

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of January 12, 2011, and is by and between **CLASSICAL PUBLIC RADIO NETWORK LLC**, a Colorado limited liability company ("Buyer"), and **THE UNIVERSITY OF SAN FRANCISCO**, a California nonprofit public benefit corporation ("Seller") (Seller and Buyer are sometimes referred to herein as a "party," or, collectively, as the "parties").

Seller is the licensee of, and owns, broadcast radio station KUSF(FM), Facility ID No. 69143, Channel 212A, 90.3 MHz, licensed to San Francisco, California (the "Station"), pursuant to licenses, permits and other authorizations ("FCC Authorizations") issued by the Federal Communications Commission (the "FCC") and owns certain assets used in connection with the operation of the Station.

Seller desires to sell and Buyer desires to purchase certain of the assets, including the FCC Authorizations, owned by or licensed to Seller and used by Seller in the operation of the Station, except for the Excluded Assets (defined below).

NOW, THEREFORE, based upon the representations and warranties made by each party to the other in this Agreement, the parties have agreed to consummate the sale of the Assets (as defined in Section 1.01 below) on the terms contained herein.

ARTICLE I SALE OF ASSETS AND TERMS OF PAYMENT

Section 1.01. Transfer of Assets. Upon the terms and subject to the conditions of this Agreement, on the Closing Date (defined in Section 2.01 hereof) Seller will sell, convey or cause to be conveyed, and deliver to Buyer, and Buyer will purchase and accept from Seller, all of the assets and properties of Seller listed below (all such assets being referred to herein as the "Assets"):

(a) Seller's transmitter, antenna, tower, and related transmission and other equipment used in connection with or relating to the Station that are listed in Schedule 1, annexed hereto and made a part hereof (together, the "Tangible Property");

(b) the contracts and agreements relating to the Station that Buyer expressly agrees in writing to assume prior to the Closing Date, provided, however, that same are freely assignable, or the contract counter-party has consented to assignment, in each case, without penalty to Seller (collectively, the "Station Agreements"), and if the Required Consents (defined below) have not been received by the Closing Date, or if Seller would incur penalties in connection with the assignment, the applicable contract or agreement shall become an Excluded Asset, without in any way affecting the parties' obligation to close;

(c) all of Seller's right, title and interest in and to the FCC Authorizations, and all applications therefor, together with any renewals, extensions or modifications thereof, as listed in

Schedule 1, in each case to the extent capable of assignment as a matter of law and as same are currently in effect and now held by Seller; and

(d) all of Seller's technical information and data, blueprints and schematics, filings with the FCC and any other governmental authority relating to the Station and used exclusively in connection with the operation of the Station, including all technical files and other technical records (including the Station's logs required by the FCC to be maintained by Seller) of Seller relating to the operation of the Station (other than duplicate copies of such files and records that are maintained by Seller), in each case as maintained by Seller for the two year period prior to the Closing.

Section 1.02. Excluded Assets. Notwithstanding anything to the contrary in this Agreement, any asset, interest or other property right that is not explicitly defined above as an Asset, including but not limited to any of the following assets, shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (together, the "Excluded Assets"):

(a) any assets of Seller that are not dedicated to or do not otherwise relate to the Station;

(b) all cash, cash equivalents, accounts receivable or similar type investments of Seller;

(c) Seller's right, title and interest in all copyrights, licenses (other than as described in Section 1.01(c) above), patents, trademarks, service marks, logos, jingles, slogans, trade names, call letters (including "KUSF"), and any other intellectual property associated with the operation of the Station or otherwise, as well as any internet websites and domain names (including "kusf.org" and any variations thereof) used in connection with the operation of the Station and all goodwill associated therewith, including registrations and applications for registration of any of the foregoing, and other similar intangible rights and interests;

(d) any and all contracts of insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date;

(e) Seller's and the Station's collections of recordings, tapes, photos or similar images, or any other of Seller's and the Station's broadcast media or memorabilia, whether in recorded, digitized or other physical form, and Seller's rights to broadcast or otherwise use such materials at Seller's discretion;

(f) all rights and claims of Seller whether mature, contingent or otherwise, against third parties and relating to the Station for the period prior to the Closing Date;

(g) all rights of Seller under contracts, leases and agreements that are not specifically assumed by Buyer;

(h) all of the Station's studio equipment and furniture and related miscellaneous materials and supplies, including all files, books and other records that do not pertain to the Assets; and

- (i) all assets not specifically designated or listed in Schedule 1.

Section 1.03. Liabilities. The Assets shall be sold and conveyed to Buyer free and clear of all liabilities, obligations, pledges, liens, licenses, rights of possession, restrictions, claims, security interests, encumbrances, charges, title retention, conditional sale or other security arrangements of any nature whatsoever (collectively, "Liens"), other than Assumed Obligations (defined below). Buyer shall, at Closing, assume and agree to pay, discharge and perform all liabilities and obligations arising under all Tangible Property, Station Agreements and the FCC Authorizations assigned and transferred to Buyer in accordance with this Agreement to the extent such liabilities and obligations arise during and relate to any period on or after the Closing Date, and such other liabilities of Seller to the extent, and only to the extent, that the amount thereof is included as a credit to Buyer pursuant to Section 1.06 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume and will not be liable for any liability, obligation, claim, lien, security interest or encumbrance of Seller accruing before the Closing Date, whether or not disclosed to Buyer. Buyer is not and shall not be deemed a successor to or of Seller.

Section 1.04. Purchase Price. Buyer will pay to Seller on the Closing Date for the Assets the sum of THREE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$3,750,000.00) (the "Purchase Price"), subject to adjustment as provided in Section 1.06 below. The Purchase Price, as adjusted pursuant to Section 1.06, shall be paid to Seller in immediately available funds by wire transfer to an account designated in writing by Seller at least three (3) business days prior to the Closing Date.

Section 1.05. Escrow Deposit. Concurrently with the execution of this Agreement, Buyer has deposited with Patrick Communications (the "Escrow Agent") the sum of FOUR HUNDRED SIXTY EIGHT THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$468,750.00) (the "Escrow Deposit"). The Escrow Agent shall deposit the Escrow Deposit in a separate interest-bearing account on behalf of Buyer and shall administer the Escrow Deposit pursuant to that certain Escrow Agreement of even date herewith, attached hereto as Exhibit A. At Closing, each of the parties shall instruct the Escrow Agent in accordance with the terms of the Escrow Agreement to disburse the Escrow Deposit and accrued interest to Seller as part of the Purchase Price.

Section 1.06. Adjustments.

(a) All operating income and operating expenses of the Station shall be adjusted and allocated between Seller and Buyer, and an adjustment in the Purchase Price shall be made as provided in this Section, to the extent necessary to reflect the principle that all such income and expenses attributable to the operation of the Station prior to the Closing Date shall be for the account of Seller, and all such income and expenses attributable to the operation of the Station on and after the Closing Date shall be for the account of Buyer. The net amount by which the Purchase Price is to be increased or decreased in accordance with this Section is referred to herein as the "Adjustment Amount."

- (b) Without limiting the generality of the foregoing:

(i) Seller shall receive a credit for the unapplied portion, as of Closing, of any security deposits made by Seller under the Station Agreements assumed by Buyer at Closing.

(ii) Without limiting the foregoing in this Section 1.06, the following items shall be prorated as of the Closing Date:

(A) Transferable license, permit and registration fees, personal property taxes, and like items;

(B) Charges for utilities (including but not limited to electricity, fuel, water, basic monthly telephone charges, long distance telephone calls, and sanitation and garbage disposal) furnished to or in connection with the Station;

(C) Music licensing fees owed to ASCAP, BMI and SESAC and assumed by Buyer; and any prepaid agreements assumed by Buyer; and

(D) Rentals or other charges, payable or paid in respect of leasehold interests or tenancies or rental equipment.

(iii) An adjustment shall be made in favor of Seller or Buyer, as the case may be, for the amount, if any, of prepaid or deferred expenses and income that inures to the benefit of such party.

(c) To the extent not inconsistent with the express provisions of this Agreement, the allocations made pursuant to this Section shall be made in accordance with generally accepted accounting principles.

(d) The proration and adjustments provided for in this Section 1.06, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, a final adjustment and proration shall be made within thirty (30) days after the Closing Date.

