

ASSET PURCHASE AGREEMENT

BY AND AMONG

NRG MEDIA, LLC,

NRG LICENSE SUB, LLC,

TRIAD BROADCASTING COMPANY, LLC,

MONTEREY LICENSES, LLC

AND

NEBRASKA BROADCASTING COMPANY, LLC

Dated August 10, 2007

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ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT (this "**Agreement**"), dated August 10, 2007, by and among NRG Media, LLC, a Delaware limited liability company ("**Buyer**"), NRG License Sub, LLC, a Delaware limited liability company ("**Buyer License Sub**"), Triad Broadcasting Company, LLC, a Delaware limited liability company ("**Triad**"), Monterey Licenses, LLC, a Delaware limited liability company ("**Monterey**"), and Nebraska Broadcasting Company, LLC, a Delaware limited liability company ("**Station Owner**"; and together with Monterey, "**Sellers**").

RECITALS:

WHEREAS, Station Owner owns and operates the following radio stations serving the Lincoln, Nebraska radio market: KBBK-FM, KLIN-AM, KFGE-FM, KWBE-AM and KLNC-FM (each station is sometimes referred to herein individually as a "**Station**" and collectively as the "**Stations**");

WHEREAS, the radio broadcast licenses, permits, approvals, and authorizations and applications therefor (the "**FCC Licenses**") issued by the United States Federal Communications Commission ("**FCC**") for the Stations are held by Monterey;

WHEREAS, Monterey and Station Owner are Subsidiaries of Triad;

WHEREAS, Triad and Station Owner desire to sell to Buyer substantially all of the assets and rights of the Stations, and Monterey desires to assign to Buyer License Sub the FCC Licenses, and Buyer and Buyer License Sub desire to purchase such assets and rights, all on and subject to the terms and conditions hereinafter set forth; and

WHEREAS, concurrently with the execution and delivery of this Agreement, the parties are entering into a Local Marketing Agreement, dated as of the date hereof (the "**LMA**"), pursuant to which Buyer shall provide programming for broadcast on the Stations.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following terms have the respective meanings set forth below:

"**Act**" has the meaning set forth in Section 3.15.

"**Adjustment Time**" has the meaning set forth in Section 2.7(a).

"Advertising Contracts" means the arrangements for sale of air time or advertising in respect of the Stations.

"Affiliate" means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with another Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Ancillary Agreements" mean the LMA, the Escrow Agreement, the Noncompetition Agreement and the other agreements contemplated to be entered into between the parties in connection with this Agreement.

"Applicable Law" means, with respect to any Person, any domestic or foreign, federal, state or local statute, law, ordinance, rule, administrative interpretation, regulation, order, writ, injunction, directive, judgment, decree or other requirement of any Governmental Authority that is applicable to such Person or its properties, assets or activities.

"Assumed Contracts" has the meaning set forth in Section 2.1(b)(iii).

"Assumed Liabilities" has the meaning set forth in Section 2.3(a).

"Barter Agreements" means the agreements for air time and advertising on the Stations in exchange for goods and services.

"Basket" has the meaning set forth in Section 9.6(a).

"Building Repairs" has the meaning set forth in Section 5.15.

"Business" is the operation of the Stations by the Station Owner.

"Buyer" has the meaning set forth in the introduction.

"Buyer's Item" has the meaning set forth in Section 5.6.

"Cap" has the meaning set forth in Section 9.6(c).

"Closing" has the meaning set forth in Section 7.1.

"Closing Date" has the meaning set forth in Section 7.1.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder.

"Commencement Date" has the meaning set forth in the LMA.

"Condition" has the meaning set forth in Section 5.13(b).

“Contract” means any contract, agreement, indenture, note, bond, loan, instrument, lease, conditional sales contract, mortgage, license or franchise agreement, insurance policy, commitment or other arrangement or agreement.

“Defect” has the meaning set forth in Section 5.12.

“Deposit” has the meaning set forth in Section 2.4.

“Disclosure Schedules” has the meaning set forth in Section 1.4.

“Employee Benefit Plans” has the meaning set forth in Section 3.8(a).

“Environmental Condition” means a condition present or existing on, in, under or from real property, such as but not limited to a Release of Hazardous Substances, the existence of which violates, or requires response actions to achieve compliance with, Environmental Law, and does not include the presence of lead-based paint, polychlorinated biphenyls, asbestos-containing materials or other Hazardous Substances used or contained in buildings or equipment in the ordinary course of business that are in compliance in all material respects with Environmental Laws.

“Environmental Laws” means (i) any law, statute, code, ordinance, rule or regulation enacted, issued or promulgated by any Governmental Authority, (ii) any order, judgment, injunction, award, ruling, directive, decree, writ or settlement or consent agreement applicable by and between the Station Owner and any Governmental Authority or by and between Triad or Monterey (to the extent pertaining to the Stations or any of the Purchased Assets) and any Governmental Authority or (iii) any license, certificate of occupancy, permit, order or approval of, or registration with, any Governmental Authority applicable to the Station Owner, or to Triad or Monterey to the extent pertaining to the Stations or any of the Purchased Assets, that relates to pollution or protection of the environment or the health and safety of persons and property, including, without limitation, any of the foregoing that relate to emissions, discharges, Releases of Hazardous Substances in the environment (including, without limitation, ambient air, surface water, groundwater or land), or that otherwise relate to the generation, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.

“Equity Exception” has the meaning set forth in Section 3.2.

“ERISA” has the meaning set forth in Section 3.8(a).

“ERISA Affiliate” means any entity treated as a single employer with Triad or the Sellers under Section 414 of the Code or Section 4001 of ERISA.

“Escrow Agent” has the meaning set forth in Section 2.4.

“Escrow Agreement” has the meaning set forth in Section 2.4.

“Excluded Assets” has the meaning set forth in Section 2.2.

“Excluded Liabilities” has the meaning set forth in Section 2.3(b).

“FCC” has the meaning set forth in the Recitals.

“FCC Applications” has the meaning set forth in Section 5.11

“FCC Licenses” has the meaning set forth in the Recitals.

“FCC Order” has the meaning set forth in Section 3.4.

“FCC Rules” has the meaning set forth in Section 3.15.

“Final Order” means an order or action of the FCC as to which, under FCC Rules, the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto under the applicable FCC or court rules shall have expired without any request for such further relief having been filed.

“Financial Statements” has the meaning set forth in Section 3.5.

“GAAP” means United States generally accepted accounting principles as in effect from time to time.

“Governmental Authority” means any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any regulatory or administrative authority, agency or commission.

“Hazardous Substances” means any compound, chemical, contaminant, pollutant, material, waste or other substance to the extent special handling is required or defined, determined, identified or regulated as hazardous or toxic under any Environmental Law, including, without limitation, gasoline, petroleum and petroleum products, waste oil, asbestos, asbestos-containing material, polychlorinated biphenyls or toxic mold.

“Income Taxes” means all federal, state, local and foreign income or franchise taxes, including interest, penalties and additions to Tax relating thereto imposed on direct and indirect members of Triad and attributable to the Business and/or the Purchased Assets.

“Indemnification Escrow Amount” means the \$500,000 placed in escrow by Buyer on the Closing Date pursuant to the terms of the Escrow Agreement.

“Indemnitee” has the meaning set forth in Section 9.2.

"Indemnitor" has the meaning set forth in Section 9.2.

"Intellectual Property" has the meaning set forth in Section 3.18.

"Interim Financial Statements" has the meaning set forth in Section 3.5.

"IRS" has the meaning set forth in Section 2.6.

"Knowledge" of Sellers or Triad means the actual knowledge of David J. Benjamin, Thomas S. Douglas and Mark Halverson, in each case after due and reasonable inquiry of appropriate directors, officers and employees (including, where appropriate, inquiry of the Station engineers) and the knowledge that the above-named individuals should reasonably be expected to have following such due inquiry.

"Leased Real Property" has the meaning set forth in Section 2.1(b)(iii).

"Liens" means, with respect to any asset, any imperfection of title, lien, pledge, encumbrance, lease or other charge or security interest in or on such asset.

"LMA" has the meaning set forth in the Recitals.

"Loss" or "Losses" has the meaning set forth in Section 9.2.

"Material Adverse Effect" means a material adverse effect on the business, operations, liabilities, properties, assets or financial condition of the Stations, the Business or the Purchased Assets taken as a whole or on the ability of either of the Sellers or Triad to consummate the transactions contemplated hereby.

"Monterey Assets" has the meaning set forth in Section 2.1(a).

"Negative Trade Balance" means the amount (if any) by which the trade obligations assumed by Buyer pursuant to the Barter Agreements exceed the trade receivables acquired by Buyer pursuant to the Barter Agreements or any inventory held by the Stations in respect thereof, subject to the terms of Section 3.4 of the LMA, it being acknowledged that all such amounts and values shall be calculated as of the Closing Date.

"Noncompetition Agreement" means the Non-competition and Nonsolicitation Agreement executed by Triad, Sellers, David J. Benjamin and Thomas S. Douglas, substantially in the form of Exhibit B.

"Notice" has the meaning set forth in Section 9.5(b).

"Owned Real Property" has the meaning set forth in Section 2.1(b)(ii).

"Permitted Liens" means has the meaning set forth in Section 3.11(a).

"Person" means an individual, corporation, partnership, joint venture, association, trust, unincorporated organization or, as applicable, any other entity.

"Purchased Assets" has the meaning set forth in Section 2.1(b).

"Purchase Price" has the meaning set forth in Section 2.5.

"Real Property" means the Owned Real Property and the Leased Real Property.

"Released" (or "Release" or "release") means released, spilled, leaked, pumped, poured, drained, emitted, emptied, discharged, injected, escaped, leached, disposed, dumped, or otherwise introduced to the environment.

"Required Consents" has the meaning set forth in Section 6.2(d).

"Sellers" has the meaning set forth in the introduction.

"Station Owner" has the meaning set forth in the introduction.

"Station Owner Assets" has the meaning set forth in Section 2.1(b).

"Subsidiary" means any Person of which at least a majority of the outstanding shares or other equity interests having ordinary voting power for the election of directors or comparable managers of such Person are owned, directly or indirectly, by another Person.

"Survey" has the meaning set forth in Section 3.11(a).

"Taxes" means all income, franchise, excise, real and personal property, sales, use, value-added, payroll, withholding, social security and other taxes imposed by any Governmental Authority, together with all interest, penalties and additions imposed with respect to such amounts, but excluding Income Taxes.

"Tax Returns" has the meaning set forth in Section 3.13.

"Termination Date" means the date, if any, on which this Agreement is terminated pursuant to Section 8.1.

"Termination Threshold" means Three Hundred Thousand Dollars (\$300,000).

"Third Party Claim" has the meaning set forth in Section 9.5(b).

"Title Policies" has the meaning set forth in Section 3.11(a).

"Year-End Financial Statements" has the meaning set forth in Section 3.5.

1.2 Certain Rules of Construction.

(a) As used in this Agreement, unless the context otherwise requires: Section, Schedule, Article and Exhibit references are intended to refer to this Agreement; words describing the singular number shall include the plural and vice versa; words denoting any gender shall include all genders; words denoting natural

persons shall include corporations, partnerships and other entities, and vice versa; and the words "hereof", "herein" and "hereunder", and words of similar import, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement.

(b) This Agreement is between financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein, the language used in this Agreement has been negotiated by the parties hereto and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties.

1.3 Currency. Any and all amounts set forth herein are expressed in United States Dollars.

1.4 Schedules. The schedules referred to herein and delivered pursuant to and attached to this Agreement (collectively, "**Disclosure Schedules**") are an integral part hereof, and are considered to be part of the representations and warranties to which they relate. Each such Disclosure Schedule shall be in writing and shall indicate the Section of this Agreement pursuant to which it is being delivered. For purposes of this Agreement, information that is necessary to make a given Disclosure Schedule complete and accurate, but is omitted therefrom, shall nevertheless be deemed to be contained thereon if it is contained on any other Disclosure Schedule, but only if such information appears on such other Disclosure Schedule in such form and detail that it is responsive to the requirements of such given Disclosure Schedule from which it has been omitted.

