

ASSET PURCHASE AGREEMENT

(Helena)

This ASSET PURCHASE AGREEMENT, dated as of March 30, 2017 (this "Agreement"), by and among THE MONTANA RADIO COMPANY, LLC, a Montana limited liability company ("Buyer"), CCR-HELENA IV, LLC, a Delaware limited liability company authorized to do business in Montana ("CCR-Helena IV"), CCR-HELENA III, LLC, a Delaware limited liability company authorized to do business in Montana ("CCR-Helena III"), and together with CCR-Helena IV, "Seller").

WITNESSETH:

WHEREAS, pursuant to authorizations issued by the Federal Communications Commission (the "FCC"), Seller is the licensee of broadcast radio stations: (a) KZMT(FM), Helena, Montana, 101.1 MHz; FCC Facility Identification Number 50357 ("KZMT"); (b) KBLL(FM), Helena, Montana, 99.5 MHz; FCC Facility Identification Number 27517 ("KBLL"); (c) KBMI(FM), East Helena, Montana, 104.1 MHz; FCC Facility Identification Number 489724 ("KBMI"); (d) KCAP(AM), Helena, Montana, 950 KHz; FCC Facility Identification Number 8669 ("KCAP"); (e) KHGC(FM), Montana City, Montana, 98.5 MHz; FCC Facility Identification Number 170988 ("KHGC"); and (f) K240EM, Helena, Montana, 95.9 MHz; FCC Facility Identification Number 141961 ("K240EM") (collectively, the "Stations" and each a "Station");

WHEREAS, on the terms and conditions described herein, (x) Seller desires to sell to Buyer and Buyer desires to acquire from Seller the Stations and substantially all of the assets and properties owned or leased by Seller and used or useful in the operation of the Stations (together, the "Business"), and (y) the parties desire to take the actions set forth in this Agreement in order to consummate the foregoing transaction on the terms and conditions described herein, including (i) the donation (the "Hi-Line Donation") by Buyer to Hi-Line Radio Fellowship Inc. ("Hi-Line Donee") of the FCC Licenses and certain other assets (but excluding the Tower Leases) relating to KBMI and KHGC (the "Hi-Line Donated Assets"), (ii) the donation (the "MSUB Donation", and with the Hi-Line Donation, the "Helena Donations") by Buyer to Montana State University – Billings (the "MSUB Donee", and together with the Hi-Line Donee, the "Helena Donees") of the FCC Licenses and certain other assets relating to radio station KKRK(FM) Helena Valley, Montana (the "MSUB Donated Assets", and together with the Hi-Line Donated Assets, the "Helena Donated Assets"), and (iii) the sale of the Owned Real Property (as defined below), all concurrently with the Closing (as defined below);

WHEREAS, on the date hereof, (x) JLD Media, LLC ("JLD"), CCR-Butte IV, LLC and CCR-Butte III, LLC (the "Butte Buyer") have entered into an Asset Purchase Agreement (the "Butte Purchase Agreement") with respect to the purchase and sale by the Butte Buyer of certain of JLD's broadcast radio assets in Butte, Montana (the "Butte Transaction"), and (y) Buyer and CCR-Great Falls IV, LLC and CCR-Great Falls III, LLC (the "Great Falls Buyers") have entered into an Asset Purchase Agreement (the "Great Falls Purchase Agreement" and together with the Butte Purchase Agreement, the "Acquisition Agreements") with respect to the purchase and sale by the Great Falls Buyers of Buyer's broadcast radio assets in Great Falls, Montana (the

“Great Falls Transaction” and together with the Butte Transaction, the “Related Transactions”); and

WHEREAS, the Closing and the closing of the Related Transactions shall occur simultaneously as provided 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. Assets and Liabilities.

(a) Closing Assets. On the Closing Date (as hereinafter defined), subject to the satisfaction of the conditions set forth herein, Seller shall sell, assign and transfer, or cause to be delivered, to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets, properties, interests and rights of Seller specifically described below (the “Assets” or “Helena Assets”) (but excluding the Excluded Assets described in subparagraph (d) below), free and clear of all debt, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities, restrictions and encumbrances of every kind and nature whatsoever (“Liens”):

(i) Seller’s equipment and other tangible personal property and equipment used or held for use in the conduct or proposed conduct of the business or operations of the Business, including all transmitting equipment, as identified on Schedule 1 hereto (the “Tangible Personal Property”), and including any warranties in respect thereof;

(ii) All of Seller’s right, title and interest in and to the contracts related to the Business listed on Schedule 2 hereto, including all programming contracts, and all Leases (as defined below) used or useful in connection with the Business, including the tower leases identified on Schedule 2 hereto, and all agreements for the sale of advertising time (all such contracts collectively referred to as the “Station Contracts”);

(iii) All of the licenses, permits, franchises and other authorizations issued by the FCC (the “FCC Licenses”) or any federal, state or local governmental authorities to Seller in connection with the conduct or proposed conduct of the Business and the operation of the Stations, including without limitation those identified on Schedule 3 hereto (collectively, the “Licenses”);

(iv) All of Seller’s intellectual property rights, including all call signs, copyrights, trademarks, tradenames, jingles, slogans, logos and other intangible rights that are used or held for use in the operation of the Business, including those listed on Schedule 4 attached hereto, whether registered or unregistered, and all common law rights to any of the foregoing (“Intellectual Property”);

(v) All of Seller’s goodwill and the going concern value of and other intangible rights relating to the Business; and

(vi) All of Seller's logs, books, files, data, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the Assets, including without limitation all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by the Stations.