(e) In the event of any disputes between the parties as to the Adjustment Amount, such disputes shall be determined by an independent certified public accountant familiar with the radio broadcast industry and mutually agreeable to the parties, whose determination shall be final, and the fees and expenses of such accounting firm shall be borne equally by Seller and Buyer.

Section 1.07. Site Lease. Seller and Buyer have executed that certain Tower Lease Agreement evenly dated with this Agreement, between Seller, as lessor, and Buyer, as lessee (the "Site Lease").

ARTICLE II THE CLOSING

Section 2.01. Time and Place of Closing. The closing of the sale and purchase of the Assets (the "Closing") shall be held by remote delivery of Closing documents, on the later of (i) a date within five (5) business days after satisfaction or waiver of the conditions precedent to Closing under Articles VII and VIII of this Agreement, or (ii) such other date as shall be mutually agreed upon by the parties in a writing signed by both parties (the "Closing Date"). In no event shall the Closing Date occur later than 12 month after the date first written hereinabove, unless extended in a writing signed by both parties.

Section 2.02. Deliveries by Seller. At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer in its reasonable judgment:

- (a) bills of sale, assignments and other instruments of transfer and conveyance, transferring and assigning the Assets to Buyer free and clear of any Liens, except for the Assumed Obligations;
- (b) certified resolutions, dated the Closing Date, of the board of directors of Seller, authorizing the execution and consummation of this Agreement and the transactions contemplated hereby;
- (c) certificates of an officer of Seller certifying the fulfillment of the conditions set forth in Sections 8.01(a) and 8.01(b) below; and
- (d) the Site Lease.

Section 2.03. Deliveries by Buyer. At the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller in its reasonable judgment:

- (a) funds equal to the Purchase Price, including the Escrow Deposit, as adjusted and in such manner as described in Article I above, and any then unpaid expenses as provided for in Section 10.05 below;
- (b) a duly executed assumption agreement pursuant to which Buyer shall assume the Station Agreements;
- (c) the Site Lease as executed by Buyer;
- (d) certified resolutions, dated the Closing Date, of an officer of Buyer, authorizing the execution and consummation of this Agreement and the transactions contemplated hereby; and
- (e) a certificate of an officer of Buyer certifying the fulfillment of the conditions set forth in Sections 7.01(a) and 7.01(b) below.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

Section 3.01. Organization; Qualification. Seller is a nonprofit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of California. Seller has the full power and authority to own and operate the Assets and carry on the operations of the Station as such operations are now being conducted.

Section 3.02. Authority Relative to This Agreement. Seller has the full power, authority and legal right to execute and deliver this Agreement and the agreements to be executed and delivered pursuant hereto and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action, and this Agreement and the other documents executed and delivered by Seller to Buyer in connection with this Agreement have been, or when executed and delivered will be, duly and validly executed and delivered by Seller and constitute, or when executed and delivered will constitute, the legal, valid and binding obligation of Seller enforceable against Seller in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency or similar law affecting the rights of creditors generally. The authority exercised by each of Seller's officers and directors with respect to this Agreement and the transactions contemplated hereby are within the ordinary course of their powers as officers and directors and will be consistent with such powers prior to and as of the Closing Date.

Section 3.03. No Defaults. The execution, delivery and performance of this Agreement by Seller will not (a) conflict with any provision of its Articles of Incorporation or Bylaws; (b) subject to obtaining any consents required for assignment of the Station Agreements to Buyer, result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any Station Agreement, note, bond, mortgage or other instrument or obligation relating to the Station and to which any of the Assets may be subject; (c) violate any law, statute, rule, regulation, order, injunction or decree of any federal, state or local governmental authority or agency applicable to Seller or to any of the Assets; or (d) result in the creation or imposition of any Lien of any nature whatsoever on any of the Assets.

Section 3.04. Licenses and Authorizations.

(a) As of the date of this Agreement, Seller is the holder of the FCC Authorizations listed in Schedule 1. Seller has delivered to Buyer true and complete copies of the FCC Authorizations. The FCC Authorizations were validly issued, are in full force and effect and are unimpaired by any act or omission of Seller. There is not now pending or, to Seller's knowledge, threatened, any petition, informal objection or other action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations other than proceedings of a rulemaking or legislative nature affecting the radio industry generally, and there is not now pending or to Seller's knowledge threatened, issued or outstanding by or before the FCC any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability

or Notice of Forfeiture or complaint with respect to the Station. In the event of any such action, or the filing or issuance of any such action, order, notice or complaint, or of Seller's learning of the threat thereof, Seller shall notify Buyer within three (3) business days of the same in writing and shall take all reasonable measures, at Seller's expense, to contest in good faith or seek removal or rescission of such action, order, notice or complaint, provided, however, that such measures and expenses do not require Seller to expend more than \$10,000. The Station is operating in compliance with the FCC Authorizations, the Communications Act of 1934, as amended (the "Communications Act") and the current rules and policies of the FCC (the "FCC Rules"). All material reports, forms and statements required to be filed with the FCC with respect to the Station since the last renewal of the FCC Authorizations have been filed and are complete and accurate in all material respects. Seller has no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(b) In addition to the FCC Authorizations listed on Schedule 1 (subject to revision on the Closing Date as may be required by changes in facts, circumstances or FCC policies arising through no fault of either party), Schedule 1 lists all other permits held as of the date hereof that are required for the conduct of the Station's operations. Except as disclosed on Schedule 1, all such permits are in full force and effect with no material violations of any of them having occurred.

(c) To Seller's knowledge, the operation of the Station does not cause or result in exposure of workers or the general public to levels of radiofrequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the Station Authorizations would not constitute a "major action" within the meaning of Section 1.1301, et seq., of the FCC's rules.

Section 3.05. Condition and Adequacy of the Assets. None of the assets comprising the Tangible Property has any material defect or damage, and all such assets are adequate and suitable in accordance with general industry practices for the purposes for which they are currently used and intended to be used.

Section 3.06. Taxes. Other than any taxes that may result from the transactions contemplated by this Agreement, to Seller's knowledge, no events have occurred with respect to the Station that could impose on Buyer any liability (as transferee or otherwise) for any taxes, penalties or interest due or to become due with respect to the Station or any of the Assets.

Section 3.07. Good Title. Seller has good and marketable title to the Assets, free and clear of Liens. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of Liens.

Section 3.08. Changes. During the three-month period prior to the date of this Agreement, Seller has not mortgaged, pledged or subjected to a Lien any of the Assets. During the three-month period prior to the date of this Agreement, there has not been: (i) any damage, destruction or loss, whether covered by insurance or not, materially and adversely affecting the

Assets or the Station or (ii) any agreement by Seller to take any action described in this Section.

Section 3.09. Brokers. Aside from Patrick Communications, the payment of whose commission is Seller's sole responsibility, there is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby.

Section 3.10. Real Property. The present use by the Station of the Station's transmitter site and tower complies with applicable zoning ordinances and other governmental regulations. All improvements, including without limitation the Station tower and transmitter, are wholly within the lot limits of the Station's transmitter site and do not encroach on any adjoining premises.

Section 3.11. Insurance. Seller currently maintains and shall maintain in effect until Closing sufficient insurance coverage with respect to the Assets and the operations of the Station. To Seller's knowledge, no state of facts exists and no event has occurred that could reasonably form the basis for any claim against or relating to the Station or the Assets that would materially increase the insurance premiums payable under or result in cancellation or nonrenewal of the insurance policies currently maintained by Seller relating to the Assets. All such policies are in full force and effect.

Section 3.12. Litigation and Compliance with Law. To Seller's knowledge: (a) Seller has not, with respect to the Station, been operating under or subject to, or in default with respect to, any order, writ, injunction, judgment or decree of any court or federal, state or local governmental authority or agency; (b) neither Seller nor any of its subsidiaries, officers or agents, has received any written inquiry from any such authority concerning compliance with applicable law of any of the operations of the Station during the 12-month period prior to the date of this Agreement; (c) there is no litigation or arbitration pending by or against, nor to Seller's knowledge threatened against, Seller or the Station relating to or affecting any of the Assets; (d) Seller has complied with all laws, regulations, orders or decrees applicable to the Station or the Assets; and (e) the present uses by Seller of the Assets comply with such laws, regulations, orders or decrees and to Seller's knowledge there is no basis for any claim for compensation or damages or other relief resulting from any violation of any of the foregoing.

Section 3.13. Station Agreements.

