DX Intangible Property”).

(f) Files and Records. All FCC logs and other records that relate to the operation of K219DX, and all files and other records of MADF relating to the business and operations of K219DX (other than the Duplicate Records) including, without limitation, all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning K219DX and the K219DX Assets, if any.

(g) Claims. Any and all claims and rights against third parties if and to the extent that they relate to the operation of the K219DX Assets after the K219DX Closing Date including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(h) Prepaid Items. All deposits, reserves and prepaid expenses relating to K219DX.

(i) Goodwill. All of MADF’s goodwill in, and going concern value of K219DX.

(j) Internet Websites. All Internet domain leases and domain names of K219DX.

Section 3.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the K219DX Assets shall not include the following assets or any rights, title and interest therein (the “K219DX Excluded Assets”):

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

(b) MADF's corporate and trade names, charter documents, and books and records relating to the organization, existence or ownership of MADF, duplicate copies of the records of the Station, and all records not relating to the operation of K219DX;

(c) any claims, rights and interest in and to any refunds of Federal, state or local franchise, income or other taxes or fees for any period prior to the Closing Date;

(d) contracts of insurance and any insurance proceeds or insurance claims made by MADF relating to K219DX Assets repaired, replaced or restored by MADF prior to the Closing Date and conveyed to CRNC hereunder; and

(e) those assets listed on Schedule 3.2 attached hereto.

### Section 3.3 Liabilities.

(a) The K219DX Assets shall be sold and conveyed to CRNC free and clear of all Liens except: (i) liens for real estate taxes not yet due and payable; (ii) the post-Closing obligations of MADF that CRNC shall assume under Real Property leases and Contracts assigned to it, if any, that are listed on Schedules 3.1(c) and 3.1(d); (iii) Liens of record, if any, listed on Schedule 3.1(c) hereto, that, individually or in the aggregate, do not detract from the value of the property subject thereto in any material respect and do not impair the operations of the owner thereof in any material respect; (iv) Liens for taxes that are not yet due and payable; and (v) rights reserved to any governmental authority to regulate the affected property (collectively, the "K219DX Permitted Encumbrances").

(b) On and after the Closing Date, MADF shall assign and CRNC shall assume and undertake to pay, satisfy and discharge the liabilities, obligations and commitments of MADF arising or accruing on or after the Closing Date under the K219DX Real Property leases and K219DX Contracts listed on Schedules 3.1(c) and 3.1(d).

(c) Except as otherwise specifically provided in this Agreement, CRNC shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of MADF arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of MADF arising out of or relating to any employee benefit plan or otherwise relating to employment; (iii) any liability or obligation of MADF arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the K219DX Closing Date) relating to any event (whether act or omission) prior to the K219DX Closing Date; (iv) any other liabilities, obligations, debts or commitments of MADF whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown or (v) any claims asserted against K219DX or the K219DX Assets to the extent relating to any event (whether act or omission) prior to the K219DX Closing Date including, without limitation, the payment of all taxes.

(d) CRNC shall in no event assume any liability or obligation arising (i) from the assignment to CRNC of any K219DX Contract in violation of its terms or (ii) from any other breach or default by MADF upon or prior to Closing under any K219DX Contract, nor shall CRNC be required to hire or employ any K219DX employee nor assume liability or obligation in regard to any K219DX employee.

Section 3.4 Closing. The consummation of the sale and purchase of the K219DX Assets provided for in this Agreement (the "K219DX Closing") shall take place at a date, time and place as CRNC and MADF shall mutually agree and shall occur no later than ten (10) business days after the date the FCC Consent (as defined in Section 15.7) for the Application (as defined in Section 15.7) becomes "Final," subject to the satisfaction or waiver of the conditions set forth in Articles XII and XIII below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). For purposes of this Agreement, the term "Final" shall mean an FCC Consent which has not been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated. Alternatively, the K219DX Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the K219DX Closing is to occur is referred to herein as the "K219DX Closing Date." The K219DX Closing Date shall be the same as the KTAH Closing Date and the K203BQ Closing Date unless the parties agree otherwise in writing.

#### ARTICLE IV

##### PURCHASE PRICE

Section 4.1 CRNC shall pay ECCS for the KTAH Assets the amount of Fifty Thousand Dollars (\$50,000) (the "Purchase Price"), plus provide the K203BQ Assets to ECCS. CRNC shall pay MADF for the K219DX Assets the amount of One Dollar (\$1.00).

Section 4.2 Method of Payment. Upon execution of this Agreement, CRNC shall deliver to ECCS by certified or bank cashier's check or wire transfer of immediately available federal funds a refundable good faith deposit of Five Thousand Dollars (\$5,000.00) (the "Good Faith Deposit") to secure CRNC's performance under this Agreement. At the KTAH Closing, the Good Faith Deposit shall be credited toward the Purchase Price for KTAH. At the KTAH Closing, the balance of the KTAH Purchase Price shall be paid by CRNC in immediately available funds to ECCS. CRNC shall pay the sum of One Dollar (\$1.00) to MADF at the K219DX Closing.

