

# ASSET PURCHASE AGREEMENT

**THIS AGREEMENT**, made and entered into this 30<sup>th</sup> day of September, 2010, by and between **WITHERS FAMILY TEXAS HOLDINGS, LP** ("Seller"), and **SPORTSRADIOCC LLC**, a Texas Limited Liability Company, whose members are William Doerner, who holds and otherwise controls 51 % of the Membership Units, Valerie Smith, who holds and otherwise controls 34 % of the Membership Units and Larry Roberts, who holds and otherwise controls 15 % of the Membership Units ("Buyer").

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

**WHEREAS**, Seller is the owner, operator, and licensee of AM Radio Station KSIX, Corpus Christi, Texas, Facility No. 13964.

**WHEREAS**, Seller desires to sell and Buyer desires to buy all of the non-cash assets used or useful in the business and operation of the Station pursuant to the terms and conditions stated herein; and

**WHEREAS**, the assignment of the authorizations for the Station are subject to the prior approval of the Federal Communications Commission ("FCC").

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

### **1. Assets Sold and Purchased.**

On the date of the closing of this Agreement, as provided for in Section 3 below (the "Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, all assets set forth below (collectively the "Assets"):

1.1 **FCC Licenses.** The FCC licenses authorizing the operation of the Station as set forth in Schedule 1.1 hereto, and any and all other license, rights, permits and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Station ("FCC Licenses").

1.2 **Personal Property.** All of the assets listed in Schedule 1.2, attached hereto, used or useful in the operation of the Station, together with any replacements thereof and improvements and additions made between the date hereof and the Closing Date (collectively the "Personal Property"), all free and clear of all liens, claims, security instruments and encumbrances of any kind whatsoever. Notwithstanding the forgoing, it is specifically agreed that the towers used in conjunction with the Station are not being transferred to Buyer.

1.3 **Tower Site Lease Agreement.** At or prior to Closing, Seller will use its best efforts to secure approval of the landlord for assignment of the all of Seller's rights to the tower site lease for the Station ("Tower Site Lease") to Buyer. In the event that such approval is not secured at or prior to Closing, Seller agrees to enter into a sub-lease arrangement with Buyer for the Tower Site Lease under terms agreeable to both parties, provided, however, that the monthly lease or rent fees shall not be less than 105% of the current lease fee, including any future increases, and further provided that the length of term and any renewals of any such sub-lease arrangement shall not be less than those of the current Tower Site Lease, or any renewals or extensions thereof, provided, however that Seller may cancel the sub-lease arrangement if Buyer is in default of any of the terms and conditions herein.

1.4 **Intangible Assets.** The goodwill and all other intangible assets used or useful in the operation of the Station.

1.5 **Contracts.** All contracts listed in Schedule 1.5 hereto, are made part of this Agreement together with any contracts or agreements (cash and/or trade) made in the ordinary course of business which may be in effect at Closing and if entered into between the date of this Agreement and the Closing Date, that the Buyer has consented to assume. Any contract existing or entered into by Seller in accordance with the provisions of Section 28 herein, is specifically exempted from this Section 1.5.

2. **Purchase Price.** The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be **THREE HUNDRED AND FIFTY THOUSAND DOLLARS** (\$350,000.00) (hereafter, the "Purchase Price"). The Purchase Price to be paid by Buyer to Seller shall be paid as follows:

2.1 **Down Payment and Escrow.** Buyer shall pay to Seller the amount of **Twenty Five Thousand and 00/100 Dollars** (\$25,000.00) at the time this Agreement is executed as a down payment ("Down Payment"). The Down Payment amount shall be immediately deposited into an escrow account in accordance with the terms and conditions of an Escrow Agreement attached hereto as Attachment A. In accordance with the terms of the Escrow Agreement, the Down Payment will be released to Seller at Closing, or earlier in the event of a Default by Buyer, or if mutually agreed upon by Buyer and Seller.

2.2 The balance of the Purchase Price of **THREE HUNDRED AND TWENTY FIVE THOUSAND AND 00/100 DOLLARS**, (\$325,000.00) shall be financed by Seller. At Closing, Buyer shall execute a Secured Promissory Note in the amount of **THREE HUNDRED AND TWENTY FIVE THOUSAND AND 00/100 DOLLARS** (\$325,000.00) with interest running in favor of Seller, and secured by the Assets. The final terms of the Secured Promissory Note shall be subject to the approval of the Seller and its counsel at or prior to the Closing Date. This Secured Promissory Note shall require monthly payments amortized over a period of 72 months, with each payment inclusive of principal and interest. Said Secured Promissory Note shall contain a provision allowing Buyer to make prepayment at any time, without penalty. A form of the Secured Promissory Note is attached hereto as Attachment B.

2.3 **Accelerated Payment** Notwithstanding Sections 2.1 and 2.2, in the event of any change in the ownership structure of Buyer described herein and that would change the attributable interest in the Station as reported to the FCC on Buyer's initial Form 323, the entire amount of the purchase price shall become immediately due and payable to Seller.

3. **Closing** The closing of the transaction contemplated by this Agreement (the "Closing") shall take place by exchange of documents by email, overnight delivery and/or facsimile within ten (10) calendar days following the date on which FCC approval of the transfer and assignment of the FCC License to Buyer, as provided in Section 13 below, has become a Final Order (the "Closing Date"), unless the parties agree, in writing, to an earlier place, time and date. Finality may be waived by Buyer in writing after the date of FCC approval, and the parties may agree on and shall select such other place, date and time for the Closing. "Final Order" shall mean the date on which the time for rehearing, reconsideration, review or appeal by the FCC or any court under the provisions of the Communications Act of 1934, as amended, or the regulations issued by the FCC thereunder, shall have expired without any request for rehearing, reconsideration, review or appeal pending.

4. **Excluded Assets** It is understood and agreed that the assets and liabilities being sold to Buyer do not include cash on hand, or in the bank, accounts receivable (except to the extent defined in that certain Local Marketing Agreement entered into between Buyer and Seller on 2/1, 2010), notes receivable, securities owned by Seller, credit lines with local banks, current accounts payable due on or before Closing, which assets and liabilities shall remain the property and/or the responsibility of Seller.

4.1 **Accounts Receivable** All Accounts Receivable billed and outstanding as of January 31, 2010 ("Seller's A/R") shall remain an asset of Seller and shall inure to the benefit of the Seller. Buyer agrees to use its commercially reasonable best efforts to assist Seller in collecting all of Seller's A/R.

5. **Seller's Representations, Warranties and Covenants** Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

#### 5.1 **FCC Licenses**

(a) Seller is the lawful holder of the FCC Licenses listed in Schedule 1.1 and all other permits and authorizations used or useful in connection with the operation of the Station. The FCC Licenses are now and on the Closing Date will be, in full force and effect.

(b) No application, action or proceeding is pending for the modification of the FCC Licenses or any of such permits or authorizations, and no application,

action or proceeding is pending or to Seller's knowledge threatened that may result in the revocation, modification, non-renewal or suspension of the FCC Licenses or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction.