Each of the Station Agreements identified in Schedule 1 is valid, binding and enforceable by Seller in accordance with its respective terms. There is no existing default, event of default or other event under any Station Agreement, which, with or without notice or lapse of time or both, would reasonably be expected to constitute a material default or an event of material default under any such Station Agreement. Seller has provided Buyer with complete copies of the Station Agreements listed on Schedule 1. Seller is not aware of any intention by any party to any Station Agreement listed on Schedule 1 (i) to terminate such Station Agreement or amend the terms thereof, (ii) to refuse to renew such Station Agreement upon expiration thereof or (iii) to renew such Station Agreement upon expiration thereof on terms and conditions that are materially more onerous to the Station than those contained in such existing Station Agreement.

Subject to the receipt of the written consents to the assignment of any Station Agreements listed in Schedule 1 by the counter-parties to such agreements, as may be required by such agreements (the "Required Consents"): (x) Seller has full legal power and authority to assign all rights under and transfer to Buyer the Station Agreements to be assumed by Buyer in accordance with this Agreement; and (y) such assignment and transfer will not affect the validity, enforceability or continuation thereof.

Section 3.14. Employees. Seller has no written or oral contracts of employment with any employee of the Station. The business and operations of the Station are in compliance in all material respects with all applicable laws and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination and the payment of social security and other payroll related taxes, and neither Seller nor the Station has received any notice that has not been cured alleging a failure to comply in any material respect with any such laws or regulations. No material controversies are pending or, to Seller's knowledge, are threatened against Seller that involve any employee of the Station. The parties expressly agree that Buyer shall not assume any employment contract or consulting agreement upon Closing or at any other time.

Section 3.15. Environmental. To the best of Seller's knowledge with respect to the Station's transmitter site and the Station's tower: (i) no release by Seller or any other party of hazardous materials, as defined under existing environmental laws, has occurred, is presently occurring or is anticipated to occur in violation of any environmental law; (ii) Seller's use of such assets does not violate any environmental law, occupational safety and health or other applicable law; (iii) Seller has not unlawfully disposed of any hazardous materials in a manner that has caused, or reasonably could be expected to cause, Buyer to incur a liability under any environmental law, and Seller warrants that the technical equipment included in such assets does not contain any polychlorinated biphenyls ("PCBs") that are required by law to be removed or that, if any equipment does contain such PCBs, such equipment is stored and maintained in compliance with applicable law; (iv) Seller has materially complied with all existing environmental laws applicable to the Station and its operations, including but not limited to the FCC's guidelines regarding radio frequency radiation. If Seller learns between the date of this Agreement and the Closing Date that the representations contained in this Section 3.15 are no longer true, Seller shall notify Buyer within three (3) business days of learning of same, and Seller shall either begin remediation promptly and use reasonable efforts to complete such remediation before the Closing Date, or if the cost of such remediation exceeds \$10,000, give Buyer the option to either pay for that excess, or to terminate this Agreement without penalty to either party.

Section 3.16. Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller, the Station or any of the Assets, are pending or, to the best of Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

Section 3.17. Full Disclosure. All of the information provided by Seller herein or in the

schedules and exhibits to this Agreement is true, correct and complete in all material respects, and no representation, warranty or statement made by Seller in this Agreement, or any schedule, attachment or exhibit hereto, contains any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation, warranty or statement not misleading when made.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01. Organization. Buyer is a §501(c)(3) limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado and, as of the Closing Date, will be qualified to do business in the State of California.

Section 4.02. Authority Relative to This Agreement. Buyer has the full power, authority and legal right to execute and deliver this Agreement and the agreements to be executed and delivered pursuant hereto and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by all necessary action of the Buyer's officers and managers, and this Agreement and the other documents executed and delivered by Buyer to Seller in connection with this Agreement have been, or when executed and delivered will be, duly and validly executed and delivered by Buyer and constitute, or when executed and delivered will constitute, the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency or similar law affecting the rights of creditors generally.

Section 4.03. No Contravention. The execution, delivery, and performance of this Agreement and any of the documents to be delivered by Buyer at Closing do not violate any provision of Buyer's organizational documents or any contract provision or other commitment to which Buyer is a party or under which the Buyer is bound, or any statute, regulation, rule, judgment, decree, stipulation, order, injunction, charge or other restriction of any government, governmental agency, or court to which Buyer is subject; will not result in the creation or imposition of any lien, charge, security interest, or encumbrance of any nature whatsoever upon any of the Assets; and will not accelerate any obligation of Buyer. Other than the application for FCC consent described in Section 5.06, Buyer need not give any notice to, make any filing with, or obtain any authorization, consent or approval of any government or governmental agency to consummate the transaction contemplated by this Agreement.

Section 4.04. No Defaults. The execution, delivery and performance of this Agreement by Buyer will not (a) conflict with or result in any breach of any provision of its organizational documents or any agreement or instrument to or by which Buyer or its properties are bound, or (b) violate any law, statute, rule, regulation, order, injunction or decree of any

federal, state or local governmental authority or agency applicable to Buyer.

Section 4.05. Brokers. There is no broker or finder or other person engaged by or on behalf of Buyer who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby.

Section 4.06. Consents. Except for any necessary approvals under the Communications Act, the execution, delivery and performance by Buyer of this Agreement will not require the authorization, consent, approval or other action by, notice or declaration to, or filing with, any court or administrative or other governmental body, or the consent, waiver or approval of any other person or entity.

Section 4.07. Litigation. There are no legal, administrative, arbitration or other proceedings or governmental investigations pending or, to the knowledge of Buyer, threatened against Buyer that would give any third party the right to enjoin or delay the transactions contemplated by this Agreement.

Section 4.08. Buyer's Qualification. Buyer is, and at all times between the date of this Agreement and up until and including Closing will be, legally, financially and otherwise qualified under the Communications Act and all rules and policies of the FCC and, to Buyer's knowledge, of any other governmental agency, to hold the FCC Authorizations and acquire and operate the Station. There are no facts or proceedings that would reasonably be expected to disqualify Buyer under the Communications Act or otherwise from acquiring the Assets and operating under the FCC Authorizations. Buyer has no knowledge of any fact or circumstance that would reasonably be expected to: (i) cause the filing of any objection to the assignment of the FCC Authorizations to Buyer, or (ii) lead to a material delay in the processing by the FCC of the applications for such assignment. No waiver of any FCC rule or policy is required for the grant of the application for the assignment of the FCC Authorizations to Buyer.

Section 4.09. Availability of Funds. Buyer has the financial capability to pay the Purchase Price and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated by this Agreement.

Section 4.10. Full Disclosure. All of the information provided by Buyer and its representatives herein or in the schedules and exhibits to this Agreement is true, correct and complete in all material respects, and no representation, warranty or statement made by Buyer in this Agreement, the schedules or exhibits contains any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation, warranty or statement not misleading.

ARTICLE V COVENANTS OF SELLER PENDING CLOSING DATE

Seller covenants and agrees with Buyer that from the date of this Agreement through the Closing Date, or the termination of this Agreement if earlier, unless Buyer otherwise consents in writing:

Section 5.01. Station Operations.

(a) Seller shall maintain the Assets of the Station in substantially the same manner as heretofore and shall keep the Station's books, accounts, records and files in the usual and ordinary manner in which they have formerly been maintained.

(b) Seller shall continue to operate the Station in all material respects in accordance with the terms of the FCC Authorizations and in compliance with all applicable laws and FCC Rules. Seller shall deliver to Buyer, promptly after filing, copies of any material reports, applications or communications with the FCC related to the Station and filed by Seller between the date of this Agreement and the Closing Date. Seller shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations and all other applications required to conform the Station's operations with the terms of the FCC Authorizations. Notwithstanding the foregoing, Seller shall, in its sole discretion, have the right to take the Station dark and request authority from the FCC to remain silent (the "Silent STA").

(c) Seller shall maintain in good operating condition and repair the Assets and any replacements thereof and improvements thereon, and use and operate such Assets in a reasonable manner, with inventories of spare parts and expendable supplies being maintained at levels consistent with Seller's past practices. Seller shall maintain the Station's transmission facilities in proper operating condition.

(d) Seller shall maintain in full force and effect the policies of insurance referred to in Section 3.11.

(e) Seller shall not transfer, sell, lease or otherwise dispose of any of the Assets, except for dispositions in the ordinary course of business consistent with past practices.

