

TRANSLATOR TRANSFER AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement"), dated as of February 16, 2011, by and between Jeanne Nakama, f/k/a, Jeanne Aultfather, a sole proprietor, residing in Leander, Texas ("Nakama"); and Emmis Austin Radio Broadcasting Company, L.P., an Indiana limited partnership ("Emmis").

RECITALS:

WHEREAS, Nakama holds the license (the "Nakama License") issued by the FCC for the operation of the FM Translator identified on Schedule A.

WHEREAS, Emmis holds the license and construction permit modifying the current license (together, the "Emmis License") issued by the FCC for the operation of the FM Translator and the associated equipment identified on Schedule A.

WHEREAS, Nakama and Emmis desire to exchange the Nakama License for the Emmis License and certain cash and non-cash consideration from Emmis.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I TERMINOLOGY

1.1 Defined Terms.

As used herein, the following terms shall have the meanings indicated:

Affiliate: With respect to any specified Person, another Person which, directly or indirectly controls, is controlled by, or is under common control with, the specified Person.

Code: The Internal Revenue Code of 1986, as amended.

Emmis License FCC Order: The order or decision of the FCC (or its delegatee) granting its consent to the transfer of the Emmis License to Nakama.

FCC: Federal Communications Commission.

Final Action: An action of the FCC that has not been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely petition for

reconsideration or administrative or judicial appeal or sua sponte action of the FCC with comparable effect is pending; and as to which the normally applicable time for filing any such petition or appeal (administrative or judicial) or for the taking of any such sua sponte action of the FCC has expired.

Loss: With respect to any person or entity, any and all costs, obligations, liabilities, losses, demands, claims, settlement payments, awards, judgments, fines, penalties, damages and reasonable out-of-pocket expenses, including court costs and reasonable attorney fees, whether or not arising out of a third party claim.

Nakama License FCC Order: The order or decision of the FCC (or its delegatee) granting its consent to the transfer of the Nakama License to Emmis.

Person: Any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, other form of business or legal entity or governmental authority.

Taxes: All federal, state, local and foreign taxes including, without limitation, income, gains, transfer, unemployment, withholding, payroll, social security, real property, personal property, excise, sales, use and franchise taxes, levies, assessments, imposts, duties, licenses and registration fees and charges of any nature whatsoever, including interest, penalties and additions with respect thereto and any interest in respect of such additions or penalties.

ARTICLE II PURCHASE AND SALE

2.1 License Transfers.

Upon and subject to the terms and conditions in this Agreement,

- (a) On the Closing Date, Nakama will transfer the Nakama License to Emmis.
- (b) On the Closing Date, Emmis will transfer the Emmis License to Nakama.

2.2 Assumed Obligations.

(a) Emmis shall at Closing assume and agree to pay, satisfy, discharge and perform all liabilities and obligations relating to the Nakama License arising after the Closing Date.

(b) Nakama shall assume and agree to pay, satisfy, discharge and perform (i) all liabilities and obligations relating to the Emmis License arising after the Closing Date and (ii) a certain month-to-month tower lease between Emmis Austin Radio and Troy Broussard that is associated with the Emmis License and as attached hereto in Schedule B.

(c) Except for the assumed obligations set forth in this Section 2.2, neither party shall assume or in any manner be liable for any liabilities or obligations of the other party of any kind or nature, whether direct or indirect, accrued or unaccrued, absolute or contingent, or liquidated or unliquidated, all of which the other party shall pay, discharge and perform when due.

2.3 Additional Consideration.

In addition to the transfer of the Emmis License to Nakama, Emmis shall pay Nakama a total of Ninety Thousand Dollars (\$90,000) (the "Purchase Price") as follows:

(a) Upon execution of this Agreement, Emmis shall deliver to Nakama an initial payment of Four Thousand Five Hundred Dollars (\$4,500).

(b) On the Closing Date, Emmis shall deliver to Nakama a payment of Eighty-Five Thousand Five Hundred Dollars (\$85,500).

ARTICLE III REPRESENTATIONS AND WARRANTIES OF NAKAMA

Nakama represents and warrants to Emmis as follows:

3.1 Organization, Good Standing and Requisite Power.

Nakama is a sole proprietor residing in Leander, Texas.

3.2 Authorization and Binding Effect of Documents.

Nakama has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation by Nakama of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Nakama. This Agreement has been duly executed and delivered by Nakama. This Agreement constitutes the valid and binding obligation of Nakama enforceable against Nakama in accordance with its terms.