(b) No Liens. At the Closing, the Assets shall be transferred by Seller to Buyer, free and clear of all Liens.

(c) Liabilities. Buyer shall only assume the Seller liabilities and obligations in respect of the Station Contracts to the extent arising from and after the Closing Date for and specifically, excluding any obligations or liabilities for any breach or default in respect thereof occurring prior to the Closing Date (the "Assumed Liabilities"). Except for the Assumed Liabilities, Buyer shall not assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, whether related to the Business or the Assets, or otherwise, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement unless otherwise specifically agreed to herein, all of which liabilities shall be retained by Seller and are referred to herein as the "Retained Liabilities". Without limiting the generality of the foregoing, it is understood and agreed that, except in respect of the Station Contracts, Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (ii) any liability arising out of any termination by Seller of the employment of any Station Employee or any liability for any employee benefit plan or arrangement of Seller for Station Employees.

(d) Excluded Assets. The following assets and obligations relating to the Business shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer at any Closing (the "Excluded Assets"):

(i) Any and all cash, cash equivalents, cash deposits to secure contract obligations, and all other bank deposits and securities held by Seller in respect of the Business at the Closing Date, and any accounts receivable from any affiliate of Seller;

(ii) All of Seller's accounts receivable (the "Excluded Accounts Receivable") and other current assets relating to the operation of the Business as of the Closing;

(iii) Any and all claims of Seller with respect to transactions prior to the Closing;

(iv) All contracts of insurance and claims against insurers;

(v) All employee benefit plans and arrangements and the assets thereof and all employment contracts (other than the contracts set forth on Schedule 2);

(vi) Seller's corporate records and organizational documents;

(vii) All commitments, contracts, leases and agreements except for the Station Contracts or to the extent that they are specifically assumed in this Agreement;

(viii) The intellectual property rights, including trademarks, related to the “Cherry Creek Broadcasting”, “Cherry Creek Radio”, “Cherry Creek Media” and “CCR” names and marks and the Excluded Stations; and

(ix) Any other items identified on Schedule 5 hereof.

For the avoidance of doubt, the Assets shall not include any assets, properties or rights of any kind related to the broadcast stations owned or licensed by Seller or its affiliates other than the Stations (the “Excluded Stations”).

2. Purchase Price; Escrow.

(a) Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of One Million Eight Hundred Ninety Thousand Dollars (\$1,890,000.00) (the “Purchase Price” or “*Helena Purchase Price*”) which amount, *less* the Escrow Deposit (defined below), *less* the amount of any debt or other liabilities that are required to be paid in order to release any Liens, shall be paid by Buyer in cash by wire transfer of same day Federal funds to an account designated by Seller at least two (2) business days before the Closing Date.

(b) Escrow. Concurrently with the execution of this Agreement, Buyer has delivered to McCoy Media Enterprises, LTD (the “Escrow Agent”) the sum of Ninety-Four Thousand Five Hundred Dollars (\$94,500.00) (the “Escrow Deposit”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith between Buyer, Seller and the Escrow Agent attached hereto as Exhibit A. The Escrow Deposit shall serve as liquidated damages for any termination of this Agreement by Seller pursuant to Section 11(b) of this Agreement. At the Closing, the Escrow Deposit shall be delivered to Seller as partial payment of the Purchase Price. The Purchase Price will be paid on a net basis taking into consideration the payments to be made by the related parties in the Related Transactions.

(c) Prorations. The parties agree to prorate all expenses arising out of the operation of the Business which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

(d) Purchase Price Allocation. On or before the Closing Date, Seller and Buyer shall mutually determine an allocation of Purchase Price (the “Allocation”) among the Assets at such Closing that complies with Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after the Closing, the parties cannot agree on an Allocation, the parties shall hire a professional experienced in the evaluation of broadcast properties to determine such Allocation, which shall be binding on the parties and who shall file all returns in accordance therewith. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within

thirty (30) days after such appraiser's appointment. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

3. FCC Consent; Assignment Application. At a date not later than five (5) business days after the execution of this Agreement, Buyer and Seller shall prepare and file an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the FCC Licenses (the "FCC Consent"). Buyer and Seller shall vigorously prosecute and take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

4. Closing and Closing Date.

(a) Closing. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by the parties which shall be no later than ten (10) business days following the date on which the FCC Consent shall have been granted, pursuant to the FCC's Final Order, or such other date agreed to by the parties that satisfies the condition to Closing that the Related Transactions are consummated simultaneously. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to the assignment 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.

(b) Place of Closing. Each Closing shall take place at the offices of Harrington & McCarthy, LLP, 40 Grove Street, Suite 105, Wellesley, MA 02482, or at any other location agreed upon by Buyer and Seller, or remotely via the electronic exchange of documents and signatures.

