

ASSET PURCHASE AGREEMENT

MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (a *Party*, and the *Seller*), and TOM, RICK, AND HARLEY BROADCASTING LLC, a Texas Limited Liability Company (a *Party*, and the *Buyer*), hereby enter into this Asset Purchase Agreement (this *Agreement*) as of this Tenth day of January, 2012.

PRELIMINARY STATEMENTS

A. The Seller is the licensee of:

- Radio Station KYRT(FM), Facility ID Number 165378, a Class A FM facility licensed via FCC File No. BLH-20091110AAN to serve the community of Mason, Texas, on Channel 249, 97.7 MHz, and authorized via FCC File No. BPH-20100312AAQ to shift to Channel 250, 97.9 MHz, and to serve the community of Hunt, Texas; and
- Radio Station KZZM(FM), Facility ID Number 170992, a Class C3 FM facility licensed via FCC File No. BLH-20091110AAN to serve the community of Mason, Texas, on Channel 269, 101.7 MHz,

(each a *Station*, collectively, the *Stations*). The Seller is also the owner of the Broadcasting Assets (as defined below).

B. The Buyer desires to purchase the Broadcasting Assets (as defined below) from the Seller and to receive an assignment of the governmental authorizations issued to the Seller in connection with the Stations.

C. The Seller desires to assign those governmental authorizations to the Buyer and to sell the Broadcasting Assets to the Buyer, all in accordance with the terms of this Agreement, and subject to the conditions that this Agreement sets forth.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

STATEMENT OF AGREEMENT

1. DEFINED TERMS

1.1. Definitions. As used in this Agreement, the following terms will have the meanings that this Section specifies.

1.1.1. *Agreement* means this Asset Purchase Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

1.1.2. *Assignment Application* means the Federal Communications Commission Form 314 application seeking the consent of the Federal Communications Commission to the assignment of the Licenses from the Seller to the Buyer that this Agreement contemplates.

1.1.3. *Broadcasting Assets* means:

1.1.3.1. The transmitter, transmission line, antenna, and auxiliary and studio equipment listed in Schedule 1.1.3.1, and any additions, improvements and replacements thereto between the date of this Agreement and the Closing Date, together with all warranties, rights and claims relating to those assets; and

1.1.3.2. The Licenses and any other permits and authorizations issued by any Governmental Authority, held and used by the Seller in the operation of the Stations, as of the date of this Agreement, and as set forth in Schedule 1.1.3.2 to this Agreement, and any modifications, additions, renewals, and extensions thereof, between the date of this Agreement and the Closing Date, including, but not limited to, any Construction Permits, licenses, Special Temporary Authorities, and other authorizations issued by the Federal Communications Commission, and any formal applications or informal requests for the same; and

1.1.3.3. Those other assets that the Seller uses in or in connection with the operation of the Stations, specifically set forth in Schedule 1.1.3.3 to this Agreement.

1.1.4. *Closing* means the consummation of the purchase, sale, and assignment of the Broadcasting Assets that this Agreement contemplates.

1.1.5. *Closing Date* means a time and business date not later than ten (10) days after the date on which the FCC has granted the Assignment Application, and all other conditions specified in Article 9 of this Agreement will have been met (or if applicable, waived), unless otherwise provided for herein, or, if the Parties mutually agree to a different time and date, such other mutually agreed-to different time and date.

1.1.6. *Communications Laws* means the Communications Act of 1934, as amended, and the rules, regulations, and policies of the Federal Communications Commission, in effect as of the date of this Agreement.

1.1.7. *Contaminant* means any hazardous or toxic substance or waste (including, without limitation, petroleum products) or other material regulated under any applicable environmental, health or safety law.

1.1.8. *Encumbrance* means any mortgage, deed of trust, security interest, pledge, claim, lien, lease, charge, liability or cloud upon title of any kind, except as this Agreement provides otherwise.

1.1.9. *Excluded Assets* will mean any assets not specifically included in the definition of Broadcasting Assets or that do not appear on the Schedules to this Agreement. The Excluded Assets include, without limitation:

1.1.9.1. all of the Seller's intellectual property, other than the unregistered service marks KYRT and KZZM;

1.1.9.2. any assets that the Seller has not used or does not use in the operation of either of the Stations; and

1.1.9.3. all of the Seller's rights under this Agreement, under the other KYRT/KZZM Transactional Documents, and under all other agreements to which the Seller is a party, unless this Agreement expressly provides otherwise.

1.1.10. *FCC* means the Federal Communications Commission.

1.1.11. *FCC Consent* means the prior consent of the FCC to the assignment of the Licenses that this Agreement contemplates, issued by the FCC through a grant of the Assignment Application.

1.1.12. *Governmental Authority* means any court or federal, state, municipal or other governmental or quasi-governmental authority, department, commission, board, agency or instrumentality, foreign or domestic, or any employee or agent thereof; or any mediator, arbitrator or similar forum of alternative dispute resolution.

1.1.13. *KYRT/KZZM Security Documents* means:

1.1.13.1. a Security Agreement in the form set forth in Schedule 1.1.13.1 to this Agreement; and

1.1.13.2. Pledges of Membership Units, each in the form set forth in Schedule 1.1.13.2 to the Asset Purchase Agreement of even date between the Buyer and MKL concerning the sale of Radio Station KRZS; and

1.1.13.3. Personal Guaranties, each in the form set forth in Schedules 1.1.13.3A and 1.1.13.3B to this Agreement;

1.1.14. *KYRT/KZZM Transactional Documents* include this Agreement, and any ancillary agreements, documents, or instruments to be executed by either of or both of the Parties in connection with the transactions that this Agreement contemplates, or between the Buyer and MTL, pursuant to, or in the performance of, or subsequent to this Agreement, including, but not limited to, Secured Promissory Note D, described in § 2.2.2, below, the KYRT/KZZM Security Documents, the Communications Facilities License and Equipment-Lease Agreements, and the Communications Facilities License Agreement described in Article 8 of this Agreement, and the Unwind Agreement (defined in § 1.1.27, below).

1.1.15. *Liabilities* means all claims, obligations, indebtedness, commitments, whether direct or indirect, absolute, accrued, contingent, or otherwise, or due or to become due, asserted or unasserted, matured or unmatured, including, without limitation, trade accounts payable, accrued liabilities for payroll and related expenses, obligations for borrowed money or for the deferred purchase price of property or services, obligations secured by any Encumbrance on or with respect to any property or assets owned by a Person or acquired by a Person subject thereto (whether or not the obligation secured thereby will have been assumed), obligations under direct or indirect guarantees, and other obligations (contingent or otherwise) to purchase, to provide funds for payment or otherwise acquire property or to assure a creditor against loss, obligations to reimburse the issuer with respect to letters of credit, liabilities in respect of unfunded accrued vested benefits under any employee benefit plan, capital lease obligations and any other known or unknown obligations or liabilities.

1.1.16. *Licenses* means all licenses, permits and authorizations issued or granted by the FCC to the Seller for the operation of the Stations, and any and all applications for continued or modified operation, all of which are listed in Schedule 1.1.3.2 hereto, together with any amendments thereto, either currently pending or filed between the date of this Agreement and the Closing Date.

1.1.17. *MTLL* means Munbilla Tower-Llano, Ltd., a sister entity of the Seller.

1.1.18. *Other Applicable Laws* means any and all of the rules, regulations, statutes, ordinances, laws, and other requirements of local, state, and federal governments and governmental agencies that are applicable to the Stations and to the operation of the Stations.

1.1.19. *Person* means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

1.1.20. *Phase I Report* means a Phase I Environmental Assessment of the Broadcasting Assets and of the Stations' main-transmitter site and main-studio site.

1.1.21. *Proceeds* means:

1.1.21.1. the proceeds of, or any claim for any loss payable under, any insurance policy, claim, judgment or award with respect thereto, or

1.1.21.2. any consideration received by the Buyer for the assignment or transfer of control of any of the Licenses,

as the context may require.

1.1.22. *Purchase Price* means the sum of TWO HUNDRED AND NINETY-TWO THOUSAND, EIGHT HUNDRED AND TWENTY-TWO DOLLARS (\$292,822.00).

1.1.23. *Release* means the generation, storage, or release of a Contaminant.

1.1.24. *Related Documents* include the KYRT/KZZM Transactional Documents, as defined below, as well as any and all other agreements entered into by the Parties, and any and all other agreements entered into by the Buyer and an entity under common control with the Seller, including those listed in Schedule 1.1.24 to this Agreement. (This definition will take precedence over any prior definition of the phrase Related Documents contained in any earlier agreement between the Parties or between the Buyer or a Member of the Buyer and any sister entity of the Seller.)

1.1.25. *RoFOA* means the RIGHT OF FIRST OFFER AGREEMENT into which the Parties entered on October 1, 2010, by which the Seller granted to the Buyer a Right of First Offer with respect to Radio Station KYRT(FM).

1.1.26. *Tax or Taxes* means all federal, state, local, foreign and other taxes, assessments or other governmental charges, including, without limitation, income, estimated income, *ad valorem*, excise, value-added, gross receipts, business, occupation, franchise, property (real or personal) or environmental tax or premium, sales, use, transfer, stamp, employment or withholding taxes, registration and licensing fees, FCC Regulatory Fees, and other assessments and similar taxes, including, without limitation, interest, penalties, additions in connection therewith (whether disputed or not), and any liability under Treasury Regulation § 1.1502-6 (or any comparable provision of foreign, state or local law), or any other tax obligation which the Seller has assumed or for which the Seller is or was liable.

1.1.27. *Unwind Agreement* means the agreement to be executed at the Closing and in the form set forth in Schedule 1.1.27 to this Agreement.

1.1.28. *UPS* means United Parcel Service.

1.1.29. *U.S.P.S.* means the United States Postal Service.

1.2. **Other Definitional Provisions.**

1.2.1. Capitalized or italicized terms used and not otherwise defined elsewhere in this Agreement, or in another one of the KYRT/KZZM Transactional Documents, will have the meaning ascribed to them in this Article 1.

1.2.2. In the event of any conflict of definitions, the definition set forth in this Article 1 will control.

1.2.3. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

1.2.4. The words “herein,” “hereof,” “hereto,” and “hereunder,” and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Article, Section, or Subsection.

1.2.5. The word “will” connotes an obligation of a Party to act or to forebear from acting in a specified manner, and is not merely predictive.

**2. PURCHASE OF BROADCASTING ASSETS, PURCHASE PRICE,
AND METHOD OF PAYMENT**

2.1. Assignment and Purchase of Broadcasting Assets.

2.1.1. At the Closing, with the prior consent of the FCC, the Seller will assign, sell, and deliver the Broadcasting Assets to the Buyer, and the Buyer will accept an assignment of and will purchase the Broadcasting Assets from the Seller, free and clear of all Encumbrances.

2.1.2. Such assignment, sale, and purchase will not include the Excluded Assets.

2.1.3. The Closing will take place by the exchange, by electronic means and in trust, of executed closing documents and executed counterparts of documents, on the Closing Date, with the physical exchange of the original executed signature pages promptly thereafter.

2.2. Purchase Price. For and in full consideration of the assignment, conveyance, and transfer of the Broadcasting Assets pursuant to this Agreement, the Buyer will pay the Purchase Price to the Seller as follows:

2.2.1. Cash Payment at the Closing. On the Closing Date, the Buyer will tender the sum of TWO THOUSAND, EIGHT HUNDRED AND TWENTY-TWO DOLLARS, via wire transfer.

2.2.2. Deferred Payment. Also on the Closing Date, the Buyer will deliver to the Seller an executed Secured Promissory Note D, in the form set forth in Schedule 2.2.2 to this Agreement, in the principal amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00). No interest will accrue until April 1, 2012. From that date onward, interest will accrue at the rate of 5.5% per annum. Under Secured Promissory Note D, the Buyer will make one hundred and twenty (120) payments on a monthly basis, the first of such payments to be made on or before the first day of May, 2012, each subsequent payment to be made on or before the first day of the following calendar month, and the final payment to be made on or before April 1, 2022. Each monthly payment will be in the amount of THREE THOUSAND, ONE HUNDRED AND FORTY-SEVEN AND TWENTY-SIX ONE-HUNDREDTHS DOLLARS (\$3,147.26).

2.2.3. Security. Security for Secured Promissory Note D:

2.2.3.1. the Security Agreement, executed by the Buyer and delivered to the Seller at the Closing; and

2.2.3.2. Pledges of Membership Units, executed by Richman Phipps and Tom F. Herring, Jr., the principals of the Buyer, and delivered to the Seller at the Closing; and

2.2.3.3. Personal Guaranties, executed by Richman Phipps and Tom F. Herring, Jr., the principals of the Buyer, and delivered to the Seller at the Closing;

2.3. No Liabilities Assumed. The Buyer does not and will not and assume any Liabilities or obligations of the Seller.

2.4. Allocation of Purchase Price. The Purchase Price will be allocated among the Broadcasting Assets as set forth in Schedule 2.4 to this Agreement. Each of the Parties agrees to timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594 and will deliver such form to each other.

2.5. Proration. Expenses for all Taxes, all other cost and expense items, and any prepaid and deferred items, will be prorated between the Parties as of the Closing Date. The Seller will be responsible for all such items that have accrued or are owing prior to and on the Closing Date, and the Buyer will be responsible for such items that accrue or are owing after the Closing Date.

3. CERTAIN REGULATORY MATTERS

3.1. Application for FCC Consent. The Parties will diligently seek the FCC Consent.

3.1.1. The Parties will prepare their respective portions of the Assignment Application, and will file the Assignment Application, as soon as reasonably practicable, and in any event within ten (10) days after execution of this Agreement

3.1.2.. Each of the Parties will pay one-half of the associated filing fee levied by the FCC and associated with the Assignment Application.

3.1.3. Each of the Parties will provide to the other Party, within three (3) days of filing, a copy of any amendment to the Assignment Application or other filing in connection with the Assignment Application that the party makes with the FCC.

3.1.4. Relevant to or in connection with the Assignment Application, each of the Parties will provide to the other Party, within three (3) days of receipt:

3.1.4.1. a complete copy of any communication from the FCC, unless that communication indicates that the FCC has also sent a copy of such communication to the other of the Parties or to its counsel; or

3.1.4.2. a complete copy of any filing that any third party makes with the FCC and with which the Party that has been served or of which a Party becomes aware, unless the Certificate of Service associated with such filing indicates that the third party has also served the other Party or its counsel with a copy of the same.

3.1.5. Each of the Parties will notify the other Party in the event the Party is or becomes aware of any facts or circumstances that could delay or otherwise adversely affect the FCC approval process or the transaction that this Agreement contemplates. Such notice will be in writing and will be given within three (3) days of the occurrence of the Party being or becoming aware of such fact or circumstance.

3.1.6. Neither of the Parties will take any action, either of omission or of commission, that may or will impede, delay, or interfere with, disturb, or undo the grant of the Assignment Application.

3.1.7. Each of the Parties will maintain its basic qualifications under applicable FCC standards to perform this Agreement through the Closing, and thereafter until the FCC Consent matures into a Final Order. In addition, the Buyer will maintain its basic qualifications under applicable FCC standards until the Buyer has fully paid all sums due to the Seller under Secured Promissory Note D.

3.1.8. Each of the Parties will diligently prosecute the Assignment Application, as follows.

3.1.8.1. Each of the Parties will respond to any adversarial pleading filed against the Assignment Application within the time period provided by the FCC's Rules. Notwithstanding the foregoing, if any challenge to the Assignment Application relates to the basic qualifications of one of the Parties or the other, that one of the Parties whose basic qualifications are in issue will have the burden of defending both the Assignment Application and its own qualifications.

3.1.8.2. Each of the Parties will expeditiously and adequately respond to any request by the FCC staff for further information about the Assignment Application. If the FCC staff identifies any deficiencies in the Assignment Application, the Parties agree that they will evaluate the FCC staff determination in good faith. If, after evaluating the FCC staff reaction in good faith, the Parties agree that such deficiencies exist, then each of the Parties will, to the extent necessary, file a curative amendment to the Assignment Application to address the identified deficiencies. If, after evaluating the FCC staff reaction in good faith, the Parties agree that such deficiencies do not exist, then each of the Parties will, to the extent necessary, contest the FCC staff determination in a timely and appropriate manner, including, if necessary, by filing a Petition for Reconsideration or an Application for Review, or both, of any adverse action taken by the FCC staff with respect to the Assignment Application.

3.1.9. Environmental Assay. The Buyer will have the option to obtain, at the Buyer's expense, a Phase I Report. The Buyer will provide the Seller with the Phase I Report within ten (10) days of the Buyer's receipt of such Report from the environmental-engineering firm that performs the assessment. If the Buyer's Phase I Report indicates that there is an environmental problem at the Stations' main-transmitter site that will cost in excess of TEN THOUSAND DOLLARS (\$10,000.00) to remedy, the Buyer will have the right to terminate this Agreement without penalty if the Seller fails to undertake remedial action to cure or cause the cure of the environmental problem within the subsequent thirty (30) day period.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

4.1. The Seller represents and warrants to the Buyer as follows:

4.1.1. Organization and Standing. The Seller is, and at Closing will be, a Limited Partnership duly organized, validly existing, and in good standing under the laws of the State of Texas. The Seller has full power and authority to own and sell the Broadcasting Assets, to assign the Licenses, to operate the Stations, and to perform under this Agreement.

4.1.2. Authorization and Binding Obligations. The Seller's execution of, delivery of, and performance under the KYRT/KZZM Transactional Documents have been and will be duly and validly authorized by all necessary corporate actions. The KYRT/KZZM Transactional Documents constitute the Seller's valid and binding agreements, enforceable in accordance with their terms, except as the law of bankruptcy, insolvency, moratorium, or other laws relating to or affecting creditors' rights generally, and the exercise of judicial discretion in accordance with general equitable principles, may limit such enforceability.

4.1.3. No Contravention. The Seller's execution of, delivery of, performance of, and compliance with the provisions of the KYRT/KZZM Transactional Documents, and the Seller's consummation of the transactions that the KYRT/KZZM Transactional Documents contemplate, do not and will not:

4.1.3.1. conflict with or violate any provisions of the Seller's Agreement of Limited Partnership; or

4.1.3.2. result in the breach of, constitute a default under, conflict with, or result in the termination or alteration of, the provisions of any agreement or other instrument to which the Seller is a party or that binds or affects the Seller or the Broadcasting Assets; or

4.1.3.3. result in the creation of any Encumbrance upon any of the Broadcasting Assets; or

4.1.3.4. violate or conflict with any material laws, regulations, orders, writs, injunctions, decrees or judgments applicable either to the Seller or to any of the Broadcasting Assets.

4.1.4. Consents. Except for the FCC consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the Seller's execution of, delivery of, or performance under the KYRT/KZZM Transactional Documents.

4.1.5. Title to the Broadcasting Assets. The Seller has good, valid, and marketable title to the Broadcasting Assets, and at the Closing will convey the same to the Buyer, free and clear of all Encumbrances.

4.1.6. Licenses and Authorizations.

4.1.6.1. Licenses. Schedule 1.1.4.3 hereto contains a true and complete list of the Licenses.

4.1.6.2. The FCC Licenses constitute all of the authorizations required for the current operation of the Stations.

4.1.6.3. The Licenses are now, and on the Closing Date will be, in full force and effect.

4.1.6.4. The Seller is, and until the Closing Date will remain, the authorized and legal holder of the Licenses.

4.1.7. Regulatory Compliance. The Stations comply, and until the Closing Date will continue to comply, with all material requirements of the Communications Laws and of all Other Applicable Laws.

4.1.8. No Restrictions. There are no restrictions on the Stations' signals, other than those contained in the Licenses, or that are generally applicable to radio stations. No agreement with any third party restricts the operation of or the signal of either of the Stations, including any agreement to accept interference.

4.1.9. Basic Qualifications.

4.1.9.1. The Seller is, and until the Closing Date will continue to be, basically qualified to hold the Licenses, under the applicable standards of the FCC.

4.1.9.2. There is no substantial and material question of fact as to the Seller's basic qualifications to hold the Licenses, under the applicable standards of the FCC.

4.1.9.3. Except as Schedule 4.1.9.3 to this Agreement discloses, no complaint, investigation, notice of investigation, notice of violation, order, complaint, action or other proceeding is pending or, to the knowledge of the Seller, threatened before the FCC or any other Governmental Authority to vacate, revoke, refuse to renew, or modify such Licenses, or that could in any manner threaten or adversely affect the Licenses.

4.1.9.4. No event has occurred which permits, or after notice or lapse of time would permit, the revocation or termination of the Licenses.

4.1.10. No Breach. The execution, delivery, and performance of the KYRT/KZZM Transactional Documents do not, and will not:

4.1.10.1. violate any material provision of law applicable to the Seller or conflict with, result in the termination or breach of any term, condition or provision of, or constitute a default under, any contract, lease, agreement or other instrument or condition of which either Station is bound or to which the Assets of either Station are subject; or

4.1.10.2. result in the creation of any lien, charge, claim, pledge, security interest, or encumbrance which would impair the marketability of the Broadcasting Assets; or

4.1.10.3. cause or result, to the detriment of the Buyer, in the advancement or acceleration of maturity of any liability of the Seller, or the alteration or modification of the terms, conditions, or provisions of any contract, lease agreement, or other instrument by which the Seller is bound or to which any of the Broadcasting Assets are subject.

4.1.11. Condition and Adequacy of Assets. All equipment listed in Schedule 1.1.3.1 to this Agreement, or that the Seller acquires as replacement items, does, and will as of the Closing Date, conform to the applicable technical standards of the FCC, and to the standards of good engineering practice customary in the Broadcasting industry. Notwithstanding the foregoing, the Buyer specifically understands that the Seller is not warranting the operation of the Stations' equipment after the Closing, and that the Buyer is to rely solely on its own engineering analysis with respect to the equipment's state of repair.

4.1.12. Environmental Compliance. To the Seller's knowledge, no Contaminant has been the subject of a Release at the Stations' main transmitter site. Neither the Seller, nor either of the Stations, nor any of the Broadcasting Assets is subject to any order from or agreement with any governmental authority or any private party respecting any remediation related to any environmental-, health-, or safety-law, or any obligation or liability arising from the Release of a Contaminant. The Seller has not received any notice or claim to the effect that the Seller is or may be liable as a result of the Release of a Contaminant in conjunction with the operation of either of the Stations. To the Seller's knowledge, neither of the Stations, nor any of the Broadcasting Assets, is the subject of any investigation by any governmental authority with respect to any Release of a Contaminant.

4.1.13. Litigation; Violations. Except as Schedule 4.1.13 to this Agreement discloses, and except for administrative rule makings or other proceedings of general applicability to the broadcast industry:

4.1.13.1. There is no proceeding or investigation of any nature pending or, to the best of the Seller's knowledge, threatened against the Seller or the Licenses or affecting the same;

4.1.13.2. No writ, decree, or similar instrument has been rendered against or is pending which would affect the Seller or the Licenses; nor

4.1.13.3. Any basis for any such proceeding or investigation.

4.1.14. Reports. The Seller has, on a timely basis, filed with the FCC and with other federal, state, or local governmental agencies all material reports and other filings required to be filed with respect to the Seller and the Stations. The Seller will continue to timely file such reports until the Closing Date. All such reports and other filings as filed are and will be complete and correct in all material respects.

4.1.15. No Breach of Representations and Warranties. The Seller will not take any action or pursue any other course of conduct, or fail to take any action, or fail to pursue any other course of conduct, that would cause any of the representations and warranties made by the Seller in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or at the time of Closing.

4.1.16. Insolvency; Payment of Taxes. There are no pending or threatened insolvency proceedings of any character that might affect the Seller or the Assets, including voluntary or involuntary bankruptcy, receivership, reorganization, composition, or arrangement with creditors. The Seller has not made an assignment for the benefit of creditors, or taken any action with a view to, or that would constitute a valid basis for, the institution of any such insolvency proceedings. As of the Closing Date, the Seller will have paid or made adequate provision for all Taxes that have come due, which, if not paid, would interfere with Buyer's possession, enjoyment, and use of the Broadcasting Assets.

5. REPRESENTATIONS AND WARRANTIES OF THE BUYER

5.1. The Buyer represents, warrants and covenants to the Seller that:

5.1.1. Organization and Standing. The Buyer is, and at the Closing will be, a Limited Liability Company duly organized, validly existing and in good standing under the laws of the state of Texas. Other than not presently holding the Licenses, the Buyer has full power and authority to own property, to operate the Stations, and to transact business as a Broadcast Station owner and operator.

5.1.2. Authorization and Binding Obligations. The Buyer's execution of, delivery of, and performance under the KYRT/KZZM Transactional Documents have been and will be duly and validly authorized by all necessary corporate actions. The KYRT/KZZM Transactional Documents do and will constitute the Buyer's valid and binding agreements, enforceable in accordance with their terms, except as the law of bankruptcy, insolvency, moratorium, or other laws relating to or affecting creditors' rights generally, and the exercise of judicial discretion in accordance with general equitable principles, may limit such enforceability.

5.1.3. No Contravention. The Buyer's execution, delivery, and performance of the KYRT/KZZM Transactional Documents, the Buyer's consummation of the transactions that the KYRT/KZZM Transactional Documents contemplate, and the Buyer's compliance with the provisions of the KYRT/KZZM Transactional Documents do not and will not, after the giving of notice, or the lapse of time, or otherwise:

5.1.3.1. conflict with or violate any provisions of the Buyer's Certificate of Formation, Limited Liability Company Agreement, or with any Members' Agreement; or

5.1.3.2. result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which the Buyer is or will be a party or by which the property of the Buyer is or will be bound or affected; or

5.1.3.3. violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to the Buyer.

5.1.4. Consents. Except for the FCC consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the Buyer's execution of, delivery of, or performance under any of the KYRT/KZZM Transactional Documents.

5.1.5. Litigation. Except for administrative rule-making or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of the Buyer's knowledge, threatened against the Buyer, that could adversely affect the Buyer's ability to consummate the transactions that the KYRT/KZZM Transactional Documents contemplate.

5.1.6. Qualifications.

5.1.6.1. The Buyer is basically qualified, including financially qualified, under the Communications Act of 1934, as amended, and the FCC's rules and policies, to acquire the Licenses and to operate the Stations for three months without Station-generated revenue.

5.1.6.2. There is no substantial and material question of fact concerning the Buyer's basic qualifications to be an FCC licensee.

5.1.7. No Breach of Representations and Warranties. The Buyer will not take any action or pursue any other course of conduct, or fail to take any action, or fail to pursue any other course of conduct, that would cause any of the representations and warranties made by the Buyer in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or at the time of Closing.

6. ACCESS AND INFORMATION

6.1. From the date of this Agreement until the Closing Date, the Seller will provide to the Buyer and to its representatives reasonable access during normal business hours, and during that period will furnish to the Buyer and to its representatives all information related to the Stations as the Buyer may reasonably request, to enable the Buyer to make reasonable examinations and investigations with respect to the Broadcasting Assets. Any information obtained from such access will not expand or modify in any way the representations and warranties that the Seller makes in this Agreement, nor give the Buyer any rights that this Agreement does not specifically provide to the Buyer.