5.2 **Personal Property.** On the Closing Date, the Personal Property shall be free and clear of all liens and encumbrances, and Seller will be able to convey to Buyer good and marketable title to all the Personal Property. The assets listed on Schedule 1.2, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date, will, at Closing, constitute all the tangible personal property owned by Seller which is used or useful in the operation of the Station and necessary to operate the Station in accordance with the FCC Licenses. All such properties, equipment and assets to be sold hereunder are transferable by Seller by its sole act and deed and no consent on the part of any other person is necessary to validate the transfer thereof to Buyer, except as otherwise expressly contemplated by this Agreement. The Personal Property will be sold to Buyer "as is, where is" without any warranty of fitness for any particular purpose.

5.3 **Tower Site Lease Agreement.** The Tower Site Lease Agreement attached hereto as Schedule 1.3 remains valid and enforceable. Seller is not in default of any of the provisions of the Tower Site Lease Agreement, and is permitted to either: (a) assign the Tower Site Lease Agreement to Buyer; or (b) sublease the Tower Site Lease Agreement under the terms and conditions contained therein.

5.4 **Adverse Developments.** Seller has disclosed to Buyer all material information of which Seller has notice or knowledge relating to the Assets of Seller (being sold "as is, where is") which could reasonably be expected to have a material adverse effect on Buyer's purchase of the Assets. Notwithstanding the foregoing, Buyer and Seller have entered into a Local Marketing Agreement in force as of the execution of this Agreement, and as a result, Buyer agrees that it would be fully aware of, and will be presumed to have knowledge and notice of any event at the Station resulting in a material adverse effect on the Assets and it will promptly notify Seller of any such occurrence.

6. **Buyer's Representations and Warranties.** Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

6.1 **Corporate Existence.** Buyer is now and will be at the time of Closing, a **Limited Liability Company** duly organized, existing and in good standing under the laws of the State of Texas.

6.2 **Corporate Authorization.** The execution, delivery and consummation of this Agreement has been duly authorized by Buyer's Members and will not violate any provisions of Buyer's organizational documents, or any other contract or other agreements to

which Buyer is a party or which is or purports to be binding upon Buyer and no further authorization, approval or consent is required.

6.3 **No Breach.** The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Buyer.

6.4 **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire the Assets and operate the Station and become a licensee of the FCC, consistent with the Communications Act of 1934, as amended, and the rules and regulations of the FCC. To the best of Buyer's knowledge, no circumstances exist which could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station. Buyer shall cooperate fully and in good faith in supplying the FCC with any information requested on the Assignment Application or thereafter, and shall take no action, nor fail to take such action as is required to demonstrate to the Commission Buyer's qualifications to be a licensee of the FCC.

6.5 **No Conflict.** Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it.

6.6 **Litigation or Claims.** There is no claim, insolvency proceeding of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, litigation, proceeding or governmental investigation pending or threatened, or any judgment, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

6.7 **Adverse Developments.** Buyer shall give prompt notice to Seller upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of any event that would cause or constitute a breach of any of buyer's representations or warranties in this Agreement.

7. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of twelve (12) months from the date of this Agreement.

8. **Actions Pending Closing.** Pending the Closing of this Agreement, Seller will comply in all material respects with all applicable federal, state and local laws, ordinances and regulations including, but not limited to, the Communications Act of 1934 and the rules and regulations of the FCC.

9. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

9.1 **Representations and Warranties True and Correct.** The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements and covenants of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed.

9.2 **No Litigation Threatened.** No litigation, investigation or proceeding of any kind shall have been instituted or threatened which would have a material adverse effect on the Assets or operations of the Station.

9.3 **FCC Consent.** At the time of the Closing the FCC shall have granted its consent to the assignment of the FCC Licenses to Buyer in writing and such authorization shall contain no adverse modifications of the terms of the FCC Licenses as they presently exist.

9.4 **Compliance with Conditions.** All of the terms, covenants and conditions to be complied with, or performed by Seller on or before the Closing Date shall have been duly complied with and performed in all respects.

9.5 **Closing Documents.** At Closing, Seller shall deliver to Buyer all the closing documents specified in Section 12, which documents shall be duly executed.

10. **Conditions Precedent to Seller's Obligations to Close.** The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:

10.1 **Closing Documents.** At Closing, Buyer shall deliver to Seller all of the documents specified in Section 12, which documents shall have been duly executed.

10.2 **Purchase Price.** Buyer shall have delivered to Seller the Purchase Price in accordance with Section 2, hereof.

10.3 **Representations and Warranties True and Correct.** The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements or covenants of Buyer to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed.

10.4 **Consents.** Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which Seller is a

party, and under any statute, necessary for (i) consummation of the sale of the Assets to Buyer and (ii) Buyer to acquire control of the Station.

10.5 **FCC Consent and Final Order**. At the time of the Closing the FCC shall have granted its consent to the assignment of the FCC Licenses to Buyer in writing and such authorization shall contain no adverse modifications of the terms of the FCC Licenses as they presently exist. The order of the FCC shall have become a Final Order unless finality is waived, in writing, by Buyer.

10.6 **No Injunction**. There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

11. **FCC Approval and Application and Termination**.

11.1 **Condition of FCC Consent**. Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC Licenses, which consent shall have become final on or before the Closing, unless waived by Buyer. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review. The requirement that the consent of the FCC shall have become final may be waived by Buyer in writing..

11.2 **Application for Consent**. The parties to this Agreement agree to proceed as expeditiously as practicable to prepare, file or cause to be filed an application requesting FCC consent to the assignment of the FCC Licenses as contemplated by this Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than ten (10) business days after the date of this Agreement, and that such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement.

11.3 **Absence of FCC Consent**. If a Final Order granting the Assignment Application is not secured within six (6) months after the Assignment Application is filed, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application.

11.4 **Designation for Hearing.** The time for FCC consent provided in Section 11.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC, *provided, however,* that the party giving such notice is not in default under the terms of this Agreement. Upon termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder. If the Agreement is terminated pursuant to this provision and Buyer is not in default then the Down Payment shall be returned to Buyer.

11.5 **Control of Station Pending Closing.** This Agreement shall not be consummated until after the FCC has given its written consent thereto. Except as set forth in the LMA between the parties, between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station.

12. **Closing Documents.** On the Closing Date at the Closing Place:

12.1 Seller shall deliver to Buyer:

(a) An Assignment transferring all of the interests of Seller in and to the FCC Licenses and all other license, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Station; and

(b) A Bill of Sale conveying to Buyer all of the Assets in a form reasonably satisfactory to Buyer's counsel;

(c) An Assignment of Tower Site Lease;

12.2 Buyer shall deliver to Seller:

(a) The Purchase Price, in the manner provided for in Section 2, hereof; including (i) the Down Payment and (ii) the Secured Promissory Note;

(b) An Assignment and Assumption of the Tower Site Lease and an indemnity with respect to the obligations assumed thereunder, in form reasonably acceptable to Seller;

(c) An Assignment and Assumption of Contracts;

(d) A Buyer's Certificate of Warranties;

(e) A Certificate of Member;



- (f) A Membership Pledge Agreement in form attached hereto and reasonably satisfactory to Seller;
- (g) Copies of Pledged Membership Units; and
- (h) The Security Agreement.