(c) Deliveries. At the Closing, the Seller and Buyer shall make the deliveries contemplated by Schedules 8(a) and 9(b) in order to consummate the sale and transfer of the Assets.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer:

(a) Organization; Authority. Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is authorized to do business in the State of Montana and in each jurisdiction where the nature and conduct of the business of Seller requires such qualification. Seller has the entity 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 Seller and no other proceedings, actions or approvals on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller 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) No Conflicts. The execution, delivery and performance of this Agreement by Seller, and the consummation of the transactions contemplated hereby, will not (i) constitute a violation of or conflict with Seller's organizational documents, (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, contract, lease or other instrument or obligation relating to the Business and to which Seller or any of the Assets may be subject (including, but not limited to, Station Contracts), except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any material law, statute, rule, regulation, order, writ, injunction, judgment or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any Lien on Seller, the Business or any of the Assets, or (v) require the consent or approval of any governmental authority or other third party, other than the FCC Consent.

(c) Assets. Schedule 1 hereto identifies all of the tangible personal property owned by Seller for use in connection with the operation or proposed operation of the Business and which will be acquired by Buyer. Seller owns and has good and marketable title to the Tangible Personal Property. The Tangible Personal Property is all of the equipment necessary to conduct the operation of the Business in the manner in which it is currently operated or currently proposed to be operated following the Closing, other than those assets which are Excluded Assets. Each item of Tangible Personal Property that has been maintained by Seller (i) is in normal operating condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, (iii) is operating in substantial compliance with the FCC Licenses and rules and regulations of the FCC and FAA, and (iv) does not contain any PCBs. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of all Liens.

(d) FCC Matters; Licenses. Schedule 3 hereto contains a true and complete list of the FCC Licenses and all other Licenses that are required for the lawful conduct of the business and operations of the Business), in the manner and to the full extent it is presently operated. Seller lawfully holds each of the FCC Licenses and other Licenses. Except as set forth in Schedule 3, Seller is operating and will be operating the Business in all material respects in accordance with the FCC Licenses, and all rules, regulations and published policies of the FCC (the "Communications Laws"). No person has complained, formally or informally, that the Translator is interfering or has interfered with any other radio facility, broadcast or wireless. No construction permit has been granted by the FCC, no application is pending before the FCC, and Seller is not aware of anyone who intends to file an application that would reasonably be expected to cause interference to or receive interference from any Translator or result in the adverse modification of any FCC License. Without limiting the foregoing, there is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any FCC Licenses, and Seller 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 the Business or Seller. Except as set forth in Schedule 3, all material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Business have been timely filed, and all such reports and filings are accurate and currently are in material compliance.

(e) Property.

(i) The owned real property interest used or useful in the operation of the Business is described on Schedule 5(e) attached hereto (the “Owned Real Property”).

(ii) Seller has a valid leasehold interest in each tower lease identified on Schedule 2 attached hereto (the “Tower Leases” and each a “Tower Lease”). Seller has delivered to Buyer complete copies of each Tower Lease, each of which is valid and binding on Seller and the lessor party thereto and in full force and effect. The real property subject to each Tower Lease (the “Leased Real Property” and together with the Owned Real Property, the “Real Property”) includes sufficient access to the Stations’ facilities and equipment located thereon without the need to obtain any other access rights. The electricity or other utility services currently available to the Leased Real Property are adequate for the present use of the Leased Real Property and are being supplied by utility companies and pursuant to valid and enforceable contracts or tariffs, and there is no condition, individually or in the aggregate, which will result in the termination of the present access from any such site to such utility services. Seller is not a sublessor or grantor under any sublease or other instrument granting to another person any right to the possession, lease, occupancy or enjoyment of the Leased Real Property.

(f) Employees. Buyer shall have no obligation to offer employment to any Station Employee, and shall have no liability with respect to any such Station Employee or for benefits of any kind or nature relating to the period of time ending on the Closing Date, other than pursuant to the Station Contracts.

(g) Brokers. There is no broker or finder or other person who would have any valid claim 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 Seller.

(h) Litigation. Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the Business or the Assets or which restrains or enjoins the transactions contemplated hereby, and no such proceeding is pending. There is no litigation pending by or against, or to the best of Seller’s knowledge, threatened against Seller (i) in respect of the Assets and/or the Business or (ii) which, if adversely determined, would prevent or materially impede the consummation by of the transactions contemplated by this Agreement, could reasonably be expected to materially delay the consummation of the transactions contemplated by this Agreement or adversely affect Buyer’s right and use of the Assets following the applicable Closing.

(i) Compliance With Laws. With respect to the Business, the Stations and the Assets, Seller has complied and is in compliance in all material respects with all applicable laws, regulations, orders, judgments and decrees. The present uses by Seller of the Assets do not violate any such laws, regulations, orders, judgments or decrees in any material respect, and

Seller has no knowledge of any basis for any claim for compensation, damage, loss or other relief from any violation of the foregoing.

(j) Environmental. Except as set forth on Schedule 5(j), to Seller's Knowledge, no hazardous or toxic substance or waste regulated under any applicable, environmental, health, or safety law has been generated, stored, transported or released on, in, from or to the Seller's Real Property in violation of such law. Except as set forth on Schedule 5(j), to Seller's Knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to Seller's Stations and Business.

(k) Insurance. There is now, and through the Closing there shall be, in full force and effect with reputable insurance companies fire and property insurance with respect to all material Tangible Personal Property and the Assets and business in commercially reasonable amounts sufficient to repair or replace the applicable Assets.

