

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of July W, 2005 (the "Agreement"), by and between **Warren Broadcasting, Inc.**, an Iowa corporation ("Seller"), Amsterdam Loan Company ("Landholder") and **DAVIDSON MEDIA IOWA STATIONS, LLC**, a Delaware limited liability company ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the licensee of broadcast station KXLQ(AM), 1490 kHz, licensed by the Federal Communications Commission (the "FCC") to Indianola, Iowa (the "Station");

WHEREAS, Landholder owns the real property on which the Station's tower site is located; and

WHEREAS, on the terms and subject to the conditions described herein, Seller desires to sell, and Buyer desires to purchase, the Station

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and receive from Seller, all of Seller's right, title, and interest in and to the following assets (the "Assets") (but excluding the Excluded Assets described in subparagraph (c) below):

(i) The tangible personal property used or held for use in the operation of the Station (including the broadcast tower, the transmitter, and certain studio equipment) set forth on Schedule "2" hereto (the "Tangible Personal Property");

(ii) All of the licenses and other authorizations (collectively, the "Licenses"), issued by the FCC, and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the on-air operations of the Station including, without limitation, those set forth on Schedule "1" hereto;

(iii) All of Seller's rights in and to call sign KXLQ and

(iv) All logs, books, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the

broadcast operations of the Station including, without limitation, FCC filings and all records required by the FCC to be kept by the Station.

(b) The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, and other liens and encumbrances (not including tax liens for taxes which have not become due and payable)(the "Liens"). Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any employee benefit, pension or expense, or any liability, obligation or agreement with respect to the retention of any employee. All of such liabilities and obligations shall be referred to herein as the "Retained Liabilities."

(c) The following assets and associated liabilities relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

(i) Cash on hand and in banks (or their equivalents), deposits, pre-paid expenses, and taxes arising out of the operation of the Station prior to Closing;

(ii) All rights of Seller under all contracts , leases and agreements made by Seller relating to Assets prior to the Closing Date;

(iii) The studio building, the real property on which the tower site is located, and all other real property used in the operation of the Station (subject only to the Lease Option provided in Section (d)); and

(iv) Seller's financial and corporate records.

(d) The Landholder shall grant Buyer an option to lease the real property on which the Station's tower is situated for up to three years at Five Hundred Dollars (\$500.00) per month (the "Lease Option") pursuant to a lease substantially in the form of Schedule 3. Buyer may exercise this Option by giving Seller and Landholder written notice prior to the Closing of its exercise.

2. **Purchase Price.**

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the sum of Four Hundred and Twenty-Five Thousand Dollars (\$425,000) (the "Purchase Price") on the Closing Date (as hereafter defined).

(b) Upon execution of this Agreement, Buyer shall make a deposit of Forty-Two Thousand and Five Hundred Dollars (\$42,500) (the "Escrow Deposit"). The Escrow Deposit shall be held by a mutually agreed upon escrow agent (the "Escrow Agent"), pursuant to the

terms of an industry-standard escrow agreement (the "Escrow Agreement"). At the Closing, the Escrow Deposit shall be disbursed to Seller in partial payment of the Purchase Price, less any interest or other proceeds from the investment thereof, which shall be disbursed to Buyer. The Purchase Price, as adjusted to reflect any adjustments or prorations under Section 7(h) below or made and agreed to at Closing pursuant to Section 2(c) below, shall be paid on the Closing Date by wire transfer of immediately available funds from Buyer to Seller.

(c) The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued or payable, as of 11:59 p.m. local time of the day of the Closing. The items to be prorated shall include FCC regulatory fees and any similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and made on the Closing Date.

3. **FCC Consent; Assignment Application.** At the earliest mutually agreeable date, but not later than seven (7) business days after the date of this Agreement, Buyer and Seller shall execute, file and vigorously prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer or a subsidiary of Buyer, of the Station's FCC Licenses (the "FCC Consent"). Buyer shall file the application electronically with all necessary input from Seller. Buyer and Seller shall take all commercially reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full. Buyer shall pay the Assignment Application fee payable to the FCC, but each party shall otherwise be responsible for all of its own costs with respect thereto.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transaction contemplated by this Agreement shall occur on a date (the "Closing Date") fixed by Buyer which shall be no later than fifteen (15) days following the date that the grant of the FCC Consent becomes a Final Order. A "Final Order" shall mean an action by the FCC which has not been reversed, stayed, enjoined, set aside, annulled or suspended and with respect to which action no timely protest, petition to deny, petition for rehearing or reconsideration, appeal or request for stay is pending and as to which action the time for filing of any such protest, petition, appeal or request and any period during which the FCC may, other than on debt collection grounds, reconsider or review on its own authority have expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. **Representations and Warranties of Seller.** Seller (and, with respect to the Real Property, Landholder) hereby make the following representations and warranties to Buyer which shall be true as of the date hereof and on the Closing Date:

(a) Seller and Landholder are Iowa corporations. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action of Seller and Landholder, do not violate any provision of Seller's or Landholder's articles of corporation or by-laws, and no

other proceedings on the part of Seller and Landholder are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller and Landholder enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller and Landholder will not (i) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Seller or landholder, except as to which requisite waivers or consents shall have been obtained and delivered to Buyer on or before the Closing; (ii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency which is applicable to Seller or Landholder; or (iii) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) Seller owns and has good and marketable title to all Assets to be conveyed pursuant to this agreement. The Tangible Personal Property has been operated in material compliance with the FCC Licenses and the Communications Laws (as defined below). Notwithstanding the foregoing, all such property is sold AS IS with no warranty of merchantability whatsoever.

