

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of December 15, 2005 (this "*Agreement*"), by and between SUPERIOR BROADCASTING OF DENVER, LLC, an Illinois limited liability company ("*SBD*"), and NRC BROADCASTING, INC., a Delaware corporation ("*NRC*").

### WITNESSETH:

WHEREAS, NRC is the licensee of FM broadcast station KSKE-FM, Vail, Colorado (Channel 284, 104.7 MHz) and associated auxiliaries ("*KSKE-FM*");

WHEREAS, SBD is the licensee of FM broadcast station KXDC(FM), Estes Park, Colorado, (Channel 271, 102.1 MHz) and associated auxiliaries ("*KXDC(FM)*");

WHEREAS, on the terms and conditions described herein and subject to the approval of the Federal Communications Commission ("*FCC*"), NRC desires to purchase and SBC desires to sell the assets and FCC licenses associated with KXDC(FM), and SBD desires to purchase and NRC desires to sell the assets and FCC licenses associated with KSKE-FM, and the parties have determined to consummate these transactions as an exchange of said assets and FCC licenses; and;

WHEREAS, the parties also contemplate that NRC may enter into a Local Marketing Agreement with respect to KSKE-FM, as further set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) KSKE-FM.

(i) On the Closing Date (as hereinafter defined), NRC shall sell, assign and transfer to SBD, and SBD shall purchase, assume and receive from NRC, the assets, properties, interests and rights of NRC of whatsoever kind and nature, which are held by NRC and used or useful solely in connection with the operation of KSKE-FM, as specifically identified in (A) through (E) below (the "*NRC Assets*");

(A) NRC's equipment used or useful solely in the conduct of the transmission operations of KSKE-FM (the "*NRC Tangible Personal Property*"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), as identified on Schedule 1 hereto;

(B) All of the licenses, permits, applications, and other authorizations, including the authorizations issued by the FCC (collectively, the "*KSKE Licenses*"), the Federal Aviation Administration (the "*FAA*"), if any, and any other federal, state or local governmental authorities to NRC in connection with the conduct of the business and the full on-air operations

of KSKE-FM identified on Schedule 2 hereto, but not including the call letters KSKE-FM and all intellectual property associated with such call letters or KSKE-FM as a radio station before the Closing Date;

(C) All of NRC's right, title and interest in and to any leasehold interests in real property (the "*KSKE Real Property Lease*" or "*KSKE Real Property*") used or useful in the conduct of the transmission operations of KSKE-FM, as identified on Schedule 3 hereto;

(D) All contracts entered into by NRC relating solely to the business and operations of KSKE-FM that SBD agrees to assume, as specifically identified on Schedule 4 hereto (the "*KSKE-FM Contracts*").

(E) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of KSKE-FM, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by KSKE-FM.

(ii) The NRC Assets shall be conveyed to SBD free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever ("*Liens*"), except for current real estate taxes not yet due and payable and other than easements, covenants and non-monetary encumbrances granted in the ordinary course of business and which will not interfere in any material respect with the operation of KSKE-FM ("*Permitted Liens*") provided that such Liens may be discharged at Closing as further provided in Section 9(b)(vi) below. Except as expressly set forth herein, SBD is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of NRC of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any NRC employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render SBD liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "*NRC Retained Liabilities*."

(iii) NRC shall not sell, assign or transfer to SBD (i) any assets, of whatever kind or nature, which are held by NRC and used principally in connection with the operations of any station or stations other than KSKE-FM, or (ii) the following assets relating to KSKE-FM (the "*NRC Excluded Assets*"):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of KSKE-FM prior to Closing;

(B) All rights of NRC under all leases (other than Real Property Leases), and under all contracts or other agreements not listed on Schedule 4, including contracts of insurance and insurance proceeds of settlement and insurance claims made by NRC relating to property or equipment repaired, replaced, restored by NRC prior to the Closing Date;

(C) All tangible personal property and equipment of NRC other than items used exclusively in the transmission operations of KSKE-FM;

(D) The call letters KSKE-FM and all intellectual property associated with such call letters or KSKE-FM as a radio station before the Closing Date;

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

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

(G) NRC's corporate records.