(f) Seller shall not enter into new Station Agreements or amend or terminate any Station Agreement listed on Schedule 1 other than in the ordinary course of business and except for agreements terminable upon thirty (30) days' notice or less without penalty, absent Buyer's prior written consent.

(g) Seller shall not take any action or fail to take any action that could reasonably be expected to result in the expiration, revocation, suspension or adverse modification of FCC Authorizations, or fail to prosecute with due diligence any applications to or other matters involving the FCC or any other governmental authority material to the operations of the Station or the Assets.

(h) Seller shall not: (i) waive any claims or rights with respect to the Assets, except in the ordinary course of business consistent with past practices; (ii) make any financial commitment exceeding \$5,000 (for capital expenditures or otherwise) directly relating to the Assets without the written consent of Buyer, such consent not to be unreasonably withheld; (iii) assume or incur any Lien; or (iv) except in the ordinary course of business consistent with past practices, and except with respect to the Site Lease and the Operating Agreement, enter into any agreement that is material to the operations of the Station or the Assets.

(i) Seller shall not enter into any new underwriting or trade agreements that must be performed exclusively by the Station that are not terminable at or prior to the Closing and shall fulfill all existing Station underwriting or trade agreements by or before the Closing Date.

(j) Seller shall terminate all existing programming agreements for the Station by or before the Closing Date.

Section 5.02. Seller To Retain Control. Prior to the Closing, Seller shall remain solely responsible for the control, policies and day-to-day operations of the Station and the FCC Authorizations, including without limitation the Station's personnel, programming and finances.

Section 5.03. Access to Facilities, Files and Records. At the request of Buyer, Seller shall from time to time give or cause to be given to the officers, employees, counsel and designated representatives of Buyer (a) reasonable access during normal business hours to facilities, property, Station Agreements and related records, licenses, engineering records and public files, equipment, machinery, fixtures and inventories related to the Station, and (b) all such other information solely concerning the Station as Buyer may reasonably request.

Section 5.04. Representations and Warranties. Seller shall give detailed written notice to Buyer promptly upon any of the Seller parties listed in Section 10.19(e) below becoming aware of any information that would reasonably be expected to cause or constitute a material breach of any representation or warranty by Seller in this Agreement, or that would have caused a material breach of any such representation or warranty had such event occurred, or had such event or information been known to Seller, prior to the date hereof.

Section 5.05. Corporate Action. Subject to the provisions of this Agreement, Seller shall take all necessary corporate and other action required of it to carry out the transactions contemplated by this Agreement.

Section 5.06. Application for FCC Consent. As promptly as practicable after the date hereof and in no event later than thirty (30) days after the date hereof, Seller shall cooperate with Buyer in filing an application with the FCC requesting its written consent (the "FCC Consent") to the assignment of the FCC Authorizations to Buyer (the "Assignment Application"). Buyer shall reimburse Seller for Seller's reasonable legal fees and services in connection with the preparation of the Assignment Application. Seller shall diligently take, or cooperate in the taking of, all commercially reasonable steps that are necessary, proper or

desirable to expedite the preparation of the Assignment Application and its prosecution to a favorable conclusion, including opposing any petition to deny (a "Protest") filed against the Assignment Application. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on it related to the Assignment Application, and shall timely furnish all information requested by the FCC. If FCC reconsideration or review, or if judicial review, shall be sought with respect to the FCC Consent, by a third party or upon the FCC's own motion, Seller shall reasonably cooperate with Buyer in opposing such requests for FCC reconsideration or review, or for judicial review.

Section 5.07. Consents. Seller shall cooperate with Buyer to obtain or cause to be obtained the Required Consents prior to the Closing Date.

Section 5.08. Confidential Information. If for any reason the transactions contemplated in this Agreement are not consummated, Seller shall not disclose to third parties any information designated as confidential and received from Buyer or its agents in the course of investigating, negotiating and completing the transactions contemplated by this Agreement, including, without limitation, any of the terms and conditions of this Agreement, except insofar as this Agreement must by law be publicly disclosed or submitted to the FCC or any other governmental authority. Nothing shall be deemed to be confidential information that (a) is known to Seller at the time of its disclosure to Seller, (b) becomes publicly known or available other than through disclosure by Seller, (c) is rightfully received by Seller from a third party or (d) is independently developed by Seller.

Section 5.09. FCC Compliance. Seller shall take no action, or fail to take any action that would reasonably be expected to disqualify Seller as the licensee of the Station or delay or prevent the grant of the Assignment Application (as defined below). Seller shall give prompt notice to Buyer of any occurrence that, to Seller's knowledge, may constitute a misrepresentation, breach of warranty or nonfulfillment of any covenant or condition on the part of Seller contained in this Agreement. Seller shall deliver to Buyer within three (3) business days after filing with the FCC, copies of any and all reports, applications, and/or responses relating to the Station, made by Seller on or prior to the Closing Date, including a copy of any FCC inquiries to which such filing is responsive (in the event of an oral FCC inquiry, Seller shall furnish a written summary thereof).

Section 5.10. Consummation of Agreement. Subject to the provisions of Section 10.02 of this Agreement, Seller shall use its commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transaction contemplated by this Agreement to be fully carried out.

Section 5.11. Notice of Proceedings. Seller shall promptly notify Buyer in writing upon becoming any of the Seller parties identified in Section 10.19(e) below becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transaction contemplated hereunder, including without limitation orders or decrees issued in bankruptcy proceedings, or upon receiving any notice from any governmental department, court, agency or commission of its intention to institute an investigation into, or institute any action or proceeding to restrain or enjoin, the consummation of this Agreement or such transaction, or to nullify or render ineffective this Agreement or such

transactions if consummated.

Section 5.12. Upgrade Application. As soon as reasonably possible and in any event within ten (10) business days after its receipt from Buyer of the technical and other specifications required to upgrade and expand the Station's operational facilities (the "Upgrade Application"), Seller shall, at Buyer's expense, file the Upgrade Application with the FCC. Seller shall diligently take, or cooperate in the taking of, all commercially reasonable steps that are necessary, proper or desirable to expedite the grant of the Upgrade Application. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on it related to the Upgrade Application, and shall timely furnish all information requested by the FCC regarding the Upgrade Application.

ARTICLE VI COVENANTS OF BUYER PENDING CLOSING DATE

Buyer covenants and agrees that from the date hereof, to and including the Closing Date:

Section 6.01. Representations and Warranties. Buyer shall give detailed written notice to Seller promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of any event that would cause or constitute a breach, or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

Section 6.02. Corporate Action. Subject to the provisions of this Agreement, Buyer shall take all necessary corporate and other action required of it to carry out the transactions contemplated by this Agreement.

Section 6.03. Application for FCC Consent. As promptly as practicable after the date hereof, and in no event later than thirty (30) days after the execution of this Agreement, Buyer shall cooperate with Seller in filing the Assignment Application. Buyer shall diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the preparation of the Assignment Application and its prosecution to a favorable conclusion, including opposing any Protest filed against the Assignment Application. Buyer shall promptly provide Seller with a copy of any pleading, order or other document served on it related to the Assignment Application, and shall furnish all information requested by the FCC. If FCC reconsideration or review, or if judicial review, shall be sought with respect to the FCC Consent, by a third party or upon the FCC's own motion, Buyer shall cooperate with Seller in opposing such requests for FCC reconsideration or review, or for judicial review.

Section 6.04. Confidential Information. All information designated as confidential and delivered or made available to Buyer or Buyer's representatives by Seller or its representatives before or after the date of this Agreement in connection with the transaction contemplated by this Agreement shall be kept confidential by Buyer, provided that if Closing occurs, the foregoing confidentiality restriction shall not apply to information regarding the Station. Nothing shall be deemed to be confidential information that (a) becomes publicly

known or available other than through disclosure by Buyer, (b) is rightfully received by Buyer from a third party or (c) is independently developed by Buyer.

Section 6.05. Consummation of Agreement. Subject to the provisions of Section 10.02 of this Agreement, Buyer shall use its commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transaction contemplated by this Agreement to be fully carried out.

Section 6.06. Notice of Proceedings. Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transaction contemplated hereunder, or upon receiving any notice from any governmental department, court, agency or commission of its intention to institute an investigation into, or institute any action or proceeding to restrain or enjoin the consummation of this Agreement or such transaction, or to nullify or render ineffective this Agreement or such transaction if consummated.