#### ARTICLE V

##### REPRESENTATIONS AND WARRANTIES OF ECCS

ECCS represents and warrants to CRNC as follows:

Section 5.1 Status. ECCS is a Colorado non-profit corporation, duly incorporated, validly existing and in good standing under the laws of the State of Colorado. ECCS has the requisite corporate power to carry on the business of KTAH as it is now being conducted and to own and operate KTAH, and ECCS has the requisite corporate power to enter into and complete the transactions contemplated by this Agreement (the "Subject Transaction").

Section 5.2 Authority. All corporate actions necessary to be taken by or on the part of ECCS in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by ECCS and constitutes the legal, valid and binding obligation of ECCS, enforceable against ECCS in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 5.3 No Conflict. The execution, delivery and performance of this Agreement by Seller and the consummation of the Subject Transaction by ECCS will not (a) conflict with or violate the articles of incorporation or bylaws of ECCS; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract to which ECCS is a party or by which it is bound, or by which KTAH or the KTAH Assets may be affected, or result in the creation of any Lien upon the KTAH Assets; or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to ECCS, KTAH or the KTAH Assets.

Section 5.4 Contracts. All Contracts which relate to the KTAH Assets, to which ECCS is a party to or bound by, or which are used in, related to or necessary for the business and operations of KTAH are described on Schedules 1.1(c), and 1.1(d). ECCS has delivered to Buyer true and complete copies of all Contracts listed on Schedules 1.1(c), and 1.1(d).

Section 5.5 No Breach. ECCS is not in violation or breach of any of the material terms, conditions or provisions of any Contract, or any court order, judgment, arbitration award, or decree relating to or affecting KTAH or the KTAH Assets to which ECCS is a party or by which it is bound.

Section 5.6 Licenses. ECCS is the holder of the respective FCC Authorizations listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and written policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to ECCS's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than rulemaking proceedings and proceedings of general applicability to the radio broadcast industry), and there is not now issued or outstanding or pending or, to ECCS's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against ECCS or KTAH. KTAH is operating in material compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and written policies of the FCC.

Section 5.7 Additional FCC Matters.

(a) With respect to KTAH, ECCS is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and ECCS is meeting the conditions of each such FCC Authorization, including, without limitation, the payment of any and all fees.

(b) ECCS is not aware of any facts indicating that ECCS is not in compliance with all material requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances with respect to KTAH. ECCS is not aware of any facts and ECCS has not received any notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(c) ECCS is legally, financially and otherwise qualified to be the licensee of, own and operate a broadcast station under the Communications Act and the rules and policies of the FCC. There are no facts that would, under existing law and the rules and policies of the FCC, disqualify ECCS as licensee, owner and operator of a station. There is no action, suit or proceeding pending or threatened against ECCS which questions the legality of the Subject Transaction or could adversely affect the ability of ECCS to perform its obligations hereunder.

Section 5.8 Approvals and Consents. Except as described on Schedule 5.8 hereto, the execution, delivery and performance by ECCS of this Agreement and the consummation by it of the Subject Transaction will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to ECCS or any Contract or Real Property lease, except as contemplated by Section 15.7 (Application for FCC Consent).

Section 5.9 Station Assets. The KTAH Assets constitute all of the assets, with the exception of capital and the Excluded Assets, necessary to conduct the present operations of the Station. Schedule 1.1(b) contains a description of all material items of Tangible Personal Property. Seller has good, valid and marketable title to all of the Station Assets, free and clear of all Liens (other than Permitted Encumbrances). Each item of Tangible Personal Property used in the operation of KTAH, including, without limitation, all equipment and electrical devices, is in good operating condition (reasonable wear and tear excepted), is free from material defect and damage, is functioning in the manner and for the purposes for which was intended, has been maintained in accordance with the regulations of the FCC, and does not require any repairs other than normal routine maintenance.

Section 5.10 Real Property.

(a) Schedule 1.1(c) contains descriptions of all real property owned or leased by Seller and used or held for use in connection with the business and operations of KTAH and leases or licenses or other rights to possession of any real property so used or held which identifies the particular property used for the Station's studio and transmitter sites.



(b) ECCS's interests in Real Property are as follows: ECCS has fee simple title to the Real Property described on Schedule 1.1(c) as being so owned (the "Owned Property"). As to the Owned Property, ECCS has good, valid and marketable fee simple title to such premises and all buildings, towers, antennae, fixtures and improvements located thereon, free of any Liens (other than Permitted Encumbrances). To ECCS's knowledge, the Owned Property includes sufficient access to the Station's facilities without need to obtain any other access rights.