3.3 Consents.

Except for the FCC Orders, the execution, delivery and performance by Nakama of this Agreement, and consummation by Nakama of the transactions contemplated hereby and thereby, do not and will not require the authorization, consent, approval, exemption, clearance or other action by or notice or declaration to, or filing with, any court, any administrative or other governmental body, or any other third party.

3.4 Nakama License.

(a) Nakama is the valid and legal holder of the Nakama License. The expiration date of the term of the Nakama License is shown on Schedule A.

(b) The Nakama License is valid and in full force and effect.

(c) No applications, complaints or proceedings are pending or, to the knowledge of Nakama, are threatened which may result in the revocation, modification, non-renewal or suspension of the Nakama License.

(d) Nakama has, with respect to the Nakama License, complied in all material respects with all requirements to file registrations, reports, applications and other documents with the FCC and all such registrations, reports, applications and documents are true, correct and complete in all material respects.

(e) There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Nakama License.

(f) True, complete and accurate copies of the License have been delivered by Nakama to Emmis.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF EMMIS

Emmis represents and warrants to Nakama as follows:

4.1 Organization and Good Standing.

Emmis is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Indiana and has all requisite power to own, operate and lease its properties and carry on its business.

4.2 Authorization and Binding Effect of Documents.

Emmis has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by Emmis and the consummation by Emmis of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or partnership action (including necessary shareholder or partner approvals, if any) on the part of Emmis. This Agreement has been duly executed and delivered by Emmis. This Agreement constitutes a valid and binding obligation of Emmis enforceable against Emmis in accordance with its terms.

4.3 Consents.

Except for the FCC Orders, the execution, delivery and performance by Emmis of this Agreement, and consummation by Emmis of the transactions contemplated hereby and thereby, do not and will not require the authorization, consent, approval, exemption, clearance or other action by or notice or declaration to, or filing with, any court, any administrative or other governmental body, or any other third party.

4.4 Emmis License.

(a) Emmis is the valid and legal holder of the Emmis License. The expiration date of the term of the Emmis License is shown on Schedule A.

(b) The Emmis License is valid and in full force and effect.

(c) No applications, complaints or proceedings are pending or, to the knowledge of Emmis, are threatened which may result in the revocation, modification, non-renewal or suspension of the Emmis License.

(d) Emmis has, with respect to the Emmis License, complied in all material respects with all requirements to file registrations, reports, applications and other documents with the FCC and all such registrations, reports, applications and documents are true, correct and complete in all material respects.

(e) There are no unsatisfied or otherwise outstanding citations issued by the FCC with respect to the Emmis License.

(f) True, complete and accurate copies of the License have been delivered by Emmis to Nakama.

ARTICLE V OTHER COVENANTS

5.1 FCC Filings.

Within 10 business days following execution of this Agreement, Nakama and Emmis shall each file all applications with the FCC necessary to obtain the Nakama License FCC Order and the Emmis License FCC Order (together, the "FCC Orders"), and shall cooperate in taking all commercially reasonable action necessary and proper to promptly obtain the FCC Orders. Nakama and Emmis shall cooperate in taking all commercially reasonable action necessary and proper to cause each FCC Order to become a Final Action as soon as practicable, provided that commercially reasonable action shall not include payment or providing of material consideration to settle with an objecting party.

5.2 FCC Reports and Applications.

(a) Nakama shall file, on a current and timely basis and in all material respects in a truthful and complete fashion until the Closing Date, all reports and documents required to be filed with the FCC with respect to the Nakama License. In addition, Nakama shall timely file all applications necessary for renewal of any of the Nakama License, shall prosecute each such application with diligence, shall in each case seek renewal for a full term, and shall diligently oppose any objection to, appeal from or petition to reconsider the grant of any such renewal application.

(b) Emmis shall file, on a current and timely basis and in all material respects in a truthful and complete fashion until the FCC approves transfer of the Emmis License to Nakama, all reports and documents required to be filed with the FCC with respect to the Emmis License. In addition, Emmis shall timely file all applications necessary for renewal of any of the Emmis License, shall prosecute each such application with diligence, shall in each case seek renewal for a full term, and shall diligently oppose any objection to, appeal from or petition to reconsider the grant of any such renewal application.

ARTICLE VI CONDITIONS PRECEDENT TO THE OBLIGATION OF EMMIS TO CLOSE

Emmis' obligation to close the acquisition of the Nakama License pursuant to the terms of this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, unless waived by Emmis in writing:

6.1 Accuracy of Representations and Warranties; Closing Certificate.

(a) Each of the representations and warranties of Nakama contained in this Agreement shall be true and correct in all material respects on and as of the date of this Agreement, and on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date except for changes that are not materially adverse to Emmis.