13. **Prorations.**

13.1 **Apportionment of Income and Expense.** Seller shall be responsible for all expenses arising out of, the operations of the Station through the close of business on the Closing Date, provided however, that expenses and revenue specifically apportioned in accordance with the Local Marketing Agreement, if that Agreement is in full force and effect at the time of Closing, shall be specifically excluded from the requirements of this Section. Buyer shall be responsible for all expense arising out of, the operations of the Station after the close of business on the Closing Date. All overlapping items of expense, including the following, shall be prorated between the Seller and Buyer as of the close of business on the Closing Date (the "Prorations"):

(a) **Prepaid Expenses.** Prepaid expenses and deposits arising from payments made for goods or services prior to the close of business on the Closing Date where all or part of the goods or services have not been received or used at the close of business on the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(b) **Liabilities.** Liabilities, customarily accrued, arising from expenses incurred, but unpaid, as of the close of business on the Closing Date, utility services, rent, and business and professional services; and

(c) **Utilities.** Utility charges related to the Station or in respect of any of the Assets.

13.2 **Determination and Payment.** Prorations shall be made and paid, insofar as feasible, on the Closing Date and shall be paid by separate check and not by way of adjustment to monthly payments. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, Buyer shall determine all such Prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations, and within thirty (30) calendar days thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due. If Seller does not concur with Buyer's determinations, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. If the parties are unable to resolve the matter, it shall be referred to a firm of independent certified

public accountants, mutually acceptable to Seller and Buyer, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

14. **Default and Remedies.**

14.1 **Material Breaches.** A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

14.2 **Opportunity to Cure.** If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Closing Date, or (ii) within ten (10) business days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

14.3 **Buyer's Remedies.** Seller agrees that the purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Buyer shall have the right specifically to enforce Seller's performance under this Agreement as its exclusive remedy, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

14.4 **Seller's Remedies.** If Buyer fails to close for any reason other than failure of the FCC to approve the sale, Seller shall be entitled to the Down Payment together with any and all improvements, repairs or other additions to the equipment and assets used in the operation of the Station, and Buyer shall cooperate in all respects with the immediate release of the Down Payment from the Escrow Account identified in Section 2.1, provided, however, that Seller is not in material default as specified herein.

15. **Damage.** The risk of loss or damage to the fixed and tangible assets to be sold to Buyer hereunder shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any

applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FCC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may terminate this Agreement. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

16. **Brokerage**. Seller and Buyer represent each to the other that neither has engaged a broker in connection with this transaction, and agree to indemnify and hold each other harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Buyer.

17. **Notices**. Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be effective upon (a) actual delivery, if delivered by personal delivery, or (b) proof of actual or attempted delivery, if delivered by prepaid overnight courier or prepaid Express Mail, Priority Mail or certified mail, return receipt requested, to the appropriate party at the following address or at such other address as such party may by written notice designate as its address for purposes of notice hereunder:

(a) If to Buyer:

SportsradioCC LLC,  
342 Caribbean Dr  
Corpus Christi, TX 78418

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

**INSERT BUYER ATTY**

(b) If to Seller:

Withers Family Texas Holdings, lp  
1921 Crampton Ct.  
Chesterfield, MO 63017

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

18. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the parties.

19. **Counterparts.** This Agreement may be signed in any number of counterparts and by facsimile transmission of signatures with the same effect as if the signature on each such counterpart were an original on the same instrument.

20. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

21. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

22. **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

23. **Choice of Laws.** This Agreement is to be construed and governed by the laws of the State of Texas , except for the choice of law rules utilized in that state.

24. **Bulk Sales.** Seller will indemnify and hold Buyer harmless against any cost or expense as a result of Seller's failure to comply with the provisions of any bulk sales or fraudulent conveyance statutes.

25. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the written consent of the other party.

26. **Fees and Expenses.** Except as specifically set forth herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby. All FCC filing fees shall be borne equally by Buyer and Seller.

27. **Public Announcements.** No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described

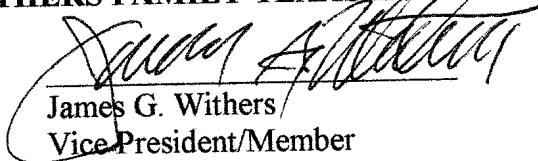
herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement. Notwithstanding the foregoing, Seller shall publish local public notice of the filing of the application for assignment of FCC License as required by the rules of the Commission.

28. **Additional Agreement.** As a condition of its purchase of the Station, Buyer has agreed to provide Seller with a limited amount of commercial advertising inventory on the Station, not to exceed 150 thirty second commercials, or 100 sixty second commercials per calendar month, which Seller may sell at rates not lower than 150% of the average unit rate in effect at the time. Such inventory may be sold by Seller as an agency. Seller agrees that such inventory will not be sold to local or regional clients that might reasonably be expected to otherwise purchase commercial time on the Station.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.


**SELLER:**

**WITHERS FAMILY TEXAS HOLDINGS, LP**

  
James G. Withers  
Vice President/Member

**BUYER:**

**SportsradioCC LLC**

By:   
William C. Doerner  
INSERT TITLE

**SCHEDULE 1.1**  
**FCC LICENSES**



United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**AM BROADCAST STATION LICENSE**

Authorizing Official:

Official Mailing Address:

WITHERS FAMILY TEXAS HOLDINGS, LP  
1921 CRAMPTON CT.  
CHESTERFIELD MO 63017

Son Nguyen  
Supervisory Engineer  
Audio Division  
Media Bureau

Facility Id: 13964

Call Sign: KSIX

License File Number: BL-20081104AGK

Grant Date: November 20, 2009

This license expires 3:00 a.m.  
local time, August 01, 2013.

This license covers permit no.: BP-20050613AEP as modified by  
BMP-20060612AAO

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Hours of Operation: Unlimited

Average hours of sunrise and sunset:  
Local Standard Time (Non-Advanced)

Jan.	7:30 AM	6:00 PM	Jul.	5:45 AM	7:30 PM
Feb.	7:15 AM	6:15 PM	Aug.	6:00 AM	7:15 PM
Mar.	6:45 AM	6:45 PM	Sep.	6:15 AM	6:30 PM
Apr.	6:00 AM	7:00 PM	Oct.	6:30 AM	6:00 PM
May	5:45 AM	7:15 PM	Nov.	6:45 AM	5:30 PM
Jun.	5:30 AM	7:30 PM	Dec.	7:15 AM	5:30 PM



Name of Licensee: WITHERS FAMILY TEXAS HOLDINGS, LP

Station Location: CORPUS CHRISTI, TX

Frequency (kHz): 1230

Station Class: C

Antenna Coordinates:

Day

Latitude: N 27 Deg 47 Min 02 Sec

Longitude: W 97 Deg 27 Min 27 Sec

Night

Latitude: N 27 Deg 47 Min 02 Sec

Longitude: W 97 Deg 27 Min 27 Sec

Transmitter(s): Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Nominal Power (kW): Day: 0.72 Night: 0.72

Antenna Input Power (kW): Day: 0.72 Night: 0.72

Antenna Mode: Day: ND Night: ND

(DA=Directional Antenna, ND=Non-directional Antenna; CH=Critical Hours)

Current (amperes): Day: 1.2 Night: 1.2

Resistance (ohms): Day: 502 Night: 502

Non-Directional Antenna: Day

Radiator Height: 84.5 meters; 124.7 deg

Theoretical Efficiency: 327.8 mV/m/kw at 1km

Non-Directional Antenna: Night

Radiator Height: 84.5 meters; 124.7 deg

Theoretical Efficiency: 327.8 mV/m/kw at 1km

Antenna Registration Number(s):

Day:

Tower No.	ASRN	Overall Height (m)
1	1053363	

Night:

Tower No.	ASRN	Overall Height (m)
1	1053363	

## Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 2 This application is being granted prior to the completion of the U.S/Mexico notification process. Therefore, any construction of and operation with the facilities specified herein is subject to modification, suspension or termination without right to hearing, as may be necessary to carry out the applicable provisions of the 1986 U.S/Mexican Agreement.
- 3 Licensee shall be responsible for satisfying all reasonable complaints of blanketing interference within the 1 V/m contour as required by Section 73.88 of the Commission's rules.
- 4 Ground system consists of the ground system of existing co-located station KEYS(AM), Corpus Christi, Texas (FID# 39715): 120 equally spaced, buried, copper radials about the base of each tower, each 65.24 meters in length except where intersecting radials are shortened and bonded to a transverse copper strap midway between adjacent towers, plus a copper ground screen 14.6 meters square, about the base of each tower.