(l) Taxes. Seller 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, and have paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Closing Date. No event has occurred which imposes on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(m) Contracts. Each of the Station Contracts is in full force and effect, unimpaired by any acts or omissions of Seller, constitutes the legal, valid and binding obligation of Seller and any other party thereto, and is enforceable in accordance with its terms. Seller or any other party thereto is not in default or breach under any Station Contract. Seller has furnished true and correct copies of the Station Contracts, including all amendments, modifications and supplements thereto, to Buyer.

(n) Stations Operations. Since December 31, 2016, Seller has operated the Stations and the Business in the ordinary course of business consistent with past practices and there have not been any events, changes or occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have, a material adverse effect on the Assets or the financial condition of the Business. Since December 31, 2016, except as set forth in Schedule 5(n) hereto, Seller has not taken, or permitted to be taken, any actions that if taken after the date of this Agreement would constitute a breach of Section 7(a) of this Agreement.

(o) Customers (Advertisers). Schedule 5(o) sets forth a list of the top 20 customers (including advertisers) for the twelve (12) months ended December 31, 2016. From December 31, 2016 until the execution of this Agreement, no customer(s) representing more than ten percent (10%) of the total revenue of the Business for such period have cancelled, materially modified or otherwise terminated their relationship with Seller, nor does Seller have any knowledge that any such customer(s) have indicated that they intend to do any of the foregoing.

(p) Revenue; Accounts Receivable. Schedule 5(p)(i) sets forth Seller's Stations' net revenue for the year ended December 31, 2016, sorted by customer and sales person. All amounts represent advertising time broadcast from valid sales contracts for cash with unaffiliated

third parties entered into in the ordinary course of business consistent with past practices. Schedule 5(p)(ii) sets forth Seller's Stations accounts receivable at December 31, 2016. All amounts represent amounts owed from customers from valid sales contracts for cash entered into in the ordinary course of business.

(q) Disclosure. This Agreement and any document, agreement, report, summary, or statement made or provided by Seller or its representatives do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller:

(a) Organization. Buyer is a limited liability company organized under the laws of the State of Montana and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Authority. Buyer has the entity 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 Buyer and no other proceedings on the part of Buyer is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitute the legal, valid and binding agreements of Buyer 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.

(c) No Conflicts. The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Buyer, 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, contract, 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 Seller, (iii) violate any material law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Qualification. Buyer is legally, financially and technically qualified to acquire and become the FCC licensee of the Stations and to operate the Stations in the manner contemplated by this Agreement.

(e) Financing. Buyer has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to consummate the transactions contemplated by this Agreement, including but not limited to making payment of the Purchase Price and all related

fees and expenses, and to perform its obligations under this Agreement, including payment of any other amounts to be paid by it in accordance with the terms of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, Buyer acknowledges and agrees that Buyer's obligation to consummate the transactions contemplated herein, including full payment of the Purchase Price, is not conditioned upon Buyer's ability to obtain any sort of debt or equity financing and that any breach of the representations made in this Section 6(e) resulting in failure of Buyer to consummate the transactions contemplated by this Agreement shall constitute a material breach by Buyer of this Agreement giving rise to Seller's right to terminate this Agreement and/or seek the remedies to which Seller is entitled to herein.

(f) Litigation. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

(g) Brokers. Other than McCoy Media Enterprises, LTD, whose fee will be paid by Buyer at the Closing, there is no broker or finder or other person who would have any valid claim 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 Buyer.

7. Covenants.

(a) Interim Covenants of Seller. Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall operate the Business in the ordinary course of business consistent with past practices. Without limiting the foregoing, Seller shall act in accordance with the following, unless Buyer otherwise agrees in writing (which agreement shall not be unreasonably withheld, conditioned or delayed):

(i) Seller shall maintain the Tangible Personal Property included in the 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.

(ii) Seller shall maintain and preserve the Business' goodwill and Seller's and the Business' present relationships with suppliers, advertisers, and others having business relations with the Business in the ordinary course of business, consistent with past practices.

(iii) Seller shall take all necessary actions to continue to operate and maintain the Stations and the FCC Licenses in accordance with the terms of such FCC Licenses and shall operate in material compliance with all applicable laws and FCC rules and regulations and orders. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Stations and the Assets which are filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Stations' facilities.

(iv) Seller shall maintain insurance on all of the Assets and Tangible Personal Property in such amounts as necessary to repair or rebuild the applicable Assets.

(v) Seller shall not sell, lease, transfer any of the Assets or any interest therein. Without limiting the foregoing, Seller and Seller's directors, officers, managers, investment bankers and agents shall cease any discussions or negotiations with, and shall not, directly or indirectly, solicit, initiate, or encourage any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any inquiries or proposals from any person (other than Buyer and its affiliates and representatives) relating to any business combination or other sale transaction involving, directly or indirectly, the Assets, the Business or the equity interests of Seller (but, with respect to a sale of equity, only to the extent it would have an adverse effect on the ability of Seller to consummate the transactions contemplated by this Agreement).

(vi) Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to Seller's officers, employees, independent contractors, agents, properties, records and contracts relating to the Assets, and shall furnish Buyer all operating, financial and other data and information with respect to the Assets as Buyer, through its respective officers, employees, advisors or agents, may reasonably request.