(b) Each of the conditions specified in Sections 6.1(a), 6.2 and 6.3 shall have been satisfied as of the Closing Date.

6.2 Performance of Agreement.

Nakama shall have performed in all material respects all of its covenants, agreements and obligations required by this Agreement to be performed or complied with by Nakama prior to or on the Closing Date.

6.3 Nakama License FCC Order.

(a) The Nakama License FCC Order shall have been issued, shall have become effective under the Act, and shall have become a Final Action.

(b) Conditions which the Nakama License FCC Order or any order, ruling or decree of any judicial or administrative body specifies and requires to be satisfied prior to transfer of the Nakama License to Emmis shall have been satisfied.

(c) The Nakama License shall be in full force and effect.

ARTICLE VII CONDITIONS PRECEDENT TO THE OBLIGATION OF NAKAMA TO CLOSE

The obligations of Nakama to close the transfer of the Nakama License to Emmis pursuant to the terms of this Agreement is subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, unless waived by Nakama in writing:

7.1 Accuracy of Representations and Warranties.

(a) The representations and warranties of Emmis contained in this Agreement shall be true and correct in all material respects on and as of the date of this Agreement, and on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date except for changes that are not materially adverse to Nakama.

(b) Each of the conditions specified in Sections 7.1(a), 7.2 and 7.3 shall have been satisfied as of the Closing Date.

7.2 Performance of Agreement.

Emmis shall have performed in all material respects all of its covenants, agreements and obligations required by this Agreement to be performed or complied with by Emmis prior to or on the Closing Date.

7.3 Emmis License FCC Order.

(a) The Emmis License FCC Order shall have been issued and shall have become effective under the Act, and shall have become a Final Action.

(b) Conditions which the Emmis License FCC Order or any order, ruling or decree of any judicial or administrative body specifies and requires to be satisfied prior to transfer of the Emmis License to Nakama shall have been satisfied.

- (c) The Emmis License shall be in full force and effect.

ARTICLE VIII CLOSING

8.1 Time.

Closing of the transfer of the Nakama License and the Emmis License pursuant to this Agreement (the "Closing") shall take place following satisfaction or waiver of the conditions precedent hereunder to Closing (the "Closing Date").

8.2 Documents to Be Delivered at Closing

8.2.1 Emmis' Performance at Closing

On the Closing Date, Emmis shall execute and deliver, or cause to be executed and delivered to Nakama the following deliverables, in form and substance reasonably satisfactory to Nakama and Nakama's counsel:

(a) Bills of Sale: One or more bills of sale conveying to Nakama unencumbered title to all of the tangible assets listed in Schedule A.

(b) Licenses: An Assignment assigning to Nakama the Emmis License and any pending applications related thereto.

(c) Assignment and Assumption of Lease: An Assignment and Assumption of the lease contained in Schedule B.

(e) Payment: Deliver to Emmis the cash portion of the balance of the Purchase Price in accordance with Section 2.3, above.

8.2.2 Nakama's Performance at Closing

On the Closing Date, Nakama shall execute and deliver, or cause to be executed and delivered to Emmis the following deliverables, in form and substance reasonably satisfactory to Emmis and Emmis' counsel:

(a) Licenses: An Assignment assigning to Emmis the Nakama License and any pending applications related thereto.

ARTICLE IX INDEMNIFICATION

9.1 Survival.

All representations, warranties, covenants and agreements in this Agreement shall survive the Closing regardless of any investigation, inquiry or knowledge on the part of any party, and the Closing shall not constitute a waiver by any party of the representations, warranties, covenants or agreements of any other party in this Agreement; provided, however, that the period of survival will (i) with respect to all representations and warranties, end the earlier of either twelve (12) months after the Closing Date or upon FCC cancellation of the Emmis License, for the purposes of survival of Emmis' representations and warranties or upon the FCC cancellation of the Nakama License, for the purposes of survival of Nakama's representations and warranties, and (ii) with respect to all covenants and agreements, end upon expiration of the applicable statutory limitation period (in each case, the "Survival Period"). No claim for breach of any representation, warranty, covenant or agreement may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable Survival Period. In the event such notice of a claim is so given, the right to indemnification with respect to such claim will survive the applicable Survival Period until the claim is finally resolved and any obligations with respect to the claim are fully satisfied.

9.2 Indemnification by Emmis.

Nakama shall indemnify, defend and hold harmless Emmis and its officers, directors, employees, partners, Affiliates, successors and assigns from and against and pay or reimburse each of them for and with respect to, any Loss relating to, arising out of or resulting from any breach by Nakama of any of its representations, warranties, covenants or agreements in this Agreement.