ARTICLE II

PURCHASE AND SALE

2.1 Assets to Be Sold.

(a) On the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Monterey shall sell, assign and deliver to Buyer License Sub, and Buyer License Sub shall purchase from Monterey, all of Monterey's rights and interest in and to the FCC Licenses, including all applications for modification, extension or renewal thereof, and all files and records, if any, including filings with the FCC, of Monterey exclusively relating to the FCC Licenses, and including all claims, causes of action and other rights of Monterey against others relating to the FCC Licenses (the "**Monterey Assets**"), free and clear of any Liens (other than Permitted Liens); and

(b) On the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Triad and Sellers shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase from Triad and Sellers, substantially all of the assets, properties and rights of Triad and Sellers, as the case may be, used or useful in the operation of the Stations as set forth below (collectively, the "**Station**

Owner Assets” and, together with the Monterey Assets, the **“Purchased Assets”**), free and clear of any Liens (other than Permitted Liens):

(i) All radio transmission equipment, towers, transmitters, translators, antennas, production, cable, studio and other related equipment and improvements, vehicles, tools and tooling, fixtures, furniture, office equipment and supplies, computers, computer hardware and peripherals, computer software and manuals and other tangible personal property owned by Station Owner and used or useful in the operation of the Stations, including, but not limited to, the equipment and other fixed assets set forth on Schedule 2.1(b)(i);

(ii) All parcels and tracts of land owned by Station Owner and used by any of the Stations, all buildings, structures, fixtures and improvements located thereon and all rights, interests and appurtenances pertaining thereto and in and to adjacent streets, roads, alleys, easements and rights of way (collectively, the **“Owned Real Property”**), all as more particularly described on Schedule 2.1(b)(ii);

(iii) All of Station Owner’s rights, title and interest in and to all tower, studio and other facility leases, and any option, right or contract to purchase, lease, possess, use or occupy real property, used or useful in the operation of the Station (collectively, the **“Leased Real Property”**) as more particularly listed on Schedule 2.1(b)(iii), and all of Triad’s and Sellers’ rights, title and interest in and to all network and programming agreements, music license agreements, and other agreements relating to the Business (including, but not limited to, certain vendor contracts, equipment and vehicle leases), the Barter Agreements and the Advertising Contracts, in each case to the extent listed on Schedule 3.10(i) and designated thereon as an Assumed Contract, and such other contracts and agreements as Buyer, in its sole discretion, agrees to assume in writing at the Closing (collectively, the **“Assumed Contracts”**);

(iv) All jingles, slogans, commercials, and other promotional materials, all signage and all supplies of advertising materials, marketing materials and samples, literature and manuals relating to the Business;

(v) All claims, causes of action and other rights of Triad and Sellers against others relating to the Business;

(vi) All rights, title and interest in and to all Intellectual Property used in connection with the Business, including, but not limited to, the call signs and related phrases and trade names, trademarks and service marks, registered or unregistered, relating to the Stations or the Business, the Intellectual Property listed on Schedule 3.18 attached hereto and all goodwill associated therewith;

(vii) Subject to Section 2.7 hereof, to the extent transferable, all prepaid items, if any, that relate to the Assumed Contracts and all security deposits, performance bonds or other deposits that are attributable to the Business;

(viii) All of Station Owner’s records relating to (1) present and former customers of the Business, including advertiser lists, contacts, pricing

information, sales records, payment terms and history and other related records; (2) present and former vendors for the Business, including vendor lists, contacts, pricing information, supply history and other related records; (3) the Intellectual Property; (4) the Assumed Contracts; and (5) the Assumed Liabilities;

(ix) All files and records of Sellers containing Station technical information and engineering data, equipment manuals, Station operating logs, and the Station's public inspection file;

(x) All of Triad and Station Owner's rights, title and interest in and to all rights and warranties from vendors, suppliers or others with respect to any of the Assets or the Business;

(xi) All of Station Owner's rights, title and interest in and to any certificates, licenses, permits, franchises, broadcast rights or authorizations relating to the Stations to the fullest extent that the same are transferable or assignable; and

(xii) All goodwill related to the Business,

except, in respect of all of the assets set forth in the foregoing clauses (a) and (b), for the Excluded Assets and Excluded Liabilities.

2.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, (1) all assets, properties and rights of Monterey, except for the Monterey Assets, and (2) the following assets, properties and rights of Station Owner and Triad (collectively, the "Excluded Assets") are expressly excluded from the purchase and sale contemplated by this Agreement:

(a) Station Owner's cash and cash equivalents;

(b) Station Owner's accounts receivable;

(c) All claims of Station Owner for refunds (together with interest accrued thereon) related to Taxes in respect of periods ending on or prior to the Closing;

(d) Insurance proceeds in respect of losses incurred prior to the Closing, if any, relating to the Stations and/or the Business;

(e) The names "Triad", "Monterey", and "Nebraska Broadcasting Company" any derivatives thereof and trademarks, logos, URLs or domain names associated therewith, or the right to use such names, logos and derivatives and any goodwill in respect thereof;

(f) All prepaid items that do not relate to the Assumed Contracts;

(g) Any contracts or agreements not assumed by Buyer and any rights accruing to Station Owner in connection with the Assumed Contracts with respect to periods prior to Closing (unless otherwise provided in the LMA);

(h) All rights in connection with, and the assets of, any Employee Benefit Plans; and

(i) Sellers' minutes books and stock records and other documents relating to the organization, maintenance and existence of Station Owner as a legal entity.

2.3 Assumption of Liabilities. (a) On the terms and subject to the conditions set forth in this Agreement, Buyer shall assume, and agree to pay, perform and discharge when due, all of the debts, liabilities and obligations of the Station Owner and Triad (as applicable) accruing and arising from and after the Closing Date under the Assumed Contracts (other than liabilities or obligations, including indemnification obligations, if any, attributable to any failure prior to the Closing by any Seller or its Affiliates to comply with the terms thereof) or relating to or arising from Buyer's ownership or operation of the Purchased Assets after the Closing (all such debts, liabilities and obligations, other than the Excluded Liabilities, being the "Assumed Liabilities").

(b) Buyer shall not assume or be obligated for any, and Sellers and Triad shall solely retain, pay, perform, defend and discharge all, liabilities or obligations of Sellers and Triad related to the Business, of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent, not expressly assumed by Buyer under Section 2.3(a) or under the LMA (or arising out of or caused by Buyer's failure to perform or discharge its obligations as required by the LMA), including the following (herein referred to as "Excluded Liabilities"):

(i) All liabilities and obligations of any Seller or Triad to be paid or performed and arising before the Closing in connection with the operation of the Stations, the Business and the ownership of the Purchased Assets, other than any such liabilities and obligations in respect of which, and only to the extent that, an adjustment is made to the Purchase Price in favor of Buyer pursuant to Section 2.7;

(ii) Any Taxes that arise from or relate to the operation of the Stations, the Business or the ownership of the Purchased Assets for periods or portions of periods that end on or prior to the Closing Date;

(iii) Any liability or obligation of any Seller or Triad in respect of indebtedness for borrowed money or any intercompany payable of any Seller or Triad or any of their Affiliates or to which the Purchased Assets are subject;

(iv) All liabilities and obligations under Environmental Laws, as in effect on the Closing Date, related to, associated with or arising out of the operation of the Business prior to the Closing, including, without limitation, any Release, transportation or storage of any Hazardous Substances prior to the Closing, on, at, under

or from the Real Property, except in compliance with Environmental Laws, or any real property or facility owned by a third party at which Hazardous Substances generated by the Business were Released or to which Hazardous Substances generated by the Business were transported prior to the Closing;

(v) Any liabilities or obligations, whenever arising (A) relating to, associated with or arising out of any Employee Benefit Plan or any other compensatory or benefit arrangements and (B) relating to any current or former employees, in either case as pertain to the Stations.

(vi) Any costs and expenses incurred by either of the Sellers or Triad incident to its or their negotiation and preparation of this Agreement or the LMA and its or their performance and compliance with the agreements and conditions contained herein or therein (subject to the other provisions of this Agreement and the LMA);

(vii) Any of the Sellers' or Triad's liabilities or obligations under this Agreement or any Ancillary Agreements;

(viii) Any liabilities or obligations of any of Triad or Sellers to the extent such liabilities and obligations are attributable to any failure prior to the Closing by any of them to comply with any Assumed Contract (except as otherwise provided in the LMA);

(ix) Any liabilities or obligations relating to the Excluded Assets;

(x) Any liabilities or obligations arising out of or relating to the employment, or termination of employment, of employees or independent contractors of Triad at the Stations through the Closing, including, without limitation, accrued salary, payroll and wages, accrued such pay, accrued commissions, accrued "comp" time, accrued vacation time and severance, and the proper classification of individuals providing services to Station Owner as independent contractors or as employees, as the case may be;

(xi) Any obligations or liabilities arising out of or in connection with any contracts of Station Owner or Triad related to the Business and not assumed by Buyer under this Agreement; and

(xii) The liabilities listed on Schedule 2.3(b).

2.4 Earnest Money Deposit. To secure Buyer's performance of its obligations under this Agreement, contemporaneously with the execution of this Agreement, Buyer, Triad, Sellers and Kalil & Co., Inc. (the "**Escrow Agent**") shall enter into an escrow agreement substantially in the form attached hereto as Exhibit A (the "**Escrow Agreement**"), pursuant to which Buyer shall make an earnest money deposit (the "**Deposit**") in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000), which amount shall be held in and distributed from escrow in accordance

with the terms of this Agreement and the Escrow Agreement. Subject to the terms of the Escrow Agreement, the Deposit shall be paid at Closing to Triad, on behalf of Sellers, as partial payment of the Purchase Price due at Closing to Sellers in accordance with Section 7.1 or, subject to Section 8.1(d), shall otherwise be paid to Buyer in accordance with the terms of this Agreement and the Escrow Agreement.

2.5 Purchase Price. The aggregate purchase price payable by Buyer shall be Seventeen Million Five Hundred Thousand Dollars (\$17,500,000) (the "**Purchase Price**"), which amount, (i) less (A) the Deposit (which shall, subject to the terms of the Escrow Agreement, be delivered by Escrow Agent to Triad, on behalf of Sellers, at the Closing), and (B) the Indemnification Escrow Amount (which amount, subject to the terms of the Escrow Agreement, shall be delivered by Buyer to Escrow Agent at Closing), and (ii) plus or minus any adjustment(s) to be made pursuant to Sections 2.7 and 2.8, shall be payable by Buyer to Triad, on behalf of Sellers, at the Closing by wire transfer of same day federal funds to bank accounts designated by Triad not less than two (2) business days before the Closing.

2.6 Allocation of Purchase Price. At least fifteen (15) days prior to the Closing, Buyer shall deliver to Sellers a proposed allocation of the Purchase Price among the Purchased Assets. In determining the portion of the Purchase Price allocated to the FCC Licenses and the tangible property included in the Purchased Assets, Buyer may consult with a qualified appraiser or appraisers. Buyer and Sellers shall use commercially reasonable efforts to enter into a mutually agreeable written agreement at the Closing allocating the Purchase Price among the Purchased Assets in accordance with the requirements of Section 1060 of the Code. If Buyer and Sellers are unable to agree on the allocation by the Closing, such failure shall not delay the Closing and Buyer, on the one hand, and Sellers, on the other hand, shall each select an independent certified public accountant with experience in the radio broadcast industry within ten (10) days after the Closing and such independent certified public accountants shall, within ten (10) days thereafter, select a third independent certified public accountant, with experience in the radio broadcast industry, who shall make a determination of the allocation within sixty (60) days after such selection. Buyer and Sellers agree that the allocation determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on Buyer and Sellers for all purposes, including, without limitation, reporting and disclosure requirements of the Internal Revenue Service (the "**IRS**"). Buyer and Sellers agree to furnish to each other and the IRS such applicable information as may be required under Section 1060 of the Code and to cooperate in the completion and timely filing of IRS Form 8594 (Asset Acquisition Statement). A party may change the agreed-upon allocations and the allocations determined by the appraiser(s) only if required to do so by the IRS or in order to be consistent with any adjustments required by the IRS with respect to the federal income tax returns of the other party.

2.7 Proration of Income and Expenses. (a) Except to the extent expressly provided otherwise in the LMA, all income and expenses arising from Triad's and Seller's ownership of the Purchased Assets to be conveyed hereunder shall be prorated between Buyer, on the one hand, and Triad and Sellers, on the other hand, in accordance

with GAAP as of 12:01 a.m., Mountain time, on the Closing Date (the “**Adjustment Time**”), on the basis that all income and expenses that accrue prior to the Adjustment Time are for the account of Triad and Sellers, and all income and expenses that accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all real property, ad valorem and other property taxes, utility charges, business, license and FCC and other regulatory fees currently paid by Triad and Sellers in respect of the Business, and similar prepaid or deferred items attributable to the ownership of the Stations or the Purchased Assets (but shall exclude Taxes arising by reason of the sale of the Purchased Assets hereunder and any expenses or liabilities relating to employees of any Seller or Triad). Revenues, expenses, taxes, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. The prorations and adjustments contemplated by this Section 2.7(a), to the extent practicable, shall be made on the Closing Date; provided, however, that in no event will the failure to agree delay the Closing.

(b) As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within thirty (30) days of the Closing Date. In the event of any disputes between the parties as to such amounts, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by an independent certified public accountant selected in a manner consistent with Section 2.6, and the fees and expenses of such accountant shall be paid one-half by Triad and Sellers, on the one hand, and one-half by Buyer, on the other hand. The decision of such accountant shall be rendered within ninety (90) days after the selection of such accountant and shall be conclusive and binding on the parties.

2.8 Purchase Price Adjustment. The Purchase Price shall be (a) increased or decreased based on the amount of prorations determined at Closing in accordance with Section 2.7 above and (b) decreased by the amount by which the Negative Trade Balance, if any, exceeds \$10,000. Within five (5) business days prior to the Closing Date, Station Owner shall prepare and deliver to Buyer a calculation of the estimated Negative Trade Balance as of the Closing Date. Buyer shall have three (3) business days to examine such calculation and raise any objections thereto, in which case the parties shall negotiate in good faith to reach resolution on the calculation of the Negative Trade Balance. If Buyer has no objections, or the parties are able to resolve any objections raised through negotiations, then the Negative Trade Balance shall be deemed approved and the applicable adjustment to the Purchase Price, if any, shall be made. If the parties are unable to reach resolution, the amount of Negative Trade Balance that exceeds \$10,000, if any, and that is not in dispute shall be applied to adjust the Purchase Price and the remaining amount in dispute shall be placed in escrow with the accountant chosen pursuant to Section 2.6, after which the dispute resolution provisions of Section 2.7(b) above shall be followed.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF TRIAD AND SELLERS

Triad and Sellers represent and warrant to Buyer as set forth below.

3.1 Organization and Qualification. Each of Sellers and Triad is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite limited liability company power and authority to own, operate and lease its properties and to carry on its business as it is now being conducted.

3.2 Authorization. (a) Each of the Sellers and Triad has full limited liability company power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the applicable Ancillary Agreements by each of the Sellers and Triad, the performance by each of Sellers and Triad of its obligations hereunder and thereunder, and the consummation by each of Sellers and Triad of the transactions contemplated hereby and thereby have been duly authorized by all requisite action. Each of this Agreement and the applicable Ancillary Agreements has been duly and validly executed and delivered by each of Sellers and Triad and constitutes a valid and binding obligation of each of the Sellers and Triad, enforceable against it in accordance with its terms, except to the extent that such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and general equitable principles (the "Equity Exception").

3.3 No Violation. Except as set forth on Schedule 3.3, neither the execution and delivery of this Agreement or the applicable Ancillary Agreements by Triad or either of Sellers, nor the performance by Triad or either Seller of its obligations hereunder or thereunder, nor the consummation by Triad or either of Sellers of the transactions contemplated hereby or thereby will (a) violate, conflict with or result in any breach of any provision of the applicable Certificate of Formation or Operating Agreement of Triad or either Seller, (b) violate, conflict with or result in a violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under or result in the creation or imposition of any Lien upon the Purchased Assets under, or require third party consent under, the terms, conditions or provisions of any note, bond, mortgage, indenture or deed of trust, or any material license, lease or agreement to which Triad or either of Sellers is a party or to which the Purchased Assets are subject or (c) violate any order, writ, judgment, injunction, decree, statute, rule or regulation of any court or Governmental Authority applicable to Triad or either Seller, except such defaults and violations that, individually in the aggregate, are not reasonably likely to have a Material Adverse Effect.