(c) ECCS has delivered to CRNC copies of all title insurance policies in favor of ECCS or any mortgagee of ECCS applicable to the Real Property in ECCS's possession.

(d) With respect to the written lease of Real Property listed on Schedule 1.1(c) hereto pursuant to which ECCS leases space on KTAH's tower, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms and (ii) all accrued and currently payable rents and other payments required thereunder have been paid. Except as set forth in Schedule 5.8 hereto, no third party consent or approval is required for the assignment of any such lease to CRNC, or for the consummation of the Subject Transaction.

Section 5.11 Litigation. Except as disclosed in Schedule 5.11, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to its knowledge, threatened against, KTAH or ECCS relating to or affecting KTAH or the KTAH Assets nor, to the knowledge of ECCS, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation.

Section 5.12 Intangible Property. Except as set forth on Schedule 5.12, ECCS has all right, title and interest in and to all material Intangible Property used in the operation of KTAH. Schedule 1.1(f) contains a description of all material Intangible Property used in the operation of KTAH. ECCS has not received any notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to ECCS's knowledge, there is no basis for any such claim of conflict). Except as set forth on Schedule 5.12, ECCS has the sole and exclusive right to use the Intangible Property.

Section 5.13 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, ECCS.

Section 5.14 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to ECCS, KTAH or the KTAH Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the state, in light of the circumstances in which it is made, not misleading.

Section 5.15 Compliance with Law. KTAH, the KTAH Assets and ECCS with respect to KTAH and the KTAH Assets, are in all material respects in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of KTAH, the use of its properties and assets (including

the KTAH Assets), and the Real Property. ECCS has not received any notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to KTAH or the KTAH Assets fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

## ARTICLE VI

### REPRESENTATIONS AND WARRANTIES OF CRNC

CRNC represents and warrants to ECCS as follows:

Section 6.1 Status. CRNC is a Colorado non-profit corporation, duly incorporated, validly existing and in good standing under the laws of the State of Colorado. CRNC has the requisite corporate power to carry on the business of K203BQ as it is now being conducted and to own and operate K203BQ, and CRNC has the requisite corporate power to enter into the Subject Transaction.

Section 6.2 Authority. All corporate actions necessary to be taken by or on the part of ECCS in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by CRNC and constitutes the legal, valid and binding obligation of CRNC, enforceable against CRNC in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 6.3 No Conflict. The execution, delivery and performance of this Agreement by Seller and the consummation of the Subject Transaction by CRNC will not (a) conflict with or violate the articles of incorporation or bylaws of CRNC; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract to which CRNC is a party or by which it is bound, or by which K203BQ or the K203BQ Assets may be affected, or result in the creation of any Lien upon the K203BQ Assets; or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to CRNC, K203BQ or the K203BQ Assets.

Section 6.4 Contracts. All Contracts which relate to the K203BQ Assets, to which CRNC is a party to or bound by, or which are used in, related to or necessary for the business and operations of K203BQ are described on Schedules 2.1(c), and 2.1(d). ECCS has delivered to CRNC true and complete copies of all Contracts listed on Schedules 2.1(c), and 2.1(d).

Section 6.5 No Breach. CRNC is not in violation or breach of any of the material terms, conditions or provisions of any Contract, or any court order, judgment, arbitration award, or decree relating to or affecting K203BQ or the K203BQ Assets to which CRNC is a party or by which it is bound.

Section 6.6 Licenses. CRNC is the holder of the respective FCC Authorizations listed and described on Schedule 2.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act, or the rules, regulations and

written policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to CRNC's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than rulemaking proceedings and proceedings of general applicability to the radio broadcast industry), and there is not now issued or outstanding or pending or, to CRNC's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against CRNC or K203BQ. K203BQ is operating in material compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and written policies of the FCC.

Section 6.7 Additional FCC Matters.

(a) With respect to K203BQ, CRNC is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and CRNC is meeting the conditions of each such FCC Authorization, including, without limitation, the payment of any and all fees.

(b) CRNC is not aware of any facts indicating that CRNC is not in compliance with all material requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances with respect to K203BQ. CRNC is not aware of any facts and ECCS has not received any notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(c) CRNC is legally, financially and otherwise qualified to be the licensee of, own and operate a broadcast station under the Communications Act and the rules and policies of the FCC. There are no facts that would, under existing law and the rules and policies of the FCC, disqualify CRNC as licensee, owner and operator of a station. There is no action, suit or proceeding pending or threatened against CRNC which questions the legality of the Subject Transaction or could adversely affect the ability of CRNC to perform its obligations hereunder.

Section 6.8 Approvals and Consents. Except as described on Schedule 6.8 hereto, the execution, delivery and performance by CRNC of this Agreement and the consummation by it of the Subject Transaction will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to CRNC or any Contract or Real Property lease, except as contemplated by Section 15.7 (Application for FCC Consent).