(b) KXDC(FM).

(i) On the Closing Date (as hereinafter defined), SBD shall sell, assign and transfer to NRC, and NRC shall purchase, assume and receive from SBD, the assets, properties, interests and rights of SBD of whatsoever kind and nature, which are held by SBD and used or useful solely in connection with the business and operations of KXDC(FM), as specifically identified in (A) through (E) below (the "*SBD Assets*") (but excluding the Excluded Assets described in subparagraph (iii) below):

(A) SBD's equipment, machinery, furniture, furnishings, fixtures, office materials, vehicles and other tangible personal property used or useful solely in the conduct of the business and operations of KXDC(FM) (the "*SBD Tangible Personal Property*"), (together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date), identified on Schedule 5 hereto;

(B) All of the licenses, permits, applications and other authorizations, including the authorizations issued by the FCC (collectively, the "*KXDC Licenses*"), the Federal Aviation Administration (the "*FAA*"), if any, and any other federal, state or local governmental authorities to SBD in connection with the conduct of the business and the full on-air operations of KXDC(FM) identified on Schedule 6 hereto, but not including the call letters KXDC(FM) and all intellectual property associated with such call letters or KXDC(FM) as a radio station before the Closing Date;

(C) All of SBD's right, title and interest in and to any leasehold interests in real property (the "*KXDC Real Property Leases*" or owned real property (together with Real Property Leases, the "*KXDC(FM) Real Property*") used or useful in the conduct of the business and operations of KXDC(FM), including transmission facility and studio leases, as identified on Schedule 7 hereto;

(D) All contracts entered into by SBC relating solely to the business and operations of KXDC(FM) that NRC agrees to assume, as specifically identified on Schedule 8 hereto (the "*KXDC Contracts*"), but not including any time sales agreements.

(E) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of KXDC(FM), including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by KXDC(FM).

(ii) The SBD Assets shall be transferred to NRC free and clear of all Liens except Permitted Liens, provided that such Liens may be discharged at Closing as further provided in Sections 9(a)(vi) below. Except as expressly set forth herein, NRC is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of SBD of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any SBD employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render NRC liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "*SBD Retained Liabilities*."

(iii) SBD shall not sell, assign or transfer to NRC (i) any assets, of whatever kind or nature, which are held by SBD and used principally in connection with the operations of any station or stations other than KXDC(FM), or (ii) the following assets relating to KXDC(FM) (the "*KXDC Excluded Assets*"):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of KXDC(FM) prior to Closing or the LMA Effective Date, if the LMA commences;

(B) All rights of SBD under all leases (except Real Property Leases) and under all contracts and agreements not listed on Schedule 8, including all time sales agreements, and contracts of insurance and insurance proceeds of settlement and insurance claims made by SBD relating to property or equipment repaired, replaced, restored by SBD prior to the Closing Date;

(C) All tangible personal property and equipment of SBD other than items used exclusively in the operations of KXDC(FM);

(D) The call letters KXDC(FM) and all intellectual property associated with such call letters or KXDC(FM) as a radio station before the Closing Date;

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

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

- (G) SBD's corporate records; and
- (H) those items of tangible personal property listed on Schedule H attached hereto.

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the NRC Assets to SBD, and the SBD Assets to NRC, on the Closing Date (as hereafter defined), the parties agree that no other consideration shall be due to or from either party hereto, except to the extent of net prorations as set forth in (b) below.