(d) (i) The real property on which the Station's tower is situated, which is the subject of the Lease Option, shall be referred to herein as the Real Property. The Real Property and the use thereof by Seller complies in all respects with all applicable laws, statutes, ordinances, rules and regulations of federal, state and local governmental authorities, including, without limitation, those relating to zoning. The transmitter tower is structurally sound and Seller knows of no material structural defects in the tower on the Real Property.

(ii) Landholder has not received any notice of any appropriation, condemnation or like proceeding, or of any violation of any applicable zoning law, regulation or other law, order, regulation or requirement affecting the Real Property or the improvements thereon, or of the need for any material repair, remedy, construction, alteration or installation with respect to the Real Property or improvements thereon, or any material change in the means or methods of conducting operations thereon.

(iii) Landholder holds the Real Property in fee simple absolute, free and clear of all Liens or other encumbrances.

(iv) All towers, guy anchors, buildings and other improvements used in the operation of the Station are located entirely on the Real Property. Seller has full legal and practical access to the Real Property.

(e) Schedule "1" hereto contains a true and complete list of the FCC Licenses and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Seller is the authorized legal holder of the FCC Licenses identified on Schedule "1" hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Licenses are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than proceedings affecting the radio broadcasting industry generally, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Licenses; and (ii) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller with respect to the Station. Seller has timely filed with the FCC all reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station. There are no unpaid federal debts related to Seller or the Station which could cause the denial or rescission of any of the Station's licenses or construction permits. Seller acknowledges that the Station is currently not operating pursuant to a Special Temporary Authority granted by the FCC. The Station has been dark since February 1, 2005.

(f) Seller will hold Buyer harmless against any tax liability which could extend to Buyer as transferee of the business of the Station. Seller will satisfy any tax obligation which becomes a Lien on any of the Assets. No event has occurred that could impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

(g) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller 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.

(h) All of the Assets are and have been located in the State of Iowa since the Assets were acquired by Seller and no person or entity has filed a deed of trust, mortgage or UCC financing statement with respect to the Assets.

(i) Seller has not engaged the services of, and knows of, no broker (other than the broker engaged by Buyer), finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions. Seller hereby agrees to indemnify Buyer from and

against any claim of any such obligation or liability by any person, and any expense incurred in defending against any such claim, including reasonable attorneys' fees, that shall have resulted from any conduct, activity, or action taken, or allegedly taken, by the Seller in utilizing or obtaining any such broker, finder or intermediary.

(j) Seller is not subject to any judicial or administrative order or judgment affecting the business of the Station or the Assets. To Seller's knowledge, there is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. Seller has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller with respect to the Station.

6. **Representations and Warranties of Buyer.** Buyer hereby makes the following representations and warranties to Seller which shall be true as of the date hereof and on the Closing Date:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of the articles of incorporation or by-laws of Buyer; (ii) result in a default under or conflict with any of the terms, conditions or provisions of any agreement or other instrument or obligation binding upon Buyer, except as to which requisite waivers or consents have been obtained and delivered to Seller; (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer; or (iv) require the consent or approval of any governmental authority or other third party other than the FCC Consent and the consent of Buyer's lenders, which may not unreasonably be withheld.

(d) Other than **John Pierce and Company, LLC**, whose fees will be paid by Buyer, Buyer has not engaged the services of, and knows of, no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions. Buyer hereby agrees to indemnify Seller from and against any claim of any such obligation or liability by any person, and any expense incurred in defending against any such claim, including reasonable attorneys' fees, that shall have resulted from any conduct, activity, or action taken, or allegedly taken, by the Buyer in utilizing or obtaining any such broker, finder or intermediary.

(e) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended (the "*Communications Act*") and the rules, regulations and policies of the FCC. To the best of Buyer's knowledge, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station, and no waiver of any FCC rule or policy with respect to Buyer, its business or operations, is necessary for the FCC Consent to be obtained. Buyer will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

(f) There is no litigation, proceeding or governmental investigation pending or, to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

7. **Seller Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Seller shall render accurate on and as of the Closing Date the representations and warranties made by it in this Agreement.

(b) Seller shall not, without the prior written consent of Buyer, offer to sell, sell, lease, transfer, dispose of, or agree to sell, lease or transfer the Station Licenses or any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value, or create any Lien on the Assets.