(vii) Seller shall give detailed written notice to Buyer promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Assets.

(viii) Seller shall remain in material compliance with all federal, state and local laws, rules and regulations, judgments and orders.

(ix) Seller shall not: (i) enter into any contract or agreement with respect to the Business, other than in the ordinary course of business; (ii) material modify or amend the terms of employment or service of, or enter into any new agreement with, any employee or consultant in respect of the Business, or modify any existing employee benefit plan or arrangement, other than in the ordinary course of business; (iii) offer or employ any sales discounts or other extraordinary marketing practices or extraordinary promotions outside the ordinary course of business and not consistent with its past practices; (iv) incur any, debt, liability or obligation, or create, permit or suffer to exist any Lien on any of the Assets (other than debt in existence on the date hereof and in respect thereto); or (v) amend any of its organizational documents (except to the extent not adverse to Buyer); or (v) modify its collection and accounting practices or policies in any material respect.

(x) Prior to April 1, 2017, Seller shall serve written notice of its intent not to renew the American Tower Lease at the end of the current term under such American Tower Lease.

(b) Interim Covenants of Buyer. Buyer covenants with Seller that, between the date hereof and the Closing Date, Buyer shall act in accordance with the following:

(i) Buyer shall maintain its qualifications to be the FCC licensee of the Stations.

(ii) Subject to the provisions of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out in all material respects. If any event should occur which would prevent the consummation of the transactions contemplated hereunder (other than an event proximately caused by Seller), Buyer shall notify Seller of such event and shall use its reasonable best efforts to cure such event as expeditiously as possible.

(c) Cooperation. Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

(d) Notices; Consents. Seller shall provide the required notice to each third party to each Station Contract to cause each such Station Contract to be maintained in full force and effect, except to the extent specified in writing by Buyer. Seller shall use commercially reasonable efforts to obtain all consents and approvals in respect of all Station Contracts that are required in connection with this Agreement and the transactions contemplated hereby.

(e) Accounts Receivable. At Closing (or as soon as practical after Closing) Seller shall deliver to Buyer a list of the Excluded Accounts Receivable existing at Closing. For a period of one hundred twenty (120) days after Closing (the "Collection Period"), Buyer shall, without charge to Seller, use commercially reasonable efforts, consistent with its usual collection practices (but without obligation to institute proceedings or use any other extraordinary means of collection) to collect such Excluded Accounts Receivable. Within ten (10) calendar days of the last day of each month during the Collection Period (and the month immediately following such period), Buyer shall remit to Seller all amounts collected on such Excluded Accounts Receivable, less sales commissions payable, if any, to Seller's former account executives who are Transferred Employees and entitled to payment per the terms of employment or other service with Seller as of the Closing. Such remittances shall be accompanied by an account statement detailing the accounts collected, commissions payable and such other information as Seller shall reasonably request. Unless a customer specifically identifies a different invoice for any payment, all amounts collected during the Collection Period will be applied to Seller's oldest outstanding invoice in respect of the Excluded Accounts Receivable. At the end of the Collection Period, Buyer shall assign, and hereby does assign, to Seller any uncollected Excluded Accounts Receivable and Buyer shall have no further obligation to Seller with respect thereto (other than the final payment of amounts collected during the Collection Period, as applicable). Buyer shall not reduce, write-off, discount or settle any Excluded Accounts Receivable without Seller's written consent.

(f) Helena Donations. Prior to or concurrently with the Closing, Buyer shall take all actions necessary to transfer the Helena Donated Assets to the Helena Donees, including timely filing all FCC assignment applications and obtaining FCC consent with respect to the Helena Donations (the “Helena Approvals”) concurrently with the Assignment Application such that the Helena Donations may be consummated concurrently with the Closing.

(g) Transitional Assistance. Fifteen (15) days prior to the Closing Date, Seller shall permit Buyer, at its option, to negotiate with [REDACTED] (the “Account Personnel”) a transition agreement for up to six (6) months following the Closing that will (x) provide Buyer with assistance in transitioning the Business accounts to Buyer’s benefit and (y) reasonably compensate such Account Personnel for advertisers who continue advertising with the Business following the Closing. In addition, within three (3) months following the Closing Date, Seller shall, at its own expense (except for any agreement between Buyer and the Account Personnel contemplated above), make the Account Personnel available to Buyer in Helena, Montana for up to two (2) business days in order to assist Buyer with the conversion of Business accounts. For the avoidance of doubt, the Account Personnel shall remain an employee of Seller following the Closing, and Buyer shall not solicit or hire such Account Personnel in accordance with the Restrictive Covenants Agreement.

(h) Employees. Immediately prior to the Closing Date, Seller shall terminate all employees of Seller involved in the operations and management of the Business (including part-time employees of the Business), other than [REDACTED] (the “Station Employees”). Buyer shall have the right to offer employment commencing as of the Closing Date to all Station Employees on terms substantially similar to their current employment position and terms. To the extent the Station Employees accept employment with Buyer (collectively, “Transferred Employees”), such Transferred Employees will be subject to Buyer’s then existing employment policies, as generally applicable to Buyer’s employees. Nothing herein shall restrict Buyer’s ability to change or terminate its benefit plans provided to the Transferred Employees. Seller shall be permitted to retain, hire and engage any Station Employees who are not offered employment by Buyer (and this clause shall not be limited by the Restrictive Covenants Agreement).