7. CONDUCT OF BUSINESS PRIOR TO THE CLOSING

7.1. Retention of Assets and Service Areas. The Seller covenants and agrees that, pending the Closing, and except with the Buyer's prior written consent, the Seller will not:

7.1.1. transfer any of the Licenses or Broadcasting Assets, except that the Seller will have the right, in the ordinary course of business, to replace either Station's equipment with equipment serving the same function and that is of equal or greater value; or

7.1.2. enter into any agreement with any third party that limits, modifies, restricts, or alters in any way the Licenses or either Station's signals, including any accommodation or similar agreement.

For the purposes of this Agreement, "transfer" will have a broad meaning that will include any sale, gift, assignment, or other disposition, including any disposition under judicial order, legal process, execution, attachment or enforcement of a pledge, trust, or other encumbrance.

7.2. Litigation and Proceedings. The Seller will promptly notify the Buyer of:

7.2.1. any litigation or proceeding pending or, to its knowledge, threatened, against the Licenses or other Broadcasting Assets; or

7.2.2. any litigation or proceeding pending or, to its knowledge, threatened, that challenges the transactions that the KYRT/KZZM Transactional Documents contemplate; or

7.2.3. any litigation or proceeding pending or, to its knowledge, threatened, that could otherwise have a Material Adverse Effect on the transactions that the KYRT/KZZM Transactional Documents contemplate; or

7.2.4. any material damage to or destruction of the Broadcasting Assets.

7.3. Agreements. The Seller will not, without the Buyer's consent, enter into any agreements that might be or might become binding on the Buyer or the Broadcasting Assets.

7.4. FCC Freezes and Moratoria. The Parties agree that, if, prior to the filing of the Assignment Application, the FCC institutes a general freeze on the filing of such applications, or if, prior to the grant of the Assignment Application, the FCC or its staff imposes a general moratorium on the processing of assignment applications (as opposed to a specific action that the FCC or its staff takes with respect to the Assignment Application), and if such freeze or moratorium affects the Parties' ability to perform under this Agreement, then the period for performing any obligation that such freeze or moratorium affects, and any deadlines specified in this Agreement that such freeze or moratorium affects, will automatically extend for a period equal to the period that such freeze or moratorium is in effect, provided, however, that should any automatic extension pursuant to this Section extend more than six (6) months beyond the period specified in § 18.4, then either Party not then in material breach of this Agreement may elect to terminate this Agreement.

7.5. Compliance with Applicable Laws. Between the date of this Agreement and the Closing Date, the Seller will comply in all material respects with all laws, rules, and regulations applicable to Broadcast-Station licensees and to the Stations.

8. TRANSMITTER SITES AND EQUIPMENT

8.1. The Seller's affiliate, MTL, covenants that it will exercise commercially reasonable efforts to construct a tower and equipment shelter:

- suitable for use by the Buyer; and
- consistent with the technical parameters authorized by Construction Permit BPH-20100312AAQ (for Station KYRT) and by Construction Permit BPH-20070718ABF (for Station KRZS).

8.2. MTL will, at its own expense, erect such tower and equipment shelter, and maintain them consistent with the standards of good engineering practice, and consistent with the terms and conditions of each Communications Facilities License Agreement and Equipment Lease Agreement into which the Buyer and MTL will enter as part of the Closing.

8.3. MTL will transport, at MTL's expense, from the currently licensed KRZS and KYRT main-transmitter sites, to the site authorized by Construction Permits BPH-20100312AAQ and Construction Permit BPH-20070718ABF (the *Rogers Site*), the equipment that Stations KRZS and KYRT currently use at their licensed sites and that is capable of use at the Rogers Site (the *Transported Equipment*).

8.4. MTL will acquire, at MTL's expense, such additional equipment (the *Additional Equipment*) that Stations KRZS and KYRT will need, in concert with the Transported Equipment, to operate from the Rogers Site consistent with:

- the technical parameters of Construction Permit BPH-20100312AAQ and Construction Permit BPH-20070718ABF; and
- in accordance with the standards of good engineering practice; and
- the requirements of the FCC.

The Additional Equipment will include a new transmitter for Station KYRT (FM), and a new pattern-studied antenna and coaxial cable for station KRZS (FM).

8.5. MTL will lease the Additional Equipment to the Buyer pursuant to each Communications Facilities License Agreement and Equipment Lease Agreement into which the Buyer and MTL will enter as part of the Closing. The Buyer will have the option of purchasing the Additional Equipment pursuant to the terms of each Communications Facilities License Agreement and Equipment Lease Agreement.

8.6. The Seller will pay to American Tower Corporation (*ATC*) the Buyer's remaining obligations under the License Agreement that has an effective date of April 10, 2008 and that covers Station KRZS's use of the ATC Ingram TX/35127 site, measured from the date that Station KRZS begins operation under Program Test Authority, or for the period March 1, 2012 through April __, 2013, whichever occurs sooner, provided that:

- the Closing occurs; and
- the Buyer provides to ATC, in a timely manner, written notice of termination of the License Agreement, so that the License Agreement does not automatically renew for a subsequent term.

8.7. The Seller does not assume any liability with respect to any obligations to ATC under the ATC Ingram TX/35127 site License Agreement if that License Agreement automatically renews for an extension term. MBPL understands that the Buyer must provide to ATC notice of termination and of the Buyer's intention not to renew the License Agreement no later than the beginning of October, 2012. However, it is and will be the Buyer's obligation to review the terms of the ATC Ingram TX/35127 site License Agreement and to confirm the deadline for providing notice of termination to ATC to ensure that the License Agreement does not automatically renew for an extension term. The Buyer agrees to provide the Seller with a copy of the written notice of termination of the License Agreement that the Buyer provides to ATC promptly after the Buyer provides the written notice of termination to ATC.

8.8. The Parties agree to enter into, at the Closing, Communications Facilities License Agreements and Equipment Lease Agreements in the forms set forth in Schedules 8.8A and 8.8B hereto covering the use of the Rogers Site by Stations KRZS and KYRT.

8.9. The Parties agree to enter into, at the Closing, Communications Facilities License Agreement in the form set forth in Schedule 8.9 hereto covering the post-Closing use by Station KZZM of that Station's presently licensed transmitter site (known as MTL Site M-1, also the licensed transmitter site of Station KHLB(FM)).

8.10. Within ten (10) days after the Closing Date, the Buyer, at the Buyer's expense, will remove, from their present locations, those items listed in Schedule 1.1.3.1, Parts One through Five, Parts Seven through Fourteen, and Part Fifteen. Storage of those items by the Seller for up to ten (10)days post-Closing will be without charge to the Buyer, and the Parties will deem the arrangement a gratuitous bailment for the benefit of the bailor (that is, for the benefit of the Buyer), and the Seller will have no duty with respect to the preservation of the stored items other than the duty not to take active steps to damage or destroy the stored items. If the Buyer does not remove all of the items listed in Schedule 1.1.3.1, Parts One through Five, Parts Seven through Fourteen, and Part Fifteen within ten (10)days after the Closing Date, the Buyer will be deemed to have abandoned any and all such items that the Buyer has not removed from the Seller's premises (the *Abandoned Items*), and the Seller will have the right to dispose of the Abandoned Items as the Seller sees fit. The Buyer will have the obligation to immediately reimburse the Seller for any and all reasonable out-of-pocket costs that the Seller incurs in disposing of Abandoned Items.

9. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PARTIES

9.1. Conditions To the Seller's Obligation To Close. The Seller's obligation to sell, transfer, convey and deliver the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at ,or prior to, the Closing of each of the following conditions (unless the Seller waives them in writing, with the exception of § 9.1.1, which the Seller cannot waive):

9.1.1. FCC Consent. The FCC will have issued the FCC Consent.

9.1.2. Deliveries. The Buyer will have delivered all of the items specified in § 10.1 of this Agreement.

9.1.3. Accuracy of Representations and Warranties. The representations and warranties that the Buyer has made in this Agreement will be true and correct in all material respects, both when made, and on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date.

9.1.4. Compliance with Agreement. The Buyer will have performed or complied with all of the material terms, agreements, covenants and conditions of the KYRT/KZZM Transactional Documents, on or prior to the Closing.

9.1.5. No Litigation. No action, suit, investigation, or proceeding will be pending against either of the Parties to this Agreement before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.

9.1.6. No Governmental Intervention. Neither of the Parties to this Agreement will have received written notice from any Governmental Authority concerning:

9.1.6.1. the Governmental Authority's intent to institute any action or proceeding to restrain, enjoin, nullify, or render ineffective this Agreement or the transactions contemplated by this Agreement; or

9.1.6.2. the commencement of any investigation into the substance of this Agreement.

9.1.6.3. No Order. No order, decree or judgment of any Governmental Authority will be in effect against either of the Parties that would render it unlawful, or materially restrain, or limit either Party's ability to effect the transactions contemplated by this Agreement, or to operate either of the Stations.

9.2. Conditions To the Buyer's Obligation To Close. The Buyer's obligation to proceed with the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (unless the Buyer waives them in writing, with the exception of § 9.2.1, which the Buyer cannot waive):

9.2.1. FCC Consent. The FCC will have issued the FCC Consent.

9.2.2. Deliveries. The Seller will have delivered all of the items specified in § 10.2 of this Agreement.

9.2.3. Accuracy of Representations and Warranties. The representations and warranties that the Seller has made in this Agreement will be true and correct in all material respects, both when made, and on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date.

9.2.4. Compliance with Agreement. The Seller will have performed or complied with all of the material terms, agreements, covenants and conditions of this Agreement, on or prior to the Closing Date.

9.2.5. No Litigation. No action, suit, investigation, or proceeding will be pending against either of the Parties to this Agreement before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement, or that might have a material adverse effect on the Broadcasting Assets.

9.2.6. No Governmental Intervention. Neither of the Parties to this Agreement will have received written notice from any Governmental Authority concerning:

9.2.6.1. the Governmental Authority's intent to institute any action or proceeding to restrain, enjoin, nullify, or render ineffective this Agreement or the transactions contemplated by this Agreement; or

9.2.6.2. the commencement of any investigation into the substance of this Agreement.

9.2.6.3. No Order. No order, decree or judgment of any Governmental Authority will be in effect against either of the Parties that would render it unlawful, or materially restrain, or limit either Party's ability to effect the transactions contemplated by this Agreement, or the Buyer's ability to operate the Stations as the Buyer proposes to operate them, or that would have a material adverse effect on the Broadcasting Assets.

10. CLOSING DOCUMENTS

10.1. Buyer Deliveries. At the Closing, the Buyer will deliver the following items to the Seller:

10.1.1. The Purchase Price to the Seller, in the manner specified in § 2.2 of this Agreement; and

10.1.2. A "Bring-Down Certificate," signed by the Manager or by an authorized officer of the Buyer, to the effect that the conditions set forth in § 9.1 of this Agreement have been satisfied; and

10.1.3. An Executed counterpart of the Security Agreement; and

- 10.1.4. Personal Guaranties executed by the Members of the Buyer; and
- 10.1.5. Pledges of Membership-Units executed by the Members of the Buyer; and
- 10.1.6. An executed Counterpart of an Assignment of FCC Authorizations; and
- 10.1.7. An executed Counterpart of a General Conveyance, Assignment, and Bill of Sale;
and
- 10.1.8. An executed Counterpart of an Assignment and Assumption of Intangibles; and
- 10.1.9. An executed Counterpart of the Unwind Agreement; and
- 10.1.10. A certified copy of a resolution or a consent action of the Members of the Buyer, ratifying the Buyer's entering into this Agreement and authorizing the Manager of the Buyer to take all steps necessary to accomplish the Closing; and
- 10.1.11. An executed counterpart of a Communications Facilities License and Equipment Lease Agreement, consistent with Article 8 of this Agreement, with respect to Station KRZS's use of the Rogers Site;
- 10.1.12. An executed counterpart of a Communications Facilities License and Equipment Lease Agreement, consistent with Article 8 of this Agreement, with respect to Station KYRT's use of the Rogers Site; and
- 10.1.13. An executed counterpart of a Communications Facilities License Agreement, consistent with Article 8 of this Agreement, with respect to Station KZZM's use of that Station's licensed transmitter site (MTLL Site M-1); and
- 10.1.14. such other closing documents as the Seller may reasonably request, provided that such documents are not inconsistent with the Buyer's obligations under this Agreement.

10.2. Seller Deliveries. At the Closing, the Seller will deliver the following items to the Buyer:

- 10.2.1. A "Bring-Down Certificate," signed by an authorized officer of the Seller, to the effect that the conditions set forth in § 9.2 of this Agreement have been satisfied; and
- 10.2.2. An Executed counterpart of the Security Agreement; and
- 10.2.3. An executed Counterpart of an Assignment of FCC Authorizations; and
- 10.2.4. An executed Counterpart of a General Conveyance, Assignment, and Bill of Sale;
and
- 10.2.5. An executed Counterpart of an Assignment and Assumption of Intangibles; and
- 10.2.6. An executed Counterpart of the Unwind Agreement; and

10.2.7. A certified copy of a resolution or a consent action of the partners of the Seller, ratifying the Seller's entering into this Agreement and authorizing the President of the Seller's General Partner to take all steps necessary to accomplish the Closing; and

10.2.8. An executed counterpart of a Communications Facilities License and Equipment Lease Agreement, consistent with Article 8 of this Agreement, with respect to Station KRZS's use of the Rogers Site;

10.2.9. An executed counterpart of a Communications Facilities License and Equipment Lease Agreement, consistent with Article 8 of this Agreement, with respect to Station KYRT's use of the Rogers Site; and

10.2.10. An executed counterpart of a Communications Facilities License Agreement, consistent with Article 8 of this Agreement, with respect to Station KZZM's use of that Station's licensed transmitter site (MTLL Site M-1); and

10.2.11. such other closing documents as the Buyer may reasonably request, provided that such documents are not inconsistent with the Seller's obligations under this Agreement.

11. RISK OF LOSS; INSURANCE

11.1. Risk of Loss: Pre-Closing.

11.1.1. At all times prior to the Closing, with respect to the tangible components of the Broadcasting Assets, the Seller will maintain in effect fire, casualty, and liability insurance with one or more insurance companies licensed to do business in the State of Texas in coverage amounts sufficient to enable the Seller to repair or replace any such components that suffer damage between the date of this Agreement and the Closing Date.

11.1.2. At all times prior to the Closing, the Seller will bear the risk of any loss, damage or impairment, confiscation or condemnation of any of the Broadcasting Assets due to fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God, or any other similar occurrence. However, no such loss will be deemed a breach of this Agreement.

11.1.3. In the event of any loss described in § 11.1.2, immediately above, the Proceeds associated with any such loss, or the claim, judgment, or award for any coverage under any insurance policy protecting against such loss, will be paid to the Seller, and the Seller will repair or replace any damaged components of the Broadcasting Assets as soon as possible after such loss, damage, impairment, confiscation, or condemnation.

11.2. Risk of Loss: Post-Closing.

11.2.1. Subject to the provisions of § 8.10, above, at all times after the Closing, the Buyer will bear the risk of any loss, damage or impairment, confiscation or condemnation of any of the Broadcasting Assets.

11.2.2. For so long as any unpaid balance remains on Secured Promissory Note D, the Buyer will maintain levels of casualty and liability insurance adequate to ensure that the Broadcasting Assets can be promptly restored to their prior, working condition and to ensure the Stations' resumed or continued operation with at least the same coverage as provided by the technical parameters currently licensed or authorized by the FCC.

11.2.3. Such policy or policies of insurance will be with a carrier reasonably acceptable to the Seller.

11.2.4. Such policy or policies of insurance will name the Seller as an additional insured.

11.2.5. Upon the issuance, renewal, modification, or substitution of such policy or policies, the Buyer will promptly furnish to the Seller a certificate or certificates of insurance specifying the carrier, the nature and extent of coverage, and the fact that the policy or policies specify the Seller as an additional insured.

11.2.6. From time to time, as the Seller may reasonably request, the Buyer will provide the Seller with updated or confirmatory certificates of insurance.

11.3. Event of Loss. If any loss or damage to any of the Broadcasting Assets occurs, and such loss or damage would individually, or in the aggregate, cost more than FIVE THOUSAND DOLLARS (\$5,000.00) to repair or replace), and the Seller elects not to replace or repair the same by the Closing Date, the Buyer may elect:

11.3.1. either, on written notice to the Seller, to terminate this Agreement, and to be released from its obligations under this Agreement without penalty; or

11.3.2. on written notice to the Seller, to postpone the Closing, for a maximum period of thirty (30) days, so as to provide the Seller with the opportunity to replace the lost items or to repair the damaged items; or

11.3.3. to proceed with the Closing, in which case the Seller will, at the Closing, assign the Proceeds or the right to collect the same to the Buyer, and the Seller will have no other obligations or liabilities with respect to such loss or damage.

12. BOOKS AND RECORDS

12.1. The Buyer will be entitled to the Stations' operating records, including the Stations' local public inspection file, engineering data, FCC operating logs, technical maintenance logs, asset history files, and such other of the Seller's documents both that relate to the maintenance and repair of the Broadcasting Assets prior to the Closing Date and that will be reasonably necessary to the maintenance of the Broadcasting Assets after the Closing Date. As soon as practicable after the Closing, if not delivered at the Closing, the Seller will deliver to the Buyer the items described in this Section.

13. POSSESSION AND CONTROL OF THE STATIONS

13.1. Between the date of this Agreement and the Closing Date, the Buyer will not, and will not attempt to, control either of the Stations, either directly or indirectly. Until the Closing, the Stations will remain under the Seller's complete control. Neither title to, nor any right to possession of, the Broadcasting Assets will pass to the Buyer until the Closing Date.

14. BROKERS

14.1. Each of the Parties agrees, and represents and warrants to the other, that neither of them has engaged any broker, finder or consultant in connection with this Agreement and the contemplated assignment of the Stations. Each of the Parties agrees to indemnify and to hold the other harmless from any and all cost and liability, including legal and other expenses, with respect to any claim for a broker's, finder's or consultant's fee or commission in relation to any alleged agreement, arrangement or understanding with the indemnifying Party.

15. SURVIVAL

15.1. Survival. The Parties' representations, warranties, covenants, and agreements contained in this Agreement will be deemed to have been made on the date of this Agreement, and again on the Closing Date, and will survive the Closing Date and will remain in full force and effect for a period of twenty-four (24) months after the Closing Date, except for:

15.1.1. the covenants and agreements completely performed by the Closing Date, e.g., those contained in §§ 3.1.1, 3.1.2, 4.1.14, etc., of this Agreement; and

15.1.2. §§ 3.1.7, 5.1, 16.3, and 16.4, which, with respect to the Buyer, will remain in effect until the Buyer has fully paid to the Seller the amounts due under Secured Promissory Note D; and

15.1.3. Articles 18 and 19, which will survive in accordance with their terms.

16. INDEMNIFICATION

16.1. The Seller's Indemnification of the Buyer: Breaches. After the Closing Date, for the applicable survival period specified in § 15.1, the Seller agrees to indemnify, defend and hold the Buyer harmless from and against any and all losses, costs, Liabilities, damages, and expenses (including reasonable attorney's fees and court costs) directly resulting from any breach of the representations and warranties contained in this Agreement.

16.2. The Seller's Indemnification of the Buyer: Liabilities. After the Closing Date, for the applicable survival period specified in § 15.1, the Seller agrees to indemnify, defend and hold the Buyer harmless from and against any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable attorney's fees and court costs), directly resulting from causes of action or claims of any kind — excluding any and all claims and liabilities arising or resulting from a breach of any of the

Buyer's agreements or warranties or from an inaccuracy in any of the Buyer's representations made in this Agreement — arising with respect to the Broadcasting Assets or the Seller's operation of the Stations, where the events giving rise to such actions or claims arose prior to the Closing.

16.3. The Buyer's Indemnification of the Seller: Breaches. From and after the Closing Date, for the applicable survival period specified in § 15.1, the Buyer agrees to indemnify, defend and hold the Seller harmless after the Closing Date from and against any and all losses, costs, Liabilities, damages, and expenses (including reasonable attorneys' fees and court costs) resulting from the Buyer's breach of any of its representations, warranties, covenants and agreements under this Agreement.

16.4. The Buyer's Indemnification of the Seller: Liabilities. From and after the Closing Date, for the applicable survival period specified in § 15.1, the Buyer agrees to indemnify, defend and hold the Seller harmless, from and against any and all losses, costs, Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs, and expenses (including reasonable attorneys' fees and court costs), resulting from causes of action or claims of any kind arising with respect to the Licenses or the operations of the Stations after the Closing Date — excluding any and all Liabilities arising or resulting from a breach of the Seller's agreements or warranties, or any inaccuracy of Seller's representations hereunder.

16.5. Limitation of Indemnification. Notwithstanding anything to the contrary in this Agreement:

16.5.1. No Party will be entitled to indemnification from the other Party under this Section, unless and until the aggregate amount of any claims exceeds FIVE THOUSAND DOLLARS (\$5,000), and the indemnification obligation of such Party will then attach to any and all Claims including and in excess of that amount; and

16.5.2. In no event will the Seller's indemnification obligations hereunder exceed the amount of money paid by the Buyer to the Seller for the acquisition of the Broadcasting Assets; and

16.5.3. The Parties' indemnification obligations hereunder will constitute the exclusive remedy for any post-Closing claims which any Party may have against the other Party for any breach of any representation, warranty, covenant, or other obligation hereunder.

16.6. Exercise of the Buyer's Indemnification Remedy. Notwithstanding any other provision of this Agreement or any of the other KYRT/KZZM Transactional Documents, the Buyer's obligation to make all payments due under Secured Promissory Note D, and the obligations of the Members of the Buyer who execute other of the KYRT/KZZM Transactional Documents, will not be subject to any claim, offset, or counterclaim of the Buyer arising under the transactions contemplated herein, specifically including, without limitation, any claim for breach

of this Agreement, for indemnification under this Article 16, or any Liability. The Buyer will make any such claim or action by means of a separate action against Seller.

17. DEFAULT

17.1. Default and Cure.

17.1.1. If either Party believes the other Party to be in material breach under this Agreement, the non-breaching Party will promptly provide the breaching Party with notice specifying in reasonable detail the nature of such breach. The Party so notified will then have the shorter period of:

17.1.1.1. the Closing Date; or

17.1.1.2. thirty (30) calendar days after delivery of such notice,

to cure such breach.

17.1.2. If the Party receiving such notice has not cured the breach within the applicable cure period, then the Party receiving such notice will be in default under this Agreement. In the event of a default, the Party that has given such notice of breach may then:

17.1.2.1. terminate this Agreement; or

17.1.2.2. extend the Closing Date by ten (10) business days.

17.1.3. If the Party that has given such notice has granted the ten-day extension specified in § 17.1.2.2, such grant will not constitute any waiver of the non-defaulting Party's right to terminate as a result of such default.

17.1.4. The Buyer's inability or unwillingness to pay the Purchase Price at the Closing in the manner specified in § 2.2 of this Agreement will not be the subject of an opportunity to cure.

17.1.5. Any default by the Buyer under any of the executed Related Documents will also constitute a default under this Agreement, and any default by the Buyer under this Agreement will constitute a default under any and all of the executed Related Documents.

17.1.6. The foregoing will not extend or be construed to extend either the permissible response time for any action that a Related Agreement requires to be taken, or the cure period, if any, specified in a Related Document for any breach.

18. TERMINATION

18.1. Termination by Mutual Consent. The Parties may terminate this Agreement by mutual written consent.

18.2. Termination by the Seller. The Seller may terminate this Agreement without penalty upon notice to the Buyer:

18.2.1. pursuant to § 17.1.2.1 of this Agreement, or

18.2.2. if the Parties agree in writing that, through no fault of either of the Parties, any condition set forth in § 9.1 (other than § 9.1.1) cannot be satisfied, and has not been waived; or

18.2.3. if the FCC designates the Assignment Application for evidentiary hearing with issues specified concerning the Buyer's basic qualifications to be an FCC licensee.

18.3. Termination by the Buyer. The Buyer may terminate this Agreement upon notice to the Seller:

18.3.1. pursuant to § 17.1.2.1 of this Agreement; or

18.3.2. if the Parties agree that, through no fault of either of the Parties, any condition set forth in § 9.2 (other than § 9.2.1) cannot be satisfied, and has not been waived; or

18.3.3. if the FCC designates the Assignment Application for evidentiary hearing with issues specified concerning the Seller's basic qualifications to continue to be an FCC licensee.

18.4. Termination Due to a Delay In Closing. Either Party, if not in material breach of the provisions of this Agreement, may elect to terminate this Agreement if, through no fault of that Party, all conditions precedent to its obligation to close have not been satisfied within one year of the date of this Agreement.

18.5. Effect of Termination.

18.5.1. In the event of termination of this Agreement pursuant to § 18.1, 18.2.2, 18.3.2, or 18.4, this Agreement will become void, and the Parties will be released and discharged from any further obligation hereunder, except that the agreements contained in Article 19 and § 20.22 of this Agreement will survive the termination of this Agreement.

18.5.2. In the event of termination of this Agreement pursuant to § 18.2.1, 18.2.3, 18.3.1, or 18.3.3, the Party terminating the Agreement will be released and discharged from any further obligation hereunder, except that the agreements contained in Article 19 of this Agreement will survive the termination of this Agreement. The Party so terminating will have the right to prosecute any cause or causes of action that are both available to it under the law and consistent with the terms of this Agreement.

19. CONFIDENTIALITY

19.1. Assuming that the Closing occurs as this Agreement contemplates, the Parties will at all times prior to and for one (1) year after the Closing maintain confidential and not disclose or use for any purpose other than the operation of the Stations, any information relating to this Agreement, the contemplated transaction, or the Licenses (other than information in the public domain not as the result of a breach of this Agreement), except:

19.1.1. for disclosure required by the FCC; or

19.1.2. to the extent that any law or any order of any Governmental Authority acting under the color of law, requires disclosure, provided that, prior to any such disclosure, the

disclosing Party will have given to the other Party reasonable prior written notice concerning such required disclosure, and will have provided to the other Party reasonable opportunity to contest such disclosure at the other (contesting) Party's expense; or

19.1.3. for disclosure to authorized representatives of a Party, provided that any such Person will agree to maintain confidential any such information; or

19.1.4. as reasonably necessary to the performance of this Agreement; or

19.1.5. as authorized in writing by a Party.

19.2. Neither Party will issue any press release or communication to the press or to the public without the prior written approval of the other Party.

20. MISCELLANEOUS

20.1. Costs, Expenses. Any recording fees associated with the liens arising from the KYRT/KZZM Transactional Documents will be the responsibility of the Buyer. The Parties will share equally the FCC filing fee for the Assignment Application. In all other respects, each of the Parties will bear its own expenses in connection with the negotiation of this Agreement and the preparation of any filings with the FCC or with any other governmental body that either Party must make to discharge its obligations under this Agreement.

20.2. Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the transfer of title to the Broadcasting Assets hereunder and the other transactions anticipated hereby will be the responsibility of the Party required by law to pay any such taxes. Any Tax resulting from the Seller's sale of the Broadcasting Assets will be deemed to be a Tax solely attributable to a pre-Closing period and payment of such Tax will be the sole responsibility of Seller.

20.3. Further Assurances. Each Party will, from time to time, upon the request of the other Party, execute, acknowledge and deliver to the other Party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions that this Agreement contemplates.

20.4. Cooperation, Best Efforts. The Buyer and the Seller agree to cooperate with one another in taking any actions reasonably necessary or helpful to accomplish the transactions contemplated hereby, including actions to obtain consents required by the FCC or any third party, and also including the execution of such other and further documents as may be reasonably required to carry out their intent as expressed in this Agreement. Each of the Parties agrees to use their best efforts in the performance and fulfillment of all terms and conditions of this Agreement and in bringing about a prompt Closing.