\*\*\* END OF AUTHORIZATION \*\*\*

**SCHEDULE 1.2**  
**PERSONAL PROPERTY**  
**(See attached)**

KSIX INVENTORY LIST, EFFECTIVE 12/18/2006

710 BUFFALO ST.

LOBBY

- 1-Couch
- 1-Coffee table
- 1-Display Case

MAIN OFFICE

- Ops Manager
- 1-Desk
- 1-Chair
- 1-Comapc PC w/ Monitor
- 1-HP 5650 Printer
- Misc Office Supplies

GSM

- 1-Desk
- 1-Chair
- 1-Dell PC w/ Monitor
- 1-HP-882 Printer
- Misc Office Supplies

Remaining Main Office

- 1-Desk
- 1-Mini-fridge
- 1-2 Drawer metal filing cabinet
- 1-4 drawer metal filing cabinet
- 2-2 drawer wood filing cabinet
- 1-HP 5510 printer/copier/fax
- 4-Panasonic telephone desksets
- 4-Multiline Desksets
- News Work Station
- 1-Computer Work Table
- 1-Dell PC w/ Montior
- 1-Office Chair

MAIN CONTROL ROOM

- 1-Dell PC w/ Monitor
- 4-Symmetrics Mic Processors Model 286 w/ Mini-Rack
- 1-Technics Cassette Deck Model RFPR-272
- 1-KLH AM/FM Rcvr w/ Speakers
- 1-Berenger MX2004A Board
- 1-19 Inch Rack w/ equipment installed:
  - Gentner TS-612 Phone System w/ Screener Module
  - Control Surface
  - Scott Studios Operator Screens

PB w/ Monitor/Keyboard  
SS w/ Flat Screen Monitor/Keyboard  
IBM Pentium PC (Phone Screening) w/ Flat Screen Monitor

1-Tieline G1 Commander Studio Receive Codec  
Control Console (Custom)  
1-Office Chair

## STUDIO

Interview Desk  
1-Gentner Control Surface for TS-612  
1-NAG Flat Screen Computer Monitor  
3- Heil Mic Arms  
3- Heil Pro-Line Microphones  
2-Office Chairs  
1-Custom Announce Desk

## PROD/RACK ROOM

1-Computer workstation  
1-Dell Pentium Computer w/ flat screen  
1-Behringer Production Board  
1-HEIL Pro120 Microphone  
1-TFT 8888 RPU Transmitter  
1-Tieline G1Commander Studio Receive codec  
1-Linksys 4 port router  
1-DSL Modem  
1-Panasonic KXPA-624 Phone system w TVS-50 Voice Mail  
1-Circuitwerkes HC-3 autocoupler

## RACK ONE

6-Satellite Receivers (not owned)  
1-MixMax Automated Mixer w/ software  
1-ADC 24x2 Patchbay  
1-Dell Studio Edit Computer

## RACK TWO

TFT 911 EAS w/ 930A Rcvr Module  
1-ADC 24x2 Patchbay  
Scott Studios PB16 (Production Bank Automation System)  
Scott Studios SS16 (Scott Control Computer)  
2-TFT8600 Mono STL Transmitters w/ power combiner  
1-RDL84 Automated 8x4 Audio Switcher (used with Scott Studios System)  
Innovonics 525 AM stereo Processor

## PRIZE/STORAGE CLOSETS

Small Quantity/KSIX Shirts  
Small Quantity Giveaways  
Surplus/Defective Equipment/Various  
1-450Mhz Yagi Antenna w/ tripod

## REMOTE UNITS

Tieline I-Mix G3 Codec  
Tieline I-Mix Codec  
3-Traveling Cases  
6-Sennheiser Sportscaster Headsets  
1-JK Audio PhoneMix POTS Mixer  
Misc Cables

#### ROOF

1-450Mhz Rcve Antenna w/ Tripod  
1-MF-960 Miniflector STL Antenna on Mount  
2-C Band Wire Mesh Sat Rcve Dishes w/ LNBS  
2-Sat Dish Mounts w/ Bases

#### TRANSMITTER SITE

5201 AGNES ST., CORPUS CHRISTI

Armstrong AM-1000T 1KW Transmitter  
Harris BC1H 1 KW Standby Transmitter  
1- 19 inch rack  
2- TFT 8600 STL Rcvrs  
2-Innovonics 225 audio processor  
1- Motorola C-Quam Stereo Generator  
1-Sine Systems 8 Channel Remote Control  
1- General Instruments Modulation Monitor  
1-Crown D-75 Monitor Amp  
1-RF Preamplifier  
1-LBA Diplexer 1230/1440Khz  
4-LBA Antenna Tuning Units  
250 ft 7/8" Helix  
1-Coax Switch  
Misc Parts/Tubes

#### SOFTWARE

CoolEditPro  
NaturalSoft Traffic Software

#### OFF SITE

Marantz handheld mp3 recorder  
2-TFT Model 8900 RPU Receivers

**SCHEDULE 1.5**  
**CONTRACTS**  
**(See attached)**

The following contracts will be assigned by Seller and assumed by Buyer on the Closing Date:

1. Contract between Withers Family Texas Holdings, LP and ABC Radio Assets Network, LLC ("ESPN Radio"), dated January 14, 2010;
2. Contract between Withers Family Texas Holdings, LP and Houston Astros Baseball Club, dated January 20, 2010.



## Promissory Note

This Promissory Note ("Note") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2010, by and between SportsRadioCC, LLC ("RadioCC" and/or "Borrower"), and Withers Family Texas Holdings, LP ("Withers" and/or "Lender").

**Borrower:**

SportsRadioCC, LLC

**Borrower's Mailing Address:**

**Lender:**

Withers Family Texas Holdings, LP, a

Texas limited partnership.  
1921 Crampton Ct.  
Chesterfield, MO 63017

**Place for Payment:**

1921 Crampton Ct.  
Chesterfield, MO 63017  
St. Louis County

**Principal Amount:** \$325,000.00

**Maturity Date:** \_\_\_\_\_

**Annual Interest Rate on Matured, Unpaid Amounts:** Five Percent (5%)

**Balloon Payment:** \_\_\_\_\_ **Due On:** \_\_\_\_\_

**Terms of Payment on Unpaid Principal:**

Payments will be applied first to accrued interest and the remainder to reduction of the Principal Amount.

The Principal Amount and interest are due and payable in equal monthly installments of Three Thousand-Five Hundred Dollars and no cents (\$3500.00) on the first day of each month, beginning \_\_\_\_\_ and continuing for seventy-two (72) consecutive months, in accordance with

the attached amortization schedule. After that date the unpaid principal balance and any accrued but unpaid interest and penalties ("Balloon Payment") will be immediately due.