(b) The parties agree to prorate all expenses arising out of the operation of KSKE-FM and KXDC(FM) which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing (or the LMA Effective date, as appropriate). The items to be prorated may include, but are not limited to, power and utilities charges, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of the other party hereunder), and similar prepaid and deferred items. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

3. FCC Consent; Assignment Application. Not later than five (5) business days after the date of this Agreement, NRC and SBD shall execute, file and vigorously prosecute applications with the FCC (each an "*Assignment Application*," together the "*Assignment Applications*") requesting its consent (the "*FCC Consent*") to the assignment (i) from SBD to NRC of the KXDC(FM) Licenses; and (ii) from NRC to SBD of the KSKE-FM Licenses. NRC and SBD shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full. Each party shall bear one half the cost of the Assignment Application fees payable to the FCC, but shall otherwise be responsible for all of its own costs with respect thereto.

4. Closing Date; Closing Place. The closing (the "*Closing*") of the transactions contemplated by this Agreement shall occur on a date (the "*Closing Date*") mutually agreed upon by NRC and SBD which shall be no later than ten (10) days following the date on which both FCC Consents shall have become Final Orders (as hereinafter defined), provided, however, that NRC may request that the Closing occur no later than ten (10) days after grant of initial FCC Consent, and SBD shall not unreasonably refuse such request if no petition to deny or other objection has been filed against the Assignment Applications. SBD shall use commercially reasonable efforts to obtain consent of its lenders and equity holders, if required, to a Closing without Final Orders, but further provided that SBD shall not be compelled to such a closing without any required consent of its lenders or equity holders. For purposes of this Agreement, the term "*Final Order*" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for

filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. Representations and Warranties of NRC. NRC hereby makes the following representations and warranties to SBD which shall be true as of the date hereof and on the Closing Date:

(a) NRC is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, and qualified to do business as a foreign corporation in the State of Colorado. NRC has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by NRC and no other proceedings on the part of NRC are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "*Transaction Documents*") has been and will be duly and validly executed and delivered by NRC and constitutes and will constitute the legal, valid and binding obligation of NRC enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) Except as set forth on Schedule 5(b) hereto, the execution, delivery and performance of this Agreement by NRC will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of NRC; (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to KSKE-FM and to which NRC is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to NRC, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to NRC, the NRC Assets or KSKE-FM, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the NRC Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of all material tangible personal property and assets owned or leased by NRC for use in connection with the transmission operations of KSKE-FM (other than studio equipment, if any, and the NRC Excluded Assets). NRC owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in Schedule 1 hereto include all material tangible personal property necessary to conduct the business and operations of KSKE-FM as now conducted (other than studio equipment and those assets which are NRC Excluded Assets). The NRC Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good engineering practice; (iii) has been operated in material compliance with the Communications Laws (as defined below), and (iv) does not contain any

material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the KSKE-FM Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of KSKE-FM in the manner and to the full extent it is presently operated. NRC is the authorized legal holder of the KSKE-FM Licenses identified on Schedule 2 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of KSKE-FM, except such conditions as are stated on the face thereof. The Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of NRC. NRC is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "*Communications Laws*"). Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 2 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify any of the KSKE-FM Licenses, and (ii) NRC has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the NRC Stations or NRC with respect to KSKE-FM. KSKE-FM is currently and, at the Closing Date shall be, operating in full compliance with the KSKE-FM Licenses. The KSKE-FM tower facilities identified on Schedule 3 have been issued "no hazard" determinations by the FAA and, if required, Antenna Structure Registrations by the FCC.

(e) Schedule 3 contains a complete description of all real property leased by NRC in connection with KSKE-FM. NRC has valid leasehold interests in the Real Property Lease described on Schedule 3, free and clear of all Liens, and no party is in material breach or default with respect thereto. There is full legal and practical access to the KSKE-FM Real Property and all utilities necessary for NRC's use thereof are in good working order and are subject to valid easements, where necessary. All towers, guy anchors, and buildings and other improvements included in the Assets are located entirely on the Real Property. All Real Property (including the improvements thereon): (i) is in good condition and repair consistent with its present use, ordinary wear and tear excepted, (ii) is available for immediate use in the operation of KSKE-FM, and (iii) complies in all material respects with all material building and zoning codes and the applicable regulations of any governmental authority having jurisdiction. To NRC's knowledge, there is no pending condemnation or similar proceeding affecting the KSKE-FM Real Property or any portion thereof, and no such action is presently contemplated or threatened.