3.4 Consents and Approvals. Except as set forth on Schedule 3.4 and Schedule 6.2(d), no filing or registration with, and no permit, authorization, consent or approval of, any third party or any Governmental Authority is necessary for the consummation by Triad or the Sellers of the transactions contemplated by this

Agreement, other than (a) FCC grant of approval of the assignment of the FCC Licenses to Buyer License Sub (the "FCC Order"), (b) those already obtained and (c) those consents, regulations, approvals, authorizations, permits, filings or notifications that, if not obtained, would not be reasonably likely to have a Material Adverse Effect. Schedule 3.4 lists all Assumed Contracts which require consents of third parties for Triad and Sellers to assign and transfer all of their rights, title and interest in and to such Assumed Contracts to Buyer.

3.5 Financial Statements. Seller has delivered to Buyer (a) true and complete copies of the unaudited balance sheet of Station Owner relating to the Business as of December 31, 2005 and 2006, together with the related statements of income or loss and retained earnings for the year then ended (the "Year-End Financial Statements"), and the unaudited balance sheet and related statements of income or loss and retained earnings for the six-month period ended June 30, 2007 (the "Interim Financial Statements" and, together with the Year End Financial Statements, the "Financial Statements"). The Financial Statements (i) were prepared in accordance with GAAP applied in a basis consistent with Station Owner's past practice and policies, subject, in the case of the Interim Financial Statements, to normal recurring year-end adjustments (none of which, individually or in the aggregate, is material) and the absence of notes, and (ii) fairly present, in all material respects, the financial position and results of operations of Station Owner as of such dates and for the periods then ended. Since the date of the Interim Financial Statements, no event has occurred that would make any of the Financial Statements misleading in any material respect.

3.6 Purchased Assets; Liens. Except for the Excluded Assets, the Purchased Assets constitute all or substantially all of the properties and rights necessary for and used by Sellers in the conduct of the Business and the operation of the Stations, and the Purchased Assets are sufficient to permit Buyer to operate the Business as currently conducted by Sellers in accordance with the FCC Licenses and the rules and regulations of the FCC. Except as set forth on Schedule 3.6(i), neither Triad nor Monterey own any properties or rights necessary for the conduct of the Business or the operation of the Stations. Except as set forth on Schedule 3.6(ii), there are no currently effective financing statements under the Uniform Commercial Code with respect to any of the Purchased Assets on file in any jurisdiction, and (ii) there are no currently effective liens or encumbrances with respect to any of the Purchased Assets on file with the United States Patent and Trademark Office.

3.7 Absence of Certain Changes. Except as set forth on Schedule 3.7, and except for matters relating to the transactions contemplated by this Agreement, since June 30, 2007, there has not been any material adverse change in the business, assets, properties or condition (financial or otherwise) of Station Owner or the Stations, or any material damage, destruction, or loss affecting any of the Purchased Assets, whether or not covered by insurance. Except as set forth on Schedule 3.7, since June 30, 2007, Station Owner has conducted its business only in the ordinary and usual course consistent with past practices, and, without limiting the foregoing, no changes have been made in (i) executive compensation levels; (ii) the manner in which other employees of Station Owner are compensated; or (iii) any supplemental benefits provided to any such

executives or other employees, except, in any such case, in the ordinary course of business and, except such changes as, individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

3.8 Employee Benefit Plans.

(a) Schedule 3.8 sets forth a true and complete list of each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and each material written employment, severance, retention, termination, consulting or retirement contract (collectively, "**Employee Benefit Plans**"). True, correct and complete copies of the following documents with respect to each of the Employee Benefit Plans have been made available to Buyer, to the extent applicable: (i) the Employee Benefit Plans and related trust documents and amendments (ii) the most recent Form 5500, (iii) the last IRS determination letter or advisory opinion, and (iv) summary plan descriptions and modifications thereto.

(b) To the Knowledge of Sellers and Triad, the Closing will not result in the imposition of any material liability with respect to any of the Employee Benefit Plans which could be assessed against Buyer.

(c) All contributions required to be made under the terms of the Employee Benefit Plans have been timely made or otherwise properly accrued for on the Financial Statements as of the date hereof.

(d) With respect to the Employee Benefit Plans, there is no action, order, writ, injunction, judgment, decree outstanding or claim (other than routine claims for benefits), suit, litigation, proceeding, arbitral action, governmental audit or investigation that is pending or, to the Knowledge of Triad or Station Owner, threatened against (i) either of the Sellers, Triad or any of their ERISA Affiliates or (ii) any Employee Benefit Plan.

3.9 Brokers' Fees and Commissions. Except for Kalil & Co., the fees of which will be paid by Triad, neither Triad nor either of the Sellers nor any of its directors, officers, employees or agents has employed any investment banker, broker or finder in connection with the transactions contemplated hereby.

3.10 Certain Contracts. Schedule 3.10(i) sets forth a list of each contract, lease or other agreement relating to the Business, the operation of the Stations or the Purchased Assets to which the Station Owner, or, if applicable, Triad or Monterey, is a party as of the date of this Agreement, except for contracts that could impose an obligation or liability on Buyer of less than \$2,500 annually. Station Owner has delivered or made available to Buyer true and complete copies of each of the Contracts set forth on Schedule 3.10(i). Except as set forth on Schedule 3.10(ii), with respect to each Contract listed on Schedule 3.10(i), (i) such Contract constitutes the valid and binding obligation of Station Owner (or, if applicable, Triad or Monterey) and, to Station Owner's Knowledge, the other parties thereto, and is in full force and effect, enforceable

in accordance with its terms, subject to the Equity Exception; (ii) Station Owner (and, if applicable, Triad or Monterey) has performed all material obligations required to be performed by it under each such Contract as of the date hereof; and (iii) to Station Owners' Knowledge, no party to any of such Contracts is in default thereunder (as to payments due or otherwise), nor has any event occurred that, with notice or the passage of time, or both, could reasonably be expected to constitute a default thereunder. All Assumed Contracts have been entered into in the ordinary course of business. Each of the Assumed Contracts may be assigned and transferred to Buyer pursuant to this Agreement without the consent, approval or act of, or the making of any filing with, any other party, other than those consents identified in Schedule 3.4 hereto. Schedule 3.10(iii) lists all Barter Agreements in effect as of the date hereof and the difference between (a) the value thereunder of the services to be provided to Sellers or the goods either to be provided or provided and not yet used by Sellers, and (b) the value of the advertising time to be supplied by Sellers thereunder, in each case as of the most recent date at which it is practicable to determine such amounts.

3.11 Real Property.

(a) Schedule 3.11 includes a complete list of all Owned Real Property and Leased Real Property. Except as set forth on Schedule 3.11, Station Owner has, or will have at Closing, good and marketable title to the Owned Real Property, and valid leasehold interests in all Leased Real Property, in each case free and clear of all Liens, except the following encumbrances or restrictions, whether or not disclosed on Schedule 3.11: (i) generally applicable zoning and other similar restrictions; (ii) easements, covenants, rights of way or other restrictions which do not materially adversely affect the value or materially interfere with the use of the property to which they relate; (iii) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable; (iv) liens for taxes, assessments and other governmental charges which are not due and payable or which may thereafter be paid without penalty; (v) other imperfections of title or encumbrances, if any, none of which title imperfections or encumbrances would individually or in the aggregate have a Material Adverse Effect; and (vi) those imperfections of title or encumbrances (excluding any mortgages, deeds of trust and the like) set forth in the title insurance policies relating to the Real Property issued by TICOR Title Insurance company as Policy Nos. 106 00004045, 106 00004061, 106 00004074, 106 00004764 and 106 00005362 (the "Title Policies"; all such exceptions set forth in clauses (i)-(vi) being referred to collectively as, "**Permitted Liens**"). Notwithstanding the foregoing, Permitted Liens shall not include (A) the encroachment of fences upon adjoining property as noted in exception no. 6 on Schedule B of Policy No. 106 00004764 with respect to that certain property located in Seward County, Nebraska or (B) any mortgages, deeds of trust and security agreements and the like, the release of which are conditions to Closing. Sellers and Triad have delivered to Buyer a copy of that certain As Built Survey of that certain real property located at 200 Sherman Street, Beatrice, Gage County, Nebraska, dated May 16, 2000 and certified by Billy Joe Kerr LS-483 (the "**Survey**") and the Title Policies.

(b) Except as disclosed in Schedule 3.11 and the Survey and except for Permitted Liens, there are no encroachments upon the Owned Real Property by any buildings, structures, or improvements located on adjoining real estate. Except as disclosed on the Survey and except for Permitted Liens and for easements and rights of way set forth on Schedule 3.11: to the Knowledge of Sellers and Triad, (i) none of the buildings, structures, or improvements (including without limitation any ground radials, guy wires or guy anchors) constructed on the Owned Real Property encroaches upon adjoining real estate on the Stations or the Purchased Assets, and (ii) all such buildings, structures, and improvements are constructed in conformity in all material respects with or are “grandfathered” with respect to all “setback” lines, easements, and other restrictions, or rights of record, or that have been established by any applicable building or safety code or zoning ordinance and such “grandfathered” approvals shall survive the transfer of the Owned Real Property to Buyer. To the Knowledge of Sellers and Triad, except as disclosed on the Survey and except for Permitted Liens, no guy wires supporting any owned tower and no guy wires supporting any leased tower pass over the lands of others except where appropriate easements have been obtained. To the Knowledge of Sellers and Triad, neither the whole nor any part of any Leased Real Property, is subject to any pending or threatened suit for condemnation or other taking by any public authority. There exists no writ, injunction, decree, order or judgment, nor any litigation, pending, or, to the Knowledge of Sellers or Triad threatened, relating to Sellers’ use, lease, occupancy or operation of any of the Real Property. Except for Permitted Liens, to the Knowledge of Sellers and Triad, Sellers’ use and occupancy of the Real Property complies in all material respects with all regulations, codes, ordinances, and statutes of all applicable governmental authorities, including all environmental protection and sanitary laws and regulations, occupational safety and health regulations, and electrical codes. Except as provided on Schedule 3.11, to the Knowledge of Sellers and Triad, there are no material structural defects in the buildings, structures, and improvements located on the Owned Real Property. Each of the owned towers and, to the Knowledge of Sellers or Triad, each of the leased towers can structurally support all of the permitted equipment in accordance with Applicable Law.

3.12 Title to Personal Property. Schedule 2.1(b)(i) contains a list of all machinery, equipment, vehicles, furniture and other personal property owned or leased by the Station Owner having an original cost of \$2,500 or more or a monthly lease obligation of \$200 or more relating to the Business and included in the Purchased Assets. Except as described on Schedule 3.12, Station Owner has good and marketable title to (or valid leasehold or license interest in) all of the personal property included in the Purchased Assets, free and clear of all Liens, except for Permitted Liens, and such personal property is in good operating condition (reasonable wear and tear excepted), is available for immediate use and is otherwise sufficient to permit the Stations to operate in accordance with the FCC Licenses and the rules and regulations of the FCC in all material respects.

3.13 Taxes. Except as described on Schedule 3.13, each Seller with respect to the Business and Purchased Assets has: (a) timely filed in accordance with any Applicable Laws, all material returns, statements, reports, estimates, declarations and forms (collectively, “**Tax Returns**”) required to be filed by it with respect to Taxes,

(b) paid all Taxes shown to have become due pursuant to Tax Returns, and (c) paid all Taxes for which a notice of, or assessment or demand for, payment has been received and which have become due, other than Taxes that are being contested in good faith and as to which adequate provisions in the Financial Statements have been made. Except for such failure as has not had, and would not be reasonably expected to have, a Material Adverse Effect, all Tax Returns filed by each Seller (in connection with the Business) are true, correct and complete. Except as set forth on Schedule 3.13, (i) all material amounts required to be collected or withheld by Sellers and Triad (in connection with the Business) with respect to all Taxes have been duly collected or withheld and any such amounts that are required to be remitted to any taxing authority have been duly remitted, (ii) no extension of time within which to file any Tax Return under which Buyer could be held responsible has been requested, which Tax Return has not been filed, and (iii) there are no waivers or extensions of any applicable statute of limitations for the assessment or collection of all Taxes with respect to any Tax Return for which Buyer could be held responsible which remain in effect.

3.14 Litigation. Except as set forth on Schedule 3.14, there is no action, suit, proceeding or investigation pending or, to the Knowledge of Triad or Sellers, threatened, against Triad or Sellers and pertaining to the FCC Licenses, the other Purchased Assets (including Real Property) or the Business, at law or in equity, before any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

3.15 FCC Matters. (a) Schedule 3.15 attached hereto sets forth a true and complete list of the FCC Licenses with respect to the Stations. Monterey is the authorized and legal holder of the FCC Licenses. The FCC Licenses constitute all of the licenses, permits and authorizations from the FCC that are necessary for the operations of the Stations as currently conducted. The FCC Licenses are in full force and effect and have the expiration dates set forth on Schedule 3.15. The Stations have been operated by Sellers in all material respects in accordance with the terms of the FCC Licenses, the Communications Act of 1934, as amended (the "Act"); and the rules, regulations and policies of the FCC (the "FCC Rules"). Except as set forth on Schedule 3.15, no application, action or proceeding is pending for the renewal or material modification of any of the FCC Licenses, and no complaint, action or proceeding is pending against Sellers, the Stations or Triad that could be reasonably expected to result in (i) the revocation, material adverse modification, non-renewal or suspension of any of the FCC Licenses, (ii) the issuance of a cease-and-desist order, (iii) the imposition of any material administrative or judicial sanction with respect to any of the Stations, or (iv) the denial of an application for renewal for any of the Stations. Neither of the Sellers nor Triad has Knowledge of any facts, conditions or events relating to the Sellers or Triad or Sellers' ownership or operation of the Stations that would reasonably be expected to cause the FCC to deny the assignment of the FCC Licenses as provided for in this Agreement, to impose any material forfeiture or other administrative sanction, to not renew any FCC License in the ordinary course for a full term, or to revoke any FCC License. Monterey has filed with the FCC all material reports or applications required by the FCC to be filed by Monterey relating to the Stations.