Emmis shall indemnify, defend and hold harmless Nakama and its officers, directors, employees, agents, representatives, Affiliates, successors and assigns from and against, and pay or reimburse each of them for and with respect to any Loss relating to, arising out of or resulting from any breach by Emmis of any of its representations, warranties, covenants or agreements in this Agreement.

ARTICLE X TERMINATION

This Agreement may be terminated prior to Closing:

- (a) By written agreement of Nakama and Emmis; or

(b) By written notice from a party that is not then in material breach of this Agreement if:

(i) The other party has continued in material breach of this Agreement for ten (10) days after written notice of such breach from the terminating party is received by the other party; or

(ii) Closing does not occur within six (6) months after the date on which the FCC issues notice of its acceptance of the applications to be filed pursuant to Section 5.1.

ARTICLE XI MISCELLANEOUS

11.1 Further Actions.

From time to time before, at and after the Closing, each party, at its expense and without further consideration, will execute and deliver such documents as reasonably requested by the other party in order more effectively to consummate the transactions contemplated hereby.

11.2 Payment of Expenses.

(a) The fees for filing the applications with the FCC under Section 5.1 shall be paid by Emmis with respect to transfer of the Emmis License and by Nakama with respect to transfer of the Nakama License. All Taxes shall be paid by the party primarily liable under applicable law to pay such tax.

(b) Except as otherwise expressly provided in this Agreement, each of the parties shall bear its own expenses, including the fees of any attorneys and accountants engaged by such party, in connection with the transactions contemplated by this Agreement.

11.3 Specific Performance and Monetary Damages.

Each party acknowledges that each of the FCC licenses transferred hereunder is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement by the other party. Accordingly, as an alternative to termination of this Agreement under Article X, each party shall be entitled, in the event of the other party's breach, to enforcement of this Agreement (subject to obtaining any required approval of the FCC) by a decree of specific performance or injunctive relief requiring the other party to fulfill its obligations under this Agreement. Such right of specific performance or injunctive relief shall be in addition to, and not in lieu of, each party's right to recover damages and to pursue any other remedies available to it for the other party's breach. In any action to specifically enforce each party's obligation to close the transactions contemplated by this Agreement, such party shall waive the defense that there is an adequate remedy at law or in equity and agrees that the other party shall be entitled to obtain specific performance of such party's obligation to close without being required to prove actual damages. As a condition to seeking specific performance, Emmis

shall not be required to tender the Purchase Price as contemplated by Section 2.3 but shall be required to demonstrate that Emmis is ready, willing and able to tender the Purchase Price as contemplated by such Section, and will do so upon Closing. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm that would be caused by either party's breach and failure to close under the terms of this Agreement. The parties further acknowledge and agree that the amount of actual loss caused by either party's breach of this Agreement is incapable of precise estimation and that the other party would not have a convenient and adequate alternative to liquidated damages hereunder. In the event either party refuses to perform under the provisions of this Agreement or otherwise breaches such that Closing does not occur, which results in legal expense to the other party, the party not in default shall be entitled to reimbursement by the other party of reasonable legal fees and expenses actually incurred. Nakama and Emmis hereby expressly acknowledge that this Section shall survive the termination of this Agreement.

11.4 Notices.

All notices, requests, consents and other communications, required or permitted to be given hereunder, shall be made in writing and shall be deemed to have been made as of: (a) the date that is three (3) days after the date of mailing, if sent via the U.S. postal service, postage-prepaid, (b) the date that is the next date upon which an overnight delivery service (Federal Express, UPS or DHL only) will make such delivery, if sent via such overnight delivery service, first-class, postage prepaid, (c) the date such delivery is made, if delivered in person to the notice party specified below, or (d) the date such delivery is made, if delivered via email. Such notice shall be delivered as follows (or to such other or additional address as either party shall designate by notice in writing to the other in accordance herewith):

(a) If to Emmis, to:

Emmis Austin Radio Broadcasting, L.P.
8309 North IH-35
Austin, TX 78753
Attention: VP and Market Manager
Email: sgillmore@emmisaustin.com

Copies to:

Emmis Radio, LLC
40 Monument Circle, Suite 700
Indianapolis, IN 46204
Attention: Legal Department
Email: legal@emmis.com

(b) If to Nakama, to:

Jeanne Nakama

807 Casitas Ct.
Leander, TX 78641
Email: samnjeanne@yahoo.com

With a copy to (which copy will not constitute Notice)

Garvey Schubert Barer
1000 Potomac Street, NW
Fifth Floor, Flour Mill Building
Washington, DC 20007
Attn: Daniel J. Margolis, Esq.
Email: dmargolis@gsblaw.com

11.5 Entire Agreement.

This Agreement and the Schedules constitute the entire agreement and understanding between the parties with respect to the subject matter hereof and supersede any prior negotiations, agreements, understandings or arrangements between the parties hereto with respect to the subject matter hereof.