Section 6.9 Station Assets. The K203BQ Assets constitute all of the assets, with the exception of capital and the Excluded Assets, necessary to conduct the present operations of the Station. Schedule 2.1(b) contains a description of all material items of Tangible Personal Property. Seller has good, valid and marketable title to all of the Station Assets, free and clear of all Liens (other than Permitted Encumbrances). Each item of Tangible Personal Property used in the operation of K203BQ, including, without limitation, all equipment and electrical devices, is in good operating condition (reasonable wear and tear excepted), is free from material defect and damage, is

functioning in the manner and for the purposes for which was intended, has been maintained in accordance with the regulations of the FCC, and does not require any repairs other than normal routine maintenance.

Section 6.10 Real Property.

(a) Schedule 2.1(c) contains descriptions of all real property owned or leased by Seller and used or held for use in connection with the business and operations of K203BQ and leases or licenses or other rights to possession of any real property so used or held which identifies the particular property used for the Station's studio and transmitter sites.

(b) CRNC's interests in Real Property are as follows: CRNC has fee simple title to the Real Property described on Schedule 2.1(c) as being so owned (the "Owned Property"). As to the Owned Property, CRNC has good, valid and marketable fee simple title to such premises and all buildings, towers, antennae, fixtures and improvements located thereon, free of any Liens (other than Permitted Encumbrances). To CRNC's knowledge, the Owned Property includes sufficient access to the Station's facilities without need to obtain any other access rights.

(c) CRNC has delivered to ECCS copies of all title insurance policies in favor of CRNC or any mortgagee of CRNC applicable to the Real Property in CRNC's possession.

(d) With respect to the written lease of Real Property listed on Schedule 2.1(c) hereto pursuant to which CRNC leases space on K203BQ's tower, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms and (ii) all accrued and currently payable rents and other payments required thereunder have been paid. Except as set forth in Schedule 6.8 hereto, no third party consent or approval is required for the assignment of any such lease to CRNC, or for the consummation of the Subject Transaction.

Section 6.11 Litigation. Except as disclosed in Schedule 6.11, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to its knowledge, threatened against, K203BQ or CRNC relating to or affecting K203BQ or the K203BQ Assets nor, to the knowledge of ECCS, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation.

Section 6.12 Intangible Property. Except as set forth on Schedule 6.12, ECCS has all right, title and interest in and to all material Intangible Property used in the operation of K203BQ. Schedule 2.1(f) contains a description of all material Intangible Property used in the operation of K203BQ. CRNC has not received any notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to CRNC's knowledge, there is no basis for any such claim of conflict). Except as set forth on Schedule 6.12, CRNC has the sole and exclusive right to use the Intangible Property.

Section 6.13 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, CRNC.

Section 6.14 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to CRNC, K203BQ or the K203BQ Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the state, in light of the circumstances in which it is made, not misleading.

Section 6.15 Compliance with Law. K203BQ, the K203BQ Assets and CRNC with respect to K203BQ and the K203BQ Assets, are in all material respects in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of K203BQ, the use of its properties and assets (including the K203BQ Assets), and the Real Property. CRNC has not received any notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to K203BQ or the K203BQ Assets fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

## ARTICLE VII

### REPRESENTATIONS AND WARRANTIES OF MADF

MADF represents and warrants to CRNC as follows:

Section 7.1 Status. MADF is a Colorado non-profit corporation, duly incorporated, validly existing and in good standing under the laws of the State of Colorado. MADF has the requisite corporate power to carry on the business of K219DX as it is now being conducted and to own and operate K219DX, and MADF has the requisite corporate power to enter into and complete the transactions contemplated by this Agreement (the "Subject Transaction").

Section 7.2 Authority. All corporate actions necessary to be taken by or on the part of MADF in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by MADF and constitutes the legal, valid and binding obligation of MADF, enforceable against MADF in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 7.3 No Conflict. The execution, delivery and performance of this Agreement by Seller and the consummation of the Subject Transaction by MADF will not (a) conflict with or violate the articles of incorporation or bylaws of MADF; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract to which MADF is a party or by which it is bound, or by which K219DX or the K219DX Assets may be affected, or result in the creation of any Lien upon the K219DX Assets; or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to MADF, K219DX or the K219DX Assets.

Section 7.4 Contracts. All Contracts which relate to the K219DX Assets, to which MADF is a party to or bound by, or which are used in, related to or necessary for the business and operations of K219DX are described on Schedules 3.1(c), and 3.1(d). MADF has delivered to CRNC true and complete copies of all Contracts listed on Schedules 3.1(c), and 3.1(d).

Section 7.5 No Breach. MADF is not in violation or breach of any of the material terms, conditions or provisions of any Contract, or any court order, judgment, arbitration award, or decree relating to or affecting K219DX or the K219DX Assets to which MADF is a party or by which it is bound.