8. Conditions Precedent to Obligations to Closing.

(a) Conditions to Seller Obligations. The performance of the obligations of Seller hereunder in respect of the Closing is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

(i) Buyer 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 Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except where the breach of such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on Buyer’s ability to consummate the transactions under this Agreement;

(iii) No order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any governmental authority shall prohibit the consummation of the transactions at the Closing contemplated by this Agreement;

(iv) The FCC Consent contemplated by this Agreement shall have been granted and shall be effective;

(v) The Helena Approvals shall have been granted, and Buyer shall provide evidence that the Helena Donations shall have been consummated or shall be consummated concurrently with the Closing;

(vi) Buyer shall have delivered the Purchase Price in accordance with Section 2(a);

(vii) The Required Consents shall have been obtained;

(viii) The Related Transactions shall be consummated concurrently with the closing hereunder;

(ix) Buyer shall have caused Terry Oil Co., Inc. ("*RE Purchaser*") to execute and deliver the Real Property Sale Agreement in the form attached hereto as Exhibit B (the "*Owned Real Property Transfer Agreement*") and each other document and instrument necessary for the consummation of the transfer of the Owned Real Property (the "*Owned Real Property Transfer*") and paid, or caused RE Purchaser to pay, the purchase price of \$250,000 for the Owned Real Property; and

(x) Buyer shall make the Closing Deliveries set forth on Schedule 8(a) hereto.

(b) Conditions to Buyer's Obligations. The performance of the obligations of Buyer hereunder in respect of the Closing is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Buyer:

(i) Seller 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 Seller prior to or as of the Closing Date;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except where the breach of such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on the Business, any of the Stations or the Assets;

(iii) No order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any governmental authority shall prohibit the consummation of the transactions at the Closing contemplated by this Agreement;

(iv) No event, development or state of circumstances shall have occurred or come to exist since the date of this Agreement that, individually or in the aggregate, has or would

reasonably be expected to constitute or result in a material adverse effect on the Assets, the Stations or the financial condition of the Business;

(v) The Helena Approvals shall have been granted;

(vi) The FCC Consent contemplated by this Agreement shall have been granted and shall be effective;

(vii) None of the events or conditions referenced in Section 19 below shall have occurred and not been remedied as set forth in Section 19;

(viii) The Related Transactions shall be consummated concurrently with the closing hereunder;

(ix) Seller shall have delivered the Owned Real Property Transfer Agreement;

(x) Seller shall have delivered to Buyer all Required Consents; and

(xi) Seller shall make the Closing Deliveries set forth on Schedule 8(b) hereto.

9. Like-Kind Exchange. The parties agree that the Buyer intends to treat this transaction as an exchange described in Section 1031 of the United States Internal Revenue Code of 1986, as amended from time to time ("Like-Kind Exchange"). The Closing shall occur simultaneously with the completion of the Great Falls Transaction pursuant to which (a) the parties shall exchange the Helena Assets for the Great Falls Assets (as defined in the Great Falls Purchase Agreement) and (b) Buyer shall forward to Seller and its affiliates the net difference between the Helena Purchase Price and the Great Falls Purchase Price (as defined in the Great Falls Purchase Agreement) to ensure that the Closing of the Related Transactions occur simultaneously. Seller agrees to cooperate and take any actions reasonably requested by Buyer, consistent with the Buyer's treatment of the Related Transactions as a Like-Kind Exchange, provided that such cooperation and actions shall not require Seller or any affiliates to disclose the contents of any tax return or any confidential information or legally privileged materials of Seller or any affiliates to Buyer, to incur any additional liability (in the absence of this provision and such cooperation) or violate applicable law. Buyer agrees to indemnify, defend and hold Seller and its affiliates, officers, directors, owners, members or representatives thereof, and their permitted successors and assigns, harmless from and against any and all Damages (as defined below) that Seller and such other persons may suffer or incur by reason of the Like-Kind Exchange (including without limiting the foregoing, responses to third-party information requests or summonses received by Seller or any such persons in connection with an audit of Buyer by the Internal Revenue Service ("IRS") or any other taxing authority). Buyer may make filings with the IRS or any other governmental authority for treatment of this transaction as a Like-Kind Exchange, provided that the filings do not have a negative tax consequence for Seller or any of its affiliates or otherwise have an adverse affect on Seller and/or any of its affiliates. Seller shall not file any tax returns that are inconsistent with the treatment of the Related Transactions as a Like-Kind Exchange or make any filings with the IRS or any governmental authority that would nullify Buyer's ability to treat this transaction as a Like-Kind Exchange, unless required by a final determination of any court or administrative agency. In no event, however, shall the Like-Kind Exchange relieve Buyer of any of its obligations hereunder (or any Related Transaction) or

extend, delay or otherwise adversely affect the Closing Date, and in no event shall Seller or any of its affiliates be required to take title to any other property in connection with the Like-Kind Exchange.