(f) Schedule 4 hereto contains a true and complete list of all KSKE Contracts that are to be conveyed to SBD at the Closing. NRC is not in violation or breach of, nor has NRC received in writing any claim or threat that it has breached any of the terms and conditions of, any Contract. Neither NRC nor any other party to any Contract is in default thereunder or breach thereof. NRC has delivered to SBD a true, accurate and complete copy of each Contract, including all amendments, supplements or modifications thereto or waivers thereunder. Except

as set forth on Schedule 4 attached hereto, neither the execution and delivery by NRC of this Agreement nor the consummation by NRC of the transactions contemplated under this Agreement requires the consent of any party to a Contract or any other agreement or obligation of NRC, whether or not such agreement or obligation is to be assigned to or assumed by SBD, and any material Contract requiring consent to assignment by a third party is identified on Schedule 4 with an asterisk.

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

(h) NRC is legally, financially and technically qualified to acquire KXDC(FM) and the SBD Assets.

(i) NRC is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of KSKE-FM or the NRC Assets. There is no litigation, proceeding or governmental investigation pending or to the knowledge of NRC, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to NRC or KSKE-FM or that could affect any of the related NRC Assets or prevent or materially impede the consummation by NRC of the transactions contemplated by this Agreement. NRC, with respect to KSKE-FM, has complied in all material respects with all laws, regulations, orders or decrees applicable to NRC or KSKE-FM. The present uses by NRC of the NRC Assets do not violate any such laws, regulations, orders or decrees in any material respect, and NRC has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

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

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

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

6. Representations and Warranties of SBD. SBD hereby makes the following representations and warranties to NRC which shall be true as of the date hereof and on the Closing Date:



(a) SBD is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois and is qualified as a foreign corporation in the State of Colorado. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by SBD and no other proceedings on the part of SBD are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "*Transaction Documents*") has been and will be duly and validly executed and delivered by SBD and constitutes and will constitute the legal, valid and binding agreement of SBD enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) Except as set forth in Schedule 6(b), the execution, delivery and performance of this Agreement by SBD will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of SBD, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to SBD, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to SBD, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Schedule 5 hereto contains a list of all material tangible personal property and assets owned or leased by SBD for use in connection with the operation of KXDC(FM) (other than the SBD Excluded Assets). SBD owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in Schedule 5 hereto include all material tangible personal property necessary to conduct the business and operations of KXDC(FM) as now conducted (other than those assets which are Excluded Assets). The Tangible Personal Property (i) is in good condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with standards of good engineering practice; (iii) has been operated in material compliance with the Communications Laws, and (iv) does not contain any material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 6 hereto contains a true and complete list of the KXDC(FM) Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of KXDC(FM). SBD is the authorized legal holder of the KXDC(FM) Licenses identified on Schedule 6 hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of KXDC(FM), except such conditions as are stated on the face thereof. The KXDC(FM) Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of SBD. Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 6 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or

modify any of the KXDC(FM) Licenses, and (ii) SBD has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either KXDC(FM) or SBD with respect to KXDC(FM).

The KXDC(FM) tower facilities identified on Schedule 6 have been issued "no hazard" determinations by the FAA and, if required, Antenna Structure Registrations by the FCC.

(e) Schedule 7 hereto contains a complete description of all Real Property owned and leased by SBD in connection with KXDC(FM). SBD has valid fee simple ownership of the owned Real Property, if any, and valid leasehold interests in the KXDC(FM) Real Property Lease described on Schedule 6, free and clear of all Liens, and no party is in material breach or default with respect thereto. There is full legal and practical access to the Real Property, and all utilities necessary for SBD's use thereof are installed and are in good working order and are subject to valid easements, where necessary. All towers, guy anchors, and buildings and other improvements included in the Assets are located entirely on the Real Property. All Real Property (including the improvements thereon): (i) is in good condition and repair consistent with its present use, ordinary wear and tear excepted, (ii) is available for immediate use in the operation of KXDC(FM), and (iii) complies in all material respects with all material building and zoning codes and the applicable regulations of any governmental authority having jurisdiction. To SBD's knowledge, there is no pending condemnation or similar proceeding affecting the KXDC(FM) Real Property or any portion thereof, and no such action is presently contemplated or threatened.