**Security for Payment:** This Note is secured by a security interest created in a security agreement that covers all inventory, furniture, fixtures and equipment and all radio station equipment, whether existing or purchased by RadioCC in the future and used in the operation of AM RADIO STATION KSIX and that is dated \_\_\_\_\_ and executed by William Doerner as a duly authorized Member and Manager of Borrower in favor of Lender as the secured party.

**Other Security for Payment:** This Note is further secured by a Membership Pledge Agreement, ("Pledge") executed simultaneously with the execution of this Note, in which all of the Members of RadioCC pledge all of the Membership Units of SportsRadioCC, LLC, free and clear of all encumbrances, as additional security.

Borrower promises to pay to the order of Lender the Principal Amount plus interest at the Annual Interest Rate. This note is payable at the Place for Payment and according to the Terms of Payment. All unpaid amounts, including but not limited to, the Balloon Payment, and any and all unpaid penalties and interest, are due by the Maturity Date. After maturity, Borrower promises to pay any unpaid principal balance plus interest at the Annual Interest Rate and any outstanding penalties on matured unpaid amounts.

If Borrower defaults in the payment of this Note or in the performance of any obligation in any instrument securing or collateralizing this Note, Lender may declare the unpaid principal balance, earned interest, and any other amounts owed on the note immediately due. Notwithstanding any other provision of this Note, in the event of a default, before exercising any of Lender's remedies under this Note or any security agreement securing it, Lender will first give Borrower written notice of default and Borrower will have ten days after notice is given in which to cure the default. If the default is not cured ten days after notice, Borrower and each surety, endorser, and guarantor waive all demand for payment, presentation for payment, notice of intention to accelerate maturity, notice of acceleration of maturity, protest, and notice of protest, to the extent permitted by law.

Borrower also promises to pay reasonable attorney's fees and court and other costs if this Note is placed in the hands of an attorney to collect or enforce the Note. These expenses will bear interest from the date of advance at the Annual Interest Rate on Matured, Unpaid Amounts. Borrower will pay Lender these expenses and interest on demand at the Place for Payment. These expenses and interest will become part of the debt evidenced by the Note and will be secured by any security for payment.

**Prepayment:** Borrower may prepay this Note in any amount at any time before the Maturity Date without penalty or premium.

**Application of Prepayment:** Prepayments will be applied to installments on the last maturing principal, and interest on that prepaid principal will immediately cease to accrue.

Interest on the debt evidenced by this Note will not exceed the maximum rate or amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law. Any interest in excess of that maximum amount will be credited on the Principal Amount or, if the Principal Amount has been paid, refunded. On any acceleration or required or permitted prepayment, any excess interest will be canceled automatically as of the acceleration or prepayment or, if the excess interest has already been paid, credited on the Principal Amount or, if the Principal Amount has been paid, refunded. This provision overrides any conflicting provisions in this Note and all other instruments concerning the debt.

Each Borrower is responsible for all obligations represented by this Note.

When the context requires, singular nouns and pronouns include the plural.

If any installment becomes overdue for more than fifteen days, a late payment charge of \$100.00 shall be charged, and shall be added to the principle owed.

### **NO ENCUMBRANCE OR SALE**

Borrower agrees that it will not encumber, sell, transfer, dispose of, or use as collateral in any manner whatsoever, any of the assets included in the sale of KSIX Radio from Withers to RadioCC, provided, however, that equipment that is retired or replaced in the normal business cycle is not subject to this requirement. Borrower further agrees that it will not allow the Membership Units of RadioCC, or any successor company, organization or partnership to be pledged as collateral or security for any purpose whatsoever.

### **MAINTANANCE OF LICENSES**

Borrower agrees to maintain all FCC Licenses and authorizations in full force and effect for the duration of this Note, and to pay all fees and taxes, whether local, state or federal, so as to insure that no liens or encumbrances of any kind are placed on same.

A default exists under this note if (1) (a) Borrower or (b) any other person liable on any part of this Note or who grants a lien or security interest on property as security for any part of this note (an "Other Obligated Party") fails to timely pay or perform any obligation or covenant in any written agreement between Lender and Borrower or any Other Obligated Party; (2) any warranty, covenant, or representation in this note or in any other written agreement between Lender and Borrower or any Other Obligated Party is materially false when made; (3) a receiver is appointed for Borrower, any Other Obligated Party, or any property on which a lien or security interest is created as security (the "Collateral Security") for any part of this Note; (4) any Collateral Security is assigned for the benefit of creditors; (5) a bankruptcy or insolvency proceeding is commenced by Borrower, a partnership of which Borrower is a general partner, or an Other Obligated Party; (6) (a) a bankruptcy or insolvency proceeding is commenced against Borrower, a partnership of which Borrower is a general partner, or an Other Obligated Party and (b) the proceeding continues without dismissal for sixty days, the party

against whom the proceeding is commenced admits the material allegations of the petition against it, or an order for relief is entered; (7) any of the following parties is dissolved, begins to wind up its affairs, is authorized to dissolve or wind up its affairs by its governing body or persons, or any event occurs or condition exists that permits the dissolution or winding up of the affairs of any of the following parties: Borrower, a partnership of which Borrower is a general partner, or an Other Obligated Party; and (8) any Collateral Security is impaired by loss, theft, damage, levy and execution, issuance of an official writ or order of seizure, or destruction, unless it is promptly replaced with collateral security of like kind and quality or restored to its former condition.

If any provision of this Note conflicts with any provision of a loan agreement, deed of trust, or security agreement of the same transaction between Lender and Borrower, the provisions of the note will govern to the extent of the conflict.

This Note will be construed under the laws of the state of Missouri, without regard to choice-of-law rules of any jurisdiction.

FOR: SPORTRADIOCC, LLC.

BY: Mr. O'Hara

ITS: Member

DATE: \_\_\_\_\_

FOR: WITHERS FAMILY TEXAS HOLDINGS, LP

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

DATE: \_\_\_\_\_

# PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (the "Pledge") is made and given this 4th day of October, 2010 by the undersigned Members (hereinafter the "Members") of SportsradioCC, LLC a Texas limited liability company (the "Company") in favor of Withers Family Texas Holdings, LP, a Texas limited partnership ("Pledgee"), with reference to the recitals hereinafter set forth. (The Members are sometimes collectively referred to herein as "Pledgors".)

## RECITALS:

A. The Members are the respective owners of 33 percent (33 %) and body for percent (34 %), and Withers percent (33 %) of the Membership Units of the Company, which Units are evidenced by certificates numbered \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ (the "Units").

B. Pursuant to that ~~certain~~ Asset Purchase Agreement by and between the Company and Pledgee, dated as of 9/30/2010, as amended (the "Purchase Agreement"), Pledgee has agreed to allow the Members to deliver a secured promissory note in the principal amount of Three Hundred-Twenty Five Thousand Dollars (\$325,000.00), (the "Note") as partial payment of the Purchase Price for Radio Station KSIX-AM, FCC Facility #13964, licensed to Corpus Christi, Texas (the "Station"). The Members have executed and delivered, or will execute and deliver, to Pledgee the Note payable to the order of Pledgee.

C. In addition to all other obligations to repay the Note evidenced in the Promissory Note attached to the Purchase Agreement, the obligation to repay the Note is secured by this Pledge delivered to Pledgee.