(c) Seller may keep the Station dark pending approval of the proposed assignment but Seller shall take all steps necessary to maintain and extend its present authority to remain dark pending the Closing. In the event that the FCC declines to extend the dark authority prior to the Closing, Seller will use its best efforts to return the Station to the air so as to maintain the lawful status of the Station in material compliance with its FCC Licenses and applicable law, including the Communications Laws. In the latter event, or in the event that the Station is still dark pursuant to a granted STA and the Closing has not occurred by January 1, 2006, Buyer and Seller shall use their best efforts to promptly enter into a Local

Marketing Agreement (LMA) on customary terms and conditions prior to the expiration of the License. Such LMA shall meet all FCC requirements for such arrangements, shall remain in effect until the transaction contemplated by this agreement is consummated or the agreement is terminated (provided, however, that in the latter event the LMA shall not be less than six months in duration), and shall provide that Buyer shall pay (or reimburse Seller for) the costs of operating the Station (other than any management-level employee costs) without any additional payment to Seller. In the event that Seller and Buyer are not able to enter into an LMA within 10 days of the denial of an STA extension or, if an extension has been granted, within 10 days of December 21, 2005, Seller may enter into an LMA or other operating arrangement with a third party of its choice.

(d) If requested by Buyer, Seller will, at Buyer's expense, apply for a Studio-Transmitter link authorization from the FCC at coordinates specified by Buyer at Buyer's studio location and permit such link to be installed at the transmitter site pre-Closing. Buyer may also arrange for the installation, at its own expense, of a satellite receive station at the tower site.

(e) Seller will give to Buyer and Buyer's authorized representatives, reasonable access, during normal business hours, throughout the period from the execution of this Agreement to Closing, to the properties, books, records and affairs of the Station, provided such does not unreasonably interfere with Seller's operation of the Station, and Seller will provide Buyer with such information concerning the Station as Buyer may reasonably request, provided such does not unreasonably interfere with Seller's operation of the Station..

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have become a Final Order; and

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any

transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Seller and Landlord shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller and Landlord prior to or as of the Closing Date;

(ii) The representations and warranties of Seller and Landlord set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have become a Final Order;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party which: (1) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (2) questions the validity or legality of any transaction contemplated hereby; or (3) seeks to enjoin any transaction contemplated hereby; and

(v) The FCC shall have extended the current Special Temporary Authority permitting the Station to be dark or Seller shall have made other arrangements as provided in Section 7(c) to be compliant with FCC rules and regulations.

9. **Closing Deliveries.**

(a) At the Closing, Seller (and, with respect to Real Property, Landholder) will execute and deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale in a form acceptable to Buyer transferring title to the Tangible Personal Property;

(ii) An Assignment of FCC Licenses in a form acceptable to Buyer transferring Seller's interest in and to the FCC Licenses to Buyer;

(iii) If the Lease Option is exercised by Buyer, a real property lease

substantially in the form attached hereto as Schedule 3;

(iv) A joint notice to the Escrow Agent directing the Escrow Agent to release the Escrow Deposit to Seller and all interest therein to Buyer or Buyer's designee;

(v) An opinion of Seller's and Landlord's corporate counsel opining to the regularity and validity of Seller's and Landlord's corporate actions in a form reasonably satisfactory to Buyer, which opinion shall authorize reliance thereon by Buyer's lenders and their agent;

(vi) All instruments necessary to effectuate and evidence the release of any outstanding liens against the Assets;

(vii) A copy of Seller's and Landholder's corporate resolutions authorizing the entry into this agreement and the performance of Seller's and Landholder's obligations hereunder; and

(viii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will execute and deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price as defined in Section 2;

(ii) If the Lease Option is exercised by Buyer, the real property lease attached as Schedule 3;

(iii) A joint notice to the Escrow Agent directing the Escrow Agent to release the Escrow Deposit to Seller and all interest thereon to Buyer or Buyer's designee;

(v) A certificate, dated the Closing Date, executed by the President of Buyer, certifying the fulfillment of the conditions set forth in Section 9(a)(i) and (ii) hereof; and

(vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

10. **Indemnification.**

(a) Following the Closing, Seller and Landholder shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) (the "Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller or Landholder of any of their representations or warranties, or failure by Seller or Landholder to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing; and (iii) the Retained Liabilities and Excluded Assets.

(b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing, except with respect to Retained Liabilities and Excluded Assets.

(c) The several representations and warranties of Seller, Landholder and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of three (3) years following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

11. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the initial FCC Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred on or before March 31, 2005 (unless FCC approval has been received and the parties are only awaiting finality to close, in which case the March 31, 2006 date shall be extended to a date sixty days from the date of FCC approval); or (v) as provided in paragraph 16.

12. **Remedies of Parties.**

(a) **Seller's Remedies.** The parties hereto understand and agree that the damages to Seller as a result of Buyer's failure to consummate this Agreement would be difficult to ascertain with any degree of precision. Accordingly, in the event that this Agreement is not consummated by reason of a default by Buyer in material breach of Buyer's covenants, warranties and representations, or other obligation under this Agreement, the Escrow Deposit shall be paid to Seller as liquidated damages

for Buyer's default, it being agreed that said sum shall constitute full payment for any damages suffered by Seller by reason of Buyer's failure to consummate this Agreement.