Section 6.07. FCC Compliance. Buyer shall take no action, or fail to take any action that would disqualify it from becoming the licensee of the Station or delay or prevent the grant of the Assignment Application. Buyer shall give prompt notice to Seller of any occurrence that comes to Buyer's attention that may constitute a misrepresentation, breach of warranty or non-fulfillment of any covenant or condition on the part of Buyer contained in this Agreement. Buyer shall deliver to Seller within three (3) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are made by Buyer on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (in the event of an oral FCC inquiry, Buyer shall furnish a written summary thereof).

ARTICLE VII CONDITIONS TO OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at the Closing Date:

Section 7.01. Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement and in any certificate, schedule or other document delivered by Buyer pursuant to this Agreement or in connection with the transactions contemplated hereby shall be true and accurate in all material respects as of the date when made, and on and as of the Closing Date (except for representations and warranties that speak as of a specific date or time, which need only be true and complete as of such date or time) as though made on and as of the Closing Date, except for changes permitted under this Agreement and except where the failure to be true and accurate (determined without regard to any knowledge qualification) does not have a material adverse effect on Seller.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have delivered to Seller a certificate of an officer of Buyer, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 7.01(a) and 7.01(b) above.

Section 7.02. Proceedings.

(a) No action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement which, in the reasonable opinion of Seller, may be expected to result in a preliminary or permanent injunction against such consummation or an award of such substantial damages.

(b) Neither of the parties to this Agreement shall have received written notice from any governmental body of (i) its intent to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated hereby, or to commence any investigation (other than a routine letter of inquiry, including a routine civil investigative demand) into the consummation of this Agreement, or (ii) the actual commencement of such an investigation.

Section 7.03. FCC Consent. The FCC shall have issued the FCC Consent without any conditions materially adverse to Seller, and such FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and no requests shall have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for the FCC to set aside the action on its own motion shall have expired, or, in the event of review, reconsideration or appeal, the time for filing a request for further review or reconsideration or an appeal shall have expired (a "Final Order").

Section 7.04. Deliveries. Buyer shall have made or stand willing and able to immediately make all the deliveries required under Section 2.03.

**ARTICLE VIII
CONDITIONS TO THE OBLIGATIONS OF BUYER**

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at the Closing Date:

Section 8.01. Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement and in any deed, certificate, schedule or other document delivered by Seller pursuant to this Agreement or in connection with the transactions contemplated hereby

shall be true and accurate in all material respects as of the date when made, and on and as of the Closing Date (except for representations and warranties that speak as of a specific date or time, which need only be true and complete as of such date or time) as though made on and as of the Closing Date, except for changes permitted under this Agreement and except where the failure to be true and accurate (determined without regard to any knowledge qualification) does not have a material adverse effect.

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

(c) Seller shall have delivered to Buyer the certificates described in Sections 2.02(c) and (d), dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 8.01(a) and 8.01(b) above.

Section 8.02. Proceedings.

(a) No action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement which, in the reasonable opinion of Buyer, may be expected to result in a preliminary or permanent injunction against such consummation or an award of such substantial damages.

(b) Neither of the parties to this Agreement shall have received written notice from any governmental body of (i) its intent to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated hereby, or to commence any investigation (other than a routine letter of inquiry, including a routine civil investigative demand) into the consummation of this Agreement, or (ii) the actual commencement of such an investigation that will have a material adverse effect.

Section 8.03. FCC Consent; Operating Agreement.

(a) The FCC shall have issued the FCC Consent, without any conditions materially adverse to Buyer, and such FCC Consent shall have become a Final Order; provided, however, that, at Buyer's discretion, Buyer may elect to consummate the transaction contemplated herein prior to the time when the FCC Consent shall have become a Final Order.

(b) Concurrently with this Agreement, Buyer and Seller shall negotiate in good faith and execute an operating agreement (the "Operating Agreement") whereby Buyer may, in the event such agreement is implemented, in accordance with FCC law, regulation and policy, provide programming and other permitted services for the Station under the terms of that agreement.

Section 8.04. Deliveries. Seller shall have made or stand willing to make all the deliveries required under Section 2.02.

ARTICLE IX INDEMNIFICATION

Section 9.01. Survival. All representations and warranties of the parties contained in or made pursuant to this Agreement shall survive the Closing for twelve (12) months after the Closing Date. Except as specifically set forth herein to the contrary, none of the representations, warranties, covenants or agreements contained in this Agreement shall be affected by any investigation conducted by any party hereto and any information that any party may receive.

Section 9.02. Indemnification of Buyer. From and after Closing, Seller agrees that it shall indemnify, defend and hold Buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities, including, without limitation, liabilities for reasonable attorneys' fees and disbursements ("Loss and Expense"), suffered by Buyer by reason of, or arising out of:

- (a) any breach of a representation or warranty made by Seller pursuant to this Agreement;
- (b) any failure by Seller to perform or fulfill any of its covenants or agreements set forth in this Agreement;
- (c) any litigation, proceeding or claim by any third party, including employment and discrimination claims, relating to the business or operation of the Station for which the basis for such claim occurred prior to the Closing Date.

Section 9.03. Indemnification of Seller. From and after Closing, Buyer agrees that it shall indemnify, defend and hold Seller harmless from and against any and all Loss and Expense suffered directly or indirectly by Seller by reason of, or arising out of:

- (a) any breach of a representation or warranty made by Buyer pursuant to this Agreement;
- (b) any failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement;
- (c) the Assumed Obligations; or
- (d) any litigation, proceeding or claim by any third party, including employment and discrimination claims, relating to the business or operation of the Station for which the underlying basis for such claim occurred on or after the Closing Date.

Section 9.04. Notice of Claims. If Seller or Buyer believes that it has suffered or incurred any Loss and Expense, it shall notify the other party promptly in writing and within twelve (12) months of the Closing Date, describing such Loss and Expense, the amount thereof,

if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense has occurred.

Section 9.05. Defense of Third-Party Claims. If any action at law or suit in equity is instituted by a third party (a “Claim”) with respect to which a party intends to claim a Loss and Expense under this Article IX, such party shall promptly notify the indemnifying party of such action or suit. The indemnifying party shall have the right to conduct and control any Claim through counsel of its own choosing and to settle any Claim (provided that it gives the indemnified party an opportunity to review all proposed settlement terms), but the indemnified party may, at its election, participate in the defense of any such Claim at its sole cost and expense. If the indemnifying party does not notify the indemnified party within ten (10) business days after receipt of the notification specified in this Section 9.05 that it is defending any such Claim, then the indemnified party may defend such Claim and settle such Claim, through counsel of its own choosing, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense, including, but not limited to, reasonable attorneys’ fees and disbursements.

Failure or delay by an indemnified party to give a reasonably prompt notice of any claim (if given prior to expiration of the survival period) shall not release, waive or otherwise affect an indemnifying party’s obligations with respect to the claim, except to the extent that actual loss or prejudice occurs as a result of such failure or delay.

Section 9.06. Limits On Indemnification. Notwithstanding anything herein to the contrary, under no circumstances may any claim for indemnification hereunder be asserted by Buyer or Seller unless the aggregate amount thereof shall exceed Fifty Thousand Dollars (\$50,000.00), and in no event shall Seller’s indemnification obligations under this Agreement exceed the Purchase Price.

ARTICLE X MISCELLANEOUS PROVISIONS

Section 10.01. Risk of Loss. The risk of any loss, damage or destruction to any of the Assets shall be borne by Seller at all times prior to the Closing Date hereunder. Seller shall repair, replace and restore any damaged or lost material Asset to its prior condition as soon as possible and in no event later than the Closing Date. Upon the occurrence of any loss or damage to such assets prior to the Closing Date, Seller shall, within two (2) business days of Seller’s knowledge of same, notify Buyer in writing, stating with particularity the extent of the loss or damage incurred, the cause thereof if known and the extent to which restoration, replacement and repair of such assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. In the event the loss prevents operation of the Station for a period of seven (7) consecutive days or a total of fifteen (15) days in any thirty (30) day period, or if the such assets cannot be completely repaired or restored by the latter of ten (10) days after occurrence or the Closing Date, Buyer shall have the option upon written notice to Seller to:

(a) if such loss would reasonably be expected to have a material adverse effect on Buyer's ability to operate the Station after the Closing;

(b) postpone the Closing until such time as such assets have been completely repaired, replaced or restored; or

(c) elect to consummate the Closing and accept the Assets in their "then" condition, in which event Seller shall assign to Buyer all rights under any insurance claim covering the loss and pay over to Buyer any proceeds received by Seller under any such insurance policy with respect thereto without any reduction in the Purchase Price.