11.6 Binding Effect; Benefits.

Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors or permitted assigns. Except to the extent specified herein, nothing in this Agreement, express or implied, shall confer on any person other than the parties hereto and their respective successors or permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11.7 Assignment.

Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either party without the prior written consent of the other party.

11.8 Governing Law.

This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Texas without regard to its principles of conflicts of laws.

11.9 Amendments and Waivers.

No term or provision of this Agreement may be amended, waived, discharged or terminated orally but only by an instrument in writing signed by the party against whom the enforcement of such amendment, waiver, discharge or termination is sought. Any waiver shall be effective only in accordance with its express terms and conditions.

11.10 Severability.

Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect which renders any provision hereof unenforceable in any respect.

11.11 Headings.

The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

11.12 Counterparts.

This Agreement may be executed in any number of counterparts, and by any party on separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.

11.13 References.

All references in this Agreement to Articles and Sections are to Articles and Sections contained in this Agreement unless a different document is expressly specified.

11.14 Schedules and Exhibits.

Unless otherwise specified in this Agreement, each Schedule referenced in this Agreement is attached to, and is incorporated by reference into, this Agreement.

[Signature Page Follows]

Executed as of the date first written above.

"Emmis"

EMMIS AUSTIN RADIO BROADCASTING
COMPANY, L.P.

By: Radio Austin Management, L.L.C.,
its general partner

By: 

Scott Gillmore

VP – Market Manager, Emmis Austin

"Nakama"

Jeanne Nakama

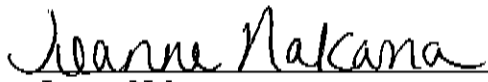
Executed as of the date first written above.

"Emmis"
EMMIS AUSTIN RADIO BROADCASTING
COMPANY, L.P.

By: Radio Austin Management, L.L.C.,
its general partner

By: _____
Scott Gillmore
VP – Market Manager, Emmis Austin

"Nakama"



Jeanne Nakama

Schedule A

FCC License Details

Nakama License

K274BB, Smithville, TX Station License BNPFT-20030317BOX – Granted March 6, 2007, Expires Aug. 1, 2013

Emmis License and associated equipment

K288FJ, Bastrop, TX, Station License BLFT-20070702DHY - Granted Oct. 3, 2007, Expires Aug. 1, 2013 including the FCC granted construction permit BPFT-20100716ADC.

Bext FMR-20 Translator (FM transmitter-and-receiver-in-one and related equipment associated with K288FJ)

Schedule B

- **Lease between Emmis Austin Radio and Troy Broussard**

Tower Lease Letter of Agreement

This Lease Agreement, effective January 1, 2011, is between Kent Broussard Tower Rentals, Inc., P.O. Box 1883, Bay City, Texas 77414 (Lessor) and Emmis Austin Radio Broadcasting Company, L.P., 8309 N IH-35, Austin, Texas 78753 (Lessee).

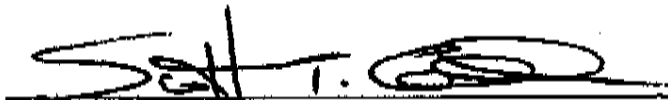
Lessee is the licensee and operator of K288FJ, an FM translator which has a 15 watt installation on Lessor's Tower located near Bastrop, Texas, ASRN 1059908 (Tower). The installation included an outdoor receive antenna, a tuned FM receiver, a Best 40 Watt FM Transmitter, a transmit antenna located at about 15 feet above ground and connecting cables.

Lessor will provide a monthly invoice to Lessee and Lessee will pay monthly rent to Lessor of \$40.00 per month including utilities, for the above described installation. This amount shall not be changed without 90 days written notice to Lessee.

This Lease Agreement is cancellable, by either party at any time with 90 days written notice to the other party.

This Lease Agreement is assignable by Lessor if the Tower is sold to another party and by Lessee if the license to K288FJ is sold to another party.

Agreed to:



Lessee, Emmis Austin Radio Broadcasting Company, L.P.
Scott T. Gillmore, V.P. & Market Manager

Date: 1-25-11



Lessor, Kent Broussard Tower Rentals, Inc.
Kent Broussard

Date: 1-25-11