(b) **Buyer's Remedies.** The parties mutually understand and agree that the Station to be transferred pursuant to this Agreement is unique and cannot readily be purchased on the open market. For that reason, in the event that Seller fails to consummate this Agreement by reason of a default by Seller in material breach of its covenants, warranties and representations, or other obligation of Seller under this Agreement, the rights of Buyer hereunder shall be enforceable by a decree of specific performance requiring the transfer of the Station and the associated Assets to Buyer, subject to FCC consent. If any action is brought by the Buyer to enforce this Agreement, the Seller shall waive the defense that there is an adequate remedy at law. Any breach by Landholder shall be deemed a breach by Seller for purposes of this agreement.

(c) **Joint Remedies.** In the event of a default by a party which results in the filing of a lawsuit for recovery hereunder, the prevailing party shall be entitled to reimbursement by the losing party of reasonable legal fees and expenses incurred by the prevailing party.

13. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

(a) If to Seller:

Warren Broadcasting, Inc.
810 Main Street
Pella, IA 50219
Fax 641.628.8534

With a copy, which shall not constitute notice, to:

David F. Meyer, Esq.
810 Main Street
Pella, IA 50219
Fax 641.628.8534

(b) If to Buyer:

Davidson Media Group Iowa, LLC
670 Broadway
New York, New York 10012
Attn: Peter Davidson, President

With a copy, which shall not constitute notice, to:

Francisco R. Montero, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209

14. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Iowa, without giving effect to the choice of law principles thereof.

15. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Filing fees for the FCC assignment application shall be divided between Buyer and Seller.

16. **Risk of Loss.** The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an "*Event of Loss*") on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall repair, replace and restore the damaged, destroyed or lost property to its former condition; provided, however, that if such repair cannot reasonably be effectuated within four (4) months of the Event of Loss, Buyer may elect to terminate this Agreement and neither party shall have any further obligation to the other.

17. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, (i) Buyer may assign its rights under this Agreement to one or more entities controlled by or affiliated with Buyer, provided, however, that Buyer shall continue to be liable for the obligations imposed on Buyer hereunder should such assignee or assignees fail or refuse to perform such obligations and (ii) Buyer may collaterally assign its rights under this Agreement to Buyer's lenders and in connection with such collateral assignment, Seller shall execute and deliver at the Closing an instrument substantially in the form of the Consent and Agreement attached hereto as Exhibit C.

18. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no amendment or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

19. **Control of Stations.** Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller.

20. **Confidentiality.** Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, and if the transactions

contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby, except where such information is known or available through other lawful sources or where such party is advised by counsel that its disclosure is required in accordance with applicable law.

21. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

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

SELLER:

Warren Broadcasting, Inc.

By: _____
Dwayne Meyer, President

Amsterdam Loan Company

By: _____
Dwayne Meyer, President

evans 6/22/06 2:17 PM
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BUYER:

DAVIDSON MEDIA IOWA STATIONS, LLC.

By: _____
Peter Davidson, President

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

SELLER:

Warren Broadcasting, Inc.

By: 
Dwaine Meyer, President

Amsterdam Loan Company

By: 
Dwaine Meyer, President

BUYER:

DAVIDSON MEDIA IOWA STATIONS, LLC.

By: _____
Peter Davidson, President

EXHIBIT "A"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, made and entered into this 11th day of June, 2005, by and among **Warren Broadcasting, Inc.**, an Iowa corporation (the "Seller"), **DAVIDSON MEDIA IOWA STATIONS, LLC**, a Delaware limited liability company (the "Buyer"), and **JOHN PIERCE & COMPANY, LLC**, a Kentucky limited liability company (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Buyer and Seller are parties to a certain Asset Purchase Agreement dated June __, 2005 (the "Purchase Agreement") relating to the sale by Seller and the purchase by Buyer of AM broadcast station KXLQ, Indianola, Iowa (the "Station"); and

WHEREAS, Section 2(b) of the Purchase Agreement requires that the sum of Forty-Two Thousand and Five Hundred Dollars (\$42,500) (the "Escrow Deposit") be deposited with the Escrow Agent, to be held and subsequently to be disbursed in accordance with the terms set forth herein;

NOW, THEREFORE, for and in consideration of the mutual promises and in consideration of the mutual benefits to be derived therefrom, the parties hereto agree as follows:

1. Escrow Agent shall hold the Escrow Deposit in a federally insured money market accounts or savings accounts (up to the available limits of such insurance). Interest on the Escrow Deposit will be payable, upon demand, to Buyer or Buyer's designee. The Escrow Agent will act hereunder as a depository only and is not a party to or bound by the Purchase Agreement or any other agreement, document or understanding to which Buyer and Seller are parties. The Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller, and the Escrow Agent undertakes no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents. Notwithstanding the generality of the foregoing, Buyer and Seller acknowledge that Escrow Agent has served as broker to Seller and intends to continue to serve as broker to Seller in the negotiation of the Purchase Agreement and Buyer and Seller agree to waive any potential conflict between Escrow Agent's role as such and its duties as Escrow Agent hereunder; provided, however, that Escrow Agent's representation of Seller shall not impair or influence its performance of the specific duties imposed upon Escrow Agent hereunder and that in the event of any potential conflict between its obligations as broker to Seller and its duties as Escrow Agent hereunder, the latter shall be exercised without regard to the former.