10. Indemnification.

(a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer and its affiliates, officers, directors, owners, members or representatives thereof, and their permitted successors and assigns ("Buyer Indemnified Persons"), with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses of every kind (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by any Buyer Indemnified Person directly or indirectly relating to or arising out of or in connection with: (i) the breach by Seller of any of its representations or warranties set forth in this Agreement or in any closing certificate delivered by Seller; (ii) the breach or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement or any of the agreements contemplated hereby; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Assets and the Business prior to the Closing, including the Retained Liabilities; and (iv) with respect to the Excluded Assets. Seller's aggregate liability for all Damages in respect of indemnification claims made pursuant to Section 10(a)(i) is capped at an amount equal to \$50,000 (the "Cap"); provided, however, that no claim may be made pursuant to Section 10(a)(i) until the aggregate amount of Damages exceeds \$10,000 (the "Deductible"), after which all Damages in excess of the Deductible are recoverable (subject to the aggregate limits specified herein); provided, further, that any claims for indemnification made against Seller under the Owned Real Property Transfer Agreement shall be included for purposes of the determination of the Cap and Deductible; provided, further, that the foregoing limitations shall not apply to any claim based on fraud, or a breach of the representations and warranties set forth in Sections 5(a), 5(b), 5(c) (title to assets only), 5(d), 5(g) and 5(o). Notwithstanding the foregoing, the maximum aggregate indemnification obligation of Seller for all Damages in respect of indemnification under this Section 10 shall not exceed the Purchase Price.

(b) Following the Closing, Buyer shall indemnify, defend and hold Seller and its affiliates, officers, directors, owners, members or representatives thereof and their permitted successors and assigns ("Seller Indemnified Persons") harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by any Seller Indemnified Person directly or indirectly relating to or arising out of or in connection with: (i) the breach by Buyer of any of its representations or warranties set forth in this Agreement or in any closing certificate delivered by Buyer; (ii) the breach or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement or any of the agreements contemplated hereby; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Business, as conducted by Buyer or any of its affiliates, subsequent to the Closing; and (iv) the Like-Kind Exchange in accordance with Section 9. Buyer's aggregate liability for all Damages in respect of indemnification claims made pursuant to Section 10(b)(i) is capped at an amount equal to the Cap; provided, however, that no claim may be made pursuant to Section 10(b)(i) until the aggregate amount of Damages exceeds the Deductible, after which all Damages in excess of the Deductible are recoverable (subject to

the aggregate limits specified herein); provided, further, that any claims for indemnification made against the “Buyer” under the Owned Real Property Transfer Agreement shall be included for purposes of the determination of the Cap and Deductible; provided, further, that the foregoing limitation shall not apply to any claim based on fraud, or a breach of the representations and warranties set forth in Sections 6(a) and 6(b). Notwithstanding the foregoing, the maximum aggregate indemnification obligation of Buyer for all Damages in respect of indemnification under this Section 10(b) shall not exceed the Purchase Price.

(c) If any Buyer Indemnified Person or Seller Indemnified Person (the “Indemnitee”) receives notice of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnitee under this Section 10, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith; provided, however, that the failure to provide such notice or in a prompt matter shall not preclude any claims by the Indemnitee except to the extent the Indemnifying Party shall have been materially prejudiced thereby. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that the Indemnifying Party acknowledges and agrees in advance that it shall indemnify the Indemnitee in full for such claim and such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee for costs of defense following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnitee shall cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent (not to be unreasonably withheld, delayed or conditioned). The Indemnifying Party shall not, without the Indemnitee’s written consent, settle or compromise any claim or consent to entry of any judgment which does not include the giving by the claimant to the Indemnitee of a release from all liability in respect of such claim.

(d) Except for Sections 5(a) through (d), 5(g) and 5(j), which shall survive through the applicable statute of limitations, the representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is twelve (12) months after the Closing Date. Additionally, the obligations of the parties pursuant to Section 9 shall survive until the expiration of the statute of limitations for any tax return on which the U.S. federal income tax consequences of the Like-Kind Exchange are relevant.

(e) Buyer and Seller acknowledge and agree that the indemnification provisions of this Section 10 shall be the sole and exclusive post-closing remedies of Buyer and Seller or any other Indemnitee for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any of the agreements contemplated hereby; provided, however, that nothing shall prevent or limit

the right of a party to make a claim for fraud or to seek and receive equitable remedies, including specific enforcement.

11. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, 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 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, provided, however that such opportunity to cure shall not apply to the failure of a party to perform its obligations set forth in Section 4 hereof; (ii) if the Assignment Application is denied by Final Order or designated for hearing; (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful any Closing of this Agreement; (iv) if the Closing has not occurred within twelve (12) months after the date hereof; provided, however, that a party may not terminate this Agreement pursuant to this clause (iv) if the failure to consummate the transaction by such date is the result of a breach of this Agreement by such party; or (v) termination of one or more of the Related Transactions in accordance with the applicable Acquisition Agreement.

(b) Upon a termination of this Agreement by Seller pursuant to clause (i) or (ii) of Section 11(a) due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be payment by Buyer to Seller, as liquidated damages and not as a penalty, of the Escrow Deposit ("Liquidated Damages"). The delivery of the liquidated damages amount to Seller shall be considered liquidated damages and not a penalty, and shall be the recipient's sole remedy at law or in equity for a breach hereunder if closing does not occur. Buyer and Seller each acknowledge and agree that this liquidated damage amount is reasonable in light of the anticipated harm which will be caused by a breach of this Agreement, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder. If Seller is entitled to the Liquidated Damages, Buyer shall take all actions as are reasonably necessary or convenient in order to cause the Escrow Agent to promptly deliver the Escrow Deposit to Seller and shall refrain from any action which would cause any delay in the making of such payment to Seller.