Section 10.02. Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of the parties hereto; or

(b) by written notice of Buyer to Seller:

(i) if Seller does not perform the obligations to be performed by it under this Agreement by or on the Closing Date; or

(ii) if Seller otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within twenty (20) business days after receipt of written notice of such breach or default by Buyer; or

(iii) per Section 10.01(a),

(c) by written notice of Seller to Buyer:

(i) if Buyer does not perform the obligations to be performed by it under this Agreement by or on the Closing Date; or

(ii) if Buyer otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within twenty (20) business days after receipt of written notice of such breach or default by Seller; or

(d) by written notice of one party to the other if:

(i) closing does not occur within twelve (12) months after the date of this Agreement, unless extended in writing by mutual consent of the

parties; or

(ii) the FCC staff has dismissed or denied the assignment of the FCC Authorizations to Buyer as contemplated by this Agreement, and such dismissal or denial has become a Final Order.

Termination of this Agreement shall not relieve a party of any liability for any breach or default under this Agreement prior to the date of termination. Notwithstanding anything herein to the contrary, Sections 1.05 (Escrow Deposit), 5.08 and 6.04 (Confidential Information), 10.03 (Liabilities Upon Termination), 10.05 (Expenses) and 10.15 (Public Announcements) shall survive any termination of this Agreement.

Section 10.03. Liabilities Upon Termination. (a) In the event this Agreement is terminated pursuant to Section 10.02, except as set forth in (b), below, no party hereto shall have any liability to the other party for costs, expenses, or damages, unless the termination occurs because of a material misrepresentation or breach of warranty by a party hereto or the failure of performance of, or noncompliance with, any material covenant or agreement contained in this Agreement. If Buyer terminates this Agreement by reason of Seller's material misrepresentation or breach of warranty or Seller's failure of performance of, or Seller's noncompliance with, any material covenant or agreement contained in this Agreement, and Buyer is not in default under this Agreement, Buyer shall have the rights and remedies available to it under law or equity, which amount shall in no event exceed five percent (5%) of the Purchase Price.

(b) In the event that, per Section 10.02(c)(i) or (ii), above, Seller terminates this Agreement and if Seller is not in material default under Section 10.02(b)(i) or (ii), or, notwithstanding anything else in this Agreement, Buyer terminates this Agreement for any reason, then the Escrow Deposit together with all interest accrued thereon shall be disbursed to Seller as liquidated damages and, notwithstanding (a), above, shall constitute the sole and exclusive remedy of Seller and, in such event, neither party shall have any remaining obligation to the other party with respect to the transaction contemplated hereby. The Escrow Deposit has been agreed upon, after negotiation, as the parties' reasonable estimate of Seller's damages and as Seller's exclusive remedy against Buyer. The parties acknowledge that the payment of the Escrow Deposit is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. If this Agreement is terminated for any other reason, the Escrow Deposit and all interest accrued thereon shall be disbursed to Buyer. Notwithstanding the foregoing, Buyer shall reimburse Seller for all costs and fees as provided in Section 10.05 hereof, and if same is not timely reimbursed, and if Buyer is in breach such that the Escrow Deposit would be due and payable to Seller, then in addition to the Escrow Deposit, Seller can seek reimbursement for such costs and fees directly from Buyer.

Section 10.04. Specific Performance. In the event of a breach by Seller of any representation, warranty, covenant or agreement under this Agreement, and provided that Buyer is not in default hereunder, at Buyer's election and in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and enforcing this Agreement by a decree of specific performance requiring Seller to fulfill its obligations hereunder, without the necessity of showing economic loss or other actual damage.

The parties acknowledge that the Assets and the Station are unique and recognize and affirm that in the event of Seller's breach or default under this Agreement, money damages would be inadequate and Buyer would have no adequate remedy at law, so that Buyer shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and Seller's obligations hereunder by an action for specific performance, injunctive or other equitable relief.

Section 10.05. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transaction contemplated hereby shall be paid by the party incurring such costs and expenses. Any sales or use taxes, transfer taxes or other taxes in connection with the transactions contemplated by this Agreement shall be paid by the party primarily liable under applicable law to pay such taxes. Buyer agrees to reimburse those out-of-pocket costs and fees incurred by Seller, associated with the preparation, execution and filing (including without limitation in responding to any oppositions thereto) of the Assignment Application, the Upgrade Application, and the Silent STA, to a maximum aggregate amount of ONE THOUSAND DOLLARS (\$1,000.00), which amount shall be paid to Seller no later than ten (10) days after Buyer receives a written invoice for same, or at Seller's sole discretion, on the Closing Date. The foregoing notwithstanding, the parties expressly understand and agree that any such reimbursement by Buyer shall be limited to costs incurred and associated with the aforementioned applications and filings made to and before the FCC.

Section 10.06. Employees and Employee Benefits. Buyer shall not be responsible for payment of any compensation payable to current or former employees of the Station. Seller shall retain all liabilities and obligations with respect to current or former employees of the Station. Seller shall retain all Station employee benefit plans and pension plans, and Buyer will not assume any obligations under such plans. Seller shall be fully and solely responsible for any costs, expenses, obligations and liabilities, vested or non-vested, arising out of the pension or retirement obligations attributable to the Station's current or former employees.

Section 10.07. Due Diligence. Without limiting Seller's representations and warranties made in Article III above, Buyer hereby confirms that it has had the opportunity to conduct an evaluation and review, to its full and complete satisfaction, of all files, documents, matters, issues and all other items relating to the Station, the Assets, the FCC Authorizations, and all other matters relating to the transactions contemplated hereby, and that no further due diligence is necessary to complete such transactions.

Section 10.08. Purchase Price Protection. Should Buyer assign or otherwise transfer the FCC Authorizations to another person or entity within three (3) years of the Closing Date for an amount in excess of the Purchase Price (the "Post-Closing Buyer Sale"), Buyer agrees to share the consideration received on account of the Post-Closing Buyer Sale with Seller. Such split shall be determined pursuant to the following stepped-down formula, that is if the Post-Closing Buyer Sale occurs within: (i) one year of the Closing Date, Seller shall receive seventy percent (70%) of the Net Proceeds (defined below), (ii) two years of the Closing Date, Seller shall receive fifty percent (50%) of the Net Proceeds, and (iii) three years of the Closing Date, Seller shall receive thirty percent (30%) of the Net Proceeds. Net Proceeds shall equal (A) the gross resale price for the FCC Authorizations less (B) the Purchase Price, plus actual and documented out-of-pocket costs incurred by Buyer in connection with operating the FCC

Authorizations prior to the Post-Closing Buyer Sale and in connection with the Post-Closing Buyer Sale. The Net Proceeds shall be due and payable to Seller immediately upon the closing of the Post-Closing Buyer Sale, and shall be paid out of the escrow established in connection with such sale.

Section 10.09. Further Assurances and Consents.

(a) From time to time after the Closing Date, without further consideration, Seller shall, at its expense, (i) execute and deliver, or cause to be executed and delivered, such documents to Buyer as Buyer may reasonably request in order to effectively vest in Buyer good title to the Assets, and (ii) use reasonable efforts to obtain any third-party consents to the assignment to Buyer of the Station Agreements that require the consent of any third party by reason of the transactions provided for in this Agreement and which were not obtained by Seller on or before the Closing Date.

(b) From time to time after the Closing Date, Seller and Buyer shall provide each other with access, with reasonable prior notice and during normal business hours, to the financial records of the Station concerning the period prior to the Closing Date for use in connection with tax and/or legal proceedings related to Seller's operation of the Station prior to the Closing Date. The parties agree to maintain all tax records related to the Station for all tax years that remain open as of the Closing Date unless and until (i) Seller notifies Buyer that any such tax year(s) has (have) been closed or (ii) Buyer has given Seller prior notice of its intent to destroy such records and Seller has not reasonably and promptly requested that such records not be destroyed.