20.5. Bulk Sales. The Buyer and the Seller agree that neither one of them will need to take any particular action to achieve compliance with all "bulk sales" or similar laws that may be applicable to the transactions contemplated hereby.

20.6. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to those provided by all applicable statutes or rules of law.

20.7. Governing Law. The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict of law provisions, will govern the construction of this Agreement, and the rights and obligations of the Parties under this Agreement.

20.8. Proper Venue. Venue for any action at law or suit in equity will properly lie in the state courts sitting in Llano County, Texas. Both Parties stipulate in advance that such court will have proper subject-matter jurisdiction, and agree in advance to submit to such court's *in personam* jurisdiction.

20.9. Severability. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

20.10. Waiver. No waiver of a breach of, or default under, any provision of this Agreement will be deemed a waiver of such provision or of any subsequent breach or default of the same or similar nature or of any other provision or condition of this Agreement.

20.11. Binding Effect and Assignment. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their successors and permitted assigns. Neither of the Parties may assign this Agreement nor any obligation hereunder without the prior written consent of the other Party. No assignment will relieve the Buyer of its obligations under this Agreement or under the other KYRT/KZZM Transactional Documents. After the Closing, the Seller may assign its rights and obligations under the KYRT/KZZM Transactional Documents to an entity under common control, or to a third party. The Seller will provide notice of such assignment to the Buyer. Upon such assignment, the Seller will be relieved of its obligations under the KYRT/KZZM Transactional Documents, and the Seller's assignee will assume those obligations.

20.12. Notice of Proceedings. Each of the Parties will promptly, and in any case within five (5) business days, notify the other in writing upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining the Closing or other performance under this Agreement.

20.13. No Draftsman. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording of and the wisdom of entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither of the Parties will be considered the draftsman of this Agreement.

20.14. Third Party Rights. Neither Seller nor the Buyer assumes any duty under this Agreement to any other Person or entity. This Agreement will operate exclusively for the benefit of the Parties, and not for the benefit of any other Person or entity.

20.15. Time of Essence. Time is of the essence in the performance of this Agreement.

20.16. Headings. Section and Subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only.

20.17. Entire Agreement. This Agreement embodies the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter of this Agreement.

20.18. Writing Required. The Parties may not orally amend or terminate this Agreement. Any amendment to this Agreement must be in writing and must be signed by the Party against whom enforcement of any amendment, waiver, extension or discharge is sought.

20.19. Schedules. Each of the Schedules attached to this Agreement is incorporated herein and will be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such schedules and the provisions of this Agreement, the provisions of this Agreement will control.

20.20. Specific Performance. The Parties agree and understand that the Stations are unique facilities, and that substitutes are not readily available on the open market. Therefore, in the event of any unjustified refusal to consummate this Agreement by the Seller, then, if the Buyer is ready, willing and able to close, the Buyer will be entitled to seek the equitable remedy of specific performance to enforce the Seller's obligations under this Agreement. Accordingly, the Seller waives any defense to such action in equity that the Buyer has an adequate remedy at law.

20.21. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

20.21.1. when transmitted, and confirmation of receipt is obtained for, telecopier or electronic-mail transmissions; or

20.21.2. when delivered personally;

20.21.3. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or U.S.P.S. Express Mail; or

20.21.4. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

20.21.5. in each case, to the following address or telecopier number, as applicable:

<p>If to the Seller:</p> <p>Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox</p> <p>Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897</p> <p>Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>If via U.S.P.S.:</p> <p>John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-012</p> <p>If via Federal Express or UPS:</p> <p>John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305</p> <p>Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>
<p>If to the Buyer:</p> <p>If via U.S.P.S.:</p> <p>Tom, Rick, and Harley Broadcasting LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS:</p> <p>Tom, Rick, and Harley Broadcasting LLC 604d Junction Highway Kerrville, Texas 78029 Attention: Richman Phipps</p> <p>Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232</p> <p>Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028</p> <p>Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200</p> <p>Email: dmachann@machannlaw.com</p>

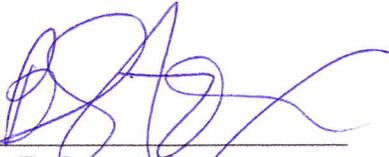
20.21.6. or to such other address as either Party will specify by notice to the other.

20.21.7. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

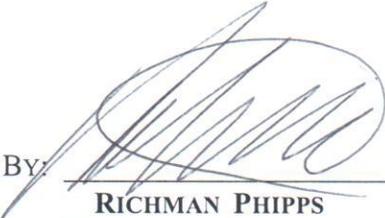
20.22. Termination of RoFOA. The Parties hereby terminate the RoFOA.

20.23. Counterparts. Each of the Parties may execute this Agreement in counterparts, each of which will be deemed an original, but which taken together will constitute one agreement.

IN WITNESS WHEREOF, each of the Parties has caused this ASSET PURCHASE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

THE SELLER	THE BUYER
<p>MUNBILLA BROADCASTING PROPERTIES, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY:  B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>
WITH RESPECT TO ARTICLE 8 ONLY:	
<p>MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY:  B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	

IN WITNESS WHEREOF, each of the Parties has caused this ASSET PURCHASE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

THE SELLER	THE BUYER
<p>MUNBILLA BROADCASTING PROPERTIES, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p>  <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>
WITH RESPECT TO ARTICLE 8 ONLY:	
<p>MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1

BROADCAST EQUIPMENT TO BE ASSIGNED

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART ONE:

EQUIPMENT IN FORMER KBey CONTROL ROOM, USED BY STATION KYRT

QUANTITY	ITEM
One	AudioArts Engineering On Air Console
One	AudioArts Engineering Model PS 6040 Power Supply
One	Dell Optiplex GX 620 Computer with Simian Automation Software
One	Activa Wireless Computer Keyboard
One	Computer Mouse
One	Hanns G Computer Monitor
One	Dell Computer Keyboard
One	Compaq 7600 Computer Monitor
Two	Computer Speakers
One	Computer Monitor
One	Best Power Fortress 720 UPS Power Supply
One	ACS 8.2 Audio Control Switcher
One	Tieline Codec Solutions Commander Rack Mount
One	Telos Phone System
One	Telos System Keyboard/Keypad
Two	DBX 286A Mic Preamp Processors
Two	Behringer Ultra Voice Voice Processors
One	APTI Quad Distribution Amplifier - ENCORE Series DA 416
Three	Sennheiser Microphones
Four	Mic Booms
Two	Behringer B2031A Speakers
One	On Air Light Box
One	Behringer Power Play Pro XC Headphone Amp
One	"L" Shaped Custom Cabinet

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART TWO:
EQUIPMENT IN PRODUCTION ROOM, USED BY STATION KYRT

QUANTITY	ITEM
One	Line 6 UX2 Audio Interface
One	Antec Computer with Production Software
One	Hyundai Computer Monitor
One	Microsoft Ergonomic Computer Keyboard
One	Computer Mouse
One	HP DJ F4140 All In One Scanner
Two	Behringer Speakers
One	AKG Acoustics Perception 100 Condenser Microphone
One	Mic Boom
One	Volumes of Audio Architecture Production Library
One	External USB Hard Drive
One	Network Switch

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ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART THREE:
EQUIPMENT IN BROADCAST EQUIPMENT ROOM, USED BY STATION KYRT

QUANTITY	ITEM
One	DAD Pro ENCO Systems Unit
One	Orban Optimod-FM 8200 Digital Audio Processor
One	Encore Series DA 416 Quad Distribution Amplifier
One	Tieline Codec Solutions Commander
One	Marti Model CR-10 RPU Receiver
One	RR962-W Weather Receiver Safety Alert Monitor
One	SAGE EAS Endec Alert System with Print Out Tape and Mutli-Station Switcher
One	Metal Racking Unit
One	CSI AM/FM Tuner
One	Amplified FM Antenna
One	RCA Stereo Receiver

SCHEDULE 1.1.3.1, PART FOUR:
EQUIPMENT IN BROADCAST EQUIPMENT ROOM, NOT IN USE

QUANTITY	ITEM
One	APC Backup Power Supply ES 550
One	E-Machine Computer

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ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART FIVE:
EQUIPMENT ON STUDIO TOWER, SITE B-5, USED BY STATION KYRT

QUANTITY	ITEM
One	Ku-Band 8' Fiberglass Dish
One	Marti Antenna
One	Marti Unit Coax Cabling
One	4' Grid Satellite Dish

SCHEDULE 1.1.3.1, PART SIX:
EQUIPMENT AT MASON TOWER SITE M-1, USED BY STATION KYRT
(TO BE RELOCATED TO ROGERS SITE)

Quantity	Item
One	ERI. Model LPX-3E FM Antenna
Three	ERI Antirotation Brackets
One	351-Foot Length of Andrew HJ7-50A 50-Ohm Air-Dielectric Cable
One	Andrew 87S Connector
One	Andrew 87G Connector
Twelve	Andrew 42396A-2 Hanger Kits
Twelve	Andrew 31670-1 Round Member Adapter Kits
Two	Andrew 24312A Hoist Grips
Two	Andrew 241088-4 Grounding Kits

ASSET PURCHASE AGREEMENT
 RADIO STATIONS KYRT(FM) AND KZZM(FM)
 JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART SEVEN:

VEHICLES

QUANTITY	ITEM
One	2000 Isuzu V-Cross, VIN No. JACCN57X8Y7D00324
One	2006 Chevrolet Van, VIN No. 1GCEG15X361126367

SCHEDULE 1.1.3.1, PART EIGHT:

EQUIPMENT IN FORMER KRHC CONTROL ROOM, USED BY STATION KZZM

QUANTITY	ITEM
One	Autogram 6 Channel On Air Console
One	Compaq Presaro Stream Computer
One	Computer Keyboard
One	Computer Mouse
One	Computer Monitor
One	Telos 1x6 Telephone Hybrid
One	DB 160A Compressor / Limiter
One	Sennheiser Microphone
One	Microphone Boom
Two	Speakers
One	Telos T-1 Telephone Hybrid
One	GE Superradio
One	McMartin Modulation Monitor (Stereo)
One	McMartin Modulation Monitor (Mono)
One	Realistic Speaker
One	Mic Stand with Boom & Cable
One	Box Cue Speaker
One	Henry Match Box
One	Rolls Pro Match Box
One	"L" Shaped Custom Cabinet

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART NINE:

EQUIPMENT IN FORMER KHLE CONTROL ROOM, USED BY STATION KZZM

QUANTITY	ITEM
Two	Marantz CD-46 CD Players
One	ViewSonic GS790 Computer Monitor
One	Compaq Computer Keyboard
One	Computer Mouse
One	Audio Arts R55e On Air Console
One	AudioArts Model PS-6040 Power Supply
One	Sennheiser Microphone
Two	Mic Booms
One	Computer
Two	Computer Speakers
One	CD Music Library Collection - 644 CDs
One	CD Wall Rack
One	Otari MX-5050 Reel to Reel Tape Recorder
One	APC Surge Protector ES 350 UPS Power Supply
One	Behringer Ultra Voice Processor
One	On Air Light Box
One	Telos 1x6 Telephone Hybrid
One	Rolls Pro Match Box
One	Henry Match Box
One	Straight Custom Cabinet

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART TEN:

EQUIPMENT IN KHLB CONTROL ROOM, USED BY STATION KZZM

QUANTITY	ITEM
One	Computer with Simian Music Software
One	Compaq 7600 Computer Monitor
One	Compaq Computer Keyboard
One	Computer Mouse
One	APC ES-350 UPS Backup Power Supply
One	Lynksys RO82 Router

SCHEDULE 1.1.3.1, PART ELEVEN:

EQUIPMENT IN SPORTS/NEWS OFFICE, USED BY STATION KZZM

QUANTITY	ITEM
One	AKG Microphone
One	Microphone Boom
One	Line 6 UX2 Mic Interface
Two	Computers
One	Computer Monitor
One	Computer Keyboard
One	Computer Mouse
Two	12 volt Power Supplies
Two	Headphones
One	Conex Flipjack FJ500
Five	Beyerdynamic Sportcaster Headsets
Two	Sennheiser MD421 Microphones
One	Marti RPU Transmitter
One	Sony Portable Stereo Player
One	Set of Miscellaneous Microphone Cables
Two	Cellphones with Cables

ASSET PURCHASE AGREEMENT
 RADIO STATIONS KYRT(FM) AND KZZM(FM)
 JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART ELEVEN (CONTINUED):

EQUIPMENT IN SPORTS/NEWS OFFICE, USED BY STATION KZZM (CONTINUED)

QUANTITY	ITEM
One	Pioneer Cassette Deck
Two	Edrol Speakers
Four	Headsets
One	RadioShack Microphone
Two	Tieline Commander Portable Units
One	M-Audio Microtrack 24/96 Recorder

SCHEDULE 1.1.3.1, PART TWELVE:

EQUIPMENT IN BROADCAST EQUIPMENT ROOM, USED BY STATION KZZM

QUANTITY	ITEM
One	DAD Pro ENCO Systems Unit
One	Metal Racking Unit
One	Orban 8000 Audio Processor
One	GE Superradio
One	DLink DES 1024d Network Switch

SCHEDULE 1.1.3.1, PART THIRTEEN:

EQUIPMENT IN BROADCAST EQUIPMENT ROOM, NOT IN USE

QUANTITY	ITEM
One	Inovonics FM Modulation Analyzer Model 530
One	Electronica STL Transmitter

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.1, PART FOURTEEN:

EQUIPMENT ON OR ADJACENT TO STUDIO TOWER, SITE B-5, USED BY STATION KZZM

QUANTITY	ITEM
One	12' Fiberglass Satellite Dish
One	Marti Antenna
One	Marti Unit Coax Cabling

SCHEDULE 1.1.3.1, PART FIFTEEN:

EQUIPMENT AT MASON TOWER SITE M-1, USED BY STATION KZZM

QUANTITY	ITEM
One	ERI. Model LPX-4E FM Antenna
Four	ERI Antirotation Brackets
One	307-Foot Length of Andrew HJ7-50A 50-Ohm Air-Dielectric Cable
One	Andrew 87R Connector
One	Andrew 87G Connector
Twelve	Andrew 42396A-2 Hanger Kits
Twelve	Andrew 31670-1 Round Member Adapter Kits
Two	Andrew 24312A Hoist Grips
Two	Andrew 241088-4 Grounding Kits
One	PTEK Gamma 5500 550-5775 Watt Solid State Transmitter with hot-swappable broadband power amplifiers and power supplies, composite/stereo exciter, and 20RU rack

SCHEDULE 1.1.3.1, PART SIXTEEN: VEHICLES

QUANTITY	ITEM
One	2006 Chevrolet Van, VIN No. 1GCEG15X961126647

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.2

LICENSES TO BE ASSIGNED

KYRT MAIN STATION LICENSE: BLH-20091110AAN

KYRT CONSTRUCTION PERMIT: BPH-20100312AAQ

KZZM MAIN STATION LICENSE: BLH-20100524ABN

LICENSES FOR AURAL STLS WQCT250 AND WQCT901

ULS FILE NUMBERS: 0003503585 AND 0003503620

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.3.3

OTHER ASSETS TO BE ASSIGNED

THE UNREGISTERED SERVICE MARKS “KYRT” AND “KZZM”
THE RIGHTS TO USE THE CALL LETTERS “KYRT” AND “KZZM”
CONTENTS OF THE STATIONS’ LOCAL PUBLIC INSPECTION FILES
OPERATING AND MAINTENANCE LOGS

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.13.1
SECURITY AGREEMENT

SECURITY AGREEMENT

This SECURITY AGREEMENT (the *Security Agreement*), made as of this _____ day of _____, 2012, by and between MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (the *Secured Party*) and TOM, RICK, AND HARLEY BROADCASTING LLC, a Texas Limited Liability Company (the *Debtor*) (each a *Party*, and collectively, the *Parties*).

PRELIMINARY STATEMENTS

A. The Debtor is indebted to the Secured Party in the principal amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00) (*Loan D*), pursuant to the ASSET PURCHASE AGREEMENT dated January 10, 2012 between the Debtor as the Buyer and the Secured Party as the Seller (the *APA*), as evidenced by SECURED PROMISSORY NOTE D of even date herewith (*Note D*), made by the Debtor and payable to the order of the Secured Party.

B. The Debtor is using the proceeds of Loan D as a portion of the Purchase Price payable to the Secured Party pursuant to the APA to acquire the authorizations issued by the Federal Communications Commission (the *FCC*) for Radio Stations KYRT(FM), Mason, Texas (authorized to shift to the community of Hunt, Texas) and KZZM(FM), Mason, Texas (the *FCC Licenses* for the *Stations*), and other assets used or useful in the operation of the Stations, owned up until the date of this Security Agreement by the Secured Party.

C. The Debtor is further obligated to the Secured Party and to MUNBILLA KERRVILLE, LTD. (*MKL*), a sister entity of the Secured Party, as evidenced by SECURED PROMISSORY NOTE A, SECURED PROMISSORY NOTE B, SECURED PROMISSORY NOTE C, and a pair of SECURITY AGREEMENTS, all dated October 1, 2010, and all executed in connection with the Debtor's acquisition of the assets and FCC licenses of Radio Stations KHLB(FM), Mason, Texas, and KRZS(FM), Hunt, Texas.

D. The Debtor desires to authorize the Secured Party to file financing statements on the terms and conditions set forth in this Security Agreement.

E. As additional security for payment of Note D and for full performance under the APA, under the KYRT/KZZM Transactional Documents, and under the Related Documents (as the APA defines those phrases), the Parties and the Debtor's Members (the *Members*) are entering into PLEDGE AGREEMENTS and PERSONAL GUARANTIES, each of even date herewith (*Note D*, this Security Agreement, the Pledge Agreements, and the Personal Guaranties are collectively the *KYRT/KZZM Security Documents*).

STATEMENT OF AGREEMENT

1. Grant of Security Interest. To secure repayment of all amounts due under Note D and any other indebtedness or liability of the Debtor to the Secured Party, direct or indirect, joint, several, joint and several, absolute or contingent, due or to become due, now existing or hereafter created, or arising between the Debtor and the Secured Party including, without limitation, under

this Security Agreement, (all of the foregoing being collectively the *Obligations*), the Debtor hereby grants and conveys to the Secured Party a security interest in:

1.1. The personal property and assets, tangible and intangible, and all other rights and interests described under this Security Agreement with respect to and used or held for use in the business or operations of the Stations (the *Station Assets*), and any such or like property related to the Station acquired after the date of this Security Agreement, including, without limitation:

1.1.1. except as § 2.7 provides, all machinery, equipment, transmitting towers, broadcast studio equipment, program and music libraries, transmitters, antennas, furnishings, microphones, audio equipment, video equipment, tape or hard-disc or optical-disc recorders, tools, furniture, all merchandise, inventory, raw materials, work in process, finished goods, and supplies, whether now owned and as set forth on Exhibit A hereto, or hereafter acquired by the Debtor or in which the Debtor may now have or hereafter acquire an interest (the *Equipment*);

1.1.2. All contract rights (including, without limitation, all right, title and interest in the agreement, instruments, certificates, securities (certificated or uncertificated), cash, franchises, leases, rents, chattel paper, instruments, deposits, choses-in-action, patents, trademarks, copyrights, service marks, trade secrets, trade names, literary rights, rights to performance, call letters and general intangibles, all re-issues, divisions, renewals, extensions, continuations and continuations-in-part thereof, and goodwill associated with any of the foregoing, now in force or hereafter acquired (the *General Intangibles*);

1.1.3. All books, records, ledgers, customer lists, correspondence, computer hardware and software, and magnetic or other data storage media pertaining to any of the above-referenced items, whether in the possession of the Debtor or otherwise, but not including the books, internal minutes, and records of the Debtor;

1.1.4. All cash and noncash proceeds and products, including insurance proceeds of, and any indemnity or warranty payable by reason of damage to or loss of, any of the foregoing (the *Proceeds*);

1.1.5. All licenses, franchises, permits and authorizations heretofore or hereafter granted or issued to the Debtor under federal, state or local laws, excluding the FCC Licenses, to the extent that it is lawful to grant a security interest in such licenses, franchises, permits and authorizations, and including without limitation, to the maximum extent permitted by law, the right to receive all proceeds derived or arising from or in connection with the sale or assignment of such licenses, franchises, permits and authorizations, and of the FCC Licenses, which permit or pertain to the business of the Debtor with respect to the Station; and

1.1.6. All Proceeds, accounts receivable (the *Receivables*), substitutions or replacements of, for, and to the items listed in Subsections 1.1.1 through 1.1.5, above. collectively, the *Collateral*).

2. Representations And Warranties; Covenants. The Debtor represents, warrants, covenants, and agrees that it:

2.1. will pay and perform all of the Obligations according to their terms;

2.2. will defend title to the Collateral against all persons and all claims and demands whatsoever, which Collateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments, other than those which secure the Secured Party;

2.3. does and will hold all right title and interest in the FCC licenses and assets used or useful in the operation of the Stations, whether acquired from the Secured Party or from another source, and that the same will act as Collateral under this Security Agreement, unless specifically excluded by this Security Agreement.

2.4. will, on demand of the Secured Party to do the following: furnish further assurance of title, execute any written agreement and do all other acts necessary to effectuate the purposes and provisions of this Security Agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the Collateral and pay all filing or other costs incurred in connection therewith;

2.5. will, unless the Secured Party otherwise requires, retain possession of the Collateral during the existence of this Security Agreement and will not sell, exchange, assign, loan, deliver, lease or otherwise dispose of the Collateral without the Secured Party's prior written consent;

2.6. will keep the various items of Collateral at their present locations, and not to change the location of any Collateral outside of Mason County, or permit any such change, without the prior written consent of the Secured Party, which will not be unreasonably withheld;

2.7. will keep the Collateral free and clear of all material liens, charges, encumbrances, taxes and assessments, except as provided in this Security Agreement (Notwithstanding the foregoing, the Debtor will have the right to lease or to purchase real and personal property to be used for the main studios for the Stations, and to obtain secured owner or manufacturer financing for such leasing or acquisition, with such owner's or manufacturer's or lessor's liens superior to the Secured Party's lien, provided that the Debtor provides written notice to the Secured Party within ten days after having signed a purchase contract for such equipment, specifying the make, model number and purchase price of such equipment.);

2.8. will pay or cause to be paid when due all taxes, franchise fees and payments, assessments and license fees in any way relating to the Collateral;

2.9. will, upon request by the Secured Party, provide the Secured Party with written reports of the status of the Collateral, or any part thereof, as of the period specified, in form and substance satisfactory to the Secured Party.

2.10. will not change the location of its books and records without giving the Secured Party at least thirty (30) days' prior written notice;

2.11. will make the Collateral and the books and records pertaining thereto available for inspection by the Secured Party at all reasonable times, and for the further security of the Secured Party, it is agreed that the Secured Party will have a special property interest in all books and records of the Debtor pertaining to the Receivables (including chattel paper);

2.12. will comply with all federal, state and local laws and regulations applicable to its business, whether now in effect or hereinafter enacted, and upon request of the Secured Party, will furnish to the Secured Party evidence of compliance therewith;

2.13. will insure the tangible personal-property elements of the Collateral in amounts sufficient to replace such elements of the Collateral with equipment of equivalent or greater value; and

2.14. will immediately notify the Secured Party in writing of any change in or discontinuance of any Debtor's place or places of business.

3. Events Of Default. Any of the following will constitute an *Event of Default* under this Security Agreement:

3.1. if the Debtor or a Member of the Debtor fails to comply with or perform any material provision of this Security Agreement, or of another KYRT/KZZM Security Document, or of another KYRT/KZZM Transactional Document, or of any of the Related Documents, in each case subject to the particular cure period stated in such document, if any;

3.2. if any material representation, warranty or covenant made or given by the Debtor or by a Member of the Debtor in connection with this Security Agreement, or any other KYRT/KZZM Security Document, or any KYRT/KZZM Transactional Document, or any of the Related Documents, will prove to have been incorrect, misleading, or breached in any material respect on or as of the date when made (or remade), subject to the particular cure period stated in such document, if any; or

3.3. if the Debtor will file a voluntary petition in bankruptcy, or there will be filed against the Debtor an involuntary petition in bankruptcy which is not discharged within sixty (60) days thereafter, or if the Debtor will be adjudged bankrupt, or will make an assignment for the benefit of its creditors, or otherwise becomes unable to pay its debts in the ordinary course of business as such debts become due and payable; or

3.4. if all or any material part of the Collateral is or becomes subject to levy of execution or other judicial process.

[TEXT CONTINUES ON THE NEXT PAGE.]

4. Notice of Breach and Opportunity to Cure.

4.1. Except as provided below, upon learning of any breach of a non-monetary obligation, that is, an obligation not involving the payment of money, arising under this Security Agreement, the Secured Party will provide the Debtor with written notice of breach of this Security Agreement. The Debtor will then have a fifteen-day period, measured from the effective date of the notice of breach, within which to cure the breach. If the Debtor does not cure the breach within that period, the breach will become an Event of Default. If the same factual development or act of omission or commission constitutes breaches of pertinent provisions of two or more of the KYRT/KZZM Security Documents, or of two or more of the Related Documents, the Debtor will be entitled to only one notice of breach and one opportunity to cure such breaches. In such a circumstance, the notice of breach need not reference all such breaches, or all such documents, or their relevant provisions. If different ones of the KYRT/KZZM Security Documents or of the Related Documents provide for different cure periods, the shortest cure period will apply to all breaches arising from the same factual development or act of omission or commission.

4.2. The Debtor's right, pursuant to the foregoing, to notice of breach and opportunity to cure under this Security Agreement will be limited to three consecutive events involving non-monetary obligations. Breaches of pertinent provisions of two or more of the KYRT/KZZM Security Documents, or two or more of the Related Documents, arising from the same factual development or the same act of omission or commission, will, for the purpose of this subsection, be deemed to be one breach of the total of three breaches that are subject to the right of notice of breach and opportunity to cure. After the third cured breach, the Debtor will be entitled to no further notice of breach or opportunity to cure.

4.3. With respect to a breach of an obligation involving the payment of money and arising under this Security Agreement, or under another of the Security Documents, or under any of the Related Documents, there will be a right to notice of breach, and a right to cure that breach, so long as there has been no other such breach during the calendar year in which the breach occurs. Where, pursuant to this subsection, there is a right to notice of breach and an opportunity to cure, with respect to an obligation involving the payment of money and arising under this Security Agreement, or under the other KYRT/KZZM Security Documents, or under any of the Related Documents, the cure period will be five (5) business days measured from the effective date of the notice of breach.

4.4. Notwithstanding the foregoing, there will be no right to notice of breach, and no right to cure a breach, under this Security Agreement, if the Secured Party determines, in its sole discretion, that providing notice and an opportunity to cure could materially and adversely affect the Secured Party's rights with respect to the Debtor, or with respect to the Collateral, or both. Furthermore, there will be no right to notice of breach, and no right to cure a breach, under this Security Agreement, with respect to the obligations set forth in §§ 2.3, 2.5, 2.6, 2.7, 2.12, and 2.14 of this Security Agreement.

4.5. The provisions of this § 4 will not be construed to provide a right of notice and opportunity to cure under any of the agreements mentioned elsewhere in this Security Agreement if such other agreement does not expressly provide such a right.