(b) The Stations' transmitting equipment is operating in accordance with the terms and conditions of the FCC Licenses and the rules and regulations of the FCC. The Stations are not causing interference in violation of FCC rules to the transmission of any other broadcast station or communications facility and neither Sellers nor Triad has received any written complaints with respect thereto, and, to the Knowledge of Sellers and Triad, no other broadcast station or communications facility is causing interference in violation of FCC rules to the Stations' transmissions or the public's reception of such transmissions. Neither Sellers nor Triad has received any notification from the FCC that Sellers' or Triad's recruitment practices fail to comply with FCC rules and policies. Sellers and Triad have duly filed all material ownership reports, employment reports, tax returns and other material documents, reports and statements which they are required to have filed with the FCC. The Stations' public inspection files are located at the Stations' respective main studios and are in material compliance with the rules and regulations of the FCC. All towers and other structures on the Owned Real Property and, to the Knowledge of Sellers and Triad, on the Leased Real Property, are painted, lighted and registered in accordance with the requirements of the FCC Licenses, the FCC, FAA and all applicable requirements of federal, state and local law in all material respects. Appropriate notification to the FAA has been filed for such towers where required by the Communications Act.

3.16 Environmental Matters.

(a) Except as set forth on Schedule 3.16, (i) Station Owner (and Triad and Monterey with respect to the Business and the operation of the Stations) is not in material violation of any Environmental Law and neither of the Sellers nor Triad has received any written notice, complaint, demand, claim or request for information from any Governmental Authority or third party alleging that Sellers or Triad are not in material compliance with, or have any material liability under, any Environmental Law (including, but not limited to, with respect to the removal of or payment of costs in connection with any Hazardous Substances on, at, under or from the Real Property required to be removed or otherwise remediated to achieve compliance with Environmental Law) with respect to the Stations, the Real Property or the operation of the Business; (ii) none of the Sellers or Triad has, nor to their Knowledge has any third party, placed, deposited or Released any Hazardous Substance at, upon or under any Real Property that is part of the Purchased Assets, except (A) in compliance with Environmental Laws or (B) in a manner or in amounts that would not, either individually or in the aggregate, require expenditures in excess of \$10,000 to achieve compliance with Environmental Law, (iii) Sellers and Triad have no Knowledge that any underground storage tanks or Hazardous Substances are present on any Real Property, other than those Hazardous Substances that are (A) in compliance with Environmental Laws or (B) present in a manner or amounts that would not, individually or in the aggregate, require expenditures in excess of \$10,000 to achieve compliance with Environmental Laws; and (iv) to their Knowledge, neither the Sellers nor Triad is subject to any orders, decrees, consent orders, consent decrees, settlement agreements or injunctions by or with any Governmental Authority or is obligated under any indemnity agreement with any third party to remedy or mitigate any material liability under any Environmental Law with respect to the Stations, the Real Property

or the operation of the Business, other than as may be required by agreements entered into with vendors, customers, advertisers or service providers in the ordinary course of business that may contain standard environmental terms.

(b) To the Knowledge of Sellers and Triad, Sellers and Triad have been issued all material federal, state, and local permits, licenses, certificates and approvals required under Environmental Laws with respect to the ownership and operation of the Business and the Owned Real Property and the Leased Real Property that is part of the Purchased Assets, and Station Owner is in material compliance with the terms and conditions thereof. There is no environmental assessment or report in the possession or control of Sellers, Triad or any of their Affiliates relating to the Business, the Stations or the Real Property or other Purchased Assets that has not been delivered or made available to Buyer.

3.17 Compliance with Laws. Except as set forth on Schedule 3.17, each Seller is in material compliance with all, and has received no notice of any material violation of any, Applicable Laws having a material application to its operation in respect of the Business, including, without limitation, the use of premises occupied by it, or with respect to which compliance is a condition of engaging in any aspect of the Business, and each has all permits, licenses, zoning rights, and other governmental authorizations necessary to conduct the Business as presently conducted.

3.18 Proprietary Rights. Schedule 3.18 contains a list of (i) all call signs, United States and foreign patents, pending patent applications, trademark registrations, pending trademark applications, registered trade names, registered service marks, registered copyrights, logos, domain names, and other similar intangible property rights, issued to, licensed to, assigned to, filed by, or used to promote or identify the Stations, or otherwise used in connection with the Business, and (ii) all agreements, contracts and understandings therefor (collectively, the "**Intellectual Property**"). Except as set forth on Schedule 3.18, Triad or Sellers possess full ownership of, or adequate and enforceable license or other rights to use, all such Intellectual Property that is part of the Purchased Assets. Neither Triad nor any Seller has received any notice of conflict or infringement that asserts the rights of others with respect to the Intellectual Property. Each of Triad and Sellers has, in all material respects, performed all of the obligations required to be performed by it as of the date hereof, and is not in default in any material respect, under any agreement relating to the Intellectual Property. Except as set forth on Schedule 3.18, to the Knowledge of Sellers and Triad, the operation of the Stations and the Purchased Assets do not infringe any copyright, patent, trademark, trade name, service mark or other similar right of any third party.

3.19 Labor Matters. Schedule 3.19 contains a true and accurate list setting forth: (i) the names of all individuals currently employed by Triad and, if applicable, employed by any Seller (whether active or on leave of absence) in connection with the operation of the Stations as of the date hereof; (ii) the department within which such employee is employed; (iii) the location of employment of each employee, (iii) the type of employment of each employee (i.e., full-time or part-time) and (iv) the employment status of each employee (i.e., active or on specified leave by type). None of Sellers or

Triad is a party to any labor collective bargaining union or similar agreement. Except as set forth on Schedule 3.19, to the Knowledge of Sellers and Triad, there are no pending or threatened labor organizing activities, election petitions or proceedings, unfair labor practice complaints, slowdowns or work stoppages involving Triad or Sellers and any of their employees.

3.20 Insurance. Set forth on Schedule 3.20 is an accurate and complete description of the policies of fire and extended coverage and casualty, liability and other forms of insurance (excluding real property title insurance) that any of Sellers or Triad maintain as of the date of this Agreement in respect of the Purchased Assets, the Stations, or the Business. All insurance policies listed on Schedule 3.20 are in full force and effect and, except as set forth on Schedule 3.20, there are no outstanding claims under any insurance policy or default with respect to provisions in any such policy, which claim or default individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

3.21 Related Party Transactions. Except as set forth on Schedule 3.21, neither Triad, David Benjamin, Thomas Douglas nor any Affiliate of Triad or Sellers has any interest in (i) any lease, contract, arrangement or understanding with Station Owner or relating to the Purchased Assets, Business or the operation of the Stations, (ii) any loan, arrangement, understanding, agreement or contract for or relating to indebtedness of Station Owner, or (iii) any property (real, personal or mixed), tangible or intangible, used in the Business.

3.22 Disclosure. None of the statements and information contained in the representations and warranties contained in this Article 3 contains any untrue statements of a material fact or omits to state any material fact necessary to make such statements, in light of the circumstances in which they were made, materially not misleading.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER AND BUYER LICENSE SUB

Buyer and Buyer License Sub hereby represent and warrant to Triad and Sellers as set forth below.

4.1 Organization and Qualification. Each of Buyer and Buyer License Sub is a limited liability company duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, with all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its businesses as now being conducted. Buyer License Sub is a wholly-owned Subsidiary of Buyer.

4.2 Authorization. Each of Buyer and Buyer License Sub has full limited liability company power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. No other limited liability company

proceeding on the part of Buyer or Buyer License Sub is necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and Buyer License Sub and constitutes a valid and binding obligation of Buyer and Buyer License Sub, enforceable against each of them in accordance with its terms, subject to the Equity Exception.

4.3 No Violation. Neither the execution and delivery of this Agreement by Buyer or Buyer License Sub, the performance by Buyer or Buyer License Sub of their obligations hereunder nor the consummation by Buyer or Buyer License Sub of the transactions contemplated hereby will (a) violate, conflict with or result in the breach of any provision of the Certificate of Formation or Operating Agreement of either of them, (b) violate, conflict with or result in a violation or breach of, or constitute a default (with or without due notice or lapse of time or both) or require third party consent under the terms, conditions or provisions of any note, bond, mortgage, indenture or deed of trust, or any material license, lease or agreement to which Buyer or any of Buyer's Subsidiaries is a party or (c) violate any order, writ, judgment, injunction, decree, statute, rule or regulation of any court or Governmental Authority applicable to Buyer or any of Buyer's Subsidiaries, except such defaults and violations which, in the aggregate, are not reasonably likely to have a Material Adverse Effect.

4.4 Consents and Approvals. No filing or registration with, and no notice to or permit, authorization, consent or approval of any third party or any Governmental Authority is necessary for the consummation by Buyer or Buyer License Sub of the transactions contemplated by this Agreement other than (a) receipt of the FCC Order, (b) those already obtained and (c) consents, registrations, approvals, authorizations, permits, filings or notifications that, if not obtained, would not be reasonably likely to have a Material Adverse Effect.

4.5 Brokers' Fees and Commissions. Neither Buyer nor any of its Subsidiaries, directors, officers, employees or agents has employed any investment banker, broker or finder in connection with the transactions contemplated hereby.

4.6 Financing. Buyer has sufficient funds available to satisfy, among other things, its obligation to pay (a) the Purchase Price, (b) the Assumed Liabilities, and (c) all expenses incurred by Buyer and Buyer License Sub in connection with the transactions contemplated hereby.

4.7 FCC Qualifications of Buyer and Buyer License Sub. Buyer is legally and financially qualified to be the licensee of, acquire, own and operate all of the Stations under the Act and the FCC Rules. There are no facts relating to Buyer which, under the Act or the FCC Rules, would disqualify Buyer from being an assignee or transferee of the Purchased Assets. There are no facts relating to Buyer License Sub which, under the Act or the FCC Rules, would disqualify Buyer License Sub from being an assignee of the FCC Licenses or that would cause the FCC to deny the assignment of the FCC Licenses as provided in this Agreement. No waiver of any FCC Rule relating to the qualifications of Buyer or Buyer License Sub is necessary for the FCC Order to be obtained.

ARTICLE V

COVENANTS

5.1 Conduct of Business of Seller Prior to the Closing. Except as contemplated by this Agreement and/or in the LMA, during the period from the date of this Agreement until the earlier of the Termination Date and the Closing, Station Owner shall conduct the Business and operation of the Stations according to Station Owner's ordinary and usual course of business and shall use all reasonable efforts consistent therewith to (i) preserve intact the Business and the Purchased Assets (ii) keep available the services of Station Owner's officers and employees (provided, that Sellers do not covenant that any particular employee(s) of the Stations shall be retained until the Closing) and (iii) maintain those insurance policies on the Stations, the Business and the Purchased Assets set forth on Schedule 3.20. Without limiting the generality of the foregoing, and except as otherwise provided in this Agreement and/or in the LMA, none of Triad or the Sellers shall take, or cause to be taken, any of the following actions, prior to the earlier of the Termination Date and the Closing, without prior written consent of Buyer (which consent shall not be unreasonably withheld):

(a) except in the ordinary course of business, (i) sell, transfer or otherwise dispose of any of the Purchased Assets or any of its material property or assets relating to the Business or (ii) mortgage or encumber any of the Purchased Assets or any of its material property or assets relating to the Business;

(b) enter into, assign, waive, release or terminate any material agreements, commitments or contracts relating to the Business, except agreements, commitments or contracts made or terminated in the ordinary course of business;

(c) except in the ordinary course of business or with respect to capital projects initiated by Sellers prior to the date hereof, enter into any agreement or commitment involving an aggregate capital expenditure or commitment exceeding \$100,000 or create, incur, or assume any long-term or short-term indebtedness for money borrowed;

(d) dissolve, liquidate, merge or consolidate Station Owner or Triad; provided, that with respect to Triad, this Section 5.1(d) shall apply only to the extent such merger or consolidation could reasonably be expected to materially impede the consummation of the transactions contemplated by this Agreement);

(e) increase or otherwise change the rate or nature of the compensation (including wages, salaries, and bonuses) which is paid or payable to any employees employed at the Stations, except in connection with ordinary reviews or promotions consistent with Triad's past practices or the replacement of incumbent personnel consistent with Triad's past practices;

(f) do any act which could reasonably be expected to result in the expiration, revocation, suspension, or adverse modification of any of the FCC Licenses,

nor fail to do any act necessary in order to prevent the expiration, revocation, suspension, or adverse modification of any of the FCC Licenses, nor fail to take all actions necessary to obtain the renewal of the FCC Licenses, nor fail to comply in all material respects with all rules and regulations of the FCC; or

(g) agree in writing to take any of the foregoing actions.

5.2 Access to Information; Environmental.

(a) Between the date of this Agreement and the Closing Date, upon reasonable notice and at reasonable times without significant disruption to the businesses of Station Owner, Station Owner shall give Buyer and its authorized representatives reasonable access to all offices and other facilities, and to all books and records, of Station Owner (and Monterey with respect to the FCC Licenses) and shall permit Buyer and its authorized representatives to make and will fully cooperate with regard to such inspections as they may reasonably require and will cause its officers to furnish Buyer and its authorized representatives such financial and operating data and other information with respect to the Business as they may from time to time reasonably request.