(f) Schedule 8 hereto contains a true and complete list of all KSKE Contracts that are to be conveyed to NRC at the Closing. SBD is not in violation or breach of, nor has SBD received in writing any claim or threat that it has breached any of the terms and conditions of, any Contract. Neither SBD nor any other party to any Contract is in default thereunder or breach thereof. SBD has delivered to NRC a true, accurate and complete copy of each Contract, including all amendments, supplements or modifications thereto or waivers thereunder. Except as set forth on Schedule 8 attached hereto, neither the execution and delivery by NRC of this Agreement nor the consummation by SBD of the transactions contemplated under this Agreement requires the consent of any party to a Contract or any other agreement or obligation of SBD, whether or not such agreement or obligation is to be assigned to or assumed by NRC, and any material Contract requiring consent to assignment by a third party is identified on Schedule 8 with an asterisk.

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

(h) SBD is legally, financially and technically qualified to acquire KSKE-FM and the NRC Assets.

(i) SBD is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the KXDC(FM) Licenses. There is no litigation, proceeding or governmental investigation pending or to the knowledge of SBD,

threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to SBD, or KXDC(FM) or the KXDC(FM) Licenses that could prevent or materially impede the consummation by SBD of the transactions contemplated by this Agreement. SBD, with respect to KXDC(FM), has complied in all material respects with all laws, regulations, orders or decrees applicable to SBD or KXDC(FM). SBD has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

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

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

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

7. NRC Covenants. NRC covenants with SBD that, between the date hereof and the Closing Date, NRC shall act in accordance with the following:

(a) NRC shall render accurate at and as of the Closing Date the representations and warranties made by NRC in this Agreement.

(b) NRC shall operate KSKE-FM only in the ordinary course of business and in accordance with past practice, and NRC will not, without the prior written consent of NRC, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the NRC Assets.

(c) NRC shall operate KSKE-FM in material compliance with applicable law, including the Communications Laws.

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

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

(f) If any event with respect to NRC or KSKE-FM should occur which would prevent the consummation of the transactions contemplated hereunder, NRC shall use its best efforts to cure such event as expeditiously as possible.

(g) Between the date of this Agreement and the Closing Date, NRC shall, upon the request of SBD, give SBD and SBD's counsel, accountants, engineers and other representatives reasonable access during normal business hours to all of the NRC Assets, records and employees relating to KSKE-FM and shall furnish SBD with all information that SBD reasonably requests. In the event that the transactions contemplated by this Agreement are not consummated, SBD will return to NRC all materials acquired by SBD pursuant to this provision.

(h) During the period between execution of this Agreement and the Closing Date, NRC shall, upon SBD's request but subject to the provisions of this Section, duly execute and authorize the filing with the FCC of such applications, pleadings, or other papers as SBD may from time to time prepare in connection with plans, if any, that SBD may develop to modify the facilities (including channel, class, equipment, antenna location and/or community of license) of KSKE-FM. NRC shall use its commercially reasonable efforts to cooperate with SBD to achieve the intended facilities modifications (the "Modifications") and shall interpose no objections to any amendments thereto and appeals thereof, provided that, NRC shall, upon SBD's request, seek the dismissal of such application or pleading as may be necessary to effectuate any proposal or alternate proposal, provided, that NRC shall have no obligation to take any action that is adverse to NRC and its stations. SBD shall bear all costs and expenses of preparation, filing and prosecution (including all reasonable legal and engineering costs and expenses for such preparation) of any such filings, (including reasonable legal and engineering costs and expenses for such preparation) relating to the construction, development and modification of such facilities. Notwithstanding the above, NRC shall have no obligation to approve or pursue any proposal or filing if NRC's approval or pursuit of such proposal or filing could reasonably be deemed to constitute a violation of the rules or policies of the FCC.