5. Certain Remedies Upon Default. Upon the occurrence of an Event of Default (giving effect to any applicable cure period), at the Secured Party's option:

5.1. The Obligations will immediately become due and payable in full, without notice or demand, and the Secured Party will have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as the applicable sections of the Uniform Commercial Code in the State of Texas, as the same may be amended from time to time (the *UCC*), accord to the Secured Party.

5.2. Without limiting the provisions of the foregoing Subsection 5.1, the Secured Party may also:

5.2.1. enter upon the Debtor's premises, peaceably by the Secured Party's own means or with legal process, and take possession of the Collateral, render it unusable or dispose of the Collateral on such premises, and the Debtor agrees not to resist or interfere; and

5.2.2. require the Debtor to assemble the Collateral (to the extent that it is movable) and make it available to the Secured Party at a place to be designated by the Secured Party.

5.3. The Secured Party agrees that, unless the Collateral is perishable, or threatens to decline speedily in value, or is of a type customarily sold on a recognized market, the Secured Party will give the Debtor reasonable notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the appropriate person at the address specified in the APA for the giving of notice, unless superseded pursuant to the notice provisions of the APA, at least ten (10) days before the time of sale or disposition.

5.4. The Secured Party will be entitled, in its own name or in the Debtor's name, or otherwise, but at the Debtor's expense and cost, to collect, demand, receive, sue for or compromise any and all of the Receivables, and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable in payment thereof and, in its discretion, to file any claims or take any action or proceeding, either in its own name or in the name of the Debtor, or otherwise, which the Secured Party may deem necessary or advisable. It is expressly understood and agreed, however, that the Secured Party will not be required or obligated in any manner to make any inquiries as to the nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled under this Security Agreement at any time or times.

5.5. Upon any default under this Security Agreement, the Secured Party's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral will be chargeable to the Debtor.

5.6. If the Debtor will default in the performance of any of the provisions of this Security Agreement to be performed by the Debtor or on the Debtor's behalf, the Secured Party may perform the same for the Debtor's account, and any monies expended in so doing will be chargeable with interest to the Debtor and added to the indebtedness secured hereby.

5.7. The Secured Party's waiver of or acquiescence in any default by the Debtor, or any failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements made in this Security Agreement, will not constitute a waiver of any subsequent or other breach, default, or failure.

5.8. The Debtor will promptly take any action that the Secured Party may reasonably request in order to enable the Secured Party to obtain and enjoy the full rights and benefits granted to the Secured Party under this Security Agreement, including without limitation, all rights necessary to obtain, use, sell, assign or otherwise transfer control of the FCC Licenses. Without limiting the generality of the foregoing, upon the occurrence of an Event of Default, at the written request of the Secured Party, and at Debtor's sole cost and expense, the Debtor will:

5.8.1. assist the Secured Party in obtaining any required FCC approval for any action or transaction contemplated hereby, including preparing, signing and filing with the FCC or any other governmental body with jurisdiction thereover, the assignor's or transferor's portion of any application or applications for consent to the assignment of license necessary or appropriate under the Communications Act of 1934, as amended, or any other applicable statute, or the rules and regulations of the FCC or of any other governmental body, for approval of any sale, assignment, or transfer to the Secured Party or any other person or entity of any or all of the Collateral, including, without limitation, any or all of the FCC Licenses; and

5.8.2. execute all applications and other documents and take all other actions requested by the Secured Party to enable the Secured Party, its designee, any receiver, trustee, or similar official or any purchaser of all or any part of the Collateral to obtain from the FCC or any other governmental body any required authority necessary to operate the broadcasting business of the Debtor; and

5.8.3. if the Debtor will fail to execute and deliver any such application upon request of the Secured Party, the clerk of a court of competent jurisdiction may execute and deliver such application on behalf of Borrower.

5.9. Additional Right of the Lender to Use and Operate Collateral. Upon the occurrence of any Event of Default under this Security Agreement:

5.9.1. Subject to the provisions of the UCC, of any other applicable law, and any required prior approval of the FCC, the Secured Party will have the right and power to take

possession of all or any part of the Collateral and to exclude the Debtor and all persons claiming under the Debtor wholly or partly therefrom, to the extent necessary, thereafter to hold, store, use, operate, or manage and control the Collateral. Upon any such taking of possession, the Secured Party may, from time to time, at the Debtor's expense, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as the Secured Party may deem proper. In any such case, subject to the prior approval of the FCC, to the extent necessary, the Secured Party will have the right to manage and control the Collateral and to carry on the business and exercise all of the Debtor's rights and powers respecting the Collateral, all as the Secured Party will deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Secured Party may see fit; and the Secured Party will be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income will be applied to pay the expenses incurred in:

5.9.1.1. holding and operating the Collateral;

5.9.1.2. performing all maintenance, repairs, replacements, alterations, additions and improvements which the Secured Party may be required or elect to make, if any; and

5.9.1.3. paying all taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments, which the Secured Party may be required or authorized or elect to make (including legal costs and attorneys' fees).

Any remaining rents, issues, profits, fees, revenues and other income will be applied to the payment of the Obligations. Without limiting the generality of the foregoing, the Secured Party will have the right to apply for and to have a receiver appointed by a court of competent jurisdiction in any action taken by the Secured Party to enforce its rights and remedies under this Security Agreement in order to manage, protect or preserve the Collateral or continue the operation of the business of the Debtor. The Secured Party will also have the right to collect all revenues and profits of the Debtor's business and apply the same to the payment of all expenses and other charges of any such receivership until a sale or other disposition of the Collateral will be finally made and consummated.

6. FCC Approval. Notwithstanding anything to the contrary contained in this Security Agreement, the Secured Party will not take any action pursuant to this Security Agreement which would constitute or result in any assignment of an FCC License or any change of control of the ownership or management of the Stations if such assignment of FCC Licenses or change of control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the FCC's prior approval, without first obtaining such FCC approval. The Debtor agrees to take any action which the Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Secured Party by this Security Agreement and each other agreement, instrument and document delivered to the Secured Party in connection herewith or in any document evidencing or securing the Collateral, including

specifically, at the Debtor's own cost and expense, the use of its best efforts to assist in obtaining FCC approval, which is then required by law, for any action or transaction contemplated by this Security Agreement.

7. No Assumption of Duties. The rights and powers granted to the Secured Party under this Security Agreement are being granted to preserve and protect the Secured Party's security interest in and to the Collateral granted hereby and will not be interpreted to, and will not, impose any duties on the Secured Party in connection therewith.

8. Grantor's Rights in the Absence of Default. Assuming no breach by the Debtor of any material term of Note D, of this Security Agreement, or of any other of the KYRT/KZZM Security Documents, or of any of the Related Documents, the Debtor will be entitled to all rights of and attendant to ownership of the Station Assets, including, but not limited to, the right to receive profits from the business operations of the Stations, to maintain the equipment used in the operation of the Stations, to replace equipment with equipment of at least equal value and functionality, and to otherwise operate the Stations in the normal course of business.

9. Financing Statements. The Debtor hereby expressly authorizes the Secured Party to file Financing Statements covering the Collateral.

10. Miscellaneous. Captions are used in this Security Agreement only as a matter of convenience and for reference. The captions in no way define, limit, or describe either the scope of this Security Agreement or the intent of any provision of this Security Agreement. The gender and number of any word in this Security Agreement is for reference only and will apply with the same effect whether the actual party, item, action or inaction, concept or thing is of the masculine or feminine or neuter gender, an individual person or a corporation or other business form or legal entity, and the singular will include the plural, and vice versa.

11. Binding Effect. The terms, warranties and agreements set forth in this Security Agreement will bind and inure to the benefit of the respective Parties, and to their respective legal representatives, successors, and assigns.

12. Writing Required. The terms and conditions of this Security Agreement may not be waived, modified or amended orally. Rather, they may only be waived, modified, or amended by an agreement in writing signed by the Party against whom any waiver, modification or amendment is sought.

13. Governing Law. The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict of law provisions, will govern the construction of this Security Agreement, and the rights and obligations of the Parties under this Security Agreement.

14. Savings. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Security Agreement or the application of this Security

Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

15. Choice Of Law; Venue And Jurisdiction; Notice; Service Of Process. This Security Agreement will be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the Act, the rules, regulations, and polices of the FCC, and the laws of the State of Texas, without regard to its principals of conflicts of law. Venue for any adjudication of this Security Agreement will be only in the state and Federal courts sitting in Llano County, Texas, to the jurisdiction of which courts each of the Parties hereby submits, as the agreement of such Party, as not inconvenient, and not subject to review by any court other than such courts in Llano County, Texas. Any notice, or service of any summons and/or complaint under this Security Agreement and any other process which may be served on the Debtor in any action in respect hereto, may be made by registered mail or by delivering a copy of such process to the address specified in or pursuant to the APA. The Parties agree to keep such addresses current or to promptly supply updated contact information pursuant to the notice provisions of the APA. The Debtor agrees that this submission to jurisdiction and consent to service of process are reasonable and made for the express benefit of the Secured Party.

16. Waiver Of Jury Trial. The Grantor waives all right to trial by jury of all claims, defenses, counterclaims and suits of any kind directly or indirectly arising from or relating to this instrument or the dealings of the parties in respect hereto. The Grantor acknowledges that this is a waiver of a legal right and that it makes this waiver voluntarily and knowingly after consultation with, or the opportunity to consult with, counsel of its choice. The Grantor agrees that all such claims, defenses, counterclaims and suits will be tried before a judge, without a jury.

17. Time of Essence. Time is of the essence in the performance of this Security Agreement.

18. Counterparts. This Security Agreement may be executed in counterparts, each of which will be deemed an original but both of which will constitute one and the same instrument.

[THE NEXT PAGE IS THE SIGNATURE PAGE.]

IN WITNESS WHEREOF, the Parties have executed this SECURITY AGREEMENT to be duly executed as of the day and year first above written.

<p style="text-align: center;">DEBTOR</p> <p style="text-align: center;">TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____</p> <p style="text-align: center;">RICHMAN PHIPPS ITS MANAGING MEMBER</p>	<p style="text-align: center;">SECURED PARTY</p> <p style="text-align: center;">MUNBILLA BROADCASTING PROPERTIES, LTD.</p> <p style="text-align: center;">BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____</p> <p style="text-align: center;">B. SHANE FOX ITS PRESIDENT AND MANAGER</p>
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SCHEDULE A
TANGIBLE ITEMS OF COLLATERAL

PART ONE: EQUIPMENT USED BY STATION KYRT

QUANTITY	ITEM
One	AudioArts Engineering On Air Console
One	AudioArts Engineering Model PS 6040 Power Supply
One	Dell Optiplex GX 620 Computer with Simian Automation Software
One	Activa Wireless Computer Keyboard
One	Computer Mouse
One	Hanns G Computer Monitor
One	Dell Computer Keyboard
One	Compaq 7600 Computer Monitor
Two	Computer Speakers
One	Computer Monitor
One	Best Power Fortress 720 UPS Power Supply
One	ACS 8.2 Audio Control Switcher
One	Tieline Codec Solutions Commander Rack Mount
One	Telos Phone System
One	Telos System Keyboard/Keypad
Two	DBX 286A Mic Preamp Processors
Two	Behringer Ultra Voice Voice Processors
One	APTI Quad Distribution Amplifier - ENCORE Series DA 416
Three	Sennheiser Microphones
Four	Mic Booms
Two	Behringer B2031A Speakers
One	On Air Light Box
One	Behringer Power Play Pro XC Headphone Amp
One	"L" Shaped Custom Cabinet

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART TWO: EQUIPMENT USED BY STATION KYRT

QUANTITY	ITEM
One	Line 6 UX2 Audio Interface
One	Antec Computer with Production Software
One	Hyundai Computer Monitor
One	Microsoft Ergonomic Computer Keyboard
One	Computer Mouse
One	HP DJ F4140 All In One Scanner
Two	Behringer Speakers
One	AKG Acoustics Perception 100 Condenser Microphone
One	Mic Boom
One	Volumes of Audio Architecture Production Library
One	External USB Hard Drive
One	Network Switch

PART THREE: EQUIPMENT USED BY STATION KYRT

QUANTITY	ITEM
One	DAD Pro ENCO Systems Unit
One	Orban Optimod-FM 8200 Digital Audio Processor
One	Encore Series DA 416 Quad Distribution Amplifier
One	Tieline Codec Solutions Commander
One	Marti Model CR-10 RPU Receiver
One	RR962-W Weather Receiver Safety Alert Monitor
One	SAGE EAS Endec Alert System with Print Out Tape and Mutli-Station Switcher
One	Metal Racking Unit
One	CSI AM/FM Tuner
One	Amplified FM Antenna
One	RCA Stereo Receiver

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART FOUR: EQUIPMENT NOT IN USE

QUANTITY	ITEM
One	APC Backup Power Supply ES 550
One	E-Machine Computer

PART FIVE: EQUIPMENT USED BY STATION KYRT

QUANTITY	ITEM
One	Ku-Band 8' Fiberglass Dish
One	Marti Antenna
One	Marti Unit Coax Cabling
One	4' Grid Satellite Dish

PART SIX: EQUIPMENT USED BY STATION KYRT

Quantity	Item
One	ERI. Model LPX-3E FM Antenna
Three	ERI Antirotation Brackets
One	351-Foot Length of Andrew HJ7-50A 50-Ohm Air-Dielectric Cable
One	Andrew 87S Connector
One	Andrew 87G Connector
Twelve	Andrew 42396A-2 Hanger Kits
Twelve	Andrew 31670-1 Round Member Adapter Kits
Two	Andrew 24312A Hoist Grips
Two	Andrew 241088-4 Grounding Kits

PART SEVEN: VEHICLES

QUANTITY	ITEM
One	2000 Isuzu V-Cross, VIN No. JACCN57X8Y7D00324
One	2006 Chevrolet Van, VIN No. 1GCEG15X361126367

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART EIGHT: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
One	Autogram 6 Channel On Air Console
One	Compaq Presaro Stream Computer
One	Computer Keyboard
One	Computer Mouse
One	Computer Monitor
One	Telos 1x6 Telephone Hybrid
One	DB 160A Compressor / Limiter
One	Sennheiser Microphone
One	Microphone Boom
Two	Speakers
One	Telos T-1 Telephone Hybrid
One	GE Superradio
One	McMartin Modulation Monitor (Stereo)
One	McMartin Modulation Monitor (Mono)
One	Realistic Speaker
One	Mic Stand with Boom & Cable
One	Box Cue Speaker
One	Henry Match Box
One	Rolls Pro Match Box
One	"L" Shaped Custom Cabinet

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART NINE: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
Two	Marantz CD-46 CD Players
One	ViewSonic GS790 Computer Monitor
One	Compaq Computer Keyboard
One	Computer Mouse
One	Audio Arts R55e On Air Console
One	AudioArts Model PS-6040 Power Supply
One	Sennheiser Microphone
Two	Mic Booms
One	Computer
Two	Computer Speakers
One	CD Music Library Collection - 644 CDs
One	CD Wall Rack
One	Otari MX-5050 Reel to Reel Tape Recorder
One	APC Surge Protector ES 350 UPS Power Supply
One	Behringer Ultra Voice Processor
One	On Air Light Box
One	Telos 1x6 Telephone Hybrid
One	Rolls Pro Match Box
One	Henry Match Box
One	Straight Custom Cabinet

PART TEN: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
One	Computer with Simian Music Software
One	Compaq 7600 Computer Monitor
One	Compaq Computer Keyboard
One	Computer Mouse
One	APC ES-350 UPS Backup Power Supply
One	Lynksys RO82 Router

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART ELEVEN: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
One	AKG Microphone
One	Microphone Boom
One	Line 6 UX2 Mic Interface
Two	Computers
One	Computer Monitor
One	Computer Keyboard
One	Computer Mouse
Two	12 volt Power Supplies
Two	Headphones
One	Conex Flipjack FJ500
Five	Beyerdynamic Sportcaster Headsets
Two	Sennheiser MD421 Microphones
One	Marti RPU Transmitter
One	Sony Portable Stereo Player
One	Set of Miscellaneous Microphone Cables
Two	Cellphones with Cables

PART ELEVEN: EQUIPMENT USED BY STATION KZZM (CONTINUED)

QUANTITY	ITEM
One	Pioneer Cassette Deck
Two	Edrol Speakers
Four	Headsets
One	RadioShack Microphone
Two	Tieline Commander Portable Units
One	M-Audio Microtrack 24/96 Recorder

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART TWELVE: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
One	DAD Pro ENCO Systems Unit
One	Metal Racking Unit
One	Orban 8000 Audio Processor
One	GE Superradio
One	DLink DES 1024d Network Switch

PART THIRTEEN: EQUIPMENT NOT IN USE

QUANTITY	ITEM
One	Inovonics FM Modulation Analyzer Model 530
One	Electronica STL Transmitter

PART FOURTEEN: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
One	12' Fiberglass Satellite Dish
One	Marti Antenna
One	Marti Unit Coax Cabling

[TEXT CONTINUES ON THE NEXT PAGE.]

SCHEDULE A TO SECURITY AGREEMENT

_____, 2012

PART FIFTEEN: EQUIPMENT USED BY STATION KZZM

QUANTITY	ITEM
One	ERI. Model LPX-4E FM Antenna
Four	ERI Antirotation Brackets
One	307-Foot Length of Andrew HJ7-50A 50-Ohm Air-Dielectric Cable
One	Andrew 87R Connector
One	Andrew 87G Connector
Twelve	Andrew 42396A-2 Hanger Kits
Twelve	Andrew 31670-1 Round Member Adapter Kits
Two	Andrew 24312A Hoist Grips
Two	Andrew 241088-4 Grounding Kits
One	PTEK Gamma 5500 550-5775 Watt Solid State Transmitter with hot-swappable broadband power amplifiers and power supplies, composite/stereo exciter, and 20RU rack

PART SIXTEEN: VEHICLES

QUANTITY	ITEM
One	2006 Chevrolet Van, VIN No. 1GCEG15X961126647

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.13.2A

PLEDGE AGREEMENT: TOM F. HERRING JR.

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, made this ***** day of *****, 2012, by and among MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (the *Secured Party*), TOM, RICK, AND HARLEY BROADCASTING LLC, a Texas Limited Liability Company (the *Debtor*), and TOM F. HERRING JR., an individual, a Member of the Debtor, and a resident of Ingram, Texas (the *Pledgor*) (each a *Party*, and collectively, the *Parties*).

PRELIMINARY STATEMENTS

A. By means of a pair of RESTATED PLEDGE AGREEMENTS dated October 5, 2011, the Pledgor pledged all of his right, title and interest in the Debtor to the Secured Party and to MUNBILLA KERRVILLE, LTD. (*MKL*), a sister entity of the Secured Party, as security for the Debtor's obligations as evidenced by SECURED PROMISSORY NOTE A, SECURED PROMISSORY NOTE B, SECURED PROMISSORY NOTE C, and a pair of SECURITY AGREEMENTS, all dated October 1, 2010, and all executed in connection with the Debtor's acquisition of the assets and FCC licenses of radio stations KHLB(FM), Mason, Texas, and KRZS(FM), Hunt, Texas.

B. The Debtor is further obligated to the Secured Party pursuant to the ASSET PURCHASE AGREEMENT, dated January 10, 2012, and between the Debtor as the Buyer and the Secured Party as the Seller (the *APA*), as evidenced by SECURED PROMISSORY NOTE D (*Note D*), of even date herewith, made by the Debtor, payable to the order of the Secured Party, and in the amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00) (together with the debts evidenced by the Secured Promissory Notes listed above, the *Loans*).

C. The APA and Note D relate to the Debtor's acquisition from the Secured Party of the assets and FCC licenses of radio stations KYRT(FM), Mason, Texas (authorized to shift to Hunt, Texas), and KZZM(FM), Mason, Texas (the *Stations*).

D. To provide the Secured Party with security for the Debtor's satisfaction of its obligations under the APA and under the KYRT/KZZM Transactional Documents and the Related Documents (as the APA defines those phrases), the Debtor, the Pledgor, and the other Member of the Debtor are executing various of the KYRT/KZZM Security Documents, as the APA defines that phrase.

E. This PLEDGE AGREEMENT and a PERSONAL GUARANTY (the *Guaranty*) executed by the Pledgor are among the KYRT/KZZM Security Documents.

NOW THEREFORE, in consideration of the premises, the Parties agree as follows:

STATEMENT OF AGREEMENT

1. Pledge. To secure the Debtor's and the Pledgor's obligations under the KYRT/KZZM Transactional Documents and the Related Documents, the Pledgor hereby pledges, transfers and assigns to the Secured Party, and grants to the Secured Party a security interest in, the Pledgor's

Membership Units of the Debtor, as specifically identified on and included in MEMBERSHIP UNIT CERTIFICATE NO. 1A, Schedule A to the RESTATED PLEDGE AGREEMENT, dated October 5, 2011, for the benefit of MKL, together with all proceeds thereof and all distributions with respect thereto (all of the foregoing being collectively referred to herein as the *Collateral*).

2. Representations And Warranties. The Pledgor hereby represents and warrants as follows:

2.1. that, except for the pledges and security interests granted by the Restated Pledge Agreements executed on October 5, 2011 by the Pledgor, for the benefit of MKL and of the Secured Party, the Pledgor legally and equitably owns the Collateral, free and clear of any and all liens, security interests, claims, charges and other encumbrances whatsoever;

2.2. that the Collateral constitutes FIFTY PERCENT (50%) of the Membership Units of the Debtor;

2.3. Provided that the Secured Party retains possession of the Collateral, this Pledge Agreement will constitute a valid and perfected security interest in the Collateral, securing the Debtor's and Pledgor's obligations under the KYRT/KZZM Transactional Documents and under the Related Documents, for the Secured Party's benefit;

2.4. that the Pledgor has the right to vote, to pledge, and to grant a security interest in the Collateral as provided by this Pledge Agreement; and

2.5. that all right title and interest in the FCC licenses and assets used or useful in the operation of the Station, whether acquired from the Secured Party or thereafter, are held and will continue to be held by the Debtor at least until:

2.5.1. the Debtor has fully repaid the Loans, and has fully and faithfully discharged all of its responsibilities to the Secured Party and to its sister entities under the KYRT/KZZM Transactional Documents and under the Related Documents; and

2.5.2. the Pledgor has fulfilled all of his obligations under this Pledge and under his Guaranty.

3. Covenants. Except as this Pledge Agreement provides, for so long as the Pledgor and the Debtor remain obligated to the Secured Party or to an affiliate of the Secured Party under any of the KYRT/KZZM Transactional Documents or any of the Related Documents, the Pledgor agrees that he will:

3.1. not transfer any of the Pledgor's Membership Units pledged under this Pledge Agreement;

3.2. not permit any issuance of additional Membership Units of the Debtor to himself or any third party;

3.3. not receive or accept the assignment or transfer of any Membership Units of the Debtor that are not already subject to and pledged by this Pledge Agreement;

3.4. not enter into any option, warrant, or agreement for a purchase or a sale with respect to the Membership Units pledged under this Pledge Agreement;

3.5. defend all right and title to the Collateral against any and all claims and demands whatsoever;

3.6. upon the written demand of the Secured Party, do the following:

3.6.1. furnish further assurance of title, execute any written agreement, or do any and all other acts necessary to effectuate the intent, purposes and provisions of this Pledge Agreement;

3.6.2. execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the Secured Party's security interest in the Collateral; and

3.6.3. pay all filing or recording fees or other costs incurred in connection with any of the above-specified documents;

3.7. unless otherwise required or agreed to in writing by the Secured Party, retain legal and beneficial ownership of the Collateral, and not sell, exchange, assign, loan, deliver, mortgage or otherwise encumber or dispose of the Collateral or any portion thereof without the Secured Party's prior written consent;

3.8. keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and pay when due all taxes, payments or assessments in any way relating to the Collateral or any part thereof; and

3.9. not permit the Debtor to incur any debt or other liability, other than in the ordinary course of business, in excess of FIFTY THOUSAND DOLLARS (\$50,000.00), without the prior written consent of the Secured Party, which the Security Party will not unreasonably withhold or delay, and in no event other than as § 2.7 of the Security Agreement specifies, or permit the Debtor to give security for, or permit any lien to be placed upon, the assets of the Debtor or the Stations, other than the liens arising from the KYRT/KZZM Security Documents, and other than any lien previously given to the Secured Party or a sister entity of the Secured Party, unless such lien is explicitly subordinate to the Secured Party's rights and security interests.

4. Events of Default. Each of the following will constitute an *Event of Default* under this Pledge Agreement:

4.1. if the Debtor fails to pay or to cause to be paid any sum due under Note D in accordance with the terms thereof, taking into account any applicable cure period specified in such Note;

4.2. if either the Debtor or the Pledgor fails to comply with or perform any material provision of this Pledge Agreement, or of any of the other KYRT/KZZM Transactional Documents, or of any of the Related Documents, taking into account any applicable cure period specified in such agreement or document;

4.3. if any representation or warranty that the Pledgor makes or gives in or in connection with this Pledge Agreement, or any of the other KYRT/KZZM Transactional Documents, or any of the Related Documents will prove to have been incorrect or misleading or breached in any material respect, on or as of the date when made (or remade) taking into account any applicable cure period specified in such agreement or document;

4.4. if all or any part of the Collateral is subject to a levy of execution or other judicial process; and

4.5. if the value of the Collateral is reduced, or if the Debtor or the Pledgor suffers or permits any act that imperils the prospect of full performance or satisfaction of the Debtor's obligations under Note D.

5. Remedies Upon Default. Upon the occurrence of any Event of Default, and at the Secured Party's option, the Secured Party may effect any or all of the following remedies:

5.1. The Secured Party will have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds thereof as are afforded to the Secured Party by the applicable sections of the Uniform Commercial Code in effect in the State of Texas (as the same may be amended from time to time, the *UCC*).

5.2. Without limiting the scope of the foregoing Subsection, it is expressly understood and agreed that:

5.2.1. the Secured Party will have the right to sell, resell, assign, and deliver the Collateral for sale, provided that:

5.2.1.1. the Secured Party will only have the right to sell such portion of the Pledgor's Collateral as is necessary to satisfy the obligations to the Secured Party arising under the Related Documents; and

5.2.1.2.. the Secured Party will give to the Pledgor at least ten (10) days' prior written notice of the time and place of any sale of the Collateral, or of the time after which any private sale or any other intended disposition of the Collateral is to be made

5.2.2. Any such notice will be deemed to meet any requirement under this Pledge Agreement or under any applicable law (including the *UCC*) that reasonable notification be given of the time and place of such sale or other disposition.

5.2.3. Such notice may be given without any demand for performance or other demand, all such demands being hereby expressly waived by the Pledgor.

5.2.4. In the event of any such sale or sales, the Collateral so purchased will be held by the purchaser absolutely free from any and all claims or rights of the Pledgor of every kind and nature whatsoever, including without limitation any equity of redemption or similar rights, all such equity of redemption and similar rights being hereby expressly waived and released by the Pledgor.

5.2.5. The proceeds of the sale of any Collateral, together with any other additional collateral security at the time received and held under this Pledge Agreement, will be received and applied: first, to the payment of all costs and expenses of sale, including reasonable attorneys' fees; second, to the payment of the obligations of the Pledgor under the Related Documents, in such order of priority as the Secured Party will determine; and third, any remaining proceeds will be paid to the Pledgor, unless otherwise provided by law or directed by a court of competent jurisdiction.