(b) Buyer and its authorized representatives shall be authorized to have such access to information, facilities and personnel as are necessary for the conduct of "Phase I environmental site assessments" conforming to the ASTM standard 1527-05 on the Real Property. In addition, with the written consent of Triad and Station Owner, which may be withheld in Triad or Station Owner's sole discretion, Buyer may conduct a "Phase II" environmental investigation (involving sampling of soil, groundwater or other materials as may be approved by Triad or Station Owner) consistent with other applicable ASTM standards and as required or consistent with Environmental Law. The costs of all such Phase I environmental assessments and Phase II investigations conducted by Buyer shall be paid for by Buyer. Such assessments shall not relieve the Sellers and Triad of any of their representations, warranties or covenants hereunder or waive any condition to Buyer's obligations hereunder; provided, however, that any Environmental Condition or Release of Hazardous Substances discovered as a result of Buyer's Phase I environmental site assessment and/or Phase II investigations which were previously not Known to Triad or Sellers may be incorporated into Schedule 3.16 by Sellers and Triad delivering to Buyer, pursuant to Section 5.6, an Updated Schedule 3.16 (as defined below); provided further, that such Updated Schedule shall not limit, waive or release Sellers or Triad from their obligations under this Section 5.2(b) or, to the extent applicable, Section 2.3(b)(iv) or Section 9.3(c). Buyer shall deliver to Sellers and Triad promptly upon completion any and all reports, assessments, findings, data, maps, analytical reports or other documentation resulting from or relating to the activities described in this Section 5.2(b); provided, that if Buyer delivers any such documentation five (5) or fewer business days prior to the date otherwise scheduled for Closing, the parties may, without penalty, postpone the Closing for a period of up to five (5) business days for Triad and Sellers to review such documentation and deliver to Buyer an Updated

Schedule and an additional five (5) days for Buyer to review the information provided on such Updated Schedule.

(i) If any Phase I environmental site assessment or Phase II investigation performed by Buyer pursuant to this Section 5.2(b) identifies an Environmental Condition likely to require expenditures of more than \$10,000 to achieve compliance with Environmental Laws with respect to such Environmental Condition, then: (A) except as set forth below, Triad and Sellers shall use, at their sole cost and expense, commercially reasonable efforts to achieve compliance with such Environmental Laws in all material respects in the ordinary course of business by implementing the least costly remedy or solution required to maintain the Real Property in the current use so as to achieve compliance with Environmental Laws; and (B) if such compliance is not achieved prior to Closing, then the parties shall proceed to Closing (with Sellers' representations and warranties deemed modified to take into account any such condition) and Triad and Sellers, at their sole cost and expense, shall achieve compliance with Environmental Laws with respect to such Environmental Condition in all material respects as promptly as practicable after Closing (and Buyer shall provide Triad and Sellers access and any other reasonable assistance requested by Triad and Sellers with respect to such obligation) by implementing the least costly remedy or solution required to maintain the Real Property in the current use so as to achieve compliance with Environmental Law. Any such Environmental Condition that requires expenditures to achieve compliance with Environmental Laws after the Closing Date by Triad and Sellers under this Section 5.2(b) shall constitute an Excluded Liability under Section 2.3(b)(iv) for purposes of this Agreement. Notwithstanding anything herein to the contrary, if at any time not later than ten (10) business days prior to the Closing the reasonably estimated cost to remedy any or all such Environmental Conditions or Releases of Hazardous Substances as are necessary to comply with Environmental Law in the aggregate exceeds the Termination Threshold, then either party shall have the right to terminate this Agreement upon written notice to the other party and the Deposit shall be returned to Buyer.

(ii) Buyer shall be responsible for conducting any such Phase I environmental site assessments and Phase II investigations authorized by this Section 5.2(b) and, in connection therewith, (A) Buyer shall be responsible for the removal and proper disposal of any investigative-derived waste, in compliance with Environmental Law, (B) to the extent any of the Real Property is damaged by any such assessments and investigations, Buyer shall be responsible for the repair and restoration of such damaged property to return it to substantially the same condition as existed prior to the assessments and investigations authorized by this Section 5.2(b) and (C) to the extent the activities of Buyer, Buyer's employees, agents, consultants, contractors or any other such entity in connection with conducting such assessments and investigations results in Losses (as defined below) to Sellers and Triad, Buyer shall indemnify Sellers and Triad for such Losses; provided, however, that Buyer shall not have any indemnification obligations with respect to any Losses arising out of or in connection with any Hazardous Substances, Environmental Conditions and other violations of Environmental Laws discovered as a result of such assessments and investigations, including, without limitation, any costs or expenditures associated with remediation, compliance with

Environmental Laws, any governmental actions and any third party claims resulting from such discovery, except to the extent that Buyer's activities negligently exacerbate the Hazardous Substances, Environmental Conditions or violations of Environmental Laws. Except as Buyer may be required by Environmental Laws, Buyer shall not report the existence of any Hazardous Substances, Environmental Conditions or violations of Environmental Law to any governmental authority.

5.3 All Commercially Reasonable Efforts. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper and advisable, including under Applicable Laws, to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement. If at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, including, without limitation, the execution of additional instruments, the parties to this Agreement shall take all such necessary action that is commercially reasonable.

5.4 Consents and Approvals.

(a) Sellers and Triad shall use commercially reasonable efforts, and Buyer shall cooperate with such efforts, to obtain (i) any third party consents to the assignment of any Assumed Contracts requiring such consent from the other contracting parties to such Assumed Contracts; provided that neither Sellers, Triad nor Buyer shall be obligated to pay money to any other contracting party to obtain any such consent and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment. If the parties are unable to obtain any consent (excluding the Required Consents, the delivery of which are a condition to Closing) necessary to permit the valid assignment of any Assumed Contract, Sellers and Buyer shall cooperate, at no expense to Sellers or Triad, in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations under such contract until such consent is obtained.

(b) The parties hereto each shall cooperate with one another and use all commercially reasonable efforts to prepare all necessary documentation to effect promptly all necessary filings and to obtain all necessary permits, consents, approvals, orders and authorizations of, or any exemptions by, all Governmental Authorities necessary to consummate the transactions contemplated by this Agreement. Each party shall keep the other parties apprised of the status of any inquiries made of such party by the U.S. Department of Justice or any other Governmental Authority or members of their respective staffs with respect to this Agreement or the transactions contemplated hereby.

5.5 Public Announcements. Buyer, Triad and Sellers shall consult with each other and shall mutually agree (the agreement of each party not to be unreasonably withheld) upon the content and timing of any press release or other public statements with respect to the transactions contemplated by this Agreement and shall not issue any such press release or make any such public statement prior to such consultation and

agreement, except as may be required by Applicable Law or by obligations pursuant to any listing agreement with any securities exchange or any stock exchange regulations; provided, however, that Buyer, Triad and Sellers shall give prior notice to the other parties of the content and timing of any such press release or other public statement required by Applicable Law or by obligations pursuant to any listing agreement with any securities exchange or any stock exchange regulations.

5.6 Adverse Developments; Disclosure Supplements. Sellers and Triad shall promptly notify Buyer of any materially adverse developments that occur prior to the Closing Date with respect to the Purchased Assets or the operation of the Stations or the Business by Sellers and Triad and may, at any time on or prior to the Closing Date, deliver to Buyer in writing a supplement or amendment of the Disclosure Schedules delivered in connection herewith which accurately describes and discloses such development (an “**Updated Schedule**”); provided, however, that any Updated Schedule shall not relieve any of the Sellers or Triad of any of their obligations with respect to the representations, warranties or covenants (including the obligations under Sections 5.2(b), 5.12, 5.13(a) and (b)) hereof or waive any condition to Buyer’s obligations to consummate the transactions contemplated hereby; provided further, that if the Closing occurs, Buyer shall be deemed to have waived any right or claim for indemnification under subsections 9.3(a), 9.3(b) (except with respect to obligations, if any, of Triad and Sellers to cure, repair, replace, remediate or bring into compliance such disclosed development as provided elsewhere in this Agreement, which obligations shall not be waived) and 9.3(d) it may otherwise have or have had solely with respect to the development disclosed in any Updated Schedule (except as the parties may otherwise agree at the Closing); and provided further, that, if and to the extent that the material adverse development described in an Updated Schedule is created as a result of Buyer’s use and operation of the Stations pursuant to the LMA (a “**Buyer’s Item**”), then such Updated Schedule shall relieve Sellers and Triad of their obligations with respect to such Buyer’s Item as it relates to a breach of their representations, warranties and covenants contained herein, and shall result in a waiver of those conditions to Buyer’s obligations to consummate the transactions contemplated hereby which pertain to the Buyer’s Item. For the avoidance of doubt, no such disclosure in any Updated Schedule (except in respect of Buyer’s Items) shall relieve Triad and Sellers of their obligations with respect to the Excluded Liabilities both prior to and after Closing. If Triad or Sellers deliver such Updated Schedule five (5) or fewer business days prior to the date otherwise scheduled for Closing, Buyer may, without penalty, postpone the Closing for a period of up to five (5) business days (or such longer period as the parties may agree) to review the information provided on such Updated Schedule.

5.7 No Implied Representations or Warranties. Buyer hereby acknowledges and agrees that neither Triad nor Sellers is making any representations or warranties whatsoever, express or implied, except those representations and warranties of Triad and Sellers explicitly set forth in this Agreement, the Ancillary Agreements or in the Disclosure Schedules or in any certificate contemplated hereby and delivered by Triad and Sellers in connection herewith. In any event, except as explicitly set forth herein, none of Triad or Sellers or any of their officers, directors, employees, affiliates or representatives, as the case may be, have made or are making any representation, express

or implied, as to the value of any asset of business being so acquired, or any warranty of merchantability, suitability or fitness for a particular purpose or quality, with respect to any of the tangible assets being so acquired, or as to the condition or workmanship thereof, or as to the absence of any defects therein, whether latent or patent.

5.8 Employee Matters. Effective as of the close of business on the Closing Date, Triad shall terminate all employees pertaining to the Stations and will pay such employees all compensation, including but not limited to, wages, commissions, profit sharing (if any), bonuses and accrued sick time and vacation pay earned or accrued up to the time of termination, including overtime pay. Triad and Station Owner, in accordance with all applicable laws, shall notify such employees prior to the Closing that as of such date they shall cease to be employees of Triad. Buyer may, in its sole discretion, offer employment on and after the Closing to some or all of the Stations' employees on terms and conditions as Buyer may determine, provided, however, Buyer shall have no obligation to offer employment to any Station employee. Triad and Station Owner shall reasonably cooperate with, and use reasonable efforts to assist, and not interfere with or impede, Buyer in its efforts to secure satisfactory employment arrangements with Station employees to whom Buyer offers employment.

5.9 Confidentiality. Prior to the Closing, each of Buyer and Buyer License Sub, on the one hand, and Sellers and Triad on the other hand, shall, except to the extent required by any Governmental Authority, keep confidential, and shall use its best efforts to cause to be kept confidential by its Affiliates and representatives, all information concerning the other parties disclosed prior to the date of this Agreement or hereafter to any such Persons in connection with this Agreement and the consummation of the transactions contemplated hereby, and none of such information shall be used in any manner other than in connection with this Agreement and other agreements contemplated hereby. In the event of the termination of this Agreement, Buyer and Buyer License Sub, on the one hand and Sellers and Triad, on the other hand, shall return to the other party (or destroy and certify such destruction to such other party in writing) all documents and materials (and productions thereof) furnished to it or its Affiliates or representatives in connection with this Agreement for the transactions contemplated hereby. After the Closing Date, Sellers and Triad shall hold, and shall use their best efforts to cause their Affiliates and representatives to hold, in confidence all confidential documents and information concerning the Stations, Purchased Assets and the Business.

5.10 No Solicitation. From the date hereof until the earlier of the Termination Date and the Closing Date, each of Triad and Sellers, and those acting on any of their behalf will not, and each of Triad and Sellers will use its best efforts to cause its directors, officers, employees, agents and representatives not to, directly or indirectly, solicit, encourage, or initiate or continue any discussions with, or negotiate or otherwise deal with, enter into any agreement or understanding with, or provide any information to, any Person other than Buyer and its directors, officers, employees, lenders and agents, concerning any sale of all or any of the Purchased Assets and/or the Business, any merger, acquisition, consolidation, liquidation, sale of equity or other transaction involving Station Owner, the Purchased Assets, the Stations or the Business or which could impair or delay the consummation of the transactions contemplated by this

Agreement or place any encumbrance or restriction on the ability of Triad or Sellers to consummate the transactions contemplated by this Agreement. None of the foregoing shall prohibit providing information to others in a manner in keeping with the ordinary conduct of the Businesses, or providing information to Governmental Authorities.

5.11 FCC Applications. Within ten (10) days after the execution of this Agreement, Buyer License Sub and Monterey shall prepare and file, and thereafter shall diligently prosecute, at their own cost and expense, an assignment application or applications (the "**FCC Applications**"), and all other documents necessary to obtain the consent of the FCC to the assignment of the FCC Licenses from Monterey to Buyer License Sub. Buyer, Sellers and Triad shall use commercially reasonable efforts to obtain approval of such FCC Applications as expeditiously as practicable, shall cooperate with each other in the preparation, filing and prosecution of such applications, and agree to furnish all information required by the FCC in connection with such FCC Applications; provided, however, that neither party shall be required to comply with any FCC request that would have a Material Adverse Effect on the Stations or that party's existing or intended operations.

5.12 Title Insurance; Surveys. Sellers and Triad shall reasonably cooperate with and assist Buyer, at no expense to Sellers and Triad except as expressly provided herein, in obtaining (i) one or more (as appropriate) title commitments and insurance policies, on ALTA Policies, in each case with respect to the Owned Real Property and issued by a nationally recognized title report company, insuring fee simple interest of Buyer in the Owned Real Property, free and clear of all Liens, other than Liens that will be released at Closing and Permitted Liens, and (ii) a survey of each parcel of Leased Real Property on which a broadcast tower is located and each parcel of the Owned Real Property, prepared by a registered land surveyor licensed in Nebraska, which shall be to ALTA standards and accompanied by a Minimum Standard Detail Certificate and shall set forth the boundaries and dimensions of each parcel of the Owned Real Property, showing all encroachments, easements and similar information, and shall include a metes and bounds legal description of the Owned Real Property. If any review or examination of title or survey reflects the existence of any defect, encumbrance, encroachment, boundary dispute, access restrictions, exceptions or other limitation with respect to any such title or survey which Buyer reasonably believes could (i) require expenditures equal to or in excess of \$10,000 to remedy or (ii) prevent, restrict or impair Buyer's ability to use or enjoy the applicable Real Property for the same purposes and in the same manner as Station Owner currently uses such Real Property, excluding, in all instances, Permitted Liens (in each case, a "**Defect**"), then, subject to the limitations set forth in the next succeeding sentence, Buyer shall notify Sellers and Triad of such Defect and Sellers and Triad shall use commercially reasonable efforts to cause such Defect to be cleared (at their sole cost and expense) or otherwise remedied prior to Closing or, with the consent of Buyer, shall use their commercially reasonable efforts to cause the title insurance company to insure over such Defect prior to Closing (at their sole cost and expense). Notwithstanding anything herein to the contrary, if at any time no later than ten (10) business days prior to the Closing the reasonably estimated cost to clear or remedy any or all such Defects in the aggregate exceeds the Termination Threshold, then either party shall have the right to terminate this Agreement upon written notice to the other party and

the Deposit shall be returned to Buyer. The cost of the title insurance and surveys shall be paid by Buyer, but excluding the costs to address Defects, if any, which shall be paid by Triad and Sellers in accordance with this Section 5.12.