D. The Pledgors acknowledges that it will be substantially benefited from the purchase of the Station as set forth in the Purchase Agreement and the debt in payment thereof as evidenced by the Note.

**NOW THEREFORE**, in consideration of the foregoing premises and the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgors hereby agrees as follows:

### **Section 1. Pledge.**

(a) To induce Pledgee to permit the Company to purchase the Station via partial credit as evidenced by the Note, and to secure prompt repayment of the amounts owed pursuant to the Note, and any other indebtedness which the Company or Pledgors may hereafter owe to Pledgee, whether directly or indirectly, primarily or secondarily, jointly or severally, and to secure the performance of all obligations of the Company and the Pledgors under the Note (the "Secured Obligations"), Pledgors do hereby pledge, hypothecate, assign, grant, transfer, and set over to Pledgee and does hereby create, grant and assign to Pledgee, with power of sale, a

continuing first priority security interest in the Units, together with all certificates representing the Units (the "Certificates") and any dividends or distributions payable in connection therewith, all securities hereafter delivered to Pledgee in substitution for or in addition to the Units, all certificates and instruments representing or evidencing such securities, all securities or other non-cash property at any time and from time to time received, receivable or otherwise distributed in respect of any or all of the foregoing, and all securities, cash, dividends, distributions, returns of capital or other property at any time and from time to time received, receivable or otherwise distributed in exchange for any or all of the foregoing, and all proceeds of any of the foregoing, all of which Pledgors shall deliver to Pledgee, promptly upon receipt for retention by Pledgee hereunder. (The Units, the Certificates, and all other instruments, securities, cash and other property which are subject to the pledge and security interest created hereby, are herein collectively designated the "Collateral.")

(b) Pledgors shall deliver to Pledgee all Certificates or other instruments representing or evidencing the Units or Collateral. The Collateral shall be delivered to Pledgee, together with appropriate instruments of assignment and powers endorsed for transfer in blank by Pledgors, to be held by Pledgee, pursuant to this Pledge.

(c) Pledgors shall join with Pledgee in executing and filing any and all documents and instruments which Pledgee may reasonably request and shall cooperate with Pledgee and take any and all other actions which Pledgee may reasonably request, for purposes of perfecting the security interest created hereby, obtaining any consent or authority from any governmental body or regulatory authority which Pledgee may deem appropriate in connection herewith, or otherwise obtaining the full benefits of this Pledge.

(d) Pledgee shall at all times have the right to exchange certificates or instruments representing or evidencing the Collateral for certificates or instruments of smaller or larger denominations for any purpose consistent with the terms of this Pledge.

(e) If at any time or from time to time any of the Company or its Members shall by subdivision, consolidation, reclassification or otherwise, change the outstanding securities then constituting Collateral hereunder, the number and class of securities so changed shall replace the securities constituting Collateral immediately prior to such change. Any securities received by Pledgors as set forth above shall be received by Pledgors in trust for Pledgee and shall forthwith be delivered to Pledgee accompanied by proper instruments of assignment and powers and other documents or instruments in such form and substance as shall be designated by Pledgee, to be held subject to the terms of this Pledge.

## **Section 2. Events of Default.**

The occurrence of any one or more of the following events constitutes an "Event of Default" hereunder:

(a) The occurrence of any default or Event of Default under the Note or the occurrence of a default under any other instrument now or hereafter securing repayment of any

indebtedness or obligation of the Pledgors or the Company to Pledgee, following the giving of any required notice and the expiration of any applicable period of grace;

(b) A failure by Pledgors to perform or observe any covenant or agreement contained in this Pledge on its part to be performed or observed if such failure remains unremedied for five (5) business days after written notice thereof shall have been given to Pledgors by Pledgee;

(c) Any representation or warranty made by Pledgors, either individually or severally, in this Pledge shall prove to have been incorrect in any material respect when made;

(d) The security interest intended to be created by this Pledge in any portion of any of the Collateral shall at any time and for any reason cease to be or fail to constitute a valid perfected security interest;

(e) Pledgors shall have sold or transferred or shall attempt to sell or transfer any part of the Units, or Pledgors shall encumber, or otherwise dispose of, the Collateral or any part thereof, other than to Pledgee;

(f) Pledgors shall and/or causes the Company to sell or transfer or attempt to sell or transfer in any manner the Station, or shall encumber or other dispose of or attempt to encumber or otherwise dispose of, indirectly or directly, substantially any or all of its assets, other than assets disposed of or retired from use in the normal course of business, or Pledgors or the Company agrees to do any of the foregoing; or

(g) Bankruptcy, reorganization, receivership, insolvency or other similar proceedings shall be instituted by or against the Company or Pledgors or all or any part of any of their property under the United States Bankruptcy Code or other law of the United States or of any state or other competent jurisdiction and, if against the Company or Pledgors, that party or parties shall consent thereto or shall fail to cause the same to be discharged within thirty (30) days.

### **Section 3. Remedies Upon Default.**

(a) If any Event of Default shall occur, Pledgee shall be entitled (but shall not be required) to declare the unpaid balance of the Note or any other indebtedness owed to Pledgee by the Company or the Pledgors to be immediately due and payable and, subject to first obtaining such authority from the Federal Communications Commission ("FCC" or the "Commission") as may be required, shall be entitled (but shall not be required) to have any or all of the Units registered in its name or that of its nominee. Pledgors shall take or cause the Company to take any action which Pledgee may reasonably request in order to transfer and assign all FCC licenses, permits and authorizations for operation of the Station or relating to the Station (the "Licenses") to the Pledgee or to such third party as Pledgee may designate. To enforce the provisions of this Section, the Pledgee is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC consent to an involuntary transfer of control of the Licenses for the purposes of seeking a *bona*

*fide* purchaser to whom control will ultimately be transferred. The Pledgors hereby agree to authorize such involuntary transfer of control upon the request of the receiver so appointed and, if the Pledgors shall refuse to authorize the transfer, its approval may be required by the court. Upon the occurrence and continuance of an Event of Default, Pledgors shall further use or cause to the Company to use its reasonable best efforts to assist in obtaining approval of the FCC, if required, for any actions or transactions contemplated by this Pledge Agreement and any related agreements, including without limitation, the preparation, execution and filing with the FCC of the assignor's portion of any application necessary or appropriate under the FCC's rules and regulations (the "Rules") to obtain approval of the transfer or assignment of the Licenses and other assets of the Station.

(i) The receiver shall in addition have the power to dispose of the Licenses and the other assets of the Station in any manner lawful in the jurisdiction in which his appointment is confirmed, including the power to conduct a public or private sale of the Licenses and other assets of the Station; provided, however, that the successful bidder at any such public or private sale shall not acquire any License unless and until the FCC shall first have granted its consent to such acquisition. Pledgee may bid at any public sale.

(ii) PLEDGORS ACKNOWLEDGES THAT THE ASSIGNMENT OR TRANSFER OF THE LICENSES IS INTEGRAL TO PLEDGEE'S REALIZATION OF THE VALUE OF THE STATION'S ASSETS, THAT THERE IS NO ADEQUATE REMEDY AT LAW FOR FAILURE BY PLEDGORS TO COMPLY WITH THE PROVISIONS OF THIS SECTION AND THAT SUCH FAILURE WOULD NOT BE ADEQUATELY COMPENSABLE IN DAMAGES, AND THEREFORE AGREES THAT THE AGREEMENTS CONTAINED IN THIS SECTION MAY BE SPECIFICALLY ENFORCED.