5.2.6. The Pledgor recognizes that the Secured Party may be unable to effect a public sale of all or any part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the *Securities Act*), or other applicable laws, rules or regulations, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will, among other things, be obliged to agree to acquire the Collateral or any part thereof for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgor agrees that private sales so made may be at prices and on terms less favorable than if the Collateral were sold at public sale, and that the Secured Party has no obligation to delay the sale of any Collateral for the period of time necessary to permit the Collateral to be registered for public sale under the Securities Act or any other applicable law, rule or regulation. The Pledgor agrees that private sales made under the foregoing circumstances will be deemed to have been made in a commercially reasonable manner.

5.3. Without limiting any of the rights that other portions of this Pledge Agreement grant to the Secured Party, and solely as the rules, regulations and policies of the Federal Communications Commission (the *FCC*) permit (to the extent that the FCC's rules, regulations, and policies apply to this Pledge Agreement), the Secured Party will be entitled to:

5.3.1. exercise the voting power appurtenant to the Collateral; and

5.3.2. receive and retain as collateral security for Note D any and all distributions at any time or from time to time declared or made upon any of the Collateral;

5.3.3. seek appointment in a court of competent jurisdiction of a receiver to manage the operations of the Debtor and effect a sale of the Collateral;

5.3.4. exercise any and all rights of payment, conversion, exchange, subscription or other rights, privileges or options appurtenant to the Collateral, as if the Secured Party were the absolute owner thereof, including without limitation the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of the Debtor; and

5.3.5. for and in the name, place, and stead of the Pledgor, to execute endorsements, assignments, and other instruments of conveyance or transfer with respect to all or any of the Collateral.

5.3.6. Upon the exercise of any such right, privilege or option pertaining to the Collateral, and in connection therewith, the Secured Party may deliver and deposit any or all of

the Collateral with any committee, depository, transfer agent, registrar, or other designated agency, upon such terms and conditions as the Secured Party may determine, all without liability, except to account for property actually received.

5.3.7. The Secured Party will have no duty to exercise any of the aforesaid rights, privileges, or options, and will not be responsible for any failure to do so or delay in so doing.

5.4. The Secured Party will have the right to assign its rights and obligations under this Pledge Agreement to an entity under common control, or to a third party. The Secured Party will provide notice of such assignment to the Pledgor and to the Debtor.

5.5. All distributions payable in respect of the Collateral which the Pledgor receives after the occurrence of an Event of Default:

5.5.1. will be paid directly to the Secured Party; and

5.5.2. if received by the Pledgor,

5.5.2.1. will be received in trust for the benefit of the Secured Party,

5.5.2.2. will be segregated from other funds of the Pledgor, and

5.5.2.3. will be immediately paid over to the Secured Party as Collateral in the same form as received, with any necessary endorsements.

6. FCC Considerations.

6.1. Notwithstanding anything in this Pledge Agreement to the contrary, the Secured Party's rights under this Pledge Agreement are subject to the FCC's rules and regulations.

6.2. The Secured Party will not take any action pursuant to this Pledge Agreement which would constitute or result in any assignment or transfer of control of any FCC license, whether *de jure* or *de facto*, if such assignment or transfer of control would require under then existing law, including the rules and regulations of the FCC, the prior approval of the FCC, without first obtaining such approval.

6.3. The Secured Party specifically agrees that:

6.3.1. voting rights in the pledged securities will remain with the holder thereof even in case of an Event of Default unless and until any required prior consent of the FCC to the transfer of such voting rights will have been obtained;

6.3.2. in case of an Event of Default, there will be either a private or public sale of the pledged securities; and

6.3.3. prior to the exercise of any rights by a purchaser at such sale, the prior consent of the FCC, pursuant to 47 U.S.C. § 310(d), in each case only if required, will be obtained prior to such exercise.

7. Pledgor's and Debtor's Rights in the Absence of Default.

7.1. Assuming no breach by the Pledgor or the Debtor of any material term of the Related Documents, the Pledgor will be entitled to all rights of and attendant to the ownership of:

7.1.1. his pledged Membership Units, including, but not limited to, the right to receive profits from the business operations of the Debtor, to vote his Membership Units as he himself see fit, and to participate in the business operations of the Debtor; and

7.1.2. the Broadcast Assets and other assets associated with the Station.

7.2. The Secured Party will have the right to assign its rights and obligations under this Pledge Agreement to an entity under common control, or to a third party. The Secured Party will provide notice of such assignment to the Pledgor and to the Debtor.

7.3. The Secured Party will have the right, for and in the name, place, and stead of the Pledgor, to execute endorsements, assignments, and other instruments of conveyance or transfer with respect to all or any of the Collateral.

8. Security Interest Absolute. All rights of the Secured Party and security interests under this Pledge Agreement, and all obligations of the Pledgor under this Pledge Agreement, will be absolute and unconditional, irrespective of, and unaffected by, any other circumstance which might otherwise constitute a defense available to, or a discharge of, either the Debtor or the Pledgor in respect of any of the Related Documents.

9. Permitted Assignments by Pledgor and Permitted Issuance of New Membership Units.

9.1. In the event of the death or legal disability of the Pledgor, the Pledgor's personal representative may assign the Pledgor's Membership Units in the Debtor to the Pledgor's distributee or heir, provided that the Pledgor's personal representative first provides to the Secured Party: fifteen (15) days advance written notice; and the distributee's or heir's executed Pledge in form identical to this one.

9.2. The Pledgor agrees that, before he transfers any of his Membership Units in the Debtor to any Member, Members, new Member, or new Members, or permits the issuance of new Membership Units to himself or any third party, or accepts the assignment or transfer of any Membership Units from any person, he will provide to the Secured Party fifteen (15) days advance written notice of the contemplated transfer or issuance, and the Pledgor will obtain the written consent of the Secured Party. The Pledgor further agrees that, as a condition of receiving such transferred interest, he, the Member, Members, new Member, or new Members will execute a Pledge in form identical to this one with respect to all of the Membership Units that he or the Member or new Member will hold, and that the transfer, considered separately or in the aggregate with other or prior transfers, will not result in a transfer of in excess of 49.9% of the total equity of the Debtor, or a transfer of in excess of 49.9% of the voting control over the Debtor, or both.

9.3. The Pledgor further agrees that, in providing notice to the Secured Party pursuant to subsection 9.2 of any contemplated transfer or issuance of equity or voting power, or both, he will simultaneously tender to the Secured Party:

9.3.1. a written statement, executed by him (if he is the transferee or recipient) or by the contemplated new Member or Members, evincing his or the contemplated new Member's or Members' recognition of the Secured Party's rights under this Pledge Agreement, and stating his or their willingness to provide identical Pledges to the Secured Party as a condition precedent to his or their receipt of any or any additional Membership interest in the Debtor; and

9.3.2. evidence, satisfactory to the Secured Party, of the contemplated new Member's or transferee's credit worthiness.

9.4. The Pledgor agrees that any agreement under which any portion of the Pledgor's equity or voting power is to be transferred to any third party will require, as a condition precedent to the transfer, that the contemplated transferee or transferees expressly recognize all of the Secured Party's rights under Note D and the KYRT/KZZM Security Documents and documents referenced therein.

9.5. The failure of any transfer or subscription or warrant or option agreement to contain explicit recognition of the Secured Party's rights will constitute a breach of this Pledge Agreement, and the Secured Party will have the right to obtain a restraining order preventing the transfer or creation of any Membership Units in the Debtor until the transfer or subscription or warrant or option agreement is reformulated to comply with the provisions of this Pledge Agreement and all relevant provisions of the KYRT/KZZM Security Documents and the documents referenced therein.

10. General Provisions.

10.1. Secured Party's Prerogative. The Secured Party may exercise its rights with respect to the Collateral held under this Pledge Agreement without first or simultaneously resorting to any other collateral or sources of repayment or reimbursement; and without being obligated to consider or take notice of any right of contribution, reimbursement, subrogation or marshaling of assets which the Pledgor may have or claim to have against any person or persons or with respect to any other collateral; and the Secured Party may release any and all other collateral it may now or hereafter have to secure repayment of Note D, all without affecting or impairing its rights with respect to the Collateral.

10.2. No Waiver. No delay or omission on the part of the Secured Party in exercising any right under this Pledge Agreement will operate as a waiver of such right or any other right under this Pledge Agreement. A waiver on any one occasion will not be construed as a bar to or waiver of any right or remedy on any future occasion.

10.3. Secured Party's Intervention. If the Pledgor will default in the performance of any obligation under this Pledge Agreement, the Secured Party may perform the same for the Pledgor's account, and any monies expended in so doing will be chargeable with interest at the maximum that the law of the State of Texas allows with respect to prejudgment interest to the Pledgor, and such sums will be added to the obligations secured by this Pledge Agreement.

10.4. Pledgor's Cooperation in Applications and Filings. If, for the Secured Party to exercise any power, right, provision, or remedy granted by this Pledge Agreement, or if, for the Secured Party to effectuate the purposes and intent of this Pledge Agreement, the Secured Party must obtain from or make with any governmental authority any consent, approval, registration, filing, qualification, or authorization, the Pledgor will promptly prepare, execute and deliver to the Secured Party any and all forms, applications (specifically including an FCC Form 315 application for the FCC's consent to the transfer of control of the Debtor), certificates, instruments, and other documents and papers necessary to obtain such governmental consent, approval, qualification or authorization, or to make such registration or filing. This will include a duty to prepare and to make any filings to be submitted electronically via applicable on-line filing systems. If the Debtor fails to promptly execute and to promptly deliver any such application upon the Secured Party's request, the clerk of a court of competent jurisdiction may execute and deliver or make such application on the Debtor's behalf.

10.5. Purpose of Grant of Powers. The purpose of the grant to the Secured Party of rights and powers under this Pledge Agreement is to preserve and protect the Secured Party's security interest in and to the Collateral, and will not be interpreted to impose, and will not impose, any duties on the Secured Party in connection with the Collateral.

10.6. No Duty to Protect Collateral. The Secured Party will have no duty as to the collection or protection of the Collateral held under this Pledge Agreement or of any income thereon, or as to the preservation of any rights pertaining thereto, beyond the safe custody of the Collateral. The Secured Party will be deemed to have exercised reasonable care in the custody and preservation of the Collateral if the Secured Party complies with the Pledgor's written requests, but any failure by the Secured Party to comply with any such request will not, in and of itself, be deemed a failure to exercise reasonable care in the custody and preservation of the Collateral.

10.7. Attorneys' Fees. Upon any default, the Secured Party's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral will be chargeable to the Pledgor.

10.8. Waiver of Notice or Hearing. The Pledgor waives any right it may have under the Constitution or Laws of the State of Texas, under the Constitution or Laws of any other State, District or Territory, and under the Constitution or Laws of the United States of America, to notice or a judicial hearing prior to the Secured Party's exercise of any right or remedy provided by this Pledge Agreement

10.9. Waiver of Hearing Defense. The Pledgor also waives its rights, if any, to set aside or invalidate any sale duly consummated in accordance with the provisions of this Pledge Agreement on the grounds (if such be the case) that the sale was consummated without a prior judicial hearing.

10.10. Waiver of Jury Trial. The Pledgor covenants and agrees not to elect a trial by jury of any issue triable of right by a jury and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist.

10.11. Voluntary Waivers. The Pledgor's waivers under this Section have been made voluntarily, intelligently, and knowingly, and after the Pledgor has been apprised and counseled by its attorneys as to the nature thereof and its possible alternative rights.

10.12. Writing Required. This Pledge Agreement may not be changed orally. Rather, it may only be changed by an agreement in writing signed by the Party or Parties against whom enforcement of any waiver, change, modification, or discharge is sought.

10.13. Captions. Captions are inserted only as a matter of convenience and for reference and in no way define, limit, or describe either the scope of this Pledge Agreement or the intent of any provision of this Pledge Agreement.

10.14. Governing Law. The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict of law provisions, will govern the construction of this Pledge Agreement, and the rights and obligations of the Parties under this Pledge Agreement.

10.15. Savings. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Pledge Agreement or the application of this Pledge Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

10.16. Assigns. The terms, warranties and agreements contained in this Pledge Agreement will bind and inure to the benefit of the Parties, and their respective legal representatives, successors and permitted assigns.

10.17. Co-Priority. The Pledge made by this Pledge Agreement is of co-equal rank and priority with the Pledgor's pledges of his right, title and interest in the Debtor, given to the Secured Party and to MKL by means of the Restated Pledge Agreements dated October 5, 2011 by and among the Pledgor, the Debtor, the Secured Party, and MKL.

10.18. Notice. Notices to any Party will be in writing and will be delivered personally or by certified mail, return receipt requested, mail addressed to the Party at the address set forth below or as otherwise designated in writing.

<p>If to the Pledgor: Tom F. Herring Jr. 4500 West Junction Highway Ingram, Texas 78025 Telephone: 1.830.367.5451 Telecopier: 1.830.890.5232 Email: tom_herring@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to: Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>
<p>If to the Debtor: If via U.S.P.S.: Tom, Rick, and Harley Broadcasting LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps If via Federal Express or UPS: Tom, Rick, and Harley Broadcasting, LLC 604d Junction Highway Kerrville, Texas 78029 Attention: Richman Phipps Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to: Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>
<p>If to the Secured Party: Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897 Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to: If via U.S.P.S.: John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128 If via Federal Express or UPS: John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>

10.19. Notice Updates. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

10.20. Proper Forum. The Parties submit in advance to the *in personam* jurisdiction of the Courts of the State of Texas sitting in Llano County with respect to any suit, action or proceeding arising out of or relating to this Pledge Agreement. The Parties hereby agree that process may be served upon any of them in any suit, action or proceeding by sending the same by certified mail, return receipt requested, to the Party being served at the address set forth above. Each of the Parties agrees that any such service:

10.20.1. will be deemed to be effective service of process upon him or it in any such suit, action or proceeding; and

10.20.2. will, to the fullest extent enforceable under law, be held to be valid personal service upon and personal delivery to him or it.

10.21. Time of Essence. Time is of the essence in the performance of this Pledge Agreement.

10.22. Counterparts. This Pledge Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

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PLEDGE AGREEMENT

***** **, 2012

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IN WITNESS WHEREOF, the Parties have executed this PLEDGE AGREEMENT as of the day and year first above written.

<p style="text-align: center;">PLEDGOR</p> <p style="text-align: center;">_____ TOM F. HERRING JR.</p>	<p style="text-align: center;">DEBTOR</p> <p style="text-align: center;">TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>
<p style="text-align: center;">SECURED PARTY</p> <p>MUNBILLA BROADCASTING PROPERTIES, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.13.2B
PLEDGE AGREEMENT: RICHMAN PHIPPS

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, made this ***** day of *****, 2012, by and among MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (the *Secured Party*), TOM, RICK, AND HARLEY BROADCASTING LLC, a Texas Limited Liability Company (the *Debtor*), and RICHMAN PHIPPS, an individual, the Managing Member of the Debtor, and a resident of Kerrville, Texas (the *Pledgor*) (each a *Party*, and collectively, the *Parties*).

PRELIMINARY STATEMENTS

A. By means of a pair of RESTATED PLEDGE AGREEMENTS dated October 5, 2011, the Pledgor pledged all of his right, title and interest in the Debtor to the Secured Party and to MUNBILLA KERRVILLE, LTD. (*MKL*), a sister entity of the Secured Party, as security for the Debtor's obligations as evidenced by SECURED PROMISSORY NOTE A, SECURED PROMISSORY NOTE B, SECURED PROMISSORY NOTE C, and a pair of SECURITY AGREEMENTS, all dated October 1, 2010, and all executed in connection with the Debtor's acquisition of the assets and FCC licenses of radio stations KHLB(FM), Mason, Texas, and KRZS(FM), Hunt, Texas.

B. The Debtor is further obligated to the Secured Party pursuant to the ASSET PURCHASE AGREEMENT, dated January 10, 2012, and between the Debtor as the Buyer and the Secured Party as the Seller (the *APA*), as evidenced by SECURED PROMISSORY NOTE D (*Note D*), of even date herewith, made by the Debtor, payable to the order of the Secured Party, and in the amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00) (together with the debts evidenced by the Secured Promissory Notes listed above, the *Loans*).

C. The APA and Note D relate to the Debtor's acquisition from the Secured Party of the assets and FCC licenses of radio stations KYRT(FM), Mason, Texas (authorized to shift to Hunt, Texas), and KZZM(FM), Mason, Texas (the *Stations*).

D. To provide the Secured Party with security for the Debtor's satisfaction of its obligations under the APA and under the KYRT/KZZM Transactional Documents and the Related Documents (as the APA defines those phrases), the Debtor, the Pledgor, and the other Member of the Debtor are executing various of the KYRT/KZZM Security Documents, as the APA defines that phrase.

E. This PLEDGE AGREEMENT and a PERSONAL GUARANTY (the *Guaranty*) executed by the Pledgor are among the KYRT/KZZM Security Documents.

NOW THEREFORE, in consideration of the premises, the Parties agree as follows:

STATEMENT OF AGREEMENT

1. Pledge. To secure the Debtor's and the Pledgor's obligations under the KYRT/KZZM Transactional Documents and the Related Documents, the Pledgor hereby pledges, transfers and assigns to the Secured Party, and grants to the Secured Party a security interest in, the Pledgor's

Membership Units of the Debtor, as specifically identified on and included in MEMBERSHIP UNIT CERTIFICATE NO. 1A, Schedule A to the RESTATED PLEDGE AGREEMENT, dated October 5, 2011, for the benefit of MKL, together with all proceeds thereof and all distributions with respect thereto (all of the foregoing being collectively referred to herein as the *Collateral*).

2. Representations And Warranties. The Pledgor hereby represents and warrants as follows:

2.1. that, except for the pledges and security interests granted by the Restated Pledge Agreements executed on October 5, 2011 by the Pledgor, for the benefit of MKL and of the Secured Party, the Pledgor legally and equitably owns the Collateral, free and clear of any and all liens, security interests, claims, charges and other encumbrances whatsoever;

2.2. that the Collateral constitutes FIFTY PERCENT (50%) of the Membership Units of the Debtor;

2.3. Provided that the Secured Party retains possession of the Collateral, this Pledge Agreement will constitute a valid and perfected security interest in the Collateral, securing the Debtor's and Pledgor's obligations under the KYRT/KZZM Transactional Documents and under the Related Documents, for the Secured Party's benefit;

2.4. that the Pledgor has the right to vote, to pledge, and to grant a security interest in the Collateral as provided by this Pledge Agreement; and

2.5. that all right title and interest in the FCC licenses and assets used or useful in the operation of the Station, whether acquired from the Secured Party or thereafter, are held and will continue to be held by the Debtor at least until:

2.5.1. the Debtor has fully repaid the Loans, and has fully and faithfully discharged all of its responsibilities to the Secured Party and to its sister entities under the KYRT/KZZM Transactional Documents and under the Related Documents; and

2.5.2. the Pledgor has fulfilled all of his obligations under this Pledge and under his Guaranty.

3. Covenants. Except as this Pledge Agreement provides, for so long as the Pledgor and the Debtor remain obligated to the Secured Party or to an affiliate of the Secured Party under any of the KYRT/KZZM Transactional Documents or any of the Related Documents, the Pledgor agrees that he will:

3.1. not transfer any of the Pledgor's Membership Units pledged under this Pledge Agreement;

3.2. not permit any issuance of additional Membership Units of the Debtor to himself or any third party;

3.3. not receive or accept the assignment or transfer of any Membership Units of the Debtor that are not already subject to and pledged by this Pledge Agreement;

3.4. not enter into any option, warrant, or agreement for a purchase or a sale with respect to the Membership Units pledged under this Pledge Agreement;

3.5. defend all right and title to the Collateral against any and all claims and demands whatsoever;

3.6. upon the written demand of the Secured Party, do the following:

3.6.1. furnish further assurance of title, execute any written agreement, or do any and all other acts necessary to effectuate the intent, purposes and provisions of this Pledge Agreement;

3.6.2. execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the Secured Party's security interest in the Collateral; and

3.6.3. pay all filing or recording fees or other costs incurred in connection with any of the above-specified documents;

3.7. unless otherwise required or agreed to in writing by the Secured Party, retain legal and beneficial ownership of the Collateral, and not sell, exchange, assign, loan, deliver, mortgage or otherwise encumber or dispose of the Collateral or any portion thereof without the Secured Party's prior written consent;

3.8. keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments, and pay when due all taxes, payments or assessments in any way relating to the Collateral or any part thereof; and

3.9. not permit the Debtor to incur any debt or other liability, other than in the ordinary course of business, in excess of FIFTY THOUSAND DOLLARS (\$50,000.00), without the prior written consent of the Secured Party, which the Security Party will not unreasonably withhold or delay, and in no event other than as § 2.7 of the Security Agreement specifies, or permit the Debtor to give security for, or permit any lien to be placed upon, the assets of the Debtor or the Stations, other than the liens arising from the KYRT/KZZM Security Documents, and other than any lien previously given to the Secured Party or a sister entity of the Secured Party, unless such lien is explicitly subordinate to the Secured Party's rights and security interests.

4. Events of Default. Each of the following will constitute an *Event of Default* under this Pledge Agreement:

4.1. if the Debtor fails to pay or to cause to be paid any sum due under Note D in accordance with the terms thereof, taking into account any applicable cure period specified in such Note;

4.2. if either the Debtor or the Pledgor fails to comply with or perform any material provision of this Pledge Agreement, or of any of the other KYRT/KZZM Transactional Documents, or of any of the Related Documents, taking into account any applicable cure period specified in such agreement or document;

4.3. if any representation or warranty that the Pledgor makes or gives in or in connection with this Pledge Agreement, or any of the other KYRT/KZZM Transactional Documents, or any of the Related Documents will prove to have been incorrect or misleading or breached in any material respect, on or as of the date when made (or remade) taking into account any applicable cure period specified in such agreement or document;

4.4. if all or any part of the Collateral is subject to a levy of execution or other judicial process; and

4.5. if the value of the Collateral is reduced, or if the Debtor or the Pledgor suffers or permits any act that imperils the prospect of full performance or satisfaction of the Debtor's obligations under Note D.

5. Remedies Upon Default. Upon the occurrence of any Event of Default, and at the Secured Party's option, the Secured Party may effect any or all of the following remedies:

5.1. The Secured Party will have all of the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds thereof as are afforded to the Secured Party by the applicable sections of the Uniform Commercial Code in effect in the State of Texas (as the same may be amended from time to time, the *UCC*).

5.2. Without limiting the scope of the foregoing Subsection, it is expressly understood and agreed that:

5.2.1. the Secured Party will have the right to sell, resell, assign, and deliver the Collateral for sale, provided that:

5.2.1.1. the Secured Party will only have the right to sell such portion of the Pledgor's Collateral as is necessary to satisfy the obligations to the Secured Party arising under the Related Documents; and

5.2.1.2.. the Secured Party will give to the Pledgor at least ten (10) days' prior written notice of the time and place of any sale of the Collateral, or of the time after which any private sale or any other intended disposition of the Collateral is to be made

5.2.2. Any such notice will be deemed to meet any requirement under this Pledge Agreement or under any applicable law (including the *UCC*) that reasonable notification be given of the time and place of such sale or other disposition.

5.2.3. Such notice may be given without any demand for performance or other demand, all such demands being hereby expressly waived by the Pledgor.

5.2.4. In the event of any such sale or sales, the Collateral so purchased will be held by the purchaser absolutely free from any and all claims or rights of the Pledgor of every kind and nature whatsoever, including without limitation any equity of redemption or similar rights, all such equity of redemption and similar rights being hereby expressly waived and released by the Pledgor.

5.2.5. The proceeds of the sale of any Collateral, together with any other additional collateral security at the time received and held under this Pledge Agreement, will be received and applied: first, to the payment of all costs and expenses of sale, including reasonable attorneys' fees; second, to the payment of the obligations of the Pledgor under the Related Documents, in such order of priority as the Secured Party will determine; and third, any remaining proceeds will be paid to the Pledgor, unless otherwise provided by law or directed by a court of competent jurisdiction.

5.2.6. The Pledgor recognizes that the Secured Party may be unable to effect a public sale of all or any part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the *Securities Act*), or other applicable laws, rules or regulations, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will, among other things, be obliged to agree to acquire the Collateral or any part thereof for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgor agrees that private sales so made may be at prices and on terms less favorable than if the Collateral were sold at public sale, and that the Secured Party has no obligation to delay the sale of any Collateral for the period of time necessary to permit the Collateral to be registered for public sale under the Securities Act or any other applicable law, rule or regulation. The Pledgor agrees that private sales made under the foregoing circumstances will be deemed to have been made in a commercially reasonable manner.

5.3. Without limiting any of the rights that other portions of this Pledge Agreement grant to the Secured Party, and solely as the rules, regulations and policies of the Federal Communications Commission (the *FCC*) permit (to the extent that the FCC's rules, regulations, and policies apply to this Pledge Agreement), the Secured Party will be entitled to:

5.3.1. exercise the voting power appurtenant to the Collateral; and

5.3.2. receive and retain as collateral security for Note D any and all distributions at any time or from time to time declared or made upon any of the Collateral;

5.3.3. seek appointment in a court of competent jurisdiction of a receiver to manage the operations of the Debtor and effect a sale of the Collateral;

5.3.4. exercise any and all rights of payment, conversion, exchange, subscription or other rights, privileges or options appurtenant to the Collateral, as if the Secured Party were the absolute owner thereof, including without limitation the right to exchange, at its discretion, any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of the Debtor; and

5.3.5. for and in the name, place, and stead of the Pledgor, to execute endorsements, assignments, and other instruments of conveyance or transfer with respect to all or any of the Collateral.

5.3.6. Upon the exercise of any such right, privilege or option pertaining to the Collateral, and in connection therewith, the Secured Party may deliver and deposit any or all of

the Collateral with any committee, depository, transfer agent, registrar, or other designated agency, upon such terms and conditions as the Secured Party may determine, all without liability, except to account for property actually received.

5.3.7. The Secured Party will have no duty to exercise any of the aforesaid rights, privileges, or options, and will not be responsible for any failure to do so or delay in so doing.

5.4. The Secured Party will have the right to assign its rights and obligations under this Pledge Agreement to an entity under common control, or to a third party. The Secured Party will provide notice of such assignment to the Pledgor and to the Debtor.

5.5. All distributions payable in respect of the Collateral which the Pledgor receives after the occurrence of an Event of Default:

5.5.1. will be paid directly to the Secured Party; and

5.5.2. if received by the Pledgor,

5.5.2.1. will be received in trust for the benefit of the Secured Party,

5.5.2.2. will be segregated from other funds of the Pledgor, and

5.5.2.3. will be immediately paid over to the Secured Party as Collateral in the same form as received, with any necessary endorsements.

6. FCC Considerations.

6.1. Notwithstanding anything in this Pledge Agreement to the contrary, the Secured Party's rights under this Pledge Agreement are subject to the FCC's rules and regulations.

6.2. The Secured Party will not take any action pursuant to this Pledge Agreement which would constitute or result in any assignment or transfer of control of any FCC license, whether *de jure* or *de facto*, if such assignment or transfer of control would require under then existing law, including the rules and regulations of the FCC, the prior approval of the FCC, without first obtaining such approval.