2. The Escrow Agent shall not be liable for any action that it may in good faith take or refrain from taking in connection herewith, believed by it to be authorized or within the rights and powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it

hereunder in good faith and in accordance with the opinion of such counsel.

3. The Escrow Agent is authorized to act upon any document, request, or notice which it believes in good faith to be genuine and signed or presented by the proper party or parties, and shall be protected in so acting.

4. All notices to the Escrow Agent as required or provided for herein shall be made in writing and served on each other party hereto in the manner specified in the Purchase Agreement and to the Escrow Agent at Suite 3, 11 Spiral Drive, Florence, Kentucky 41042 or at such other address as the Escrow Agent may subsequently designate by written notice to each other party hereto and shall be sent by registered or certified mail, return receipt requested.

5. The Escrow Agent shall disburse the Escrowed Funds and accrued interest thereon as follows:

(a) Should the Escrow Agent be served with a notice from the Buyer and Seller confirming that the Purchase Agreement is to be consummated, then the Escrow Agent shall, upon receipt of such notice, forward the Escrow Deposit to Seller, to be credited against the cash payment required by the Purchase Agreement, and all interest thereon to Buyer or Buyer's designee.

(b) Should the Escrow Agent receive a notice from Seller (sent to both the Escrow Agent and Buyer) stating that the Purchase Agreement is to be terminated prior to the Closing due to a material default of the Buyer which has not been cured within any applicable period therefor as provided in the Purchase Agreement and which has not been proximately caused by an action or inaction of the Seller, then the Escrow Agent shall deliver the Escrow Deposit to the Seller, together all interest earned thereon to Buyer or Buyer's designee unless, within ten (10) days of such notice, Escrow Agent receives a conflicting notice from Buyer denying that Buyer is at fault, in which event it will make no distribution of the Escrow Deposit unless and until (i) it receives a joint notice, signed by both Buyer and Seller, containing instructions as to the disposition of the Escrow Deposit; or (ii) it is instructed by an arbitrator or a court of competent jurisdiction which has resolved the dispute between the parties.

(c) Should the Escrow Agent be served with notice from the Buyer (sent to both the Escrow Agent and Seller) that the Purchase Agreement is to be terminated prior to the Closing due to any reason other than a material default of the Buyer which has not been cured within any applicable period therefor as provided in the Purchase Agreement and which has not been proximately caused by an action or inaction of the Buyer, then the Escrow Agent shall deliver the Escrow Deposit, together with all interest earned thereon, to Buyer or Buyer's designee unless, within ten (10) days of such notice, Escrow Agent receives a conflicting notice from Seller disputing Buyer's notice, in which event it will make no distribution of the Escrow Deposit unless and until (i) it receives joint notice, signed by both Buyer and Seller, containing instructions as to the disposition of the undistributed Escrow Deposit; or (ii) it is instructed by an arbitrator or a court of competent jurisdiction which has

resolved the dispute between the parties.

(d) Notwithstanding any of the foregoing, the Escrow Agent shall comply with any instructions signed by both Buyer and Seller concerning disposition of the Escrow Deposit.

6. In the event conflicting notices are served upon the Escrow Agent pursuant to Paragraphs 5(b) or (c) above, then the Escrow Agent may, at its sole option, advise all parties of the filing of an interpleader action in the United States District Court for the district of the State of Tennessee in which Nashville is located, whereupon the Escrow Agent shall then promptly file the interpleader action and place the Escrow Deposit in the registry of the Court. Buyer and Seller jointly and severally agree to pay the Escrow Agent's costs, including reasonable attorney's fees which the Escrow Agent may expend or incur in such interpleader suit, the amount of such costs to be fixed and judgment therefor to be rendered by the Court in such suit. Upon the filing of the interpleader action and the payment of the Escrow Deposit into the registry of the United States District Court, the Escrow Agent shall be fully released and discharged from all obligations imposed on it in this Agreement.

7. The Escrow Agent's liability under this Agreement shall be confined to the things specifically provided for herein.

8. The Escrow Agent may resign at any time by giving 30 days' prior notice thereof to Buyer and Seller, and upon providing Buyer and Seller with evidence that a substitute escrow agent has agreed to all of the terms and conditions of this Agreement and agrees to be bound hereunder.

9. This Agreement shall be interpreted, construed and enforced under and according to the laws of the State of Tennessee.


10. This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed on the day and year first above written.

SELLER:

Warren Broadcasting, Inc.

By: 
President

BUYER:

DAVIDSON MEDIA IOWA STATIONS, LLC,

By: _____
Peter Davidson, President

ESCROW AGENT:

JOHN PIERCE & COMPANY, LLC,

By: _____
John Pierce, Manager

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed on the day and year first above written.

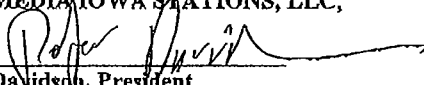
SELLER:

Warren Broadcasting, Inc.