Section 7.6 Licenses. MADF is the holder of the respective FCC Authorizations listed and described on Schedule 3.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and written policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to MADF's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than rulemaking proceedings and proceedings of general applicability to the radio broadcast industry), and there is not now issued or outstanding or pending or, to MADF's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against MADF or K219DX. K219DX is operating in material compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and written policies of the FCC.

Section 7.7 Additional FCC Matters.

(a) With respect to K219DX, MADF is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and MADF is meeting the conditions of each such FCC Authorization, including, without limitation, the payment of any and all fees.

(b) MADF is not aware of any facts indicating that MADF is not in compliance with all material requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances with respect to K219DX. MADF is not aware of any facts and ECCS has not received any notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(c) MADF is legally, financially and otherwise qualified to be the licensee of, own and operate a broadcast station under the Communications Act and the rules and policies of the FCC. There are no facts that would, under existing law and the rules and policies of the FCC, disqualify MADF as licensee, owner and operator of a station. There is no action, suit or proceeding pending or threatened against MADF which questions the legality of the Subject Transaction or could adversely affect the ability of MADF to perform its obligations hereunder.

Section 7.8 Approvals and Consents. Except as described on Schedule 7.8 hereto, the execution, delivery and performance by MADF of this Agreement and the consummation by it of the Subject Transaction will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to MADF or any Contract or Real Property lease, except as contemplated by Section 15.7 (Application for FCC Consent).

Section 7.9 Station Assets. The K219DX Assets constitute all of the assets, with the exception of capital and the Excluded Assets, necessary to conduct the present operations of the Station. Schedule 3.1(b) contains a description of all material items of Tangible Personal Property. Seller has good, valid and marketable title to all of the Station Assets, free and clear of all Liens (other than Permitted Encumbrances). Each item of Tangible Personal Property used in the operation of K219DX, including, without limitation, all equipment and electrical devices, is in good operating condition (reasonable wear and tear excepted), is free from material defect and damage, is functioning in the manner and for the purposes for which was intended, has been maintained in accordance with the regulations of the FCC, and does not require any repairs other than normal routine maintenance.

Section 7.10 Real Property.

(a) Schedule 3.1(c) contains descriptions of all real property owned or leased by Seller and used or held for use in connection with the business and operations of K219DX and leases or licenses or other rights to possession of any real property so used or held which identifies the particular property used for the Station's studio and transmitter sites.

(b) MADF's interests in Real Property are as follows: MADF has fee simple title to the Real Property described on Schedule 3.1(c) as being so owned (the "Owned Property"). As to the Owned Property, MADF has good, valid and marketable fee simple title to such premises and all buildings, towers, antennae, fixtures and improvements located thereon, free of any Liens (other than Permitted Encumbrances). To MADF's knowledge, the Owned Property includes sufficient access to the Station's facilities without need to obtain any other access rights.

(c) MADF has delivered to CRNC copies of all title insurance policies in favor of MADF or any mortgagee of MADF applicable to the Real Property in MADF's possession.

(d) With respect to the written lease of Real Property listed on Schedule 3.1(c) hereto pursuant to which MADF leases space on K219DX's tower, (i) each such lease is in full force and effect, and is valid, binding and enforceable in accordance with its terms and (ii) all accrued and currently payable rents and other payments required thereunder have been paid. Except as set forth in Schedule 7.8 hereto, no third party consent or approval is required for the assignment of any such lease to CRNC, or for the consummation of the Subject Transaction.

Section 7.11 Litigation. Except as disclosed in Schedule 7.11, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to its knowledge, threatened against, K219DX or MADF relating to or affecting K219DX or the K219DX Assets nor, to the knowledge of MADF, is there any basis

for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation.

Section 7.12 Intangible Property. Except as set forth on Schedule 7.12, MADF has all right, title and interest in and to all material Intangible Property used in the operation of K219DX. Schedule 3.1(f) contains a description of all material Intangible Property used in the operation of K219DX. MADF has not received any notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and to MADF's knowledge, there is no basis for any such claim of conflict). Except as set forth on Schedule 7.12, MADF has the sole and exclusive right to use the Intangible Property.

Section 7.13 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, MADF.

Section 7.14 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to MADF, K219DX or the K219DX Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the state, in light of the circumstances in which it is made, not misleading.

Section 7.15 Compliance with Law. K219DX, the K219DX Assets and MADF with respect to K219DX and the K219DX Assets, are in all material respects in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over any of them, the operation of K219DX, the use of its properties and assets (including the K219DX Assets), and the Real Property. MADF has not received any notice from any federal, state or municipal authority or any insurance or inspection body that any of its properties, facilities, equipment or business procedures or practices with respect to K219DX or the K219DX Assets fails to comply with any applicable law, ordinance, regulation, building or zoning law, or requirement of any public authority or body.