6.3. The Secured Party specifically agrees that:

6.3.1. voting rights in the pledged securities will remain with the holder thereof even in case of an Event of Default unless and until any required prior consent of the FCC to the transfer of such voting rights will have been obtained;

6.3.2. in case of an Event of Default, there will be either a private or public sale of the pledged securities; and

6.3.3. prior to the exercise of any rights by a purchaser at such sale, the prior consent of the FCC, pursuant to 47 U.S.C. § 310(d), in each case only if required, will be obtained prior to such exercise.

7. Pledgor's and Debtor's Rights in the Absence of Default.

7.1. Assuming no breach by the Pledgor or the Debtor of any material term of the Related Documents, the Pledgor will be entitled to all rights of and attendant to the ownership of:

7.1.1. his pledged Membership Units, including, but not limited to, the right to receive profits from the business operations of the Debtor, to vote his Membership Units as he himself see fit, and to participate in the business operations of the Debtor; and

7.1.2. the Broadcast Assets and other assets associated with the Station.

7.2. The Secured Party will have the right to assign its rights and obligations under this Pledge Agreement to an entity under common control, or to a third party. The Secured Party will provide notice of such assignment to the Pledgor and to the Debtor.

7.3. The Secured Party will have the right, for and in the name, place, and stead of the Pledgor, to execute endorsements, assignments, and other instruments of conveyance or transfer with respect to all or any of the Collateral.

8. Security Interest Absolute. All rights of the Secured Party and security interests under this Pledge Agreement, and all obligations of the Pledgor under this Pledge Agreement, will be absolute and unconditional, irrespective of, and unaffected by, any other circumstance which might otherwise constitute a defense available to, or a discharge of, either the Debtor or the Pledgor in respect of any of the Related Documents.

9. Permitted Assignments by Pledgor and Permitted Issuance of New Membership Units.

9.1. In the event of the death or legal disability of the Pledgor, the Pledgor's personal representative may assign the Pledgor's Membership Units in the Debtor to the Pledgor's distributee or heir, provided that the Pledgor's personal representative first provides to the Secured Party: fifteen (15) days advance written notice; and the distributee's or heir's executed Pledge in form identical to this one.

9.2. The Pledgor agrees that, before he transfers any of his Membership Units in the Debtor to any Member, Members, new Member, or new Members, or permits the issuance of new Membership Units to himself or any third party, or accepts the assignment or transfer of any Membership Units from any person, he will provide to the Secured Party fifteen (15) days advance written notice of the contemplated transfer or issuance, and the Pledgor will obtain the written consent of the Secured Party. The Pledgor further agrees that, as a condition of receiving such transferred interest, he, the Member, Members, new Member, or new Members will execute a Pledge in form identical to this one with respect to all of the Membership Units that he or the Member or new Member will hold, and that the transfer, considered separately or in the aggregate with other or prior transfers, will not result in a transfer of in excess of 49.9% of the total equity of the Debtor, or a transfer of in excess of 49.9% of the voting control over the Debtor, or both.

9.3. The Pledgor further agrees that, in providing notice to the Secured Party pursuant to subsection 9.2 of any contemplated transfer or issuance of equity or voting power, or both, he will simultaneously tender to the Secured Party:

9.3.1. a written statement, executed by him (if he is the transferee or recipient) or by the contemplated new Member or Members, evincing his or the contemplated new Member's or Members' recognition of the Secured Party's rights under this Pledge Agreement, and stating his or their willingness to provide identical Pledges to the Secured Party as a condition precedent to his or their receipt of any or any additional Membership interest in the Debtor; and

9.3.2. evidence, satisfactory to the Secured Party, of the contemplated new Member's or transferee's credit worthiness.

9.4. The Pledgor agrees that any agreement under which any portion of the Pledgor's equity or voting power is to be transferred to any third party will require, as a condition precedent to the transfer, that the contemplated transferee or transferees expressly recognize all of the Secured Party's rights under Note D and the KYRT/KZZM Security Documents and documents referenced therein.

9.5. The failure of any transfer or subscription or warrant or option agreement to contain explicit recognition of the Secured Party's rights will constitute a breach of this Pledge Agreement, and the Secured Party will have the right to obtain a restraining order preventing the transfer or creation of any Membership Units in the Debtor until the transfer or subscription or warrant or option agreement is reformulated to comply with the provisions of this Pledge Agreement and all relevant provisions of the KYRT/KZZM Security Documents and the documents referenced therein.

10. General Provisions.

10.1. Secured Party's Prerogative. The Secured Party may exercise its rights with respect to the Collateral held under this Pledge Agreement without first or simultaneously resorting to any other collateral or sources of repayment or reimbursement; and without being obligated to consider or take notice of any right of contribution, reimbursement, subrogation or marshaling of assets which the Pledgor may have or claim to have against any person or persons or with respect to any other collateral; and the Secured Party may release any and all other collateral it may now or hereafter have to secure repayment of Note D, all without affecting or impairing its rights with respect to the Collateral.

10.2. No Waiver. No delay or omission on the part of the Secured Party in exercising any right under this Pledge Agreement will operate as a waiver of such right or any other right under this Pledge Agreement. A waiver on any one occasion will not be construed as a bar to or waiver of any right or remedy on any future occasion.

10.3. Secured Party's Intervention. If the Pledgor will default in the performance of any obligation under this Pledge Agreement, the Secured Party may perform the same for the Pledgor's account, and any monies expended in so doing will be chargeable with interest at the maximum that the law of the State of Texas allows with respect to prejudgment interest to the Pledgor, and such sums will be added to the obligations secured by this Pledge Agreement.

10.4. Pledgor's Cooperation in Applications and Filings. If, for the Secured Party to exercise any power, right, provision, or remedy granted by this Pledge Agreement, or if, for the Secured Party to effectuate the purposes and intent of this Pledge Agreement, the Secured Party must obtain from or make with any governmental authority any consent, approval, registration, filing, qualification, or authorization, the Pledgor will promptly prepare, execute and deliver to the Secured Party any and all forms, applications (specifically including an FCC Form 315 application for the FCC's consent to the transfer of control of the Debtor), certificates, instruments, and other documents and papers necessary to obtain such governmental consent, approval, qualification or authorization, or to make such registration or filing. This will include a duty to prepare and to make any filings to be submitted electronically via applicable on-line filing systems. If the Debtor fails to promptly execute and to promptly deliver any such application upon the Secured Party's request, the clerk of a court of competent jurisdiction may execute and deliver or make such application on the Debtor's behalf.

10.5. Purpose of Grant of Powers. The purpose of the grant to the Secured Party of rights and powers under this Pledge Agreement is to preserve and protect the Secured Party's security interest in and to the Collateral, and will not be interpreted to impose, and will not impose, any duties on the Secured Party in connection with the Collateral.

10.6. No Duty to Protect Collateral. The Secured Party will have no duty as to the collection or protection of the Collateral held under this Pledge Agreement or of any income thereon, or as to the preservation of any rights pertaining thereto, beyond the safe custody of the Collateral. The Secured Party will be deemed to have exercised reasonable care in the custody and preservation of the Collateral if the Secured Party complies with the Pledgor's written requests, but any failure by the Secured Party to comply with any such request will not, in and of itself, be deemed a failure to exercise reasonable care in the custody and preservation of the Collateral.

10.7. Attorneys' Fees. Upon any default, the Secured Party's reasonable attorneys' fees and the legal and other expenses of pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the Collateral will be chargeable to the Pledgor.

10.8. Waiver of Notice or Hearing. The Pledgor waives any right it may have under the Constitution or Laws of the State of Texas, under the Constitution or Laws of any other State, District or Territory, and under the Constitution or Laws of the United States of America, to notice or a judicial hearing prior to the Secured Party's exercise of any right or remedy provided by this Pledge Agreement

10.9. Waiver of Hearing Defense. The Pledgor also waives its rights, if any, to set aside or invalidate any sale duly consummated in accordance with the provisions of this Pledge Agreement on the grounds (if such be the case) that the sale was consummated without a prior judicial hearing.

10.10. Waiver of Jury Trial. The Pledgor covenants and agrees not to elect a trial by jury of any issue triable of right by a jury and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist.

10.11. Voluntary Waivers. The Pledgor's waivers under this Section have been made voluntarily, intelligently, and knowingly, and after the Pledgor has been apprised and counseled by its attorneys as to the nature thereof and its possible alternative rights.

10.12. Writing Required. This Pledge Agreement may not be changed orally. Rather, it may only be changed by an agreement in writing signed by the Party or Parties against whom enforcement of any waiver, change, modification, or discharge is sought.

10.13. Captions. Captions are inserted only as a matter of convenience and for reference and in no way define, limit, or describe either the scope of this Pledge Agreement or the intent of any provision of this Pledge Agreement.

10.14. Governing Law. The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict of law provisions, will govern the construction of this Pledge Agreement, and the rights and obligations of the Parties under this Pledge Agreement.

10.15. Savings. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Pledge Agreement or the application of this Pledge Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

10.16. Assigns. The terms, warranties and agreements contained in this Pledge Agreement will bind and inure to the benefit of the Parties, and their respective legal representatives, successors and permitted assigns.

10.17. Co-Priority. The Pledge made by this Pledge Agreement is of co-equal rank and priority with the Pledgor's pledges of his right, title and interest in the Debtor, given to the Secured Party and to MKL by means of the Restated Pledge Agreements dated October 5, 2011 by and among the Pledgor, the Debtor, the Secured Party, and MKL.

10.18. Notice. Notices to any Party will be in writing and will be delivered personally or by certified mail, return receipt requested, mail addressed to the Party at the address set forth below or as otherwise designated in writing.

<p>If to the Pledgor: Richman Phipps 100 Oxford Place P.O. Box 293811 Kerrville, Texas 78028 Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to: Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>
<p>If to the Debtor: If via U.S.P.S.: Tom, Rick, and Harley Broadcasting LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps If via Federal Express or UPS: Tom, Rick, and Harley Broadcasting, LLC 604d Junction Highway Kerrville, Texas 78029 Attention: Richman Phipps Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to: Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>
<p>If to the Secured Party: Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897 Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to: If via U.S.P.S.: John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128 If via Federal Express or UPS: John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>

10.19. Notice Updates. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

10.20. Proper Forum. The Parties submit in advance to the *in personam* jurisdiction of the Courts of the State of Texas sitting in Llano County with respect to any suit, action or proceeding arising out of or relating to this Pledge Agreement. The Parties hereby agree that process may be served upon any of them in any suit, action or proceeding by sending the same by certified mail, return receipt requested, to the Party being served at the address set forth above. Each of the Parties agrees that any such service:

10.20.1. will be deemed to be effective service of process upon him or it in any such suit, action or proceeding; and

10.20.2. will, to the fullest extent enforceable under law, be held to be valid personal service upon and personal delivery to him or it.

10.21. Time of Essence. Time is of the essence in the performance of this Pledge Agreement.

10.22. Counterparts. This Pledge Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

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PLEDGE AGREEMENT

***** **, 2012

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IN WITNESS WHEREOF, the Parties have executed this PLEDGE AGREEMENT as of the day and year first above written.

<p style="text-align: center;">PLEDGOR</p> <p style="text-align: center;">_____ RICHMAN PHIPPS</p>	<p style="text-align: center;">DEBTOR</p> <p style="text-align: center;">TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>
<p style="text-align: center;">SECURED PARTY</p> <p>MUNBILLA BROADCASTING PROPERTIES, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.13.3A

PERSONAL GUARANTY: TOM F. HERRING JR.

PERSONAL GUARANTY

This **PERSONAL GUARANTY** (this *Guaranty*) is made as of this ____ day of _____, 2012, by TOM, RICK, AND HARLEY BROADCASTING LLC, a Texas Limited Liability Company (the *Debtor*), and TOM F. HERRING JR., an individual residing in Ingram, Texas, and a Member of the Debtor (the *Guarantor*), in favor of MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (the *Secured Party*) (collectively, the *Parties*).

PRELIMINARY STATEMENTS

A. The Secured Party has loaned to the Debtor a sum of money in the principal amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00) (*Loan D*), pursuant to Section 2.2 of the Asset Purchase Agreement dated January 10, 2012 between the Debtor as the Buyer and the Secured Party as the Seller (the *APA*), evidenced by a SECURED PROMISSORY NOTE D of even date herewith (*Note D*);

B. To secure repayment of Loan D, and any other amounts due and owing to the Secured Party thereunder, and to secure the performance and discharge of other obligations of the Debtor under the Related Documents, as the APA defines that term (collectively, the *Obligations*):

a. The Debtor has agreed to grant a security interest to the Secured Party in certain assets of the Debtor pursuant to a Security Agreement of even date herewith; and

b. The Parties have entered into a Pledge Agreement of even date herewith; and

c. The Guarantor, the other Member of the Debtor, and the Secured Party have entered into a Pledge Agreement and a Personal Guaranty of even date herewith; and

C. To further secure repayment of Loan D and the performance and discharge of the Debtor's other obligations under the Related Documents, as the APA defines that term, the Parties also enter into this Guaranty (collectively, with the Security Agreement, the Pledge Agreements, and the other Member's Personal Guaranty, the *KYRT/KZZM Security Documents*).

D. The Guarantor is a Member of the Debtor and therefore benefits from the making of Loan D to the Debtor; and

E. The Guarantor acknowledges and agrees that the Secured Party has made Loan D to the Debtor in express reliance upon the Guarantor's covenants and obligations contained herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor agrees as follows:

STATEMENT OF AGREEMENT

1. Guaranteed Obligations. The Guarantor does hereby, irrevocably and unconditionally, personally guarantee the performance of the Debtor's following obligations to the Secured Party (collectively, the *Guaranteed Obligations*):

1.1. The full repayment of the principal of Note D, together with any and all interest thereon, payable to the Secured Party when due and payable, whether on any installment payment date, or at the stated or accelerated maturity date, all according to the terms of that Note;

1.2. The full payment of all other sums and charges which may, at any time, be due and payable in accordance with, or secured by said Note;

1.3. The due and punctual performance of all of the other obligations, terms and conditions contained in the APA, Note D, and the KYRT/KZZM Security Documents of even date herewith, executed by the Debtor as security for its obligations under Note D; and

1.4. The due and punctual performance of all of the other obligations, terms and conditions contained in the other Related Documents, as the APA defines that term.

2. Guarantee of Payment. This Guaranty is a continuing guarantee of payment and not of collectability. It is in no way conditioned upon any attempt to collect from the Debtor; provided, however, that the Guarantor will not be obligated to make any payment hereunder unless and until the occurrence of an event of default as defined by the terms of Note D or of the KYRT/KZZM Security Documents.

3. Continuing Obligation.

3.1. In the event that Note D will be terminated as a result of the rejection or disaffirmance thereof by any trustee, receiver or liquidating agency of the Debtor or any of its properties in any assignment for the benefit of creditors or any bankruptcy, insolvency, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar proceeding, the Guarantor's obligations hereunder will continue to the same extent as if such obligations had not been so rejected or disaffirmed.

3.2. The Guarantor will and does hereby waive all rights and benefits which might relieve, in whole or in part, the Guarantor from the performance of his duties and obligations hereunder by reason of any proceeding specified in Subsection 3.1, immediately above. The Guarantor agrees that he will be liable for all sums, including all damages imposed, provided for or payable under the terms of Note D, irrespective of, and without regard to, any modification, limitation or discharge of the Debtor's liability that may result from any proceeding specified in Subsection 3.1, immediately above.

3.3. Regardless of whether or not the Guarantor will have any knowledge or notice of any of the following, the Guarantor's obligations pursuant to this Guaranty will remain in full force and effect, without regard to, and the Guarantor's obligations will not be released, discharged, or in any way affected by:

3.3.1. any modification of or supplement to Note D;

3.3.2. any waiver, consent, change, extension, indulgence, or other action or inaction under or with respect of Note D;

3.3.3. any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to the Debtor, or any action taken by any court, trustee, receiver or liquidating agent in any such proceeding;

3.3.4. any termination, cancellation, frustration, invalidity, irregularity or unenforceability, in whole or in part, of Note D or this Guaranty or any term of any part thereof, due to any lack of power or authority of the Debtor to execute Note D or this Guaranty; or

3.3.5. any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor or a surety and irrespective of any other circumstance which might otherwise limit the recourse against the Guarantor.

4. Full Recourse. The Guarantor's obligations set forth in this Guaranty constitute the Guarantor's full-recourse obligations, enforceable against him to the full extent of all of his assets and properties.

5. Waiver of Notice and of Defenses.

5.1. The Guarantor waives all requirements of diligence, presentment, demand, protest, notice of dishonor, notice of protest, notice of nonpayment, or notice of default to the Guarantor, and of all other notices to which the Guarantor might otherwise be entitled, other than the giving of notices to the Debtor to which the Debtor is entitled pursuant to Note D.

5.2. The Guarantor also waives all surety defenses, except for indefeasible payment and performance in full.

5.3. The Guarantor understands that other Members of the Debtor will be executing similar guaranties. The Guarantor agrees that his obligations under this Guaranty, and the other guarantors' obligations under their guaranties, will be joint and several, and that the Secured Party will be entitled to full recovery of the obligations of this Guaranty, as well as full recovery of the obligations of the other guaranties, but the Secured Party will retain only one satisfaction.

6. Primary Liability.

6.1. The Guarantor's liability will be primary, direct and immediate, and will not be not conditional or contingent upon the pursuit of any remedies against the Debtor or any other person or entity.

6.2. The Guarantor irrevocably waives any and all rights to require that an action be brought against the Debtor or any other person or entity prior to action against the Guarantor under this Guaranty.

6.3. No exercise or non-exercise by the Secured Party of any right given to it hereunder or under Note D or any of the other KYRT/KZZM Security Documents, and no change, impairment or suspension of any of the Secured Party's rights or remedies with respect to any other person or entity, will in any way affect any of the Guarantor's obligations under this Guaranty. Without limiting the generality of the foregoing, the Secured Party will not be required to make any demands upon the Debtor or upon any other party, or otherwise pursue or

exhaust any remedies against the Debtor or any other party, before, simultaneously with, or after, enforcing the Secured Party's rights and remedies against the Guarantor under this Guaranty. The Secured Party may bring one or more successive or concurrent actions against the Guarantor or the Debtor or other person or persons, or two or more of the same, to enforce the Secured Party's rights.

7. Representations and Warranties.

7.1. The Guarantor represents and warrants that he has consulted and conferred with competent legal counsel before executing this Guaranty, and that he understands his obligations under this Guaranty. Therefore, in the event of any ambiguity or a conflict in the terms of this Guaranty, the rule of construction requiring resolution against the drafter of the document will not be applied.

8. Costs and Fees. The Guarantor will pay all reasonable expenses of any nature, whether incurred in or out of court, in connection with the Secured Party's actions to enforce its rights under this Guaranty. In the event that the Secured Party prevails in any action at law, suit in equity, or other formal legal action to enforce its rights hereunder, the Guarantor will be responsible for all reasonable costs of such lawsuit or other action, including reasonable attorneys' fees. In the event that the Guarantor prevails in any lawsuit or other formal legal action hereunder, the Secured Party will be responsible for all of the Guarantor's reasonable costs of such lawsuit or other action, including reasonable attorneys' fees.

9. Notice. Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

9.1. when transmitted, and confirmation of receipt is obtained for, telecopier or electronic-mail transmission; or

9.1.1. when delivered personally;

9.1.2. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or United States Postal Service Express Mail; or

9.1.3. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

9.1.4. in each case, to the following address or telecopier number, as applicable:

<p>If to the Guarantor:</p> <p>Tom F. Herring Jr. 4500 West Junction Highway Ingram, Texas 78025</p> <p>Telephone: 1.830.367.5451 Telecopier: 1.830.890.5232</p> <p>Email: tom_herring@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028</p> <p>Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200</p> <p>Email: dmachann@machannlaw.com</p>
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<p>If to the Secured Party: Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897 Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>If via U.S.P.S.: John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128</p> <p>If via Federal Express or UPS: John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>
<p>If to the Debtor:</p> <p>If via U.S.P.S.: Tom, Rick, and Harley Broadcasting, LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS: Tom, Rick, and Harley Broadcasting, LLC 604d Junction Highway Kerrville, Texas 78029 Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>

9.1.5. or to such other address as either of the Parties or the Secured Party will specify by notice to the others.

9.1.6. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

10. Amendments and Waivers. Only a written document signed by the Parties and the Secured Party can amend or waive the terms of this Guaranty.

11. Survival of Guaranty. This Guaranty will inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns, including any subsequent holder or holders of any Guaranteed Obligations, and the term "Secured Party" will include any such holder or holders whenever the context permits. Without limiting the generality of the

immediately preceding sentence, the Secured Party will have the right to assign or otherwise transfer Note D and its rights thereunder to any other person or entity, and such person or entity will thereupon become vested with all of the benefits in respect thereof granted to the Secured Party by this Guaranty or otherwise.

12. Savings. Should a court of competent jurisdiction hold any provision of this Guaranty to be invalid, illegal, or unenforceable, such holding will not affect or impair the validity, legality, or enforceability of the remaining provisions of this Guaranty.

13. Governing Law and Jurisdiction. This Guaranty will be construed in accordance with the laws of the State of Texas, and the Guarantor hereby irrevocably submits to the jurisdiction of the Courts of the State of Texas sitting in Llano County for the purpose of any suit, action or other proceeding arising out of the Guarantor's obligations under or with respect to this Guaranty. The Guarantor expressly waives any and all objections that the Guarantor might otherwise have as to venue or the jurisdiction of such Courts. The Guarantor also waives the right to a trial by jury in any action brought pursuant to this Guaranty or for its enforcement.

14. Entire Agreement. This Guaranty, as well as the other Related Documents, and documents referenced therein, constitute the entire understanding of the Guarantor and the Secured Party with respect to the Guarantor's obligations to the Secured Party.

15. Assignment, and Possible Future Members.

15.1. In the event of the death or legal disability of the Guarantor, the Guarantor's personal representative may assign the Guarantor's Membership Units in the Debtor to the Guarantor's distributee or heir, provided that the Guarantor's personal representative first provides fifteen (15) days advance written notice to the Secured Party, and the distributee's or heir's executed Guaranty in form identical to this one.

15.2. The Guarantor agrees that, before he transfers any of his Membership Units in the Debtor to any Member, Members, new Member, or new Members, or permits the issuance of new Membership Units to himself or any third party, he will provide to the Secured Party fifteen (15) days advance written notice of the contemplated transfer or issuance, and the Guarantor will obtain the written consent of the Secured Party, which consent the Secured Party will not unreasonably withhold. The Guarantor further agrees that, as a condition of receiving such transferred interest, the Member, Members, new Member, or new Members will execute a Guaranty in form identical to this one, and that the transfer, considered separately or in the aggregate with other or prior transfers, will not result in a transfer of in excess of 49.9% of the total equity of the Debtor, or a transfer of in excess of 49.9% of the voting control over the Debtor, or both.

15.3. The Guarantor further agrees that, in providing notice to the Secured Party pursuant to subsection 16.2 of any contemplated transfer or issuance of equity or voting power, or both, he will simultaneously tender to the Secured Party:

15.3.1. a written statement, executed by the contemplated new Member or Members, evincing the contemplated new Member's or Members' recognition of the Secured Party's rights under this Guaranty, and stating their willingness to provide identical Guaranties to the Secured Party as a condition precedent to their receipt of any Membership interest in the Debtor; and

15.3.2. evidence, satisfactory to the Secured Party, of the contemplated new Member's or transferee's credit worthiness.

15.4. The Guarantor agrees that any agreement under which any portion of the Guarantor's equity or voting power is to be transferred to any third party will require , as a condition precedent to the transfer, that the contemplated transferee or transferees expressly recognize all of the Secured Party's rights under Note D and the KYRT/KZZM Security Documents and documents referenced therein.

15.5. The failure of any transfer agreement to contain explicit recognition of the Secured Party's rights will constitute a breach of this Guaranty, and the Secured Party will have the right to obtain a restraining order preventing the transfer or creation of any Membership Units in the Debtor until the transfer or subscription or warrant or option agreement is reformulated to comply with the provisions of this Guaranty and all relevant provisions of the KYRT/KZZM Security Documents and the documents referenced therein. In the event that such transfer occurs, and an additional Guaranty or additional Guaranties are given, the obligations of the Guarantors will be joint and several, and in no way conditioned upon any attempt to collect from another Member-Guarantor.

[THE REST OF THIS PAGE IS INTENTIONALLY BLANK. THE SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the Parties hereto have caused this PERSONAL GUARANTY to be duly executed as of the day and year first above written.

<p style="text-align: center;">GUARANTOR</p> <p style="text-align: center;">_____ TOM F. HERRING JR.</p>	<p style="text-align: center;">DEBTOR</p> <p style="text-align: center;">TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>
<p style="text-align: center;">SECURED PARTY</p> <p>MUNBILLA BROADCASTING PROPERTIES, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.13.3B
PERSONAL GUARANTY: RICHMAN PHIPPS

PERSONAL GUARANTY

This **PERSONAL GUARANTY** (this *Guaranty*) is made as of this ____ day of _____, 2012, by TOM, RICK, AND HARLEY BROADCASTING LLC, a Texas Limited Liability Company (the *Debtor*), and RICHMAN PHIPPS, an individual residing in Kerrville, Texas, and a Member of the Debtor (the *Guarantor*), in favor of MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (the *Secured Party*) (collectively, the *Parties*).

PRELIMINARY STATEMENTS

A. The Secured Party has loaned to the Debtor a sum of money in the principal amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00) (*Loan D*), pursuant to Section 2.2 of the Asset Purchase Agreement dated January 10, 2012 between the Debtor as the Buyer and the Secured Party as the Seller (the *APA*), evidenced by a SECURED PROMISSORY NOTE D of even date herewith (*Note D*);

B. To secure repayment of Loan D, and any other amounts due and owing to the Secured Party thereunder, and to secure the performance and discharge of other obligations of the Debtor under the Related Documents, as the APA defines that term (collectively, the *Obligations*):

a. The Debtor has agreed to grant a security interest to the Secured Party in certain assets of the Debtor pursuant to a Security Agreement of even date herewith; and

b. The Parties have entered into a Pledge Agreement of even date herewith; and

c. The Guarantor, the other Member of the Debtor, and the Secured Party have entered into a Pledge Agreement and a Personal Guaranty of even date herewith; and

C. To further secure repayment of Loan D and the performance and discharge of the Debtor's other obligations under the Related Documents, as the APA defines that term, the Parties also enter into this Guaranty (collectively, with the Security Agreement, the Pledge Agreements, and the other Member's Personal Guaranty, the *KYRT/KZZM Security Documents*).

D. The Guarantor is a Member of the Debtor and therefore benefits from the making of Loan D to the Debtor; and

E. The Guarantor acknowledges and agrees that the Secured Party has made Loan D to the Debtor in express reliance upon the Guarantor's covenants and obligations contained herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor agrees as follows:

STATEMENT OF AGREEMENT

1. Guaranteed Obligations. The Guarantor does hereby, irrevocably and unconditionally, personally guarantee the performance of the Debtor's following obligations to the Secured Party (collectively, the *Guaranteed Obligations*):

1.1. The full repayment of the principal of Note D, together with any and all interest thereon, payable to the Secured Party when due and payable, whether on any installment payment date, or at the stated or accelerated maturity date, all according to the terms of that Note;

1.2. The full payment of all other sums and charges which may, at any time, be due and payable in accordance with, or secured by said Note;

1.3. The due and punctual performance of all of the other obligations, terms and conditions contained in the APA, Note D, and the KYRT/KZZM Security Documents of even date herewith, executed by the Debtor as security for its obligations under Note D; and

1.4. The due and punctual performance of all of the other obligations, terms and conditions contained in the other Related Documents, as the APA defines that term.