(i) NRC desires to move its transmission facility for KCUV-FM to the site identified on Exhibit A hereto (the "Site"), and NRC acknowledges that such move would benefit SBD. NRC will use commercially reasonable efforts to enter into a tower site lease for the KCUV-FM transmission facilities at the Site and at a specific location that does not cause short-spacing to the facilities of KKCS(FM) as a C3 facility if KKCS(FM) moves to or within a 1000 foot radius of the KJMN(FM) site at Rampart Range [39 23 7 N, 105 02 52 W, NAD 27], and to obtain FCC approval of an application to move the KCUV-FM transmission facilities to such Site (and all other necessary governmental approvals), provided, however, that NRC shall have no obligation to enter into such a lease or move to the Site or any specific location within the Site unless the lease cost, terms and facilities are reasonably acceptable to NRC and the FCC approval and all other necessary governmental approvals are granted in the ordinary course, without pending appeal or subsequent pending litigation to enjoin or prohibit such installation. In the event that NRC is not able to obtain a reasonably acceptable location for the KCUV-FM transmission facilities at the Site, it may elect any other location at the Site or any other site in NRC's sole discretion.

8. SBD Covenants. SBD covenants with NRC that, between the date hereof and the Closing Date, and thereafter as expressly set forth in (h) below, it shall act in accordance with the following:

(a) SBD shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) SBD shall operate KXDC(FM) only in the ordinary course of business and in accordance with past practice, and SBD will not, without the prior written consent of NRC, sell, lease, transfer or agree to sell, lease or transfer any of the SBD Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the SBD Assets.

(c) SBD shall operate KXDC(FM) in material compliance with applicable law, including the Communications Laws.

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

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

(f) If any event with respect to SBD or KXDC(FM) should occur which would prevent the consummation of the transactions contemplated hereunder, SBD shall use its best efforts to cure such event as expeditiously as possible.

(g) Between the date of this Agreement and the Closing Date, SBD shall, upon the request of NRC, give NRC and NRC's counsel, accountants, engineers and other representatives reasonable access during normal business hours to all of the SBD Assets, records and employees relating to KXDC(FM) and shall furnish NRC with all information that NRCs reasonably requests. In the event that the transactions contemplated by this Agreement are not consummated, SBD will return to NRC all materials acquired by SBD pursuant to this provision.

(h) After the Closing Date, SBD hereby grants to NRC an option for NRC to act as Programmer for KSKE-FM under a Local Marketing Agreement (the "*LMA*") that may commence as of the Closing Date or at any time thereafter upon seven (7) days prior written notice to SBD (the "*LMA Effective Date*"). As Programmer, NRC shall have the right to sell all advertising inventory of KSKE-FM for its own account and to provide programming for KSKE-FM, as further set forth in the Form of LMA attached hereto as Exhibit B. Consideration for the LMA shall be the sum of \$1.00 plus reimbursement by NRC of SBD's customarily reimburseable operating expenses, to be agreed by the parties. The purpose of the LMA shall be to permit NRC to operate KSKE-FM for a suitable period of time in order to identify and acquire a station comparable to KSKE-FM in the Vail market, and NRC shall use its commercially reasonable efforts from and after the Closing Date to implement such acquisition. The LMA shall

terminate no later than the time that NRC has acquired a comparable station in the Vail market to replace KSKE-FM, but may be terminated by SBD upon one week's written notice to NRC (whether or not NRC has acquired another station in the Vail market) at the earlier of: (i) one year after the Closing hereunder, or any time thereafter, or (ii) upon grant of FCC approval for the Modifications referred to in Section 7(h) hereto.