By: _____
President

BUYER:

DAVIDSON MEDIA IOWA STATIONS, LLC,

By:  _____
Peter Davidson, President

ESCROW AGENT:

JOHN PIERCE & COMPANY, LLC,

By: _____
John Pierce, Manager

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed on the day and year first above written.

SELLER:

Warren Broadcasting, Inc.

By: _____
President

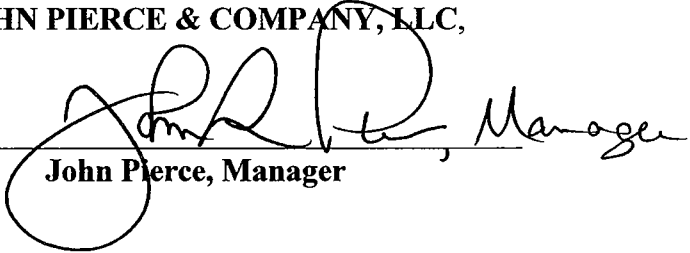
BUYER:

DAVIDSON MEDIA IOWA STATIONS, LLC,

By: _____
Peter Davidson, President

ESCROW AGENT:

JOHN PIERCE & COMPANY, LLC,

By:  _____
John Pierce, Manager

SCHEDULE "1"

FCC LICENSES

Station License for AM Station KXLQ (File No. 20040930BRL)

SCHEDULE "2"

TANGIBLE PERSONAL PROPERTY

All studio equipment located at the Station's present studio site.

SCHEDULE "3"

REAL PROPERTY LEASE

LEASE

THIS AGREEMENT, made and entered into this _____, by and between Amsterdam Loan Company ("Landlord"), whose address, for the purpose of this lease, is 810 Main Street, Pella, Iowa 50219, and DAVIDSON MEDIA IOWA STATIONS, LLC ("Tenant"), whose address for the purpose of this lease is 670 Broadway, New York, New York 10012.

The parties agree as follows:

1. **PREMISES AND TERM.** Landlord leases to Tenant the following real estate, situated in Warren County, Iowa:

The KXLQ Radio Station Tower Site, which is intended to include and shall include the land upon which the tower and all of the guy wires and anchors are presently located, described as: Beginning approximately 30 rods North of the Northeast Corner of the Southeast Quarter of the Southwest Quarter of Section 26, Township 76 North, Range 24 West of the 5th P.M. thence West Approximately 33 rods to the place of beginning, thence North 300 feet; thence West 200 feet; thence South 300 feet; thence East to the place of beginning; except the South 125 Feet thereof. and subject to any easements of record for public utilities, zoning and city and county ordinances, and subject to and reserving the well and water line on the leased property together with the right of access to said well and water line; all in Section 26, Township 76 North, Range 24 West of the 5th P.M., Warren County, Iowa,

Together with a non exclusive right of ingress and egress from the public road to the above described property over and through the property retained by Landlord, and also together with all improvements thereon, and all rights, easements and appurtenances thereto belonging, for a term beginning on the ***Begin Date***, and ending on the ***End date***, upon the condition that Tenant performs as provided in this lease. Tenant may terminate this lease upon ninety days prior written notice to Landlord.

2. **RENT.** Tenant agrees to pay Landlord as rent \$500.00 per month, in advance commencing on the ***rentitem1duedate***, and on the ***twodigitdayrent*** day of each month thereafter, during the term of this lease. Rent for any partial month shall be prorated as additional rent.

All sums shall be paid at the address of Landlord, or at such other place as Landlord may designate in writing. Delinquent payments shall draw interest at 7 % per annum.

3. **POSSESSION.** Tenant shall be entitled to possession on the first day of the lease term, and shall yield possession to Landlord at the termination of this lease.

4. **USE.** Tenant shall use the premises only for the KXLQ radio station tower. Tenant may construct a building near the base of the tower to house the radio station transmitter and may install reasonable auxiliary radio and satellite facilities to link the

transmitter to the station studio and receive satellite transmissions, so long as any improvements comply with all local zoning regulations and all other applicable laws, statutes, rules and regulations.

5. CARE AND MAINTENANCE.

(a) Tenant takes the premises as is.

(b) Tenant shall maintain and make secure the fence around the tower, the tower, guy wires, premises and any improvements thereon in a reasonable safe, serviceable, clean and presentable condition, shall mow the grass on the premises, and shall make all repairs, replacements and improvements to the premises, INCLUDING ALL CHANGES, ALTERATIONS OR ADDITIONS ORDERED BY ANY LAWFULLY CONSTITUTED GOVERNMENT AUTHORITY DIRECTLY RELATED TO TENANT'S USE OF THE PREMISES. Tenant shall make no structural changes or alterations without the prior written consent of Landlord.

6. UTILITIES AND SERVICES. Tenant shall pay for all utilities and services which may be used on the premises.

7. SURRENDER. Upon the termination of this lease, Tenant will surrender the premises to Landlord in good and clean condition. Tenant shall remove the tower, guy wires, guy anchors and supports and any improvements.

8. ASSIGNMENT AND SUBLETTING. No assignment or subletting, either voluntary or by operation of law, shall be effective without the prior written consent of Landlord, which consent shall not unreasonably be withheld.