2. Guarantee of Payment. This Guaranty is a continuing guarantee of payment and not of collectability. It is in no way conditioned upon any attempt to collect from the Debtor; provided, however, that the Guarantor will not be obligated to make any payment hereunder unless and until the occurrence of an event of default as defined by the terms of Note D or of the KYRT/KZZM Security Documents.

3. Continuing Obligation.

3.1. In the event that Note D will be terminated as a result of the rejection or disaffirmance thereof by any trustee, receiver or liquidating agency of the Debtor or any of its properties in any assignment for the benefit of creditors or any bankruptcy, insolvency, reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar proceeding, the Guarantor's obligations hereunder will continue to the same extent as if such obligations had not been so rejected or disaffirmed.

3.2. The Guarantor will and does hereby waive all rights and benefits which might relieve, in whole or in part, the Guarantor from the performance of his duties and obligations hereunder by reason of any proceeding specified in Subsection 3.1, immediately above. The Guarantor agrees that he will be liable for all sums, including all damages imposed, provided for or payable under the terms of Note D, irrespective of, and without regard to, any modification, limitation or discharge of the Debtor's liability that may result from any proceeding specified in Subsection 3.1, immediately above.

3.3. Regardless of whether or not the Guarantor will have any knowledge or notice of any of the following, the Guarantor's obligations pursuant to this Guaranty will remain in full force and effect, without regard to, and the Guarantor's obligations will not be released, discharged, or in any way affected by:

3.3.1. any modification of or supplement to Note D;

3.3.2. any waiver, consent, change, extension, indulgence, or other action or inaction under or with respect of Note D;

3.3.3. any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to the Debtor, or any action taken by any court, trustee, receiver or liquidating agent in any such proceeding;

3.3.4. any termination, cancellation, frustration, invalidity, irregularity or unenforceability, in whole or in part, of Note D or this Guaranty or any term of any part thereof, due to any lack of power or authority of the Debtor to execute Note D or this Guaranty; or

3.3.5. any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor or a surety and irrespective of any other circumstance which might otherwise limit the recourse against the Guarantor.

4. Full Recourse. The Guarantor's obligations set forth in this Guaranty constitute the Guarantor's full-recourse obligations, enforceable against him to the full extent of all of his assets and properties.

5. Waiver of Notice and of Defenses.

5.1. The Guarantor waives all requirements of diligence, presentment, demand, protest, notice of dishonor, notice of protest, notice of nonpayment, or notice of default to the Guarantor, and of all other notices to which the Guarantor might otherwise be entitled, other than the giving of notices to the Debtor to which the Debtor is entitled pursuant to Note D.

5.2. The Guarantor also waives all surety defenses, except for indefeasible payment and performance in full.

5.3. The Guarantor understands that other Members of the Debtor will be executing similar guaranties. The Guarantor agrees that his obligations under this Guaranty, and the other guarantors' obligations under their guaranties, will be joint and several, and that the Secured Party will be entitled to full recovery of the obligations of this Guaranty, as well as full recovery of the obligations of the other guaranties, but the Secured Party will retain only one satisfaction.

6. Primary Liability.

6.1. The Guarantor's liability will be primary, direct and immediate, and will not be not conditional or contingent upon the pursuit of any remedies against the Debtor or any other person or entity.

6.2. The Guarantor irrevocably waives any and all rights to require that an action be brought against the Debtor or any other person or entity prior to action against the Guarantor under this Guaranty.

6.3. No exercise or non-exercise by the Secured Party of any right given to it hereunder or under Note D or any of the other KYRT/KZZM Security Documents, and no change, impairment or suspension of any of the Secured Party's rights or remedies with respect to any other person or entity, will in any way affect any of the Guarantor's obligations under this Guaranty. Without limiting the generality of the foregoing, the Secured Party will not be

required to make any demands upon the Debtor or upon any other party, or otherwise pursue or exhaust any remedies against the Debtor or any other party, before, simultaneously with, or after, enforcing the Secured Party's rights and remedies against the Guarantor under this Guaranty. The Secured Party may bring one or more successive or concurrent actions against the Guarantor or the Debtor or other person or persons, or two or more of the same, to enforce the Secured Party's rights.

7. Representations and Warranties.

7.1. The Guarantor represents and warrants that he has consulted and conferred with competent legal counsel before executing this Guaranty, and that he understands his obligations under this Guaranty. Therefore, in the event of any ambiguity or a conflict in the terms of this Guaranty, the rule of construction requiring resolution against the drafter of the document will not be applied.

8. Costs and Fees. The Guarantor will pay all reasonable expenses of any nature, whether incurred in or out of court, in connection with the Secured Party's actions to enforce its rights under this Guaranty. In the event that the Secured Party prevails in any action at law, suit in equity, or other formal legal action to enforce its rights hereunder, the Guarantor will be responsible for all reasonable costs of such lawsuit or other action, including reasonable attorneys' fees. In the event that the Guarantor prevails in any lawsuit or other formal legal action hereunder, the Secured Party will be responsible for all of the Guarantor's reasonable costs of such lawsuit or other action, including reasonable attorneys' fees.

9. Notice. Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

9.1. when transmitted, and confirmation of receipt is obtained for, telecopier or electronic-mail transmission; or

9.1.1. when delivered personally;

9.1.2. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or United States Postal Service Express Mail; or

9.1.3. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

9.1.4. in each case, to the following address or telecopier number, as applicable:

<p>If to the Secured Party:</p> <p>Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox</p> <p>Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897</p> <p>Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>If via U.S.P.S.:</p> <p>John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128</p> <p>If via Federal Express or UPS:</p> <p>John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305</p> <p>Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>
<p>If to the Debtor:</p> <p>If via U.S.P.S.:</p> <p>Tom, Rick, and Harley Broadcasting, LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS:</p> <p>Tom, Rick, and Harley Broadcasting, LLC 604d Junction Highway Kerrville, Texas 78029</p> <p>Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232</p> <p>Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028</p> <p>Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200</p> <p>Email: dmachann@machannlaw.com</p>

<p>If to the Guarantor:</p> <p>If via U.S.P.S.: Richman Phipps P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS: Richman Phipps 604d Junction Highway Kerrville, Texas 78029 Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to: Dwayne Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>
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9.1.5. or to such other address as either of the Parties or the Secured Party will specify by notice to the others.

9.1.6. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

10. Amendments and Waivers. Only a written document signed by the Parties and the Secured Party can amend or waive the terms of this Guaranty.

11. Survival of Guaranty. This Guaranty will inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and assigns, including any subsequent holder or holders of any Guaranteed Obligations, and the term "Secured Party" will include any such holder or holders whenever the context permits. Without limiting the generality of the immediately preceding sentence, the Secured Party will have the right to assign or otherwise transfer Note D and its rights thereunder to any other person or entity, and such person or entity will thereupon become vested with all of the benefits in respect thereof granted to the Secured Party by this Guaranty or otherwise.

12. Savings. Should a court of competent jurisdiction hold any provision of this Guaranty to be invalid, illegal, or unenforceable, such holding will not affect or impair the validity, legality, or enforceability of the remaining provisions of this Guaranty.

13. Governing Law and Jurisdiction. This Guaranty will be construed in accordance with the laws of the State of Texas, and the Guarantor hereby irrevocably submits to the jurisdiction of the Courts of the State of Texas sitting in Llano County for the purpose of any suit, action or other proceeding arising out of the Guarantor's obligations under or with respect to this Guaranty. The Guarantor expressly waives any and all objections that the Guarantor might otherwise have as to

venue or the jurisdiction of such Courts. The Guarantor also waives the right to a trial by jury in any action brought pursuant to this Guaranty or for its enforcement.

14. Entire Agreement. This Guaranty, as well as the other Related Documents, and documents referenced therein, constitute the entire understanding of the Guarantor and the Secured Party with respect to the Guarantor's obligations to the Secured Party.

15. Assignment, and Possible Future Members.

15.1. In the event of the death or legal disability of the Guarantor, the Guarantor's personal representative may assign the Guarantor's Membership Units in the Debtor to the Guarantor's distributee or heir, provided that the Guarantor's personal representative first provides fifteen (15) days advance written notice to the Secured Party, and the distributee's or heir's executed Guaranty in form identical to this one.

15.2. The Guarantor agrees that, before he transfers any of his Membership Units in the Debtor to any Member, Members, new Member, or new Members, or permits the issuance of new Membership Units to himself or any third party, he will provide to the Secured Party fifteen (15) days advance written notice of the contemplated transfer or issuance, and the Guarantor will obtain the written consent of the Secured Party, which consent the Secured Party will not unreasonably withhold. The Guarantor further agrees that, as a condition of receiving such transferred interest, the Member, Members, new Member, or new Members will execute a Guaranty in form identical to this one, and that the transfer, considered separately or in the aggregate with other or prior transfers, will not result in a transfer of in excess of 49.9% of the total equity of the Debtor, or a transfer of in excess of 49.9% of the voting control over the Debtor, or both.

15.3. The Guarantor further agrees that, in providing notice to the Secured Party pursuant to subsection 16.2 of any contemplated transfer or issuance of equity or voting power, or both, he will simultaneously tender to the Secured Party:

15.3.1. a written statement, executed by the contemplated new Member or Members, evincing the contemplated new Member's or Members' recognition of the Secured Party's rights under this Guaranty, and stating their willingness to provide identical Guaranties to the Secured Party as a condition precedent to their receipt of any Membership interest in the Debtor; and

15.3.2. evidence, satisfactory to the Secured Party, of the contemplated new Member's or transferee's credit worthiness.

15.4. The Guarantor agrees that any agreement under which any portion of the Guarantor's equity or voting power is to be transferred to any third party will require , as a condition precedent to the transfer, that the contemplated transferee or transferees expressly recognize all of the Secured Party's rights under Note D and the KYRT/KZZM Security Documents and documents referenced therein.

15.5. The failure of any transfer agreement to contain explicit recognition of the Secured Party's rights will constitute a breach of this Guaranty, and the Secured Party will have the right to obtain a restraining order preventing the transfer or creation of any Membership Units in the Debtor until the transfer or subscription or warrant or option agreement is reformulated to comply with the provisions of this Guaranty and all relevant provisions of the KYRT/KZZM Security Documents and the documents referenced therein. In the event that such transfer occurs, and an additional Guaranty or additional Guaranties are given, the obligations of the Guarantors will be joint and several, and in no way conditioned upon any attempt to collect from another Member-Guarantor.

IN WITNESS WHEREOF, the Parties hereto have caused this PERSONAL GUARANTY to be duly executed as of the day and year first above written.

<p style="text-align: center;">GUARANTOR</p> <p style="text-align: center;">_____ RICHMAN PHIPPS</p>	<p style="text-align: center;">DEBTOR</p> <p style="text-align: center;">TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>
<p style="text-align: center;">SECURED PARTY</p> <p>MUNBILLA BROADCASTING PROPERTIES, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	

SCHEDULE 1.1.24
RELATED DOCUMENTS

The Related Documents include those listed in the table immediately below, as well as any agreements into which the Buyer and the Seller, or the Buyer and an entity under common control with the Seller, enter or subsequently enter.

In the following table, the following abbreviations have the following meanings: MKL – Munbilla Kerrville, Ltd., a Texas Limited Partnership; MTL – Munbilla Tower-Llano, Ltd., a Texas Limited Partnership; TRH – the Buyer; RP – Richmann Phipps, Managing Member of TRH; TFH – Tom F. Herring, Jr., a Member of TRH; HDB – Harley D. Belew, a former Member of TRH.

Agreement	Date	Parties
Asset Purchase Agreement*	June 11, 2010	TRH and MKL
Secured Promissory Note A*	October 1, 2010	TRH and MKL
Secured Promissory Note B*	October 1, 2010	TRH and MKL
Security Agreement*	October 1, 2010	TRH and MKL
Personal Guaranty*	October 1, 2010	TRH, RP, and MKL
Personal Guaranty*	October 1, 2010	TRH, TFH, and MKL
Personal Guaranty*	October 1, 2010	TRH, HDB, and MKL
Pledge-Modification Agreement	October 5, 2011	TRH, TH, RP, MBPL, and MKL
Restated Pledge Agreement*	October 5, 2011	TRH, RP, and MKL
Restated Pledge Agreement*	October 5, 2011	TRH, TFH, and MKL
Pledge Agreement*	October 1, 2010	TRH, HDB, and MKL
* — With Respect to Station KRZS(FM), FCC Facility ID No. 16377, Hunt, Texas		

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.24 (CONTINUED)
RELATED DOCUMENTS (CONTINUED)

AGREEMENT	DATE	PARTIES
Asset Purchase Agreement*	June 11, 2010	TRH and MBPL
Unwind Agreement*	October 1, 2010	TRH and MBPL
Secured Promissory Note C*	October 1, 2010	TRH and MBPL
Security Agreement*	October 1, 2010	TRH and MBPL
Personal Guaranty*	October 1, 2010	TRH, RP, and MBPL
Personal Guaranty*	October 1, 2010	TRH, TFH, and MBPL
Personal Guaranty*	October 1, 2010	TRH, HDB, and MBPL
Restated Pledge Agreement*	October 5, 2011	TRH, RP, and MBPL
Restated Pledge Agreement*	October 5, 2011	TRH, TFH, and MBPL
Pledge Agreement*	October 1, 2010	TRH, HDB, and MBPL
Communications Facilities License Agreement**	October 1, 2010	TRH and MTLL
<p>* — With Respect to Station KHLB(FM), FCC Facility ID No. 83109, Mason, Texas</p> <p>** — With respect to Station KHLB(FM) and Site M-1, Mason, Texas (This document incorrectly refers to MTLL as Munbilla Towers-Llano, Ltd.)</p>		

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 1.1.27
UNWIND AGREEMENT

UNWIND AGREEMENT

MUNBILLA BROADCASTING PROPERTIES, LTD., a Texas Limited Partnership (the *Seller*), and TOM, RICK, AND HARLEY BROADCASTING, LLC, a Texas Limited Liability Company (the *Buyer*) (each a *Party*, and collectively, the *Parties*), hereby enter into this UNWIND AGREEMENT (this *Agreement*) this _____ day of _____, 2012

PRELIMINARY STATEMENTS

A. The Seller is the licensee of

- Radio Station KYRT(FM), Facility ID Number 165378, a Class A FM facility licensed via FCC File No. BLH-20091110AAN to serve the community of Mason, Texas, on Channel 249, 97.7 MHz, and authorized via FCC File No. BPH-20100312AAQ to shift to Channel 250, 97.9 MHz, and to serve the community of Hunt, Texas; and
- Radio Station KZZM(FM), Facility ID Number 170992, a Class C3 FM facility licensed via FCC File No. BLH-20091110AAN to serve the community of Mason, Texas, on Channel 269, 101.7 MHz

(each a *Station*, collectively, the *Stations*). The Seller also owns certain assets used in the operation of the Stations (the *Broadcasting Assets*).

B. The Buyer desires to purchase the Broadcasting Assets from the Seller and to receive an assignment from the Seller of the governmental authorizations issued to the Seller in connection with each of the Stations, including the authorizations (the *Licenses*) issued by the Federal Communications Commission (the *FCC*).

C. Accordingly, the Parties entered into an ASSET PURCHASE AGREEMENT dated January 10, 2012 (the *APA*), pursuant to which the Buyer has agreed to purchase from the Seller the Broadcasting Assets, subject to the FCC's prior written approval.

D. On January __, 2012, the Parties filed with the FCC an Assignment Application [FCC File No. BALH-201111*****] (the *Assignment Application*) seeking the FCC's prior written consent to the assignment of the Stations' Licenses to the Buyer (the *FCC Consent*).

E. On _____, 2012, the FCC issued the FCC Consent, but the FCC Consent has not yet become a Final Order, as the APA defines that phrase.

F. The Parties desire to proceed with the contemplated assignment and purchase.

G. In the event that the FCC Consent does not become a Final Order, the FCC or any court of competent jurisdiction may require the Parties to unwind the sale of the Stations to the Buyer.

H. The Parties desire to set forth the procedures that they will follow in the event that the FCC or any court of competent jurisdiction requires the Parties to unwind the sale of the Stations to Buyer, which procedures will unwind the transaction and will permit, to the maximum extent possible, the fair and equitable restoration of each of the Parties to its respective position prevailing prior to the consummation of the sale of the Broadcasting Assets pursuant to the APA.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and the Seller, intending to be legally bound hereby agree as follows:

STATEMENT OF AGREEMENT

1. DEFINED TERMS

1.1. Definitions. As used in this Agreement, the following terms not elsewhere defined will have the meanings specified in this Section.

1.1.1. The *Act* means the Communications Act of 1934, as amended.

1.1.2. *Interim Period* means the period commencing on the date of execution of this Unwind Agreement and concluding on the Rescission Consummation Date, or upon such later date as the rescission referred to in § 2.01 will have occurred.

1.1.3. *Rescission Consummation Date* means the tenth (10th) business day following the issuance of the Rescission Order (defined below), or such other date on which an assignment of the Broadcasting Assets back from the Buyer to the Seller must take place pursuant to a mandate issued by the FCC or a court of competent jurisdiction, and consistent with the Communications Act of 1934.

1.1.4. *Rescission Order* means either an order or decree:

1.1.4.1. either no longer subject to administrative or judicial reconsideration, rehearing or review; or

1.1.4.2. a non-final order that nevertheless, by its terms, is effective and binding upon the Parties,

that mandates a rescission of the sale of the Stations to the Buyer, and a reassignment of the Licenses from the Buyer to the Seller.

1.2. Other Definitional Provisions.

1.2.1. Any capitalized terms used herein which are not defined herein will have the same meanings which the APA assigns to such terms.

1.2.2. In the event of any conflict of definitions, the definition set forth in the APA will control.

1.2.3. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

1.2.4. The words “herein,” “hereof,” “hereto,” and “hereunder,” and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Article, Section, or Subsection.

2. Terms Of Rescission.

2.1. If, prior to the time at which the FCC Consent will have become a Final Order, the FCC or a court of competent jurisdiction will have issued a Rescission Order, then the Parties will cooperate with one another, and will use their respective best efforts to bring about the fair and equitable restoration of each Party, with respect to the Stations, to its respective position prior to the initial consummation of the APA.

2.2. In that event, and to that end...

2.2.1. Rescission. On the Rescission Consummation Date, the Parties will rescind the transactions previously carried out on the initial Closing Date pursuant to the APA, and will return to their respective positions after the execution of the APA but before the Closing Date.

2.2.2. Return of Purchase Price. The Seller will return to the Buyer the Purchase Price to the extent that the Buyer has paid or delivered the same to the Seller pursuant to the APA, including any interest that the Buyer may have paid to the Seller.

2.2.3. Return of Assets. The Buyer will, subject to any necessary prior consent of the FCC, convey and assign to the Seller, free and clear of all liens, security interests and encumbrances (other than those permitted by the APA and existing prior to the transfer from Seller to Buyer on the Closing Date), all Broadcasting Assets, including all Licenses, previously conveyed and assigned to the Buyer pursuant to the APA, Such Broadcasting Assets will be in substantially the same condition as on the date hereof, reasonable wear and tear in ordinary usage excepted. Such Broadcasting Assets will not include any of the Buyer’s cash, notes receivable, claims, securities, cash equivalents or proceeds arising from the operation of the Stations during the Interim Period.

2.2.4. Instruments of Reconveyance. The reconveyance of the Broadcasting Assets will be by such assignments, bills of sale, deeds and other instruments of transfer and conveyance that the Parties employed at the initial Closing to transfer the Broadcasting Assets from the Seller to the Buyer. In addition, the Parties will employ such other instruments of transfer or assignment as may be reasonably necessary to transfer to the Seller good and marketable title to such assets and properties, free and clear of all liens and encumbrances, except those existing prior to the transfer from the Seller to the Buyer on the Closing Date.

2.2.5. FCC Filings. The Parties will prepare and execute any and all applications, documents and instruments for filing with the FCC that the law or the applicable requirements of the Rescission Order may require.

2.2.6. Certain Claims. The Buyer will be, and will remain, solely responsible for any and all liabilities and obligations arising out of any litigation, proceeding or claim by any person or entity relating to the business or operations of the Stations during the Interim Period, whether or not such litigation, claim or proceeding is pending, threatened or asserted before, on or after the Rescission Consummation Date. The Buyer will not be responsible for those liabilities and obligations arising after the Interim Period: those will be the Seller's responsibility.

2.2.7. Prorations. To the extent necessary, the Parties will adjust the income and expenses attributable to the operation of the Stations arising during the Interim Period in a manner similar to that set forth in § 2.5 of the APA. During the Interim Period, all income and expenses related to the operation of the Stations will be for the Buyer's account. Following the Rescission Consummation Date, all income and expenses will be for the Seller's account.

2.2.8. Upon the unwinding of the initial Closing, the Parties will resume their respective postures under the APA. The Parties will then will proceed, under the terms of the APA, as if the initial Closing had not occurred.

3. Interim Operation of the Stations. The Buyer covenants and agrees with the Seller that, between the initial Closing Date and the Rescission Consummation Date:

3.1. Maintenance of Business. The Buyer will carry on the business of the Stations and keep their books of account, records and files in the ordinary and prudent course of business for commercial radio stations. The Buyer will, in all material respects, continue to operate the Stations in accordance with the terms of the Licenses, and in compliance with all applicable laws, and in compliance with the FCC's rules, regulations, and policies. The Buyer will further make timely payment of all obligations of the Stations, and will maintain the Broadcasting Assets in normal operating condition, wear and tear in ordinary usage excepted.

3.2. Insurance. The Buyer, at its own cost and expense, will maintain in full force and effect adequate property damage, liability and other forms of insurance necessary for the responsible operation of the Stations.

4. Prosecution Of Matters Before the FCC And the Courts. Unless the Parties terminate this Agreement by their mutual written agreement, the Parties will, each at its own cost and expense, expeditiously and diligently prosecute the defense of any petition for reconsideration, application for review, any request for stay, or any appeal of the grant of the FCC Consent. Each Party will take all actions necessary or appropriate to secure a favorable outcome in the proceeding involving any such petition for reconsideration, application for review, request for stay, or appeal. The Parties will cooperate with one another in connection therewith.

5. Other Documents. Each of the Parties, at its own cost and expense, will execute and deliver to the other Party such other documents, and will use its best efforts to

perform such other acts or do such other things, as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

6. Control or Supervision. Nothing contained in this Unwind Agreement will give to the Seller, either directly or indirectly, the right to control or supervise the programming or operations of the Stations during the Interim Period. The Buyer will exercise complete control and supervision of the programming and operations of the Stations during the Interim Period.

7. Asset Purchase Agreement. Nothing in this Agreement will affect or limit the respective rights, obligations, and liabilities of the Parties, either under the APA, or under any agreement executed pursuant thereto.

8. Termination. This Unwind Agreement will terminate:

- 8.1. either on the date upon which the FCC Consent has become a Final Order; or
- 8.2. on the Rescission Consummation Date (or, if later, upon such date as the rescission referred to in Article 2, above, will have occurred); or
- 8.3. by the Parties' mutual written agreement .

9. Miscellaneous Provisions.

9.1. Notices. All notices, requests, demands or other communications relating to this Agreement will be in writing and will be given in accordance with § 20.21 of the APA.

9.2. Amendments. The Parties may only amend, supplement, or modify this Agreement by means of a written agreement signed by each of the Parties.

9.3. Assignment. The Seller will be entitled to assign its rights and obligations, either to an entity under common control, or to a third party. The Seller will give the Buyer prompt notice of any such assignment. The Buyer may only assign its rights and obligations with the Seller's prior written consent.

9.4. Successors and Assigns. This Unwind Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

9.5. Governing Law. The construction and performance of this Unwind Agreement will be governed by the Act, by the Rules and Regulations and policies of the FCC, and by the laws of the State of Texas, without giving effect to the choice-of-law provisions of that State. The Parties each consent and submit in advance to the jurisdiction of the state courts sitting in Llano County, Texas.

9.6. No Draftsman. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording and wisdom of

entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither of the Parties will be considered the draftsman of this Agreement.

9.7. Time of Essence. Time is of the essence in the performance of this Agreement.

9.8. Headings. The section and subsection headings do not constitute any part of this Agreement. They are inserted herein for convenience of reference only.

9.9. Severability. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

9.10. Counterparts. This Parties may execute this Agreement in one or more counterparts, each of which will be deemed an original and all of which, when taken together, will constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this UNWIND AGREEMENT to be duly executed on the day and year first above written.

THE SELLER	THE BUYER
<p data-bbox="203 1157 602 1230">MUNBILLA BROADCASTING PROPERTIES, LTD.</p> <p data-bbox="203 1255 639 1329">BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p data-bbox="203 1509 696 1619">BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	<p data-bbox="823 1157 1271 1230">TOM, RICK, AND HARLEY BROADCASTING, LLC</p> <p data-bbox="823 1509 1224 1619">BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 2.2.2
SECURED PROMISSORY NOTE D

SECURED PROMISSORY NOTE D

\$290,000.00

[Date]
Kerrville, Texas

FOR VALUE RECEIVED, the undersigned **TOM, RICK, AND HARLEY BROADCASTING LLC**, a Texas Limited Liability Company (the *Maker*), with an address of 604d Junction Highway, Kerrville, Texas 78029, hereby irrevocably and unconditionally promises to pay to the order of **MUNBILLA BROADCASTING PROPERTIES, LTD.**, a Texas Limited Partnership (the *Holder*)(collectively, with the Maker, the *Parties*, and each a *Party*), 381 Casa Linda Plaza, Suite No. 347, Dallas, Texas 75218, in immediately available funds, the principal amount of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000.00) pursuant to § 2.2.2 of the ASSET PURCHASE AGREEMENT dated January 10, 2012 between the Parties (the *APA*).

1. The Maker will pay the above-specified sum in one hundred and twenty (120) payments, the first of such payments to be made on or before the first day of May, 2012, each subsequent payment to be made on or before the first day of the following calendar month, and the final payment to be made on or before April 1, 2022 (the *Due Date*), each monthly payment in the amount of THREE THOUSAND, ONE HUNDRED AND FORTY-SEVEN AND TWENTY-SIX ONE-HUNDREDTHS DOLLARS (\$3,147.26).

2. The Maker will pay this Note by means of electronic funds transfer to an account to be specified by written notice to the Maker at least ten (10) days in advance of the due date of the first payment. If the Holder desires to change the account into which payments are to be made, the Holder will provide at least ten (10) days' prior written notice to the Maker. Notice given pursuant to this Section will be in accordance with the notice provisions of the APA.

3. In addition to timely making the one hundred and twenty (120) monthly payments according to the schedule specified above, by the Due Date, the Maker will have paid to the Holder any and all other sums owed under this Note, including any penalty charges.

4. The Maker may prepay this Note in whole or in part without a premium or penalty. Any partial prepayments of this Note will first be applied to any fees or penalties due on the Note at the time the payment is made, and the remainder will be applied to payment of principal.

5. This Note evidences the partial payment of the Purchase Price for certain assets used and useful with respect to Radio Station KYRT(FM), Mason, Texas (authorized to move to Hunt, Texas), FCC Facility Identification Number 165378, and Radio Station KZZM(FM), Mason, Texas, Facility ID Number 170992 (collectively, the *Stations*), purchased pursuant to the APA.