5.13 Risk of Loss.

(a) Subject to Section 5.13(c), the risk of loss of or damage to any of the Purchased Assets prior to the Closing shall be upon Sellers. Triad and Sellers shall use commercially reasonable efforts to repair or replace any Purchased Assets that, after the date hereof, become materially damaged or destroyed; provided, however, that if the Purchased Assets with a value of greater than \$100,000 are damaged or destroyed as of the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone the Closing for a period of up to forty-five (45) days while Triad and Sellers repair or replace such Purchased Assets, (ii) if covered by Sellers' or Triad's insurance, elect to close with the Purchased Assets in their current condition, in which case Sellers and Triad shall assign all proceeds from insurance, if any, on such damaged or destroyed Purchased Assets to Buyer, and Buyer shall have sole responsibility to repair or replace the Purchased Assets or (iii) if not covered by Sellers' or Triad's insurance, elect to close with the Purchased Assets in their current condition and reduce the Purchase Price in a mutually agreeable amount; provided, further that (A) if Buyer makes the election pursuant to clause (i) above and Triad and Sellers are unable to repair or replace the damaged or destroyed Purchased Assets within such 45-day period, Buyer may terminate this Agreement without penalty on written notice to Sellers and Triad and (B) if Buyer makes the election pursuant to clause (ii) or (iii) above, Buyer shall be deemed to have waived any right or claim it may have had on account of any such damaged or destroyed Purchased Asset, except in respect of a claim to such insurance proceeds, if any. Triad and Sellers shall have no obligation to repair or replace damaged or destroyed Purchased Assets not covered by insurance if the cost of such repair could reasonably exceed the Termination Threshold; provided, that if Triad and Sellers elect not to repair such damaged or destroyed Purchased Asset, Buyer may terminate this Agreement without penalty on written notice to Sellers and Triad, unless the parties shall agree to consummate the Closing with such adjustments to the Purchase Price or other modifications to this Agreement as the parties may agree to in writing.

(b) Should any two Stations, one of which must be either KBBK-FM or KFGE-FM, not operate for a period in excess of 120 consecutive hours between the date hereof and the Closing Date (other than as a result of weather conditions or utility failure generally affecting the broadcast stations in the market served by the Stations), Buyer may terminate this Agreement by written notice to Sellers and Triad. If any Station cannot be operated at no less than 90% of its full authorized power as of the scheduled Closing Date (a "Condition") and it is reasonably expected that such Condition would be satisfied other than for the originally scheduled Closing Date, the parties shall postpone the Closing for a period of up to thirty (30) days and Sellers and Triad shall use commercially reasonable efforts to cure the Condition. If such Condition cannot be cured within such thirty (30)-day period, Buyer may terminate this Agreement on written notice to Sellers and Triad. In the event of any termination

pursuant to this Section 5.13(b), neither party shall have any liability to the other with respect to such termination, except to the extent that the cause of such Condition is a breach of a representation and warranty contained herein.

(c) Notwithstanding anything to the contrary contained in this Section 5.13, in addition to the parties' rights and obligations under Section 5.2(b) (including clauses (i) and (ii) of Section 5.2(b)), any damage or destruction of a Purchased Asset, or the occurrence of a Condition, resulting from direct or indirect actions of Buyer in connection with Buyer's use and operation of the Stations pursuant to the LMA, shall be the responsibility of Buyer, and Buyer shall use commercially reasonable efforts, at its sole cost and expense, to repair or replace such damaged or destroyed Purchased Asset, or cure or remedy such Condition, as the case may be, it being acknowledged that such damaged or destroyed Purchased Asset or Condition caused by Buyer's direct or indirect actions in connection with its use or operation of the Stations pursuant to the LMA shall not be considered a breach of, or be deemed to render untrue or inaccurate, any representation, warranty or covenant of Triad or Sellers under this Agreement and shall not constitute a failure of satisfaction of any condition to Buyer's obligations to consummate the transactions contemplated hereby or trigger any termination rights of Buyer set forth in Section 8.1(c).

5.14 Trade Balance. Buyer shall perform its obligations under Section 3.4 of the LMA with respect to trade and barter agreements.

5.15 Building Repairs. Prior to Closing, Triad and Sellers shall, at their sole cost and expense, repair the conditions identified in Schedule 5.15 in a commercially reasonable manner to the reasonable satisfaction of Triad and Buyer (the "**Building Repair**"), provided, that Triad and Sellers shall not be obligated to incur costs in excess of the Termination Threshold to complete such Building Repairs.

ARTICLE VI

CLOSING CONDITIONS

6.1 Conditions to Each Party's Obligations Under this Agreement. The respective obligations of each party under this Agreement shall be subject to the fulfillment at or prior to the Closing of the following conditions:

(a) The FCC Order shall have been granted and become a Final Order, without any materially adverse condition imposed on Buyer or the Stations, and shall be in full force and effect.

(b) No injunction, restraining order or other ruling or order issued by any court of competent jurisdiction or Governmental Authority or other legal restraint or prohibition preventing the consummation of the transactions contemplated hereby shall be in effect.

6.2 Conditions to the Obligations of Buyer Under this Agreement. The obligations of Buyer under this Agreement shall be further subject to the satisfaction, at

or prior to the Closing, of the following conditions, any or all of which may be waived by Buyer to the extent permitted by applicable law:

(a) All representations and warranties of Sellers and Triad contained in or made pursuant to this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for those (i) qualified as to materiality, which shall be true and correct in all respects, and (ii) that are not true and correct as a result of Buyer's use and operation of the Stations and the Business pursuant to the LMA;

(b) Sellers and Triad shall have performed, observed and complied in all material respects with all the obligations, covenants and agreements required by this Agreement to be performed, observed or complied with by each of them on or before the Closing Date;

(c) Sellers and Triad shall have delivered (i) a certificate, signed by an officer of Triad and Station Owner as of the Closing Date, certifying to the fulfillment of the conditions set forth in Section 6.2(a) and (b) and (ii) any other documents required to be delivered by Sellers pursuant to Section 7.1(a);

(d) Buyer shall have received copies of consents with respect to each of the contracts set forth on Schedule 6.2(d) attached hereto (the "**Required Consents**");

(e) Monterey shall be the owner and holder of the FCC Licenses, and the FCC Licenses shall be in full force and effect;

(f) No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain damages in respect of, this Agreement or the consummation of the transactions contemplated hereby and none of the parties to this Agreement shall have received written notice from any Governmental Authority of its intention to institute any such action or proceeding;

(g) The title insurance policies and surveys for the Real Property contemplated in Section 5.12 shall have been obtained;

(h) For each real property leasehold interest included in the Purchased Assets, Buyer shall have received such certificates of estoppel and nondisturbance and attornment commitments in favor of Buyer as Buyer may reasonably request from any mortgagees and from the respective landlords of such leaseholds or the tenants under any leases where any Seller or Triad is the lessor, subject to Section 5.4(a) and only with respect to any such leases governing the Leased Real Property which require such certificates and commitments;

(i) The opinion of FCC and corporate counsel of Triad and Sellers, dated the Closing Date in form and substance reasonably acceptable to Buyer and

Buyer's financing sources, subject to customary assumptions, exceptions and limitations;

(j) Triad, Sellers, David J. Benjamin and Thomas S. Douglas shall have executed and delivered the Noncompetition Agreement to Buyer;

(k) The Building Repairs shall have been completed in accordance with Section 5.15 (or shall have been completed up to the cost of the Termination Threshold); and

(l) Triad and Sellers shall have complied with the delivery obligations set forth Section 7.1.

6.3 Conditions to the Obligations of Triad and Sellers Under this Agreement. The obligations of Triad and Sellers under this Agreement shall be further subject to the satisfaction, at or prior to the Closing, of the following conditions any or all of which may be waived by either of the Sellers or Triad to the extent permitted by applicable law:

(a) All representations and warranties of Buyer contained in or made pursuant to this Agreement shall be true and correct in all material respects on and as of the Closing Date, except for those qualified as to materiality, which shall be true and correct in all respects;

(b) Buyer shall have performed, observed and complied in all material respects with all the obligations, covenants and agreements required by this Agreement to be performed, observed or complied with by Buyer on or before the Closing Date;

(c) Buyer shall have delivered (i) a certificate, signed by an officer of Buyer as of the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 6.3(a) and (b) and (ii) any other documents and/or other deliverables required to be delivered by Buyer pursuant to Section 7.1(b);

(d) Station Owner shall have received copies of each of the Required Consents; and

(e) No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain damages in respect of, this Agreement or the consummation of the transactions contemplated hereby and none of the parties to this Agreement shall have received written notice from any Governmental Authority of its intention to institute any such action or proceeding.

ARTICLE VII

CLOSING

7.1 Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place at the offices of Orrick, Herrington & Sutcliffe LLP, 666 Fifth Avenue, New York, New York 10103-0001, or via courier or facsimile or other electronic transmission, within ten (10) business days following the date on which the FCC Consent shall have become a Final Order, subject to the satisfaction or waiver of the conditions set forth in Article VI, or at such other time and place and on such other date as Buyer, Seller and Triad shall agree (the "**Closing Date**"). At the Closing:

(a) Triad and/or Sellers shall deliver or cause to be delivered to Buyer the following:

- (i) the certificate described in Section 6.2(c);
- (ii) properly executed bills of sale, certificates of title or other instruments of conveyance of title or assignment of leasehold interest, in form reasonably acceptable to Buyer, sufficient to pass title and leasehold interest to all Purchased Assets to Buyer, free and clear of all Liens, except for Permitted Liens;
- (iii) a general warranty deed in recordable form conveying marketable and insurable title to the Owned Real Property to Buyer;
- (iv) (A) current Uniform Commercial Code financing statement and state, local and federal tax, judgment, bankruptcy and similar lien searches disclosing all liens and encumbrances on the Purchased Assets and (B) all documents, including without limitation, executed UCC termination statements and executed terminations and releases of outstanding mortgages and deeds of trust, as are necessary to release all Liens other than Permitted Liens on the Purchased Assets;
- (v) a non-foreign person affidavit meeting requirements of U.S. Treasury Regulation 1.4445-2(b)(2);
- (vi) all other previously undelivered documents required to be delivered by Sellers or Triad to Buyer at or prior to the Closing pursuant to the terms of this Agreement;
- (vii) such other documents as Buyer or its legal counsel may reasonably request in order to carry out the purpose of this Agreement.

(b) Buyer shall deliver or cause to be delivered to Triad and Sellers the following:

- (i) the certificate described in Section 6.3(c);

(ii) properly executed instruments of assumption, in form reasonably acceptable to Sellers and Triad;

(iii) all other previously undelivered documents required to be delivered by Buyer to Triad and Sellers at or prior to the Closing pursuant to the terms of this Agreement;

(iv) the Purchase Price (less the Indemnification Escrow Amount which shall be delivered to the Escrow Agent); and

(v) such other documents as Sellers, Triad, or their legal counsel may reasonably request in order to carry out the purposes of this Agreement.

ARTICLE VIII

TERMINATION AND ABANDONMENT

8.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Triad and Buyer;

(b) by any of the Sellers, Triad or Buyer:

(i) if a court of competent jurisdiction or Governmental Authority shall have issued an order, decree or ruling or taken any other action (which order, decree or ruling the parties hereto shall use their commercially best efforts to lift), in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable; or

(ii) if the Closing shall not have occurred on or before the first anniversary of the date hereof; provided, however, that the right to terminate this Agreement shall not be available to any party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date;

(c) provided that Buyer is not then in material breach of this Agreement, by Buyer, upon a material breach of any representation, warranty, covenant or agreement on the part of Sellers or Triad set forth in this Agreement or the LMA (without giving effect to any amendments or supplements to the Disclosure Schedules pursuant to Section 5.6 or otherwise); provided, however, that if such breach is curable by Sellers or Triad through the exercise of reasonable efforts within ten (10) business days and for so long as Sellers or Triad continue to exercise such reasonable efforts during such period, Buyer may not terminate this Agreement under this clause (c) during such period; and provided, further, that the preceding proviso shall not in any event be deemed to extend any date set forth in Section 8.1(b)(ii); and provided further, that pursuant to Section 5.13(c) this Section 8.1(c) shall not apply to

any breaches of Sellers or Triad directly or indirectly caused by Buyer's use and operation of the Stations pursuant to the LMA;

(d) subject to Section 9.8 and provided that Triad and Sellers are not then in material breach of this Agreement, by Sellers or Triad, upon a material breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement or in the LMA, including a failure by Buyer to deliver the Purchase Price at Closing or otherwise fail to consummate the transactions contemplated hereby within ten (10) business days following the satisfaction or waiver of the conditions set forth in Sections 6.1 and 6.2; provided, however, that if such breach is curable by Buyer through the exercise of reasonable efforts within ten (10) business days and for so long as Buyer continue to exercise such reasonable efforts during such period, Seller may not terminate this Agreement under this clause (d) during such period; and provided, further, that the preceding proviso shall not in any event be deemed to extend any date set forth in Section 8.1(b)(ii);

(e) by Buyer, Triad or Sellers pursuant to Sections 5.2 or 5.12 in connection with the Termination Threshold, by Buyer pursuant to Section 5.13 or by Buyer in the event it is denied the ability to conduct a "Phase II" environmental investigation under Section 5.2; or

(f) by either Buyer, Triad or Sellers if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing.