(c) Upon a termination of this Agreement pursuant to clause (i) of Section 11(a) due to a breach by Seller of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Escrow Deposit to it, and Seller shall take all actions as are reasonably necessary or convenient in order to cause the Escrow Agent to promptly deliver the Escrow Deposit to Buyer.

(d) If any party believes the other to be in default hereunder, the non-defaulting party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within thirty (30) days after delivery of notice (or seven (7) days in the case of a payment default), then the party giving such notice may take such action as set forth in Section 11(b) or (c), as applicable. Notwithstanding the

foregoing, neither party shall have any right to cure such party's wrongful failure to consummate the transaction contemplated by this Agreement, as provided herein, on the Closing Date.

(e) Subject to Section 11(b), upon a termination of this Agreement for any reason other than as a result of a breach by Buyer of any of its material obligations under this Agreement, Buyer shall be entitled to the release of the Escrow Deposit to it, and Seller shall take all actions as are reasonably necessary or convenient in order to cause the Escrow Agent to promptly deliver the Escrow Deposit to Buyer, and thereafter neither party will have any further liability or obligation to the other with respect to this Agreement, except with respect to the confidentiality and expense provisions herein; provided, however, that no party shall be relieved of any liability for any willful breach prior to such termination.

12. Specific Performance. Seller acknowledges that the Assets and Business are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled, (in lieu of any other rights and remedies on account of such failure if such relief is granted), to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all reasonable court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

13. Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories,

requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 13(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 13(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement.

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 Seller, to:

CCR-Helena, IV, LLC and CCR-Helena III, LLC
c/o Cherry Creek Radio
7400 East Orchard Road, Suite 2800N
Greenwood Village, CO 80111
Attn: Jonathan Brewster

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

Cherry Creek Radio, Inc.
c/o Bain Capital Credit LP
John Hancock Tower
200 Clarendon Street
Boston, MA 02116
Attn: Steven Glick

and:

Harrington & McCarthy, LLP
40 Grove Street, Suite 105
Wellesley, MA 02482
Attn: Michael K. Harrington

If to Buyer, to:

The Montana Radio Company, LLC
100 W. Lyndale Avenue
Suite B
Helena, MT 59601
Attn: Kevin D. Terry

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

David G. O'Neil, Esq.
Rini O'Neil, PC
1200 New Hampshire Avenue, NW
Suite 600
Washington, DC 20036

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Montana, without giving effect to the choice of law principles thereof.

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. This Agreement may be executed and exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.

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. The FCC filing fees relating to the Assignment Application shall be shared equally between Buyer, on the one hand, and Seller, on the other hand. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.

19. Risk of Loss. The risk of loss to any of the Assets on or prior to the applicable Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or

replace any damaged or lost Assets, provided, however, that in the event that Assets with a value of greater than Twenty-Five Thousand Dollars (\$25,000) are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at their option, either (i) postpone Closing for a period of up to sixty (60) days while Seller repairs or replaces such Assets (which date Buyer may extend in the event that weather or some other “force majeure” event does not allow Seller to make such repairs or replacement in time), or (ii) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Assets to Buyer, and Buyer shall have the responsibility to repair or replace the 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 without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, Buyer may assign its interests to an affiliate or an acquirer of substantially all of its assets without any consent required, so long as such assignment does not unreasonably delay the granting of FCC Consent or obtaining any other Required Consents.

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.

22. Schedules and Exhibits. Unless otherwise specified herein, each Schedule and Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit is hereby incorporated by reference and made a part hereof as if fully set forth herein.

23. Certain Terms Defined. For purposes of this Agreement, the following terms shall have the following meanings:

(a) “Knowledge” or “Seller’s knowledge” shall mean the actual knowledge after reasonable inquiry of Jonathan Brewster, Michael Mangan and, with respect to technical and regulatory matters only, Travis Cronen.

(b) “Required Consents” shall mean the consents and approvals set forth on Schedule 23(b).

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

BUYER:

THE MONTANA RADIO COMPANY, LLC

By: 
By: Kevin D. Terry
Its: Manager

SELLER:

CCR-HELENA III, LLC

By: Cherry Creek Broadcasting, LLC, its Manager

By: _____
By: Jonathan Brewster
Its: Chief Executive Officer

CCR-HELENA IV, LLC

By: Cherry Creek Broadcasting, LLC, its Manager

By: _____
By: Jonathan Brewster
Its: Chief Executive Officer

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

BUYER:


THE MONTANA RADIO COMPANY, LLC

By: _____
By: Kevin D. Terry
Its: Manager

SELLER:

CCR-HELENA III, LLC

By: Cherry Creek Broadcasting, LLC, its Manager

By: 
By: Jonathan Brewster
Its: Chief Executive Officer

CCR-HELENA IV, LLC

By: Cherry Creek Broadcasting, LLC, its Manager

By: 
By: Jonathan Brewster
Its: Chief Executive Officer