## ARTICLE VIII

### COVENANTS OF ECCS

ECCS covenants and agrees that from the date hereof until the completion of the Closing:

#### Section 8.1 Operation of the Business.

(a) ECCS shall operate KTAH in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. ECCS shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. ECCS will deliver to CRNC, within ten (10) business



days after filing, copies of any reports, applications or responses to the FCC related to KTAH which are filed after the date hereof until the Closing Date.

(b) Nothing contained in this Agreement shall give CRNC any right to control the programming, operations or any other matter relating to KTAH prior to the Closing Date, and ECCS shall have complete control of the programming, operations and all other matters relating to KTAH up to the Closing Date.

(c) ECCS shall keep all Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies of inventory, office supplies, spare parts and other materials as have been customarily maintained in the past.

(d) ECCS shall not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article V to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article XI to be satisfied, and ensure that the Subject Transaction shall be consummated as set forth herein.

Section 8.2 Representations and Warranties. ECCS shall give written notice in reasonable detail to CRNC promptly upon learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to ECCS prior to the date hereof, of any of ECCS's representations or warranties contained in this Agreement.

Section 8.3 Notice of Proceedings. ECCS will promptly notify CRNC in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transaction; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Subject Transaction, or (ii) to nullify or render ineffective this Agreement or the Subject Transaction if consummated.

Section 8.4 Consummation of Agreement. ECCS shall not take any action that would make the consummation of the Subject Transaction contrary to the Communications Act or the rules, regulations or policies of the FCC.

Section 8.5 Confidentiality. Any and all information, disclosures, knowledge or facts regarding CRNC or its business or properties to which ECCS is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for ECCS's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the Subject Transaction.

## ARTICLE IX

## COVENANTS OF CRNC

CRNC covenants and agrees that from the date hereof until the completion of the Closing:

### Section 9.1 Operation of the Business.

(a) CRNC shall operate K203BQ in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. CRNC shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. CRNC will deliver to ECCS, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to K203BQ which are filed after the date hereof until the Closing Date.

(b) Nothing contained in this Agreement shall give ECCS any right to control the programming, operations or any other matter relating to K203BQ prior to the Closing Date, and CRNC shall have complete control of the programming, operations and all other matters relating to K203BQ up to the Closing Date.

(c) CRNC shall keep all Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies of inventory, office supplies, spare parts and other materials as have been customarily maintained in the past.

(d) CRNC shall not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article VI to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article XII to be satisfied, and ensure that the Subject Transaction shall be consummated as set forth herein.

Section 9.2 Representations and Warranties. CRNC shall give written notice in reasonable detail to ECCS promptly upon learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to CRNC prior to the date hereof, of any of CRNC's representations or warranties contained in this Agreement.

Section 9.3 Notice of Proceedings. CRNC will promptly notify ECCS in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transaction; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Subject Transaction, or (ii) to nullify or render ineffective this Agreement or the Subject Transaction if consummated.

Section 9.4 Consummation of Agreement. CRNC shall not take any action that would make the consummation of the Subject Transaction contrary to the Communications Act or the rules, regulations or policies of the FCC.

Section 9.5 Confidentiality. Any and all information, disclosures, knowledge or facts regarding ECCS or its business or properties to which CRNC is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for CRNC's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the Subject Transaction.

## ARTICLE X

### COVENANTS OF MADF

MADF covenants and agrees that from the date hereof until the completion of the Closing:

#### Section 10.1 Operation of the Business.

(a) MADF shall operate K219DX in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. MADF shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. MADF will deliver to CRNC, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to K219DX which are filed after the date hereof until the Closing Date.

(b) Nothing contained in this Agreement shall give CRNC any right to control the programming, operations or any other matter relating to K219DX prior to the Closing Date, and MADF shall have complete control of the programming, operations and all other matters relating to K219DX up to the Closing Date.

(c) MADF shall keep all Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies of inventory, office supplies, spare parts and other materials as have been customarily maintained in the past.

(d) MADF shall not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article VII to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article XIII to be satisfied, and ensure that the Subject Transaction shall be consummated as set forth herein.

Section 10.2 Representations and Warranties. MADF shall give written notice in reasonable detail to CRNC promptly upon learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to MADF prior to the date hereof, of any of MADF's representations or warranties contained in this Agreement.

Section 10.3 Notice of Proceedings. MADF will promptly notify CRNC in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Subject Transaction; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Subject Transaction, or (ii) to nullify or render ineffective this Agreement or the Subject Transaction if consummated.

Section 10.4 Consummation of Agreement. MADF shall not take any action that would make the consummation of the Subject Transaction contrary to the Communications Act or the rules, regulations or policies of the FCC.

Section 10.5 Confidentiality. Any and all information, disclosures, knowledge or facts regarding CRNC or its business or properties to which MADF is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for MADF's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the Subject Transaction.

