

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of July 2009 by and between **CLEAR CHANNEL BROADCASTING, Inc.**, a Texas Corporation ("Buyer") and **Extreme Media Group, LLC**, a Georgia LLC ("EMG").

Recitals

WHEREAS EMG has applied for construction permits to be issued by the Federal Communications Commission ("FCC") for FM translator stations in communities throughout the United States, including the application for the FM translator station as indicated on the attached addendum "A", which application has been granted a License (attached hereto as addendum "B") by the FCC (the "EMG License"); and

WHEREAS, subject to the terms and conditions set forth herein, EMG desires to assign to Buyer, and Buyer desires to acquire from EMG, the EMG License; and

WHEREAS, Prior FCC approve for the transactions contemplated hereunder is required.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **The Assignment.** Subject to the conditions contained herein, and in reliance upon the representations, warranties and agreements contained herein, EMG shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined) the FCC Authorizations listed and described on Addendum "A" attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto (collectively, the "EMG License"), as follows:
 - (a) **Purchase Price.** The Purchase Price for the License shall be as indicated on the attached addendum "A" payable in immediately available funds.
 - (b) **Deposit.** Concurrently with the execution hereof Buyer shall pay to EMG a non-refundable deposit in the amount as indicated on the attached addendum "A" (the "Deposit").
 - (c) **Application.** Within five (5) days after the execution of this Agreement the parties shall jointly file an application for assignment with the FCC (the "Application"), requesting the FCC's written consent

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to the assignment of the EMG License to Buyer and for the consummation of the transactions contemplated by this Agreement. EMG shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. EMG shall promptly provide Buyer with a copy of any pleading, order or other document served on EMG relating to the Application. EMG shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider such Application. The FCC's written consent to the Application is referred to herein as the "FCC Consent." In the event that Closing occurs hereunder prior to a Final FCC Consent, then EMG's obligations under this Section 1(c) shall survive the Closing. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

- (d) Closing. The closing of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place at a date and time designated by Buyer after the date of the FCC Consent pursuant to the FCC's initial order, but in no event later than the earlier of (a) one year after the date of this Agreement (the "Final Closing Date") or (b) ten business days after the date the FCC Consent becomes Final, in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived below. The date on which the Closing is to occur is referred to herein as the "Closing Date." At Closing, Buyer will pay the Purchase Price (less the deposit referenced in Paragraph 1(b) hereof) as indicated in Addendum "A" after FCC approval of the Assignment Application, whereupon EMG upon buyer's satisfaction of its financial obligation to EMG will provide Buyer an instrument of conveyance suitable to Buyer for the License.
2. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the License. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
3. FCC Qualifications. Buyer represents warrants and covenants that it is qualified to be a FCC licensee and to hold the FCC authorization which is the subject of this Agreement.

4. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, engineering fees or FCC fees associated with the purchase of the License.
5. Return of Deposit. Should the Commission fail to grant the License specified herein within the timeframe described at Section 1(d), or if this Agreement is otherwise terminated for any reason other than Buyer's material breach, the Deposit shall be refunded to Buyer within thirty (30) days of such termination and or failure to obtain FCC Consent.
6. Contingency. It is agreed to by the parties that buyer shall be responsible for acquiring and entering into a final site lease and for the procurement of equipment & installation costs for the final construction & installation of the station in the New Orleans area.
7. Broker Fee Upon grant by the FCC of the application assigning the EMG License to Buyer and Closing, EMG shall pay the sum of \$3,750.00 to CMS Station Brokerage within ten (10) days after close as defined in section 1(d).
8. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of EMG and Buyer; (b) by any party hereto if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final; (c) by Buyer or EMG if the Closing has not taken place by the Final Closing Date; (d) by Buyer if EMG has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Buyer of such breach; or (e) by EMG if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from EMG of such breach. A termination pursuant to this Section 8 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement.
9. Expenses. Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including without limitation, accounting and legal fees incurred in connection herewith; provided, however, that EMG and Buyer shall each pay one-half of the FCC filing fees required to be paid in connection with the Application referred to in Section 1(c).
10. EMG represents and warrants to Buyer as follows:
 - a. Corporate Status. EMG is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (as first set forth above).

- b. Authority. All corporate actions necessary to be taken by or on the part of BMG in connection with the transactions contemplated by this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by EMG and constitutes the legal, valid and binding obligation of EMG, enforceable against EMG in accordance with its terms.
- c. No Conflict. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate the certificate of incorporation or bylaws of EMG; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract to which EMG is a party or by which it is bound, or by which the EMG License may be affected.
- d. Licenses. EMG is the holder of the FCC Authorizations listed and described on Addendum A. The EMG License is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify EMG License (other than proceedings to amend FCC rules of general applicability).
- c. Additional FCC Matters. EMG is aware of no facts indicating that BMG is not in compliance with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. EMG is aware of no facts and EMG has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.
11. Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. EMG may not assign any of its rights or delegate any of its duties hereunder without the prior written consent of Buyer, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its rights and obligations hereunder in whole or in part without EMG's consent.
12. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly

executed by both parties. This Agreement is to be construed and enforced under the laws of Louisiana. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Louisiana. This Agreement may be executed in counterparts. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

CLEAR CHANNEL BROADCASTING, Inc.
1906 Highland Avenue, 3rd floor
Cincinnati, Ohio 45219

By: 
Jeff Littlejohn, EVP Distribution Development

Extreme Media Group, LLC
123 Luskie Street #1207
Atlanta, GA 30303

By: Keenan Heard 7/22/09
Keenan Heard, CEO

ADDENDUM A

EMG License

Location, Facility ID Number	Total	Deposit	At Closing	License Status
Meraux, LA (FIN: 146875)	\$75,000	\$7,500	\$67,500	Granted
No equipment to convey.				