(b) If any Event of Default occurs, Pledgee may, without demand of performance or other demand, advertisement or notice of any kind (except thirty (30) days' prior written notice to Pledgors of the time and place of public or private sale as specified below, which notice Pledgors hereby deems commercially reasonable) to or upon Pledgors or any other person, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase, contract to sell or otherwise dispose of and deliver said Collateral, or any part thereof, in one or more parcels at public or private sale, at any securities exchange, broker's board or at any of Pledgee's offices or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, with the right of Pledgee upon any such sale, public or private, to bid (with credit for the amount of outstanding indebtedness) and to purchase the whole or part of said Collateral so sold, free of any right or equity of redemption in Pledgors, which right or equity is, to the extent permitted by law, hereby expressly waived or released.

The proceeds of any such disposition or other action by Pledgee shall be applied as follows:

(1) First, to the costs and expenses incurred in connection therewith or incidental thereto or to the care or safekeeping of the Collateral or in any way relating to the



rights of Pledgee hereunder, including reasonable attorney's fees;

- (ii) Second, to the satisfaction of the amounts due under the Note, and any other obligations owed to Pledgee in connection with the sale of the Station, the assets related thereto, and the security therefor, together with any late fee or other charges;
- (iii) Third, to the payment of any other amounts required by applicable law; and
- (iv) Fourth, to Pledgors to the extent of any surplus proceeds.

(c) In addition to the rights and remedies granted to Pledgee in this Pledge and in any other instrument or agreement securing, evidencing or relating to the Note or other indebtedness secured hereby, Pledgee shall have all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Texas.

(d) Upon purchase or sale of any of the Units (or other Collateral) pursuant to the foregoing, Pledgee shall have the authority to complete the endorsement of the certificates and other instruments representing the Units (or other Collateral) to reflect the transfer of the Units to the purchaser. Upon the occurrence of an Event of Default which has not been cured within the time allowed, Pledgors hereby appoints Pledgee, as Pledgors' true and lawful attorneys in-fact, with power of substitution, in its name and stead to ask for, demand, sue for, collect, compromise, and receive all sums owing to Pledgors on account of the Units, to endorse in Pledgors' name any checks, drafts, notes or other instruments received in connection with the Units, and to execute and deliver all instruments of assignment and other documents which may be necessary or desirable to effect the transfer of the Units (or other Collateral) purchased or sold by Pledgee hereunder hereby ratifying and confirming all that said person or persons shall do by virtue thereof. Such appointment is coupled with an interest and is irrevocable. Nevertheless, if so requested by Pledgee, Pledgors agrees to ratify and confirm any such assignment and transfer by executing and delivering all such documents and instruments as Pledgee may request in connection therewith. Pledgors further agree to cooperate with Pledgee in effecting any registration or exemption from registration of the Units which Pledgee may deem desirable in connection with its sale of, or offer to sell, the Units, including but not limited to compliance with "Blue Sky" laws and preparation of offering documents.

(e) Notwithstanding the foregoing, Pledgors recognizes that Pledgee may be unable to effect a public sale of all or a part of the Collateral and may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Units for their own accounts for investment and not with a view to the distribution or resale thereof. Pledgors acknowledge that any such private sale may be at prices and on terms less favorable to Pledgee than those of a public sale and agree that such private sales shall be deemed to have been made in a commercially reasonable manner if conducted pursuant to the Uniform Commercial Code. Pledgors further acknowledge that Pledgee has no obligation to delay sale of any of the Collateral in order to seek more favorable

sales terms. Pledgors further agree that Pledgee may require that any sale be conducted subject to restrictions as to such other matters as Pledgee may deem necessary in order to comply with applicable local, state or federal laws.

(f) Pledgee may proceed at law or in equity to foreclose the lien or security interest granted under this Pledge and to sell the Collateral or any portion thereof under court decree.

#### **Section 4. Voting Rights, Etc.**

So long as no Event of Default shall have occurred and be continuing, Pledgors shall be entitled to exercise any and all voting and/or consensual rights and power, if any, relating or pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Pledge, provided, however, that Pledgors shall not be permitted to exercise or refrain from exercising any such right or power if, in the judgment of Pledgee, such action would have a materially adverse effect on the value of the Collateral or any part thereof. Upon the occurrence and during the continuance of an Event of Default (whether or not Pledgee shall have caused the Units to be registered in its name), and subject to first obtaining such FCC authority as may be required, all rights of Pledgors to exercise the voting and/or consensual rights and powers which Pledgors are entitled to exercise pursuant to this Section 4 shall cease, and all such rights shall thereupon become irrevocably vested in Pledgee, who shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers, as if Pledgee were the absolute owner thereof. The Pledgee shall have no duty to exercise any of the aforesaid rights and shall not be liable for any failure or delay in so doing. Pledgors shall execute and deliver (or cause to be executed and delivered) to Pledgee, all such proxies, powers of attorney, and other instruments as Pledgee may request for purposes of enabling itself to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant hereto.

**Section 5. Legend.** For so long as this Agreement shall remain in effect, the Certificates shall contain an appropriate legend notifying the holder or any potential transferee of such Certificate that the Units have been pledged to secure repayment of the Note, such legend to be substantially in the following form:

The membership and ownership interest represented by this Certificate has been pledged to secure repayment of an indebtedness to Withers Family Texas Holdings, LP. (the "Pledgee"). The voluntary or involuntary encumbering, transfer or other disposition of this membership interest, or any interests therein, is restricted under the terms of a Pledge Agreement in favor of Pledgee dated as of \_\_\_\_\_, 2010.

#### **Section 6. Representations, Warranties, and Covenants of Pledgors.**

Pledgors hereby represents and warrants to, and covenants with, Pledgee as follows:

(a) This Pledge is the valid and binding obligation of Pledgors, enforceable in accordance with its terms, except as the same may be limited by applicable law, public policy, or bankruptcy, insolvency, reorganization, moratorium, or other laws limiting the rights of creditors generally.

(b) Pledgors collectively own 100% of the outstanding ownership interests of the Company and are the true, legal owner thereof.

(c) The Units are not encumbered, pledged, hypothecated, promised, assigned, granted or charged in any manner.

(d) Pledgors will not hereafter assign any interest in the Collateral or any part thereof, or otherwise sell, transfer, dispose of, pledge, encumber or grant any option with respect to the Collateral or any part thereof, without obtaining the Pledgee's prior written consent.

(e) For so long as this Agreement shall remain in effect, Pledgors will not issue any additional Units or membership interests of any kind in the Company without Pledgee's prior written consent. Any Certificates for any additional Units that are issued shall contain the legend referenced in Section 5 hereto notifying the holder or any potential transferee of such Certificate that the Units have been pledged to secure repayment of the Note.

(f) The execution, delivery, and performance by Pledgors of this Pledge does not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect applicable to Pledgors, (ii) violate the certificate of organization, operating agreement, or other documents relating to the conducting of activities by and governance of the Company, including any amendments thereto, (iii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other agreement, lease or instrument to which the Company or Pledgors are party or by which the Company or Pledgors or their respective properties may be bound or affected; or (iv) except as provided in or contemplated by this Pledge, result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any other property of Pledgors.