Section 10.10. Allocation of Purchase Price. By the Closing Date, Seller and Buyer shall determine an allocation of the Purchase Price among the Assets. Seller and Buyer agree that any such allocations shall be consistent with the requirements of the Internal Revenue Code, and the regulations thereunder. Neither Seller nor Buyer will take a position on any income, transfer or gains tax return before any governmental agency charged with the collection of any such tax or in any judicial proceeding that is in any manner inconsistent with the terms of any such allocation without the written consent of the other.

Section 10.11. Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of either of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition may be waived by the other party only by a written instrument signed by the party granting the waiver. Any such waiver or failure to insist upon strict compliance with a term of this Agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply. No waiver of any provision of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver be deemed a continuing waiver.

Section 10.12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered by hand, by facsimile transmission or by e-mail, confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Seller, to: The University of San Francisco
San Francisco, California
Attention: Donna J. Davis, Esq., General Counsel
Charles E. Cross, Vice President of Business & Finance
2130 Fulton Street
San Francisco, CA 94117
Facsimile No.: (415) 422-6501
e-mail: davisdj@usfca.edu
cross@usfca.edu

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

Robert A. Trodella
Jones Day
555 California Street, 26th Floor
San Francisco, CA 94101
Fax: 415-963-6888
e-mail: rtrodella@jonesday.com

If to Buyer, to: Brenda Barnes
Managing Director
Classical Public Radio Network LLC
1149 S. Hill – Suite H-100
Los Angeles, CA NY 90015
Facsimile No.: (213) 225-7461
e-mail: bbarnes@kusc.org

with copies (which
shall not constitute
notice to):

Stephen A. Yamaguchi
University Counsel
The University of Southern California
Administration 352
Los Angeles, CA 90089-5013
Facsimile No.: (213) 740-3249
e-mail: syamaguc@usc.edu

and

Lawrence Bernstein
Law Offices of Lawrence Bernstein
3510 Springland LN, NW
Washington, D.C. 20008
Facsimile No.: (202) 296-1800
e-mail:lawberns@verizon.net

Section 10.13. Assignment. Neither party may assign its interest in this Agreement without the prior written consent of the other party.

Section 10.14. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of California.

Section 10.15. Public Announcements. No public announcement or press release concerning the transactions provided for herein shall be made by any party (including any of their respective agents or employees) without the prior written approval of the other party, except for the local notice by Seller in accordance with the requirements of Section 73.3580 of the FCC's Rules.

Section 10.16. No Third-party Rights. Nothing in this Agreement shall be deemed to create any right on the part of any person or entity not a party to this Agreement.

Section 10.17. Waiver of Jury Trial. Seller and Buyer specifically waive any right to trial by jury in any court with respect to any contractual, tortious or statutory claim, counterclaim or cross claim against the other arising out of or connected in any way to this Agreement, since the parties hereto, each of whom is represented by counsel, believe that the complex aspects of their dealing with one another render a jury determination neither desirable nor appropriate.

Section 10.18. No Solicitation. Until the earlier of the Closing Date or termination of this Agreement, neither Seller nor any of its directors, officers, agents, affiliates or (with the consent of the foregoing) employees (collectively, "Representatives") shall, directly or indirectly, (a) solicit, initiate or encourage any proposals or offers relating to any acquisition of the Station, or any of the Assets, or any equity of the entity owning the Station (each an "Acquisition Proposal"), (b) participate in any discussions or negotiations regarding an Acquisition Proposal, enter into any acquisition agreement, or furnish any information regarding the Station to any person other than Buyer (except to the extent required by law), or (c) cooperate with, or assist any other person in connection with any of the foregoing. Seller shall terminate, or cause its Representatives to terminate, any pending discussions or negotiations with any person other than Buyer relating to any Acquisition Proposal.

Section 10.19. Interpretation.

(a) Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and *vice versa*.

(b) The title of each Article and the headings or titles preceding the text of the Sections are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect the meaning, construction or effect of this Agreement.

(c) All schedules and exhibits identified in this Agreement are incorporated herein by reference and made a part of this Agreement.

(d) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring a party by virtue of the authorship of any of the provisions of this Agreement.

(e) Reference to “Seller’s knowledge” throughout this Agreement shall mean the actual knowledge of Mr. Charles Cross, Vice President of Business and Finance, Ms. Donna Davis, Vice President and General Counsel, and Mr. Stephen Runyon, Station Manager.

Section 10.20. Entire Agreement; Amendments; Schedules. This Agreement, including the Exhibits and Schedules hereto and the documents delivered hereunder, embodies the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior agreements and understandings between the parties. This Agreement may not be amended except in a writing signed by both parties.

Section 10.21. Limitation of Liability. To the maximum extent permitted by law, in no event will either party be responsible for any incidental damages, consequential damages, exemplary damages of any kind, lost goodwill, lost profits, lost business and/or any indirect economic damages whatsoever regardless of whether such damages arise from claims based upon contract, negligence, tort (including strict liability or other legal theory), a breach of any warranty or term of this agreement, and regardless of whether a party was advised or had reason to know of the possibility of incurring such damages in advance.

Section 10.22. Rights on Reversion. In the event that the transaction contemplated hereby is consummated before the FCC Consent shall have become a Final Order and the FCC or a court of competent jurisdiction subsequently sets aside, reviews, reconsiders or grants appeal of the FCC Consent and such FCC or court action has become final and beyond possibility of review, reconsideration or appeal (an “Unwind Event”), the parties shall fully cooperate so as to restore to each other, to the extent practicable, their respective rights, titles and interests enjoyed by each of them immediately prior to Closing with respect to all assets transferred, monies paid, documents executed, rights assigned and obligations assumed. The parties shall hold a closing as promptly as possible following the Unwind Event, but in no circumstance later than the date ordered by the FCC or court, at which time: (a) Buyer shall deliver to Seller instruments of transfer comparable to those delivered to Buyer at the Closing, and such information as Seller shall reasonably request comparable to the exhibits and schedules to this Agreement and such other information as Seller has delivered to Buyer pursuant to this Agreement; and (b) Seller shall deliver to Buyer documents comparable to those delivered to Seller at the Closing, and shall

pay to Buyer all amounts paid by Buyer in consummation of this Agreement.

Section 10.23. Counterparts. This Agreement may be executed in identical counterparts, and each document hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute a single document.

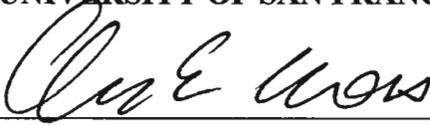
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

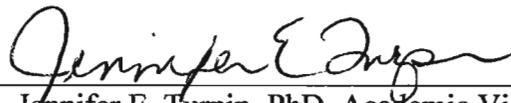
The parties have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

SELLER:

THE UNIVERSITY OF SAN FRANCISCO

By: 

Charles E. Cross, Vice President for
Business and Finance

By: 

Jennifer E. Turpin, PhD, Academic Vice
President and Provost

BUYER:

**CLASSICAL PUBLIC RADIO NETWORK
LLC**

By: 

Brenda Barnes
Managing Director

APPENDIX

Schedule 1

Assets

Exhibit A

Escrow Agreement

ASSET PURCHASE AGREEMENT
Schedule 1 — Assets

TRANSMITTER ROOM

CONTINENTAL/VARIAN 814C 3.8 KW

TRANSMITTER

TFT 730A SCA SUBCARRIER MONITOR

TFT 724A STEREO MONITOR

TFT 763 MODULATION MONITOR

ORBAN 2200 AUDIO PROCESSOR

DENON TV-380-RD RDS RECEIVER

PATCH BAY

ORBAN OPTIMOD-FM

SILICON VALLEY POWER AMP 1 KW

HELIAX WAVE GUIDE

STUDIO A

EAS MONITOR

TRANSMITTER CONTROL

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into this 12 day of January, 2011, by and among **The University of San Francisco**, a California nonprofit public benefit corporation ("Seller"); **Classical Public Radio Network LLC**, a Colorado limited liability company ("Buyer"); and **Patrick Communications** ("Escrow Agent").

RECITALS

A. Pursuant to that certain Asset Purchase Agreement of even date herewith by and between Seller and Buyer (the "Purchase Agreement"), Buyer has agreed to acquire from Seller, and Seller has agreed to sell to Buyer, the Assets (as defined in the Purchase Agreement), subject to the exclusions set forth in the Purchase Agreement, of FM broadcast station KUSF, San Francisco, California.