9. INSURANCE. LIABILITY INSURANCE. Tenant shall obtain commercial general liability insurance in the amounts of \$500,000.00 each occurrence and \$1,000,000.00 annual aggregate per location. This policy shall be endorsed to include the Landlord as an additional insured.

10. INDEMNITY Except for any negligence of Landlord, Tenant will protect, defend, and indemnify Landlord from and against any and all loss, costs, damage and expenses occasioned by, or arising out of, any accident or other occurrence causing or inflicting injury or damage to any person or property, happening or done in, upon or about the premises, or due directly or indirectly to the tenancy, use or occupancy thereof, or any part thereof by Tenant or any person claiming through or under Tenant. Tenant will procure and maintain liability insurance in amounts not less than \$500,000.00 for any person injured, \$1,000,000.00 for any one accident, and with the limits of \$200,000.00 for property damage, which names Landlord as an insured.

11. MECHANICS' LIENS. Tenant shall not have the right to file any mechanic's lien against the premises. Tenant shall hold Landlord harmless from any liens resulting from any improvements Tenant makes on the premises.

12. DEFAULT, NOTICE OF DEFAULT AND REMEDIES.

EVENTS OF DEFAULT

A. Each of the following shall constitute an event of default by Tenant: (1) Failure to pay rent when due; (2) failure to observe or perform any duties, obligations, agreements, or conditions imposed on Tenant pursuant to the terms of the lease; (3) abandonment of the premises. "Abandonment" means the Tenant has failed to engage in its usual and customary business activities on the premises for more than ninety (90) consecutive business days; (4) institution of voluntary bankruptcy proceedings by Tenant; institution of involuntary bankruptcy proceedings in which the Tenant thereafter is adjudged a bankruptcy; appointment of a receiver for the property or affairs of Tenant, where the receivership is not vacated within ten (10) days after the appointment of the receiver.

NOTICE OF DEFAULT

B. Landlord shall give Tenant a written notice specifying the default and giving the Tenant ten (10) days in which to correct the default. If there is a default (other than for nonpayment of a monetary obligation of Tenant, including rent) that cannot be remedied in ten (10) days by diligent efforts of the Tenant, Tenant shall propose an additional period of time in which to remedy the default. Consent to additional time shall not be unreasonably withheld by Landlord. Landlord shall not be required to give Tenant any more than three notices for the same default within any 365 day period.

REMEDIES

C. In the event Tenant has not remedied a default in a timely manner following a Notice of Default, Landlord may proceed with all available remedies at law or in equity, including but not limited to the following: (1) Termination. Landlord may declare this lease to be terminated and shall give Tenant a written notice of such termination. In the event of termination of this lease, Landlord shall be entitled to prove claim for and obtain judgment against Tenant for the balance of the rent agreed to be paid for the term herein provided, plus all expenses of Landlord in regaining possession of the premises and the reletting thereof, including attorney's fees and court costs, crediting against such claim, however, any amount obtained by reason of such reletting; (2) Forfeiture. If a default is not remedied in a timely manner, Landlord may then declare this lease to be forfeited and shall give Tenant a written notice of such forfeiture, and may, at the time, give Tenant the notice to quit provided for in Chapter 648 of the Code of Iowa.

13. NOTICES AND DEMANDS. All notices shall be given to the parties hereto at the addresses designated unless either party notifies the other, in writing, of a different address. Without prejudice to any other method of notifying a party in writing or making a demand or other communication, such notice shall be considered given under the terms of this lease when it is deposited in the U.S. Mail, registered or certified, properly addressed, return receipt requested, and postage prepaid.

(a) If to Landlord:

Amsterdam Loan Company
810 Main Street
Pella, IA 50219
Attn: Dwaine Meyer

With a copy, which shall not constitute notice, to:

David F. Meyer, Esq.
810 Main Street
Pella, IA 50219

(b) If to Tenant:

DAVIDSON MEDIA IOWA STATIONS, LLC
670 Broadway
New York, New York 10012
Attn: Peter Davidson, President

With a copy, which shall not constitute notice, to:

Francisco R. Montero, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209

14. **PROVISIONS BINDING.** Each and every covenant and agreement herein contained shall extend to and be binding upon the respective successors, heirs, administrators, executors and assigns of the parties hereto.

15. **TRANSMITTER SPACE.** Totally separate from and not subject to the above terms, Tenant may rent the space presently used for the purpose of housing the station's transmitter in the basement of Landlord's building located at 2110 W. 2nd Ave., Indianola, Iowa. The rent for this space shall be \$500.00 per month including the electricity used to power the transmitter. Tenant shall assume all risk of damage, loss or injury and shall hold Landlord harmless for any damage, loss or injury. Either Tenant or Landlord may terminate this transmitter space arrangement upon sixty days written notice to the other.

Amsterdam Loan Company, LANDLORD

By: _____
Dwayne Meyer, President

DAVIDSON MEDIA IOWA STATIONS, LLC, TENANT

By: _____
Peter Davidson, President

STATE OF IOWA, COUNTY OF _____

This instrument was acknowledged before me on _____, _____, by
_____ as _____ of _____.