8.2 Procedure and Effect of Termination. In the event of termination and abandonment of the transactions contemplated hereby pursuant to Section 8.1, written notice thereof shall forthwith be given to the other parties to this Agreement and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned, without further action by any of the parties hereto. If this Agreement is terminated as provided herein, no party hereto shall have any liability or further obligation to any other party to this Agreement resulting from such termination, except (a) that the provisions of this Section 8.2 and Section 9.8 shall remain in full force and effect and (b) no party waives any claim or right against a breaching party to the extent that such termination results from the breach by a party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement.

ARTICLE IX

INDEMNIFICATION; REMEDIES

9.1 Survival. The respective representations, warranties and covenants of each of the parties to this Agreement, including all statements contained in any Schedule, Exhibit or other agreement delivered pursuant hereto or contemplated hereby, shall survive the Closing, as follows: (a) the representations and warranties contained in Section 3.1 (Organization and Qualification), 3.12 (Title to Personal Property), 3.9 (Brokers' Fees and Commissions), 4.1 (Organization and Qualification), 4.5 (Brokers' Fees and Commissions) and this Section 9.1 shall survive indefinitely and shall not

terminate; (b) the representations and warranties contained in Section 3.13 (Taxes) shall survive until ninety (90) days after the expiration of the applicable statute of limitations; (c) the representations and warranties contained in Section 3.16 (Environmental Matters) shall survive until two (2) years after the Closing Date, (d) all other representations and warranties shall survive for a period of one (1) year after the Closing Date and (e) the covenants shall survive in accordance with their terms. Following the date of termination of a representation, warranty or covenant, no claim can be brought with respect to a breach of such representation, warranty or covenant; provided, however, that any representation or warranty in respect of which indemnity may be sought under this Article IX, and the indemnity with respect thereto, shall survive the time at which it would otherwise terminate pursuant to this Section 9.1 if notice of the breach thereof giving rise to such right shall have been given to the party against whom such indemnity may be sought prior to such time. No investigation by the parties made heretofore or hereafter shall affect the representations and warranties of the parties contained in or made pursuant hereto.

9.2 Losses Defined. For purposes of this Article IX, the term “Loss” or “Losses” shall mean each and all of the following items: claims, losses, liabilities, obligations, payments, damages, judgments, fines, penalties, amounts paid in settlement, and reasonable costs and expenses (including, without limitation, reasonable fees and disbursements of counsel and other experts) incurred by the Person (the “Indemnitee”) seeking indemnification (whether relating to claims asserted by or against third parties or to claims asserted against the party providing indemnification (the “Indemnitor”)). Notwithstanding the foregoing, the amount of any Loss for which indemnification is to be provided pursuant to the provisions of this Article IX shall be reduced by any amounts recovered or recoverable by the Indemnitee under insurance policies with respect to such Loss (net of the costs of obtaining such recovery and any related increase in insurance premiums). Any such amounts or benefits that may be received or realized by the Indemnitee after indemnification for the Loss has been paid to it by the Indemnitor shall be paid by the Indemnitee to the Indemnitor promptly upon receipt thereof.

9.3 Indemnification by Triad and Station Owner. Subject to the terms and conditions herein contained, from and after the Closing Date, Triad and Station Owner, jointly and severally, shall indemnify and hold harmless Buyer, its Affiliates, and any of their respective officers, directors, employees, agents, consultants, representatives, successors and permitted assigns from and against any Losses that may be sustained or incurred by any of them at any time during the periods referred to in Section 9.1 hereof and that arise out of, in connection with or result from: (a) subject to Section 5.6, any breach by Triad or either of Sellers of any representation or warranty made by it in this Agreement (without giving effect to any amendments or supplements to the Disclosure Schedule made pursuant to Section 5.6), excluding any breaches resulting from Buyer’s use and operation of the Stations pursuant to the LMA; (b) any failure by Triad or either of Sellers to perform any of its covenants, agreements or obligations contained in this Agreement; (c) the Excluded Liabilities; (d) the conduct by Triad or either of Sellers of the Business and the use and ownership by Triad or either of Sellers of the Purchased Assets, in each case prior to the Closing Date, in any case except to the extent (if any) that Buyer has expressly agreed to assume liability therefor hereunder or (e) those

indemnification obligations of Triad and Sellers set forth in clauses (a) through (e) of Section 10.2 of the LMA. The Indemnification Escrow Amount shall be available to compensate (but shall not be the sole source for compensating) Buyer for Losses under this Section 9.3.

9.4 Indemnification by Buyer. Subject to the terms and conditions herein contained, from and after the Closing Date, Buyer shall indemnify and hold harmless each Seller and Triad, their Affiliates, and any of their respective officers, directors, employees, agents, consultants, representatives, successors and permitted assigns from and against any Losses that may be sustained or incurred by any of them at any time during the periods referred to in Section 9.1 and that arise out of, in connection with or result from: (a) (i) any breach by Buyer of any representation or warranty made by Buyer in this Agreement; (ii) any failure by Buyer to perform any covenants, agreements or obligations of Buyer contained in this Agreement; (iii) the Assumed Liabilities, (b) the conduct by Buyer of the Business and the use and ownership by Buyer of the Purchased Assets from and after the Closing Date or (c) the items for which Buyer has an obligation to indemnify Station Owner set forth in Sections 10.1(a) – (d) of the LMA, except to the extent (if any) that Triad or either of the Sellers has expressly agreed to assume liability therefor hereunder.

9.5 Procedures for Claims.

(a) Direct Claims. In the event any Indemnitee should have a claim for indemnification against the Indemnitor that does not involve a Third Party Claim (defined below), the Indemnitee shall deliver notice of such claim with reasonable promptness to the Indemnitor, specifying the general basis of the claim for indemnification and the amount for which indemnification is sought, if known. The Indemnitee and Indemnitor shall, within thirty (30) days following receipt of such notice, negotiate in good faith to resolve any such dispute.

(b) Third Party Claims. Promptly after receipt by an Indemnitee of written notice of the assertion of a claim or the commencement of any action, litigation or proceeding by any third party (a “Third-Party Claim”) with respect to any matter for which indemnification is or may be owing pursuant to Sections 9.3 and 9.4, the Indemnitee shall give written notice thereof (the “Notice”) to the Indemnitor; provided, however, that failure of the Indemnitee to give the Indemnitor the Notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder unless the Indemnitor shall have been materially prejudiced thereby. The Indemnitor shall have the right, at its option and at its own expense, to participate in or, by giving notice to the Indemnitee no later than thirty (30) days after delivery of the Notice, to take exclusive control of, the defense, negotiation and/or settlement of any such Third-Party Claim with counsel reasonably satisfactory to the Indemnitee. The Indemnitee shall have the right to participate in the defense, negotiation and/or settlement of any such Third-Party Claim with counsel of its own choosing; provided, however, that after notice from the Indemnitor to the Indemnitee of the Indemnitor’s election to take control of the defense, negotiation and/or settlement of any Third-Party Claim, the Indemnitor shall not be liable to the Indemnitee for any legal or other expenses

incurred by the Indemnitee in connection with the defense, negotiation and/or settlement thereof other than out of pocket expenses incurred by Indemnitee at the request of Indemnitor, and provided further, that the Indemnitor shall bear the expense of one separate counsel for the Indemnitee if the Indemnitee has (i) an inconsistent or conflicting interest from that of the Indemnitor or (ii) one or more legal defenses that are different from or additional to those available to Indemnitor. The Indemnitor and the Indemnitee shall each cooperate with and render to each other such assistance as may reasonably be requested in order to insure the proper and adequate defense of any such Third-Party Claim or proceeding, which assistance shall include, without limitation, making appropriate personnel reasonably available for any discovery, trial or proceeding. If the Indemnitor fails or refuses to undertake the defense of any such Third-Party Claim within thirty (30) days after delivery of the Notice, the Indemnitee shall have the right to control of the defense, negotiation and/or settlement of such Third-Party Claim at the Indemnitor's sole expense. Neither the Indemnitor nor the Indemnitee shall settle or compromise any Third-Party Claim without the prior written consent of the other, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that any Third-Party Claim may be settled or compromised by either the Indemnitor or the Indemnitee without the consent of the other if such Indemnitor or Indemnitee shall obtain, as a condition of any settlement or other resolution, a complete and irrevocable release of the other.

9.6 Limitations of Liability.

(a) Neither Buyer nor any other Person with a right to indemnification pursuant to Section 9.3 shall have any right to indemnification under Section 9.3(a) based upon the breach of a representation or warranty by Triad or Sellers unless and until the total amount of claims for indemnification under Section 9.3(a) is in excess of \$175,000 in the aggregate (the "**Basket**"), at which point such indemnification obligation shall be from and against all Losses relating back to the first dollar; provided, however, that the Basket shall not apply to any Losses related to any willful or fraudulent breach by Triad or Sellers of a representation or warranty made herein. Neither Triad, Sellers nor any other Person with a right to indemnification pursuant to Section 9.4 shall have any right to indemnification under Section 9.4(a) based upon the breach of a representation or warranty by Buyer unless and until the total amount of claims for indemnification under Section 9.4(a) is in excess of the Basket at which point such indemnification obligation shall be from and against all Losses relating back to the first dollar; provided, that the Basket shall not apply to any Losses related to any willful or fraudulent breach by Buyer of a representation or warranty made herein.

(b) No Person with a right to indemnification pursuant to this Article IX shall have any right to indemnification under Section 9.3(a) or 9.4(a) (as applicable) based upon the breach of a representation or warranty unless such Person shall have made its claim therefor (with reasonable specificity) on or prior to the date on which the relevant representation and warranty shall expire.

(c) Notwithstanding any provision contained herein to the contrary, in no event shall the aggregate amount of indemnification obligations of Sellers and Triad under Section 9.3(a) exceed \$875,000 (the "**Cap**"); provided, that the Cap shall not apply to any willful or fraudulent breach by Sellers or Triad of a representation or warranty. Notwithstanding any provision contained herein to the contrary, in no event shall the aggregate amount of indemnification obligations of Buyer under Section 9.4(a) exceed the Cap; provided, that the Cap shall not apply to any willful or fraudulent breach by Buyer of a representation or warranty made herein.

(d) Notwithstanding any provision contained herein to the contrary, an Indemnitor will not be liable under this Article 9 for Losses resulting from any breach of any representation or warranty contained in this Agreement if the Indemnatee had actual knowledge of such breach before the Closing Date. For purposes of this Section 9.6(d), "actual knowledge of such breach" shall mean (i) in the case of Buyer, only those breaches that have been disclosed to Mary Quass in writing with reasonable detail of the materiality of the consequences related to such breach and (ii) in the case of Sellers and Triad, those breaches within the actual knowledge of David J. Benjamin, Thomas S. Douglas and Mark Halverson.

9.7 Adjustment to Purchase Price. The parties hereto shall treat any and all payments under this Article IX as an adjustment to the Purchase Price for tax purposes unless they are required to treat such payments otherwise by applicable tax law.

9.8 Liquidated Damages. Buyer, Triad and Sellers agree that if Sellers and/or Triad terminate this Agreement in accordance with Section 8.1(d) hereof, Sellers' and Triad's sole and exclusive remedy under this Agreement and the LMA shall be the right of Sellers and Triad to be paid liquidated damages in the amount of the Deposit, which shall be distributed to Station Owner within five (5) days of such termination (if this Agreement is terminated for any other reason the Deposit shall be released and returned to Buyer). The parties agree that the liquidated damages provided in this Section 9.8 are intended to limit the claims that Sellers may have against Buyer pursuant to this Agreement and the LMA, and the liquidated damages provided herein bear a reasonable relationship to the anticipated harm that would be caused by Buyer's breach of its representations, warranties, covenants or agreements contained herein or therein. The parties further acknowledge and agree that the amount of actual loss caused by such breach is difficult to estimate with precision and that Triad and Sellers would not have a convenient and adequate alternative to liquidated damages hereunder.

9.9 Exclusive Remedy. Except (a) for the right to seek to specifically enforce the covenants under this Agreement, the Ancillary Agreements and any other agreement contemplated herein, and (b) as may be otherwise specifically provided elsewhere in this Agreement (including the right of any of the parties hereto to at any time seek injunctive or other equitable relief based upon any breach of Sections 5.9, 5.10 and 7.1) or the Ancillary Agreements and any other agreement contemplated herein, the indemnification provisions of this Article IX shall be the sole and exclusive remedy of the parties hereto following the Closing for breaches of the representations, warranties, covenants and agreements contained in this Agreement; provided, however, this Section

9.9 shall not limit the parties' rights and remedies for claims of fraud or willful misconduct.

9.10 Buyer's Remedy of Specific Performance. The parties recognize that if, prior to Closing, Triad or Sellers breach this Agreement and refuse to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement prior to Closing. If any action is brought by Buyer to enforce this Agreement prior to the Closing (but subject to Section 9.9), Triad and Sellers shall waive the defense in any such action that there is an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder, and Triad and Sellers agree that Buyer shall have the right to seek specific performance without being required to prove actual damages, post bond, or furnish other security.

ARTICLE X

TRANSFER TAXES, FEES AND EXPENSES

10.1 Expenses. Except as set forth in Section 10.2 and 10.3 hereof, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated hereby.

10.2 Transfer Taxes and Similar Charges. All recordation, transfer and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Station Assets in accordance with this Agreement will be shared equally by Triad and Sellers, on the one hand, and Buyer, on the other hand.

10.3 Governmental Filing or Grant Fees. The FCC Application fee and any other filing or grant fees imposed by any governmental authority the consent of which is required to consummate the transactions contemplated hereby shall be borne equally by Buyer and Sellers.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written instrument signed by all of the parties hereto.

11.2 Waiver of Compliance; Consents. Any failure of Buyer, on the one hand, or of Sellers or Triad, on the other hand, to comply with any obligation, covenant, agreement or condition contained herein may be waived in writing by Triad and Seller or Buyer, respectively, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any other failure.