B. It is a condition to the execution of the Purchase Agreement that Buyer, Seller and Escrow Agent execute and deliver this Agreement.

C. Escrow Agent has received the Purchase Agreement.

D. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

AGREEMENT

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I—DEPOSIT AND DISPOSITION OF ESCROWED FUNDS

Section 1.1 Escrowed Funds

(a) Immediately and concurrently with the execution of this Agreement, Buyer shall deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of FOUR HUNDRED SIXTY EIGHT THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$468,750.00) (the "Escrowed Funds"), via a wire transfer to Escrow Agent's account as specified in wire instructions provided to Buyer by Escrow Agent.

(b) The Escrowed Funds shall be held by Escrow Agent for the benefit of Buyer and Seller as provided in this Agreement.

Section 1.2 Appointment of and Acceptance of Appointment as Escrow Agent. Seller and Buyer hereby appoint Escrow Agent as Escrow Agent, and Escrow Agent hereby accepts its appointment as Escrow Agent with respect to the Escrowed Funds and agrees to hold and deliver the Escrowed Funds in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrowed Funds.

(a) On the Closing Date as set forth in the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Buyer and Seller jointly shall instruct Escrow Agent in writing to deliver the Escrowed Funds and accrued interest to Seller as a portion of the Purchase Price. Interest earned on the Escrowed Funds shall belong to and be for the benefit of Seller.

(b) In the event that the transaction contemplated in the Purchase Agreement does not close as contemplated therein, Buyer and Seller shall jointly instruct Escrow Agent to disburse the Escrowed Funds and all interest accrued thereon pursuant to Section 10.03(b) of the Purchase Agreement.

Section 1.4 Disbursement of the Escrow Amount in Accordance with Joint Instructions. Notwithstanding the above provisions, Escrow Agent, upon receipt of written instructions signed by both Seller and Buyer, shall disburse the Escrow Amount in accordance with such instructions.

Section 1.5 Location of Escrowed Funds. Escrow Agent shall hold the Escrowed Funds in a segregated, non-commingled interest-bearing money market escrow account to be established at an FDIC-insured national bank.

ARTICLE II—ESCROW AGENT

Section 2.1 Rights and Responsibilities of Escrow Agent.

(a) The duties and responsibilities of Escrow Agent shall be limited to those expressly set forth in this Agreement and Escrow Agent shall not be subject to, or obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by both Buyer and Seller, and provided to Escrow Agent.

(b) If any controversy arises between the parties to this Agreement, or with any other party, concerning the subject matter of this Agreement, its terms or conditions, Escrow Agent will not be required to resolve the controversy or to take any action

regarding it. Escrow Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Escrow Agent's discretion, Escrow Agent may require. In such event, Escrow Agent will not be liable for interest or damages. Furthermore, Escrow Agent, in its sole discretion, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Escrow Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Escrow Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Seller, in each case jointly and severally. Upon initiating such action, Escrow Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Escrow Agent shall not be liable to any party for damages, losses, or expenses, except as a result of its gross negligence or willful misconduct. Escrow Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Escrow Agent shall in good faith believe to be genuine, nor will Escrow Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In addition, Escrow Agent may consult with legal counsel in connection with Escrow Agent's duties under this Agreement and shall be fully protected in any act taken, suffered, or permitted by it in good faith in accordance with the advice of counsel. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Escrow Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Escrow Agent, and any successor Escrow Agent, may resign at any time as Escrow Agent hereunder by giving at least 30 days' prior written notice to Seller and Buyer. Upon such resignation and the appointment of a successor Escrow Agent, the resigning Escrow Agent shall be absolved from any and all liability in connection with the exercise of its powers and duties as Escrow Agent hereunder, except for liability arising in connection with its own negligence or willful misconduct. Upon their receipt of notice of resignation from Escrow Agent, Buyer and Seller shall use reasonable efforts jointly to designate a successor Escrow Agent. In the event Buyer and Seller do not agree upon a successor Escrow Agent within 30 days after the receipt of such notice, either Buyer or Seller may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Buyer and Seller shall have the right at any time upon not less than ten (10) days' prior written notice to Escrow Agent to terminate the appointment of Escrow Agent, or successor Escrow Agent, as Escrow Agent hereunder. Escrow Agent or successor Escrow Agent shall continue to act as Escrow Agent until a successor is appointed and qualified to act as Escrow Agent.

Section 2.2 Expenses of Escrow Agent. Escrow Agent shall be entitled to reimbursement for its reasonable expenses (including the reasonable fees and disbursements of its legal counsel) actually incurred by it in connection with its duties

under Section 2(b) of this Agreement (the “Escrow Agent Expenses”). Except as otherwise provided herein, all Escrow Agent Expenses shall be invoiced periodically by Escrow Agent and shall be an equally shared obligation of Buyer and Seller.

Section 2.3 Indemnification of Escrow Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Escrow Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Escrow Agent or incurred by Escrow Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter.

ARTICLE III--TERMINATION

This Escrow Agreement shall be terminated (i) upon disbursement of the Escrow Amount by Escrow Agent, or (ii) by written mutual consent signed by all parties. This Escrow Agreement shall not be otherwise terminated.

ARTICLE IV--MISCELLANEOUS

Section 4.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand or by e-mail, (b) on the next business day if being sent by recognized overnight delivery service, or (c) on the third business day after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

If to Seller:

The University of San Francisco
San Francisco, California
Attention: Donna J. Davis, Esq., General Counsel
Charles E. Cross, Vice President of Business &
Finance
2130 Fulton Street
San Francisco, CA 94117
Facsimile No.: (415) 422-6501
e-mail: davisdj@usfca.edu
cross@usfca.edu

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

Robert A. Trodella
Jones Day

555 California Street, 26th Floor

San Francisco, CA 94101

Fax: 415-963-6888

e-mail: rtrotella@jonesday.com

If to Buyer:

Brenda Barnes
Managing Director
Classical Public Radio Network LLC
1149 S. Hill – Suite H-100
Los Angeles, CA 90015
Facsimile No.: (213) 225-7461
e-mail: bbarnes@kusc.org

With copies (which shall not constitute notice) to:

Stephen A. Yamaguchi
University Counsel
The University of Southern California
Administration 352
Los Angeles, California 90089-5013
Facsimile No.: (213) 740-3249
e-mail: syamaguc@usc.edu

Lawrence Bernstein
Law Offices of Lawrence Bernstein
3510 Springland Lane, NW
Washington, D.C. 20008
Facsimile No.: (202) 296-1800
e-mail: lawberns@verizon.net

If to Escrow Agent:

Patrick Communications
6805 Douglas Legum Drive, Suite 100
Elkridge, Maryland 21075

Any party by written notice to the other parties pursuant to this Section 4.1 may change the address or the name(s) of person(s) to whom notices or copies thereof shall be directed.

Section 4.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties.

Section 4.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Escrow Agent, Buyer and Seller.

Section 4.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 4.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of California without giving effect to the choice of law provisions thereof. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in San Francisco, California. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections are references to Sections of this Agreement.

Section 4.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Seller and Escrow Agent any rights or remedies under, or by reason of, this Agreement.

Section 4.7 Attorneys Fees/Costs of Suit. If either Buyer or Seller institutes a legal action against the other with respect to the Escrowed Funds, the prevailing party shall be entitled to its attorney's fees and costs of suit, including the cost of any appeals.

Section 4.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

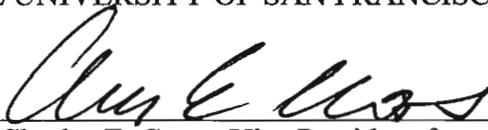
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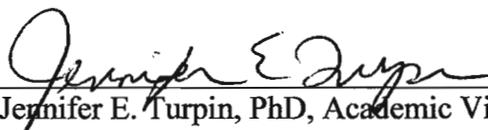
Signature page to Escrow Agreement

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

SELLER:

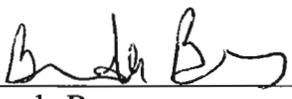
THE UNIVERSITY OF SAN FRANCISCO

By: 
Charles E. Cross, Vice President for
Business and Finance

By: 
Jennifer E. Turpin, PhD, Academic Vice
President and Provost

BUYER:

CLASSICAL PUBLIC RADIO NETWORK
LLC

By: 
Brenda Barnes
Managing Director

ESCROW AGENT:

PATRICK COMMUNICATIONS

By: _____
(name/title)