## ARTICLE XI

### CONDITIONS TO THE OBLIGATIONS OF ECCS

The obligations of ECCS under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the KTAH Closing Date:

#### Section 11.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of CRNC contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) CRNC shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

#### Section 11.2 Proceedings.

(a) Neither ECCS nor CRNC shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by ECCS pursuant to this Section 11.2 prior to the Closing Date (as defined below), but the Closing shall be delayed during such period. This Agreement may be abandoned after the Closing Date if such restraining order or injunction remains in effect. ECCS shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 11.3 FCC Authorization. The FCC Consent shall have been issued without any condition materially adverse to ECCS.

Section 11.4 Deliveries. CRNC shall have complied with each and every one of its obligations set forth in Section 14.2.

Section 11.5 Third Party Consents. ECCS shall have obtained all required third party consents set forth on Schedule 5.8 hereto.

## ARTICLE XII

### CONDITIONS TO THE OBLIGATIONS OF CRNC

The obligations of CRNC under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

#### Section 12.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of ECCS and MADF contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) ECCS and MADF shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

#### Section 12.2 Proceedings.

(a) Neither CRNC, ECCS nor MADF shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by CRNC pursuant to this Section 12.2 prior to the Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after the Closing Date if such restraining order or injunction remains in effect. CRNC shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 12.3 FCC Authorization. The FCC Consent shall have become Final, unless such finality is waived by CRNC.

Section 12.4 Deliveries. ECCS and MADF shall have complied with each and every one of their obligations set forth in Sections 14.1 and 14.3.

Section 12.5 Third Party Consents. CRNC shall have obtained all third party consents set forth on Schedule 6.8 hereto.

## ARTICLE XIII

### CONDITIONS TO THE OBLIGATIONS OF MADF

The obligations of MADF under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

#### Section 13.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of CRNC contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) CRNC shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

#### Section 13.2 Proceedings.

(a) Neither CRNC, ECCS nor MADF shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by MADF pursuant to this Section 13.2 prior to the Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after the Closing Date if such restraining order or injunction remains in effect. MADF shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 13.3 FCC Authorization. The FCC Consent shall have become Final, unless such finality is waived by CRNC.

Section 13.4 Deliveries. CRNC shall have complied with each and every one of its obligations set forth in Section 14.2.

Section 13.5 Third Party Consents. MADF shall have obtained all third party consents set forth on Schedule 7.8 hereto.

#### ARTICLE XIV

##### ITEMS TO BE DELIVERED AT THE CLOSING

Section 14.1 Deliveries by ECCS. At the KTAH Closing, ECCS shall deliver to CRNC duly executed by Seller:

(a) bill of sale, assignments, and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to CRNC sufficient to sell, convey, transfer and assign the FCC Authorizations and the other Station Assets to CRNC free and clear of any Liens (other than Permitted Encumbrances) and to quiet CRNC's title thereto;

(b) the third party consents set forth on Schedule 5.8 and any other consents obtained by ECCS;

Section 14.2 Deliveries by CRNC. At the K203BQ Closing, CRNC shall deliver to ECCS:

(a) the Purchase Price, which shall be paid in the manner specified in Section 4.2;

(b) bill of sale, assignments, and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to ECCS sufficient to sell, convey, transfer and assign the FCC Authorizations and the other Station Assets to ECCS free and clear of any Liens (other than Permitted Encumbrances) and to quiet ECCS's title thereto;

(c) the third party consents set forth on Schedule 6.8 and any other consents obtained by CRNC;

Section 14.3 Deliveries by MADF. At the K219DX Closing, MADF shall deliver to CRNC:

(a) the Purchase Price, which shall be paid in the manner specified in Section 4.2;

(b) bill of sale, assignments, and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to CRNC sufficient to sell, convey, transfer and assign the FCC Authorizations and the other Station Assets to CRNC free and clear of any Liens (other than Permitted Encumbrances) and to quiet CRNC's title thereto;

(c) the third party consents set forth on Schedule 7.8 and any other consents obtained by MADF.

## ARTICLE XV

### MISCELLANEOUS

Section 15.1 Termination. This Agreement may be terminated at any time prior to Closing, subject to the last sentence of this Section 15.1: (a) by the mutual consent of a Seller and a Buyer; (b) by a Buyer or a Seller, if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final, provided the terminating party has not, through breach of a representation, warranty or covenant, prevented the Closing from occurring on or before such date; (c) by a Buyer or a Seller, if the Closing has not taken place within 180 days of the date of this Agreement (the "Final Closing Date") for reasons other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement; (d) by a Buyer, if on the Closing Date, a Seller has failed to satisfy the conditions set forth herein (e) by a Buyer, if a Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) fifteen (15) business days after it receives notice from the Buyer of such breach; (f) by a Seller, if on the Closing Date, a Buyer has failed to satisfy the conditions set forth herein; or (g) by a Seller, if a Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) within fifteen (15) business days after it receives notice from the Seller of such breach. Any termination pursuant to any provision of this Section 15.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to termination. If this Agreement is terminated by Seller pursuant to Sections 10.1(f) or (g), Seller's sole and exclusive remedy shall be the right to claim and keep the Earnest Money and all earnings thereon as liquidated damages. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by CRNC's breach and failure to close under the terms of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by CRNC's breach of this Agreement is incapable and difficult of precise estimation and that ECCS would not have a convenient and adequate alternative to liquidated damages hereunder. If this Agreement is terminated pursuant to Sections 15.1(a) through (e) and CRNC is not then, or has not been, in material breach of this Agreement, the Good Faith Deposit and all earnings thereon shall be returned to CRNC.

