

CONTRIBUTION OF ASSETS

2.1 Agreement to Sell. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer and deliver to Buyer on the Closing Date, and Buyer agrees to acquire for the consideration hereinafter specified in Section 2.3, all of the Assets of the Station, including the following items:

(a) All of Seller's personal property, broadcast equipment, studio facilities, tower facilities, real estate, leases, music licenses, programming contracts, trademarks, trade names, service marks, call sign, goodwill, and all other information and similar intangible assets relating to the Station, including the FCC license;

(b) All files and records of the Seller relating solely to the business and operations of the Station, including executed copies of the contracts and records required by the FCC to be maintained by the Station provided that Seller shall have the right to retain copies of such records as necessary for tax purposes and provided further that Seller shall have the right to inspect and copy such records at its own expense for a reasonable period following the Closing.

2.2 Excluded Assets. Notwithstanding the foregoing, the Assets to be conveyed to Buyer hereunder shall not include Seller's receivables related to operation of the station prior to the date of Closing, Seller's cash related to the operation of the Station, and shall not include any books and records which Seller is required by law to retain and other books and records related to internal business matters and financial relationships with Seller's lenders. Provided further, that for a period of One (1) Year from the date of Closing, Buyer shall on the last day of each calendar month, forward to Seller, all of Seller's receivables, if any, paid to the Station or to Buyer, arising from Seller's operation of the Station prior to the date of Closing.