9. Conditions Precedent to Obligation to Close.

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

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

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

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) SBD shall have obtained the necessary consents to assignment of the KXDC(FM) Real Property Leases from the landlords thereof, if required under such Real Property Leases, and shall have delivered to NRC on or before the Closing Date a Consent and Estoppel Agreement in customary form executed by such landlords;

(v) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(vi) Other than Liens to be discharged by SBD on or before the Closing Date as identified on Schedule 5 hereto, there shall not be any Liens on the SBD Assets or any financing statements of record and SBD shall have delivered to NRC lien search reports, in form and substance satisfactory to NRC and dated no earlier than thirty (30) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at the offices of the Secretary of the State of Illinois, the Secretary of State of Colorado, and in the County Clerk's Offices of each county in which the SBD Assets are located.

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

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

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

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) NRC shall have obtained the necessary consents to assignment of the KSKE-FM Real Property Lease from the landlord thereof, if required under such Real Property Lease, and shall have delivered to NRC on or before the Closing Date a Consent and Estoppel Agreement in customary the form executed by each landlord;

(v) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(vi) Other than Liens to be discharged by NRC on or before the Closing Date as identified on Schedule 1 hereto, there shall not be any Liens on the Assets or any financing statements of record and NRC shall have delivered to SBD lien search reports, in form and substance satisfactory to NRC and dated no earlier than thirty (30) days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at the offices of the Secretary of the State of Delaware, the Secretary of State of Colorado, and in the County Clerk's Offices of each county in which the NRC Assets are located.

#### 10. Closing Deliveries.

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

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

(ii) An Assignment and Assumption of the KXDC(FM) Licenses;

(iii) An Assignment and Assumption of the KXDC(FM) Real Property Leases;

(iv) Consents to assignment (if required under the KXDC(FM) Real Property Leases) and an estoppel certificate from the landlords;

(v) An Assignment and Assumption of the KXDC(FM) Contracts;

(vi) A certificate, dated the Closing Date, executed by an officer of SBD, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof;

(vii) Certified copies of the resolutions of the Board of Managers of SBD authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;

(viii) A certificate of existence or good standing for SBD from the Secretary of State of Illinois and the Secretary of State of Colorado;

(ix) Payoff letters and UCC-3 termination statements with respect to any lien of record shown on the reports delivered pursuant to Section 9(a)(vi) hereof; and

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

(b) Prior to or at the Closing, NRC will execute and deliver to SBD the following, each of which shall be in form and substance satisfactory to NRC and its counsel:

(i) A Bill of Sale in a form acceptable to SBD and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to SBD the NRC Assets and effectively vest in SBD good and marketable title to the NRC Assets

(ii) An Assignment and Assumption of the KSKE-FM Licenses;

(iii) An Assignment and Assumption of the KSKE-FM Real Property Leases;

(iv) Consents to assignment (if required under the KSKE-FM Real Property Lease) and an estoppel certificate from the landlord;

(v) An Assignment and Assumption of the KSKE-FM Contracts;

(vi) Certified copies of the resolutions of the Board of Directors of NRC authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;

(vii) A certificate of existence or good standing for the NRC from the Secretary of State of the State of Delaware and the Secretary of State of the State of Colorado;



(viii) A certificate, dated the Closing Date, executed by the President of NRC, certifying the fulfillment of the conditions set forth in Section 9(b)(i) and (ii) hereof;

(ix) Payoff letters and termination statements with respect to any lien of record shown on the reports delivered pursuant to Section 9(b)(vi) hereof; and

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

11. Indemnification.

(a) Following the Closing NRC shall indemnify, defend and hold harmless SBD with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("*Damages*") asserted against, resulting from, imposed upon or incurred by SBD directly or indirectly relating to or arising out of: (i) the breach by NRC of any of its representations or warranties, or failure by NRC to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to NRC's ownership of KSKE-FM prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to NRC's ownership of KXDC(FM) subsequent to the Closing; and (iv) the NRC Retained Liabilities and NRC Excluded Assets.

(b) Following the Closing SBD shall indemnify, defend and hold harmless NRC with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by NRC directly or indirectly relating to or arising out of: (i) the breach by SBD of any of its representations, warranties, or failure by SBD to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of KXDC(FM) prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of KSKE-FM subsequent to the Closing; and (iv) the SBD Retained Liabilities and SBD Excluded Assets.