Section 15.2 Specific Performance. The parties acknowledge that the stations are of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by a Seller of any representation, warranty, covenant or agreement under this Agreement, at the Buyer's election, in addition to any other remedy available to it, the Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the Seller to fulfill its obligations under this Agreement. Such right of specific performance or injunctive relief shall be



in addition to and not in lieu of the Buyer's right to recover damages and to pursue any other remedies available for breach.

Section 15.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transaction, including, without limitation, accounting and legal fees incurred in connection herewith.

Section 15.4 Remedies Cumulative. Prior to Closing, the remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

Section 15.5 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Subject Transaction, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Subject Transaction. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 15.6 Rescission of Agreement. If the Closing occurs prior to the FCC Consent becoming Final, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations, then the parties agree that the purchase and sale of the Assets shall be rescinded. In connection therewith, the parties shall each execute such documents and make such payments (including repayment of the Purchase Price) as are necessary to give effect to such rescission. The parties' obligations under this Section 15.6 shall survive the Closing.

Section 15.7 Application for FCC Consent. As soon as possible (but in no event later than five (5) business days after the date of this Agreement), each Seller and Buyer shall file an application with the FCC (the "Application") requesting the FCC's written consent to the assignment of the Station FCC Authorization to Buyer. Each Seller shall diligently take all reasonable steps that are necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Each Seller shall promptly provide its Buyer with a copy of any pleading, order or other document served on the Seller relating to the Application. The FCC's initial written consent or "staff grant", to the Application is referred to herein as the "FCC Consent."

## ARTICLE XVI

### GENERAL PROVISIONS

Section 16.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. No party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the others.

Section 16.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 16.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) if to ECCS, then to: Educational Communications of Colorado Springs, Inc.  
1665 Briargate Boulevard  
Colorado Springs, CO 80920  
Telecopier: (719) 590-1858

with a copy (which shall not constitute notice) to: Lee J. Peltzman, Esq.  
Shainis & Peltzman, Chartered  
1850 M Street, N.W., Suite 240  
Washington, D.C. 20036  
Telecopier: (202) 293-0810

(b) if to MADF, then to: Make A Difference Foundation, Inc.  
4570 Hilton Parkway  
Suite 203  
Colorado Springs, CO 80907  
Telecopier:

with a copy (which shall not constitute notice) to: Lee J. Peltzman, Esq.  
Shainis & Peltzman, Chartered  
1850 M Street, N.W., Suite 240  
Washington, D.C. 20036  
Telecopier: (202) 293-0810

(c) if to CRNC, then to: Community Radio for Northern Colorado

822 Seventh Street, Suite 530  
Greeley, CO 80631  
Telecopier:

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

Ernest T. Sanchez, Esq.  
Sanchez Law Firm  
2300 M Street, N.W.  
Suite 800  
Washington, D.C. 20037  
Telecopier: (202) 237-5614

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) when sent, if sent by telecopy on any day that is not a Saturday, Sunday or legal holiday, or, if not sent on a business day, on the next business day after the date sent by telecopy and (iii) on the next business day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next business day delivery.

Section 16.4 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. References to an "Article" or "Section" when used without further attribution shall refer to the particular article or section of this Agreement.

Section 16.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to principles of conflict of laws.

Section 16.6 Entire Agreement. This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 16.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**EDUCATIONAL COMMUNICATIONS OF  
COLORADO SPRINGS, INC.**

By: \_\_\_\_\_  
Name: Dr. Ronald A. Johnson  
Title: Chairman

**COMMUNITY RADIO FOR NORTHERN  
COLORADO**

By: Neil Best  
Name: Neil Best  
Title: General Manager

**MAKE A DIFFERENCE FOUNDATION, INC.**

By: \_\_\_\_\_  
Name: Patricia Johnson  
Title: President

**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

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

**EDUCATIONAL COMMUNICATIONS OF  
COLORADO SPRINGS, INC.**

By: 

Name: Dr. Ronald A. Johnson

Title: Chairman

**COMMUNITY RADIO FOR NORTHERN  
COLORADO**

By: \_\_\_\_\_

Name: Neal Best

Title: \_\_\_\_\_

**MAKE A DIFFERENCE FOUNDATION, INC.**

By: 

Name: Patricia Johnson

Title: Secretary-Treasurer