11.3 Parties in Interest. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each party hereto and permitted successors and assigns, and except as set forth in Article IX hereof, nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

11.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given upon the earlier of delivery thereof if by hand or upon receipt if sent by mail (registered or certified, postage prepaid, return receipt requested) or on the second next business day after deposit if sent by a recognized overnight delivery service or upon transmission if sent by telecopy or facsimile transmission (with request of assurance of receipt in a manner customary for communication of such type) as follows:

If to Sellers or Triad:

Triad Broadcasting Company, LLC
2511 Garden Street
Monterey, CA 93940-537
Attn: David J. Benjamin
Facsimile: (831) 655-6355

with a copy (which shall not
constitute notice to either
Seller or Triad) to:

Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, NY 10103-0001
Attn: Quinn Moss, Esq.
R. King Milling, Jr., Esq.
Facsimile: (212) 506-5151

If to Buyer:

NRG Media, LLC
2875 Mount Vernon Road SE
Cedar Rapids, IA 52403
Attn: Mary Quass
Facsimile: (319) 286-9383

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

Goodwin Procter LLP
53 State Street
Exchange Place
Boston, MA 02109
Attn: Patricia A. Johansen, Esq.
Facsimile: (617) 523-1231

11.5 Governing Law. This Agreement shall be governed by and construed in accordance with internal the laws of the State of New York, without regard to the principles of conflicts of law thereof (other than with respect to Section 5-1401 of the New York General Obligations Laws).

11.6 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

11.7 Headings. The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement.

11.8 Entire Agreement. This Agreement, the Disclosure Schedules, the Ancillary Agreements and exhibits attached hereto embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein or therein. There are no agreements, representations, warranties or covenants other than those expressly set forth herein or therein. This Agreement, the Disclosure Schedules, the Ancillary Agreements and exhibits attached hereto supersede all prior agreements and understandings between the parties with respect to such subject matter, including the Exclusivity Agreement, dated July 12, 2007, between Buyer and Triad (except for the fourth paragraph thereof, which shall specifically continue to be in effect in accordance with its terms).

11.9 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the parties hereto, by operation of law or otherwise, without the prior written consent of the other parties hereto, and any such purported assignment without such consent shall be null and void. Notwithstanding the foregoing, Buyer may, without the consent of, but upon written notice to, Triad and Sellers, (i) assign all or part of its rights under this Agreement to a wholly-owned subsidiary of Buyer so long as such assignment could not reasonably be expected to materially delay the Closing or the satisfaction of the conditions set forth in Sections 6.1 and 6.2 and (ii) make a collateral assignment of its rights under this Agreement for the benefit of its lenders as security for loans used to fund the Purchase Price and Triad and Sellers agree to execute acknowledgments of any such collateral assignment(s) in such form as Buyer or its lender(s) may from time to time reasonably request; provided that no such assignment or collateral assignment shall release Buyer from its obligations hereunder. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.

11.10 Jurisdiction and Venue. The parties hereto hereby agree to bring any suit, action or proceeding involving any dispute or matter arising under this Agreement in the United States District Court for the Southern District of New York or any New York State Court sitting in New York County having jurisdiction over the subject matter of the dispute or matter. Each of the parties hereto irrevocably waives, to the fullest extent such party may effectively do so under Applicable Law, trial by jury and any objection that such party may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such court and any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum. Service of any process, summons or notice which is effected in a manner described in Section 11.5 hereof shall be effective for purposes of any such suit, action or proceeding. Nothing herein shall

affect the right of a party hereto to serve any process, summons or notice in any other manner permitted by law.

11.11 Severability. In the event that any provision hereof would, under Applicable Law, be invalid or unenforceable in any respect, such provision shall (to the extent permitted under Applicable Law) be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, Applicable Law. The provisions hereof are severable, and in the event any provision hereof should be held or declared invalid or unenforceable in any court of competent jurisdiction, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

NRG MEDIA, LLC

By: Quass Communications L.L.C., its Manager

By: Mary Quass

Name: Mary Quass

Title: Manager

NRG LICENSE SUB, LLC

By: Quass Communications L.L.C., its Manager

By: Mary Quass

Name: Mary Quass

Title: Manager

TRIAD BROADCASTING COMPANY, LLC

By: _____

Name: Thomas S. Douglas

Title: Senior Vice President/Chief Financial Officer

MONTEREY LICENSES, LLC

By: _____

Name: Thomas S. Douglas

Title: Senior Vice President/Chief Financial Officer

NEBRASKA BROADCASTING
COMPANY, LLC

By: _____

Name: Thomas S. Douglas

Title: Senior Vice President/Chief Financial Officer

[Signature Page to Asset Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

NRG MEDIA, LLC

By: Quass Communications L.L.C., its Manager

By: _____
Name: Mary Quass
Title: Manager

NRG LICENSE SUB, LLC

By: Quass Communications L.L.C., its Manager

By: _____
Name: Mary Quass
Title: Manager

TRIAD BROADCASTING COMPANY, LLC

By: Thomas S. Douglas
Name: Thomas S. Douglas
Title: Senior Vice President/Chief Financial Officer

MONTEREY LICENSES, LLC

By: Thomas S. Douglas
Name: Thomas S. Douglas
Title: Senior Vice President/Chief Financial Officer

**NEBRASKA BROADCASTING
COMPANY, LLC**

By: Thomas S. Douglas
Name: Thomas S. Douglas
Title: Senior Vice President/Chief Financial Officer

[Signature Page to Asset Purchase Agreement]

**EXHIBIT B TO
ASSET PURCHASE AGREEMENT**

NONCOMPETITION AND NONSOLICITATION AGREEMENT

This NONCOMPETITION AND NONSOLICITATION AGREEMENT ("Agreement") is made and entered into on _____, 2007 by and among NRG Media, LLC, a Delaware limited liability company ("NRG"), and NRG License Sub, a Delaware limited liability company ("NRG Sub" and together with NRG, "Buyer"), on the one hand, and Triad Broadcasting Company, LLC, a Delaware limited liability company ("Triad"), Monterey Licenses, LLC, a Delaware limited liability company ("Monterey"), Nebraska Broadcasting Company, LLC, a Delaware limited liability company ("NBC" and together with Monterey and Triad, "Sellers"), David J. Benjamin, an individual resident of the State of California ("Benjamin"), and Thomas S. Douglas, an individual resident of the State of Connecticut ("Douglas" and, together with Sellers and Benjamin, collectively, the "Covenantors" and each, a "Covenantor"). All capitalized words not herein defined shall have the meaning given them in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, NBC owns and operates broadcast radio stations KBBK-FM, KLIN-AM, KFGE-FM, KWBE-AM and KLNC-FM (collectively, the "Stations");

WHEREAS, Buyer and Sellers have entered into an Asset Purchase Agreement (the "Purchase Agreement") dated August 10, 2007, pursuant to which Sellers have agreed to sell to Buyer, and Buyer has agreed to purchase from Sellers, substantially all of the assets, properties, and business relating to the Stations;

WHEREAS, as a condition to, and material inducement for, Buyer's consummation of the transactions contemplated by the Purchase Agreement, the parties hereto desire to enter into a noncompetition and nonsolicitation agreement with respect to the Stations upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the parties hereto agree as follows:

1. Noncompetition; Nonsolicitation.

A. For a period commencing on the Closing Date and ending on the third anniversary thereof (such period, the "Noncompetition Period"), the Covenantors agree not to, directly or indirectly, without the prior written consent of Buyer (the granting of such consent to be in the sole discretion of Buyer), own, manage, operate, control, or participate in the ownership, management, operation or control of, or be connected as consultant, stockholder, director, officer, employee, or partner with, or participate in any manner with the start-up or set-up of, any Covered Business (as defined below); *provided*, that the direct or indirect ownership by any one or more Covenantors of not more than five percent (5%) of the outstanding voting securities of an entity listed for trading on a national stock exchange or quoted on any nationally-recognized automated quotation system shall not be deemed a violation of the provisions of this

Section. For purposes of this Agreement, "Covered Business" means the operation of any radio broadcast station that is located within the Lincoln, Nebraska Metro Survey Area as defined by Arbitron, Inc. (the "Lincoln MSA").

B. During the Noncompetition Period, none of the Covenantors shall, directly or indirectly, for itself or on behalf of any other individual or entity, solicit any Station employee who at the time of solicitation is known to the Covenantor to be an employee of Buyer or any of its Affiliates, or induce or attempt to induce through any form of direct communication any such employee to leave his or her employment with Buyer; *provided, however*, that this provision shall not prohibit any Covenantor from making a general, public solicitation or a general, industry-specific solicitation for employment, including within the Lincoln MSA; and *provided further*, that the Covenantors may, without violating the terms of this Section, respond to direct or indirect communication initiated by any such employee.

C. Each Covenantor acknowledges and agrees that the provisions of this Section 1 have been specifically negotiated and carefully tailored with a view to preventing the serious and irreparable injury that Buyer would suffer in the event of involvement in a Covered Business of a Covenantor during the Noncompetition Period. Each Covenantor further acknowledges that its breach of this Section 1 will cause irreparable injury and damage to Buyer, the exact amount of which will be difficult to ascertain, and that any remedies at law available for any such breach would be inadequate. Accordingly, if any Covenantor breaches this Section 1, then Buyer shall be entitled to injunctive relief without posting bond or other security; *provided, however*, that Buyer may elect, at its option, to seek damages instead of injunctive relief by virtue of such breach.

D. In the event that, despite the express agreement of Buyer and the Covenantors, any provision of this Section 1 shall be determined by any court or other tribunal of competent jurisdiction to be unenforceable for any reason whatsoever, the parties agree that this Section 1 shall be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical areas as to which it may be enforceable, and/or to the maximum extent in any and all other respects as to which it may be enforceable, all as may be determined by such court or tribunal.

2. **Consideration.** In consideration of the foregoing covenants, Buyer has agreed to enter into the Purchase Agreement and to perform its duties and undertake its payment and other obligations thereunder. The sufficiency of such consideration is hereby acknowledged by Covenantors.

3. **Non-Assignment.** The rights and obligation of any party hereunder shall not be assignable without the prior written consent of the other parties hereto; *provided, however*, that Buyer may assign its rights under this Agreement to any Person to whom (a) any or all of the FCC licenses related to the Stations or are assigned, or (b) control of any or all of the FCC licenses related to the Stations is transferred; *provided further* that, Buyer shall notify each of the Covenantors in writing in the event of any such assignment or transfer. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their heirs, personal and legal representatives, successors and assigns.

4. **Notices.** All notices or other communications required or permitted hereunder shall be in writing and shall be deemed given or delivered when delivered personally or by messenger or 72 hours after having been sent by registered or certified mail or when delivered by private courier addressed as follows:

If to any Covenantors:

Triad Broadcasting Company, LLC
2511 Garden Street
Monterey, CA 93940-537
Attn: David J. Benjamin
Facsimile: (831) 655-6355

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

Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue
New York, NY 10103-0001
Attn: Quinn Moss, Esq.
R. King Milling, Jr., Esq.
Facsimile: (212) 506-5151

If to Buyer :

NRG Media, LLC
2875 Mount Vernon Road SE
Cedar Rapids, IA 52403
Attn: Mary Quass
Facsimile: (319) 286-9383

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

Goodwin Procter LLP
53 State Street
Exchange Place
Boston, MA 02110
Attn: Patricia A. Johansen, Esq.
Facsimile: (617) 523-1231

Any party may change its address for notices by notice to the others given pursuant to this Section.

5. **Applicable Law.** This Agreement and the respective rights and obligations of the parties shall be governed by and construed in accordance with the internal laws of the State of New York.

6. **Jurisdiction and Venue.** The parties hereto hereby agree to bring any suit, action or proceeding involving any dispute or matter arising under this Agreement in the United States District Court for the Southern District of New York or any New York State Court sitting in New York County having jurisdiction over the subject matter of the dispute or matter. Each of the parties hereto irrevocably waives, to the fullest extent such party may effectively do so under

applicable law, trial by jury and any objection that such party may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such court and any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum. Service of any process, summons or notice which is effected in a manner described in Section 4 hereof shall be effective for purposes of any such suit, action or proceeding. Nothing herein shall affect the right of a party hereto to serve any process, summons or notice in any other manner permitted by law.

7. **Severability.** Without limiting the scope and intent of Section 1(D), in the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall (to the extent permitted under applicable law) be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held or declared invalid or unenforceable in any court of competent jurisdiction, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

8. **Entire Agreement.** This Agreement and the Purchase Agreement contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior oral and written agreements, understandings and commitments between the parties with respect to the subject matter hereof. No amendments to this Agreement may be made except by a writing signed by all parties hereto.

9. **No Waiver.** No failure or delay of Buyer to exercise any of its rights or remedies hereunder for breach of any provision hereof shall constitute a waiver of such rights or remedies or any waiver in connection with any subsequent breach thereof. No waiver of any provision of this Agreement shall be effective unless in writing and signed by the party against which such waiver is sought to be enforced.

10. **Acknowledgment.** The Covenantors hereby acknowledge that they have had the opportunity to consult independent counsel of their choosing in connection with the execution of this Agreement.

11. **Counterparts.** This Agreement may be executed in two or more counterparts (including by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

12. **Attorneys' Fees.** If any action in law or in equity is necessary to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs, and necessary disbursements, in addition to any other relief to which it may be entitled.

13. **Construction.** The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

NRG MEDIA, LLC

By: Quass Communications L.L.C., its Manager

By: _____
Name: Mary Quass
Title: Manager

NRG LICENSE SUB, LLC

By: Quass Communications L.L.C., its Manager

By: _____
Name: Mary Quass
Title: Manager

TRIAD BROADCASTING COMPANY, LLC

By: _____
Name: Thomas S. Douglas
Title: Senior Vice President/Chief Financial Officer

MONTEREY LICENSES, LLC

By: _____
Name: Thomas S. Douglas
Title: Senior Vice President/Chief Financial Officer

NEBRASKA BROADCASTING COMPANY, LLC

By: _____
Name: Thomas S. Douglas
Title: Senior Vice President/Chief Financial Officer

David J. Benjamin

Thomas S. Douglas

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