(c) The several representations and warranties of NRC and SBD contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one (1) year following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

12. Termination.

(a) This Agreement may be terminated by either NRC or SBD, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if,

on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if either of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date the Assignment Applications are filed with the FCC, provided, that the terminating party is not in breach of this Agreement, specifically including failure to provide necessary information to the FCC.

(b) In addition to either party's right to pursue specific performance as provided in Section 13 below, upon breach by the other party of any of its material obligations under this Agreement, the non-breaching party may seek all rights and remedies that it may have in equity or at law, provided, that the sole monetary damage, payment, award or judgment for a breach of this Agreement by either party shall be liquidated damages in the amount of Twenty Five Thousand Dollars, plus attorney's fees to the prevailing party, but such liquidated damages shall not be deemed to limit or preclude an award of specific performance as provided in Section 13 below.

13. Specific Performance. The parties acknowledge that the NRC Assets and the SBD Assets are unique assets not readily available on the open market and that in the event that either NRC, with respect to KSKE-FM, or SBD, with respect to KXDC(FM), fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to the other party as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by either NRC or SBD to perform its obligation to convey their respective assets in connection with the consummation of the transactions contemplated hereby, or with respect to the LMA contemplated in Section 8(h), the other party shall be entitled to specific performance of the terms of this Agreement and of the non-performing party's obligation to consummate the transaction contemplated hereby, provided, however, that such action for specific performance shall not be deemed to limit or preclude the party requiring performance to obtain any other remedy that may be available at law or in equity, subject to and including the liquidated damages provision set forth in Section 12(b) above. If any action is brought by the receiving party to enforce this Agreement, the conveying party shall waive the defense that there is an adequate remedy at law.

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

If to SBD, to:

Superior Broadcasting of Denver, LLC  
980 N. Michigan Avenue, Suite 1880  
Chicago, Illinois 60611  
Attn: Bruce Buzil

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

Robert E. Neiman  
Greenberg Traurig, LLP  
77 West Wacker Drive, Suite 2400  
Chicago, Illinois 60601

If to NRC, to:

NRC Broadcasting, Inc.  
1201 18<sup>th</sup> Street, Suite 250  
Denver, Colorado  
Attn: Timothy Brown, President

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

David D. Oxenford, Esq.  
Pillsbury Winthrop Shaw Pittman LLP  
2300 N Street, N.W.  
Washington, D.C. 20037-1128

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without giving effect to the choice of law principles thereof. Exclusive jurisdiction and venue for any action relating to or arising under this Agreement shall be in the State or Federal courts sitting in Denver, Colorado.

16. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. Expenses. Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation,

preparation and performance of and compliance with the terms of this Agreement. Any sales or transfer taxes and fees relating to the conveyance of the assets hereunder shall be paid by the party conveying the assets.

19. Risk of Loss. The risk of any loss, taking, condemnation, damage or destruction of or to any of the NRC Assets related to KSKE-FM or to any of the SBD Assets relating to KXDC(FM) (each, an “*Event of Loss*”) on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

20. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement (except to an affiliated entity) without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Notwithstanding anything herein to the contrary, either NRC or SBD may collaterally assign, pledge, or otherwise hypothecate, without the other parties prior written consent, its interest in this Agreement to any financing or investment entity, or agent on behalf of any financing or investment entity to whom either NRC or SBD: (i) has obligations for borrowed money or in respect of guaranties thereof, (ii) has obligations evidenced by bonds, debentures, notes or similar instruments, or (iii) has obligations under or with respect to letters of credit, bankers acceptances and similar facilities or in respect of guaranties thereof.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

SUPERIOR BROADCASTING OF DENVER,  
LLC

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

NRC BROADCASTING, INC.

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

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

SUPERIOR BROADCASTING OF DENVER,  
LLC

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

NRC BROADCASTING, INC.

By: J. H. J. Brun