(g) No consent of any person and no corporate or comparable authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the valid and due execution, delivery and performance by Pledgors of this Pledge, other than such consents, authorizations, approvals or actions which have been obtained on or prior to the date hereof or are not required to be obtained on or prior to the date hereof. Pledgors are in compliance with all of the terms and conditions of each such consent, authorization, approval or action already obtained, has applied for each such consent, authorization, approval or action that may be applied for at this time and has met or has made adequate provisions for meeting all requirements for each such consent, authorization, approval or action not yet obtained.

(h) For so long as this Agreement shall remain in effect, Pledgors shall provide certain financial reports as follows:

a. A complete financial report for the Company as of December 31, 2010 prepared by a certified public accountant pursuant to GAAP and semi-annual reports (June 30<sup>th</sup>/December 31<sup>st</sup>) thereafter; and

b. Updated station financial reports, sales, receivables and expense reports as may be requested from time to time by Pledgee.

(i) The foregoing representations and warranties of Pledgors do not contain any material misstatement of fact and do not omit to state any fact which is necessary to render the foregoing representations and warranties not misleading or which, in Pledgee's reasonable judgment, would influence its decision to extend credit to Pledgors.

**Section 7. FCC Approval(s).** Notwithstanding anything to the contrary contained herein, Pledgee shall not take any action pursuant to this Pledge which would constitute or result in any assignment of an FCC License for the operation of the Stations or any change of control of the licensee of the Stations if such assignment of license or change of control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. Pledgors agree to take or cause to be taken by Pledgors any action which Pledgee may lawfully request in order to obtain and enjoy the full rights and benefits granted to Pledgee by this Pledge Agreement and each other agreement, instrument, and document delivered to Pledgee in connection herewith, including specifically, at the Pledgors' own cost and expense, the use of Pledgors' best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Pledge which is then required by law.

**Section 8. Termination.**

This Agreement shall terminate when all indebtedness secured hereby and all obligations of Pledgors hereunder have been fully paid and performed. Upon termination of this Pledge, Pledgee shall deliver to Pledgors, against receipt, all Collateral in which Pledgee shall have any interest hereunder, together with appropriate instrument of reassignment. Any such reassignment shall be without recourse upon or warranty by Pledgee and shall be at the sole expense of Pledgors. Beyond the exercise of reasonable care to assure the safe custody of any of the Collateral while actually in Pledgee's possession, Pledgee shall have no duty of or liability for preserving rights pertaining thereto and shall be relieved of all responsibility for the Units upon disposing of them in whole or in part in accordance with Section 3 hereof, or surrendering them or tendering surrender of them to Pledgors.

**Section 9. Assignment.**

This Pledge is assignable by Pledgors with the prior written consent of Pledgee. This Pledge is assignable by Pledgee without consent of the Pledgor. This Pledge shall inure to the benefit of, and shall be binding upon, the heirs, administrators, executors, successors and assigns of the parties hereto.

**Section 10. Applicable Law.**

This Pledge shall for all purposes be governed by, and construed in accordance with, the laws of the State of Texas (excluding its choice-of-law rules). PLEDGORS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS PLEDGE AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Pledgors hereby acknowledge that it has been represented by counsel in the negotiation, execution and delivery of this Pledge Agreement and that its lawyers have fully explained the meaning of the Pledge Agreement, including in particular the jury-trial waiver. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Pledge Agreement.

**Section 11. Notices, Demands and Requests.**

Any notice, demand or request required or permitted to be given under the provisions of this Pledge Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request.

If to Pledgee:

Withers Family Texas Holdings, LP  
1921 Crampton Ct.  
Chesterfield, Missouri 63017-8038  
ATTN: James G. Withers

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

Jones, Allen and Fuquey  
8855 Greenville Ave.  
Dallas, Texas  
ATTN: Mr. Nathan Allen

If to Pledgors:

INSERT

SPORTSRADIOCC, LLC  
224 CHARLESTON  
CORPUS CHRISTI, TX 78418

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

INSERT ATTY

N/A

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy, or (e) at such time as delivery is refused by the addressee upon presentation.

## **Section 12. Cumulative Rights; No Waiver.**

Each and every right, remedy and power granted to Pledgee hereunder shall be cumulative and in addition to any other right, remedy or power herein specifically granted or now or hereafter existing in equity, at law, by virtue of statute or otherwise and may be exercised by Pledgee, from time to time, concurrently or independently and as often and in such order as Pledgee may deem expedient. No omission or delay by Pledgee in exercising any right or power under this Pledge or under any other agreement or promissory note given, delivered or executed in connection herewith, pursuant hereto or as contemplated hereby shall impair the exercise of any such right or power or be construed to be a waiver of any default or to be acquiescence therein, and any single or partial exercise of any such right or power shall not preclude other or further exercise thereof or the exercise of any other right or power. No waiver shall be valid unless in writing and signed by Pledgee, and then only to the extent therein specified. Any notice to or demand on Pledgors in any event not specifically required of Pledgee hereunder shall not entitle Pledgors to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

## **Section 13. Captions.**

The captions of the sections contained herein are intended for convenient reference only, and the same shall not be deemed to be interpretive of the contents of such sections.

## **Section 14. Severability.**

In the event any one or more of the provisions of this Pledge shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

## **Section 15. Entire Agreement -- Amendment.**

This Pledge constitutes the entire agreement between the parties hereto with respect to the Collateral. Neither this Pledge nor any provision hereof may be amended, waived, discharged, modified or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

**Section 16. Time of the Essence.**

Time is of the essence as to all obligations of Pledgors under this Pledge.

**Section 17. Recitals.**

The recitals set forth above are by this reference incorporated herein as if set forth herein.

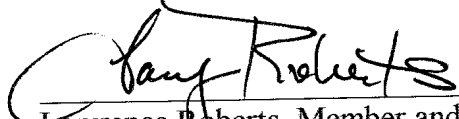
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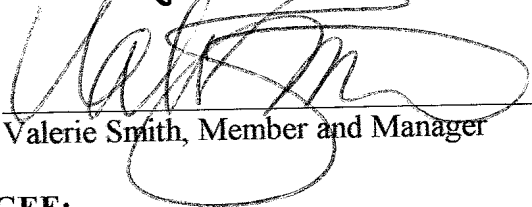
**IN WITNESS WHEREOF**, Pledgors have executed this Pledge on the day and year first above written. This agreement may be executed in counterparts.

**PLEDGORS:**

**SportsradioCC, LLC**

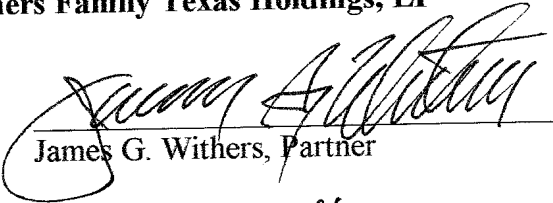
By:   
William Doerner, Member and Manager

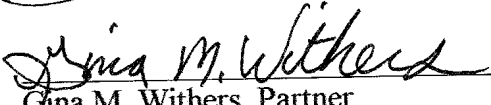
By:   
Lawrence Roberts, Member and Manager

By:   
Valerie Smith, Member and Manager

**PLEDGE:**

**Withers Family Texas Holdings, LP**

By:   
James G. Withers, Partner

By:   
Gina M. Withers, Partner