_____, Notary Public
(Section 9E.15(2), Code of Iowa)

STATE OF NEW YORK, COUNTY OF _____

This instrument was acknowledged before me on _____, _____, by
_____ as _____ of _____.

_____, Notary Public
(Section 9E.15(2), Code of Iowa)

EXHIBIT C

CONSENT AND AGREEMENT

CONSENT AND AGREEMENT (this "Consent") is dated as of _____, 2005, by Warren Broadcasting, Inc., an Iowa corporation (the "Seller"), to LLJ Capital Partners, LLC, as Agent (the "Agent").

The Seller and Davidson Media Iowa Stations, LLC, a Delaware limited liability company (the "Buyer"), are parties to an Asset Purchase Agreement dated as of _____, 2005 (as amended or otherwise modified from time to time, the "Purchase Agreement"), pursuant to which the Seller is selling broadcast radio station KXLQ (AM), Indianola, Iowa to the Buyer. The Buyer and certain of its subsidiaries, as borrowers (collectively, the "Borrowers"), and certain other affiliates, as guarantors (collectively, the "Guarantors"; together with the Borrowers, each a "Loan Party" and collectively, the "Loan Parties"), are parties to a Financing Agreement, dated as of the date hereof (as amended, or otherwise modified from time to time, the "Financing Agreement"), with the lenders from time to time party thereto (the "Lenders"), and the Agent, pursuant to which the Lenders have agreed to make term loans (each a "Loan" and collectively the "Loans") to the Borrowers in an aggregate principal amount at any one time outstanding not to exceed the Total Commitment (as defined in the Financing Agreement). It is a condition precedent to the making and maintaining of any Loan that, *inter alia*, (i) the Buyer and the Borrowers assign to the Agent for the ratable benefit of the Lenders, and grant to the Agent for the ratable benefit of the Lenders a security interest in, all of their property and assets, including, without limitation, all rights and remedies under the Purchase Agreement, and the other agreements, instruments and documents being executed and delivered by or on behalf of the Seller pursuant to the Purchase Agreement (collectively, the Purchase Agreement and such other agreements, instruments and documents executed in connection therewith are hereinafter referred to as the "Purchase Documents") as security for the Obligations (as defined in the Financing Agreement), and (ii) the Seller executes and delivers this Consent.

NOW, THEREFORE, in consideration of the premises and the agreements herein, the Seller hereby agrees as follows:

1. The Seller hereby (i) consents to the assignment by the Loan Parties to the Agent for the ratable benefit of the Lenders, and the granting to the Agent for the ratable benefit of the Lenders a security interest in, all of the Loan Parties' property and assets, including, without limitation, the Purchase Documents, and (ii) acknowledges and agrees that the Agent shall have a perfected security interest in the Purchase Documents.

2. Notwithstanding anything to the contrary contained in any Purchase Document, the Seller hereby unconditionally and irrevocably agrees that the Agent may, subject to the restrictions of applicable law or regulation, succeed to or otherwise retain any and all rights and remedies of any Loan Party under any Purchase Document, without obtaining the consent, authorization or approval of, or giving any notice to or making any filing with, any person or entity (including, without limitation, the consent of the Seller), except for this Consent.

3. The Seller will not without the prior written consent of the Agent amend or otherwise modify any provision of any Purchase Document.

4. In the event that the Seller gives notice to the Buyer in respect of any breach or alleged breach by the Buyer of any of its obligations under the Purchase Documents, the Seller will (i) give the Agent, prior to or concurrently with the giving of such notice to the Buyer, notice of such breach or alleged breach, and (ii) permit the Agent a reasonable opportunity to remedy such breach or alleged breach within ninety (90) days after the delivery to the Agent of such notice.

5. All notices, statements of accounts, reports, financial statements and other communications to be sent to the Buyer by the Seller pursuant to any Purchase Document will also be sent to the following:

LLJ Capital Partners, LLC
Glenpointe Center West
500 Frank W. Burr Blvd.
Teaneck, NJ 07666

with copies to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attention Lawrence S. Goldberg, Esq.

6. Until the Agent shall have delivered written notice to the Seller that all of the Obligations (as defined in the Financing Agreement) have been paid in full and the Commitments terminated, the Seller will send any and all payments due to the Buyer pursuant to any Purchase Document, to the Agent at the address set forth in paragraph 5 above or as otherwise designated in writing by the Agent to the Seller.

7. This Consent shall be binding on the Seller and its successors and assigns and shall inure, together with all rights and remedies of the Agent hereunder, to the benefit of the Agent and its successors, transferees and assigns. Any provision of this Consent which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**8. THIS CONSENT SHALL BE GOVERNED BY AND CONSTRUED
IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

[Remainder of Page Intentionally Left Blank]

[Signature Page to Consent and Agreement]

IN WITNESS WHEREOF, the Seller caused this Consent to be duly executed and delivered by its duly authorized officer as of the date first above written.

Warren Broadcasting, Inc.

By: _____
Name: _____
Title: President

Amsterdam Loan Company

By: _____
Name: _____
Title: _____