6. The Maker's obligations under this Note are secured by:

6.1. one or more UCC filings,

6.2. a SECURITY AGREEMENT (the *Security Agreement*) between the Parties, of even date herewith;

6.3. several GUARANTY AGREEMENTS (the *Guaranties*) by and among the Parties and each Member of the Maker (each Member a *Guarantor*), and

6.4. several PLEDGE AGREEMENTS of all (100%) of the Membership Units of the Maker (the *Pledges*) by and among the Parties and the Guarantors (the latter also known as *Pledgors*), with collateral (*Collateral*) or other security as stated therein. (The Security Agreement, the Guaranties, and the Pledges are collectively the *Security Documents*.)

7. Subject to the provisions of § 8, below, any of the following events will constitute an Event of Default under this Note:

7.1. if the Maker will fail to timely make any payment due under this Note or under one of the KYRT/KZZM Transactional Documents or Related Documents, as the APA defines those terms; or

7.2. if the Maker will fail to perform any of its material obligations under this Note, or any of the other KYRT/KZZM Transactional Documents or Related Documents, as the APA defines those terms; or

7.3. if the Maker, a Guarantor, or a Pledgor will fail to perform any of its material obligations under any of the Security Documents, or

7.4. if any representation or warranty of the Maker, or of a Guarantor, or of a Pledgor made in any of the KYRT/KZZM Transactional Documents or Related Documents, as the APA defines those terms, is inaccurate in any material respect; or

7.5. if any of the KYRT/KZZM Transactional Documents or Related Documents, as the APA defines those terms, is canceled, terminated, revoked, or rescinded, other than by the Holder in connection with the complete satisfaction of the Maker's obligations under this Note, under Secured Promissory Note A, dated October 1, 2010, between the Maker and Munbilla Kerrville, Ltd. (*MKL*), under Secured Promissory Note B, also dated October 1, 2010, and also between the Maker and *MKL*, under Secured Promissory Note C, also dated October 1, 2010, between the Maker and the Holder (collectively, with this Note, the *Notes*), and all of the other KYRT/KZZM Transactional Documents and Related Documents, as the APA defines those terms; or

7.6. if the Maker, a Guarantor, a Pledgor, or any third party commences any proceeding to cancel, revoke, or rescind any of the Notes, or any of the other KYRT/KZZM Transactional Documents or Related Documents, and such proceeding is not dismissed within thirty (30) days after its commencement; or

7.7. if the Maker will become insolvent, make an assignment for the benefit of creditors, or any person or entity commences any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation with respect to the Maker or either of the Guarantors or Pledgors; provided, however, if any case or proceeding commences under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against either the Maker or a Guarantor or a Pledgor, the Maker will not be in default if that case or proceeding is discharged within thirty (30) days; or

7.8. if the Maker or either of the Guarantors or Pledgors will enter into an agreement to assign or seek authorization to assign or transfer control of the Stations' FCC licenses or the FCC Licenses of Stations KHLB or KRZS, or assign or transfer of control of any of those Stations, without the Holder's advance written consent.

8. Notice of Breach and Opportunity to Cure.

8.1. Except as provided below, upon learning of any breach of a non-monetary obligation, that is, an obligation not involving the payment of money, arising under this Note, the Holder will provide the Maker with written notice of breach of this Note. The Maker will then have a fifteen- (15-) day period, measured from the effective date of the notice of breach, within

which to cure the breach. If the breach is not cured within that period, the breach will become an Event of Default. If the same factual development or act of omission or commission would constitute breaches of pertinent provisions of two or more of the agreements specified in § 9, above, the Maker will be entitled to only one notice of breach and one opportunity to cure such breaches. In such a circumstance, the notice of breach need not reference all such breaches, or all such documents, or their relevant provisions. If different ones of the agreements specified in § 9, above, provide for different cure periods, the shortest cure period will apply to all breaches arising from the same factual development or act of omission or commission.

8.2. The Maker's right, pursuant to the foregoing, to notice of breach and opportunity to cure under this Note will be limited to three consecutive events. Breaches of pertinent provisions of two or more of the agreements specified in § 9, above, arising from the same factual development or the same act of omission or commission, will, for the purpose of this Subsection, be deemed to be one breach of the total of three breaches that are subject to the right of notice of breach and opportunity to cure. After the third cured breach, the Maker will be entitled to no further notice of breach or opportunity to cure.

8.3. With respect to a breach of an obligation involving the payment of money and arising under this Note, or under one of the Security Documents, or under any of the Related Documents, there will be a right to notice of breach, and a right to cure that breach, so long as there has been no other such breach during the calendar year in which the breach occurs. Where, pursuant to this Subsection, there is a right to notice of breach and an opportunity to cure, with

respect to an obligation involving the payment of money and arising under this Note, or under one the Security Documents, or under any of the Related Documents, the cure period will be five (5) business days measured from the effective date of the notice of breach.

8.4. Notwithstanding the foregoing, there will be no right to notice of breach, and no right to cure a breach, under this Note, if the Holder determines, in its sole discretion, that providing notice and an opportunity to cure could materially and adversely affect the Holder's rights with respect to the Maker, or with respect to the Collateral, or both. Furthermore, there will be no right to notice of breach, and no right to cure a breach, under this Note, with respect to the obligations set forth in § 9.5 or § 9.8, above, of this Note, or if the Maker or a Guarantor becomes insolvent, or makes an assignment for the benefit of creditors.

8.5. The provisions of this § 10 will not be construed to provide a right of notice and opportunity to cure under any of the agreements specified in § 9 if such document does not expressly provide such a right.

9. In the absence of an Event of Default, this Note will not bear any interest. Upon an Event of Default involving a breach of a monetary obligation and failure to timely cure (to the extent that a cure period is available), interest will begin to accrue upon the sum in arrears, commencing on the day after any applicable cure period ends without cure having occurred, or, if no cure period is available, upon the occurrence of the Event of Default. Interest that accrues pursuant to this Section will accrue at the rate of ten percent (10%) per annum.

10. Upon any Event of Default, after breach of an obligation and failure to timely cure (to the extent that a cure period is available), the entire principal balance, including any penalties, fees, late charges, and interest due under all of the Notes, will become due and payable. Any subsequently accruing interest, and any penalties, fees, or late charges will be deemed additional principal on which further interest will accrue.

11. If an Event of Default will have occurred under this Note, or if any Event of Default should occur as defined in any of the KYRT/KZZM Transactional Documents or Related Documents, after breach of an obligation and failure to timely cure (to the extent that a cure period is available), then the Holder will be entitled to accelerate the maturity of all of the obligations payable under all of the Notes. The Holder will then be entitled to be immediately paid in full the balance of any unpaid principal amount under any or all of the Notes, as well as any other obligations, any penalties, fees, accrued interest, and any costs, including reasonable attorneys' fees. In such event, the Holder will also be entitled to any and all other remedies which may be available under any applicable law, including, without limitation, the Uniform Commercial Code in effect in the State of Texas.

12. Notwithstanding any provision of the APA, of the Hunt APA, of this Note, or of any of the other KYRT/KZZM Transactional Documents or Related Documents, the Maker's obligation to timely make all payments due under any or all of the Notes, and the obligations of the Maker and the Guarantors and the Pledgors executing the KYRT/KZZM Transactional Documents or Related Documents, will not be subject to any claim, offset or counterclaim of the Maker or of

any of the Guarantors arising under the transactions contemplated by the APA, specifically including, without limitation, any claim for breach of or indemnification under the APA, or any other liability. The Maker or a Guarantor or a Pledgor will maintain any such claim or action as a separate action against the Holder.

13. No delay or omission on the part of the Holder in exercising any right under any or all of the Notes will operate as a waiver of such right or of any other right of the Holder, nor will any delay, omission or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion.

14. If the Holder retains an attorney in connection with any such default or to collect, enforce or defend this Note, or any of the other Notes, or any of the other KYRT/KZZM Transactional Documents or Related Documents, in any lawsuit or in any reorganization, bankruptcy or other proceeding, then the Maker agrees to pay to the Holder, in addition to principal and interest, all reasonable costs and expenses incurred by the Holder in attempting to collect under any or all of the Notes or in any such suit or proceeding, including reasonable attorneys' fees, if the Holder is successful in any such lawsuit, or in connection with any reorganization of the Maker, bankruptcy of the Maker or of a Guarantor, or other proceeding in which the Holder is awarded sums due to it under any or all of the Notes.

15. No course of dealing between the Holder and the Maker or either of the Guarantors or Pledgors, or any failure or delay on the Holder's part in exercising any rights or remedies under any or all of the Notes will operate as a waiver of any of the Holder's rights or remedies under

this or any other applicable instrument. No single or partial exercise of any rights or remedies under any or all of the Notes will operate as a waiver or preclude the exercise of any other rights or remedies under any or all of the Notes, any of the Security Documents, or any of the Related Documents.

16. The Holder may assign this Note, and upon notice to the Maker of such assignment, thereafter such assignee will be deemed the Holder for all purposes.

17. This Note will be interpreted in accordance with the laws of the State of Texas, without regard to its principles of conflicts of law. Venue for any adjudication hereof will be only in the state courts sitting in Llano County, Texas. Each of the Parties hereby submits to the jurisdiction of those courts as the agreement of such Party, and each of the Parties stipulates that such courts are not inconvenient, and that any matter arising under any or all of the Notes or any of the other KYRT/KZZM Transactional Documents or Related Documents, is not subject to review by any court other than the state courts sitting in Llano County, Texas.

18. Any notice to be given under this Note, or any of the other Notes, or any of the KYRT/KZZM Transactional Documents, or any of the Related Documents will be given in accordance with the notice provisions of the APA. The service of any summons, complaint, or any other process which may be served on the Maker in any action in respect to any of the Notes, or any of the other KYRT/KZZM Transactional Documents or Related Documents, may be made by registered mail or by delivering a copy of such process to the address specified for the purposes

of notice in the APA. The Maker agrees that this submission to jurisdiction and consent to service of process are reasonable and made for the Holder's express benefit.

19. The Maker hereby waives all right to trial by jury of all claims, defenses, counterclaims and suits of any kind directly or indirectly arising from or relating to this instrument or the dealings of the Parties in respect hereto. The Maker acknowledges and agrees that this provision is a material term of this instrument and that the Holder would not extend any funds hereunder if this waiver of jury trial were not a part of this instrument. The Maker acknowledges that this is a waiver of a legal right and that it makes this waiver voluntarily and knowingly after consultation with, or the opportunity to consult with, counsel of its choice. The Maker agrees that all such claims, defenses, counterclaims, and suits will be tried before a judge of a court of competent jurisdiction, without a jury.

20. The Maker will pay all reasonable expenses of any nature, whether incurred in or out of court, and whether incurred before or after this Note will become due at its maturity date or otherwise (including but not limited to reasonable attorneys' fees and costs), which the Holder incurs in connection with the administration, supervision, preservation, protection of (including, but not limited to, the maintenance of adequate insurance) or the realization upon any collateral pursuant to any of the KYRT/KZZM Transactional Documents or Related Documents. The Maker authorized the Holder to pay at any time, and from time to time, any or all of such expenses, to add the amount of such payment to the amount of principal outstanding, and to charge interest thereon at the rate specified herein.

SECURED PROMISSORY NOTE D

***** **, 2012

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IN WITNESS WHEREOF, the undersigned has caused this Note to be signed by the Maker in its corporate name by its duly authorized representative as of the date and year first written above.

TOM, RICK, AND HARLEY BROADCASTING LLC

BY: _____
RICHMAN PHIPPS
ITS MANAGING MEMBER

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 2.4
ALLOCATION SCHEDULE

Item	Amount
FCC Authorizations	\$277,514
Transmitter and Antenna System	\$5,913
Other Broadcast Equipment	\$5,036
Office Equipment	\$1,045
Vehicle	\$3,314
Total	\$292,822

SCHEDULE 4.1.4

COMPLAINTS

Munbilla Broadcasting Properties, Ltd. (*MBPL*) was , among other things, the licensee of Radio Station KBEY, Channel 223A, Burnet, Texas, FCC Facility ID No. 40764.

MBPL had a sister entity, Munbilla Fort Hood, Ltd. (*MFHL*), since dissolved. The two entities were under common control.

MFHL was the licensee of Radio Station KHLE(FM), Channel 295A, Kempner, Texas, FCC Facility ID No. 34948.

On August 13, 2009, MFHL filed a minor amendment to its then-pending application, FCC File No. BPH-20080625AAV, for a Construction Permit to make minor modifications to the licensed facilities of Station KHLE.

On September 3, 2009, BMP Austin License Company, L.P., and Border Media Business Trust (collectively, *Border*), filed an Informal Objection with respect to MFHL's application, as amended. In the Informal Objection, Border alleges that MFHL's August 13 amendment constituted a strike filing, an abuse of the Commission's processes, and a material misrepresentation to the Commission.

MFHL and MBPL have responded to the Informal Objection, and Border has replied. Without issuing a decision letter addressing Border's allegations, the FCC has allowed MBPL and MFHL to assign their respective facilities.

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 4.1.13

PENDING LITIGATION: SEE SCHEDULE 4.1.4.

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 8.8A
COMMUNICATIONS FACILITIES LICENSE
AND EQUIPMENT-LEASE AGREEMENT (KRZS)

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

This COMMUNICATIONS FACILITIES LICENSE AGREEMENT (this *Agreement*) between MUNBILLA TOWER-LLANO, LTD. (*MTLL*, or the *Licensor*), and TOM, RICK, AND HARLEY BROADCASTING LLC (*TRH*, or the *Licensee*) (each, a *Party*, and collectively, the *Parties*), grants to the Licensee a non-exclusive license (the *License*), in accordance with the terms and conditions set forth below, to install, to operate, to maintain, to repair, and, subject to the limitations contained in any and all other agreements between TRH and MTLL, and in any and all agreements between TRH and an entity under common control with MTLL, as well as any agreements into which the Licensee and the Licensor, or an entity under common control with the Licensor, subsequently enter (collectively, the *Related Documents*),¹ to remove the Licensee's communications equipment for Radio Station KRZS(FM), FCC Facility ID Number 165377, Hunt, Texas (the *Station*), at the communications site to be developed by MTLL and specified in Exhibit A to this Agreement (the *Site* or the *Premises*).

This Agreement also leases to the Licensee and grants to the Licensee the exclusive right to use certain equipment (the *Leased Equipment*), described more fully below, that will be owned by MTLL and installed by MTLL at the Site.

1. **Grant of License.** In accordance with, and subject to, the terms and conditions of this Agreement, MTLL hereby grants to the Licensee, and the Licensee hereby accepts, the License with respect to the Site.

2. **Scope of License.** The License will consist of the following rights and duties:

2.1. Subject to exceptions and limitations that appear elsewhere in this Agreement, the Licensee will have the right to maintain, to repair, and to operate the equipment and related appurtenances listed in Exhibit B to this Agreement (including the Leased Equipment), provided that the Licensee complies with all other provisions of this Agreement and with all material provisions of the Related Documents.

2.2. The Licensee will also have a limited right, to the extent consistent with the provisions of this Agreement and of any and all of the Related Documents, to replace, remove, or install additional equipment, provided that the Licensee complies with all other provisions of this Agreement and all material provisions of the Related Documents. The Licensee will have no right to remove or replace the Leased Equipment.

2.3. The Licensee will have the right to maintain, on ten (10.0) square meters of ground space, and on a concrete pad to be installed at the Site at MTLL's expense, an equipment shelter owned by the Licensee. The equipment shelter will house the Station's main transmitter and ancillary equipment.

¹ The Related Documents include the agreements specified in § 1.1.24 of and Schedule 1.1.24 to the ASSET PURCHASE AGREEMENT, dated November **, 2011, between the Licensee and the Licensor's sister entity, MUNBILLA BROADCASTING PROPERTIES, LTD., concerning the sale to the Licensee of Radio Station KYRT(FM), Facility ID Number 165378, and Radio Station KZZM(FM), Facility ID Number 170992.

2.4. Occupancy of selected portions of the aperture of the tower to be erected by MTLL at the Site (the *Tower*), as specified in Exhibit B to this Agreement, and as consistent with FCC Construction Permit BPH-20070718ABF and FCC Antenna Structure Registration 1276141.

2.5. The Licensee will provide security and insurance for its equipment. MTLL will not be liable for burglary, vandalism, losses, or direct or consequential damage due to tower failure or other causes. The Licensee will also be responsible for the metering and the cost of electricity consumed by its equipment and will establish its own account with the local power utility for the payment of charges for electric-power consumption.

2.6. The Licensee will have the right of ingress and egress to each Site at all times during the term of the License to repair and maintain its equipment located within the equipment shelter.

3. Reservations & Prohibitions.

3.1. MTLL reserves the right to operate its own equipment at the Site, and to license tower space, ground space, and operating rights to others, provided that the operations of later licensees do not interfere with those of the Licensee. The Licensee will not have exclusive possession of any of the Premises, except for the interior of any equipment shelter that the Licensee builds or installs and whose title does not pass to MTLL pursuant to the provisions of § 4, below. The Licensee will not sublet any of the Premises to a third party. MTLL will have the right of free access at all times to the Licensee's equipment shelter (if any), so that MTLL has the ability to deal with any emergency situation that might arise.

3.2. Occasional service outages may be necessary for Tower or Site maintenance, installations, or repairs, during which MTLL may require the Licensee to reduce operating power or to completely shut down equipment to facilitate such work. The Licensee and MTLL agree to cooperate with each other and with any and all other licensees to schedule and to expedite any such outages.

3.3. If MTLL occupies the Site under an easement or under a lease from a third-party landowner, or if MTLL owns or leases the Site jointly with other entities, MTLL's performance of this Agreement is contingent upon successful negotiations with the various owners for any required expansion of MTLL's property rights to accommodate the Licensee's equipment and use of the Site. The License granted by this Agreement is subject to the terms and provisions of any and all underlying easements or leases, pre-existing restrictions, encumbrances or covenants. Notwithstanding anything to the contrary in this Agreement, if the Site is subject to an underlying easement or lease, the License granted by this Agreement will automatically terminate if MTLL's rights to the Site are terminated for any reason whatsoever.

4. Construction by MTLL.

4.1. The Licensee acknowledges that MTLL has not yet developed the Site. MTLL will devote its own resources and its commercially reasonable efforts:

4.1.1. to develop the Site;

4.1.2. to erect the Tower;

- 4.1.3. to prepare a concrete pad for the Licensee's equipment shelter;
- 4.1.4. to introduce electrical service to the Site;
- 4.1.5. to acquire the equipment listed in Exhibit D, and
- 4.1.6. to install that equipment.

In developing the Site and constructing the facility, MTLL will observe all applicable ordinances and regulations, construction and electrical codes that have the force of law, and the standards of good engineering practice customary in the Broadcasting industry.

4.2. Upon completion of construction of the Tower and the other aspects of Site preparation (introduction of electrical service, preparation of the concrete pad for the Licensee's equipment shelter), MTLL will provide written notice to the Licensee that the Site is ready for occupancy and use by the Licensee. The Licensee will then have a ten- (10-) day period within which to inspect the facilities and to confirm that the Site is ready for its occupancy and use, or to raise concerns about the constructed facility.

4.3. If, within that ten- (10-) day period, the Licensee does not provide written notice to MTLL asserting specific violations of an applicable ordinance, regulation, or construction and electrical code that has the force of law, or of a standard of good engineering practice customary in the Broadcasting industry, the Licensee will be deemed to have accepted the Premises for occupancy.

4.4. Within twenty (20) days after providing notice per § 4.2, above, if the Licensee has not provided written objection to the condition of the Premises, on a date to which the Licensee consents in writing (which consent the Licensee will not unreasonably refuse), MTLL will then transport to the Site, at MTLL's expense, the licensee's equipment shelter, presently installed at the Station's licensed transmitter site, and such other equipment that the Licensee owns, that is in use at the Station's licensed site, and that will be used at the Site, consistent with this Agreement.

4.5. MTLL will then interconnect the Licensee's equipment and the Leased Equipment. Upon completing the interconnections, MTLL will inform the Licensee, in writing, that the facility is ready for Equipment Tests as defined by § 73.1610 of the FCC's Rules.

4.6. Within five (5) days after the day on which MTLL will have provided written notice to the Licensee per § 4.5 that the facility is ready for Equipment Tests, the Licensee will inspect the facility, and either raise in writing any objection to the condition of the facility, or confirm that the facility is ready for broadcast operations.

4.7. If the Licensee raises objections about the condition of the facility, MTLL will expeditiously respond to those objections.

4.8. If the Licensee does not raise objections within the allowed five- (5-) day period, then the sixth (6th) day after MTLL has provided written notice per § 4.5 will be deemed the Commencement Date.

4.9. If the Licensee provides written notice, within the allowed five- (5-) day period, of its agreement that the facility is ready for broadcast operations, then the date on which the Licensee has provided written notice that it agrees that the facility is ready for broadcast operations will be deemed the Commencement Date.

4.10. The Parties, in writing, may mutually agree to an earlier Commencement Date.

4.11. The Licensee will have no right to use or occupy the Premises prior to the Commencement Date other than for the purposes of evaluating the Premises and the operational status of the equipment.

5. Lease of Equipment and Option to Purchase.

5.1. The equipment listed in Exhibit D will comprise the Leased Equipment.

5.2. Provided that the Licensee faithfully, completely, and timely discharges all of its material obligations under this Agreement and under all of the Related Documents, the Licensee will have the option to purchase the Leased Equipment for the sum of FIVE DOLLARS (\$5.00) at (and not before) the end of the Term or, in the event of any Renewal Term (as defined in § 8, below), at (and not before) the end of the Renewal Term, (the *Option to Purchase*). Any renewal of this Agreement will be mutually exclusive with the Option to Purchase. In other words, if, during the Term, or during any Renewal term, the Licensee desires to renew this Agreement for an additional period, the Licensee may not exercise the Option to Purchase.

5.3. To exercise its Option to Purchase, within thirty (30) calendar days before the end of the Term or of any Renewal Term, as defined in § 8, below, the Licensee will send written notice of its exercise of the Option to Purchase, along with the sum specified in § 5.2, above.

5.4. If the Licensee exercises the Option to Purchase, and if the Licensee has faithfully, completely, and timely discharged all of its material obligations under this Agreement and under all of the Related Documents, MTLT will provide to the Licensee, upon the termination of this Agreement, a Bill of Sale vesting good and marketable title to the Leased Equipment. The sale of the Leased Equipment will be as is, where is.

5.5. During the Term or any Renewal Term, the Licensee will maintain the Leased Equipment installed in the equipment shelter in good condition and in accordance with manufacturers' recommendations and the standards of good engineering practice customary in the Broadcasting industry.

6. Expanded or Modified Scope of Operations.

6.1. After the Commencement Date, the Licensee may expand or modify its scope of operations or modify the Premises only with MTLT's prior written consent and only if the Premises can reasonably accommodate the expanded or modified installation. If additional or modified equipment is beyond the scope or purpose of the original License, the Parties will re-negotiate the fees and other consideration. If, to accommodate the Licensee's proposed modification, a Tower structural analysis, frequency analysis, interference study, or any modification to the Site or to the Tower on which the Licensee will mount its antennas (the *Tower*) is necessary, MTLT will provide a cost estimate, written approval of which the Licensee

will not unreasonably withhold. MTLL will be under no obligation to start or to commission such work until the Licensee has provided its written approval of the cost estimate for such work. The Licensee will promptly pay the cost of modifications and the cost of MTLL services required for or associated with the addition or modification. MTLL will not unreasonably withhold its consent to additions to or modifications of the Licensee's equipment.

6.2. MTLL or its contractor will install any Licensee antenna and cabling on the Tower, per MTLL's exact specifications and practices, at the Licensee's cost. MTLL or its contractor will perform the maintenance, repair, and removal of the Licensee's equipment and the Leased Equipment on the Tower. The Licensee will promptly reimburse MTLL for installing, maintaining, and repairing any Licensee equipment or Leased Equipment on the Tower, in accord with MTLL's standard rates in effect at the time of any such installation, maintenance, repair, or removal. MTLL may, at its sole discretion, grant prior written approval to allow the Licensee's personnel or contractor to perform work on the Tower. The Licensee must obtain MTLL's prior written approval before the Licensee's personnel or contractor commences any work on the Tower, and MTLL's prior written consent, if any, to the Licensee's access to the Tower will explicitly state, in writing, the scope, duration, and other limitations of such access.

6.3. If the Licensee requires additional ground space for an additional or larger equipment shelter, or if the Licensee requires additional space on the Tower, there will be a surcharge to the License Fee, calculated in accordance with MTLL's standard rates in effect at the time of the planned occupancy of additional space.

6.4. At least thirty (30) days prior to any contemplated modification or replacement of the initially installed equipment or equipment shelter, or the installation or modification of a different equipment shelter, the Licensee will provide MTLL with specifications for any proposed modification or installation. The specifications to be provided to MTLL will include the type of equipment or equipment shelter, the total additional square footage of ground space required, the routing of all cables and wiring, other pertinent technical information, and the proposed date of modification or installation. The Licensee will be responsible for the acquisition of all materials and any electrical infrastructure necessary to accommodate any expanded or modified operations by the Licensee. The Licensee will pay all direct and indirect costs of such acquisition and installation, and will not proceed without MTLL's prior written consent, which MTLL will not unreasonably refuse.

6.5. If an additional equipment shelter is to be introduced onto the Site, or if the initial equipment shelter is to be enlarged, it will only be with MTLL's prior written consent. If such shelter is a permanent structure occupying ground space owned by or leased to MTLL, the Parties will consider such shelter a fixture, and title to that shelter will automatically pass to MTLL upon the completion of construction. MTLL will thereupon own the equipment shelter, and will grant use of it to the Licensee for the Term of this Agreement. If such shelter is of a temporary nature, and if it can be readily removed without damage to the Site, the Licensee may continue to own it.

6.6. Construction, modification, or enlargement of any equipment shelter, and the installation of all equipment to be housed in the shelter, will meet all applicable construction, electrical, safety, and regulatory standards, including MTLT's reasonable standards, and the standards of good engineering practice for the Broadcasting industry.

6.7. The Licensee will consult with MTLT personnel during the planning and design stages so that the Licensee's proposed construction or installation conforms to such standards. If the Licensee installs or constructs a readily removable equipment shelter, and retains title thereto, and if MTLT grants licenses to other entities to use the Site, an equitable arrangement for sharing equipment-shelter space and for defraying the Licensee's building costs may be agreed upon among the various parties, upon written approval from MTLT.

6.8. The Licensee will design any equipment installation, subject to MTLT's pre-installation written approval. The Licensee or, if MTLT consents in advance and in writing, a Licensee's contractor, will install the Licensee's equipment in the equipment shelter.

6.9. If MTLT would be required to pay additional compensation to any landowner for expanded or additional property rights at or near the Site to accommodate the Licensee's installation, the Licensee will promptly reimburse MTLT for any such costs that MTLT incurs. MTLT will:

6.9.1. coordinate any negotiations for the necessary expanded or additional property rights with the Licensee;

6.9.2. provide the Licensee with an estimate of the costs; and

6.9.3. will obtain the Licensee's approval before proceeding with any such acquisition.

7. **Term of License.**

7.1. **Initial Term.** The initial term of the License (the *Term*) will begin on the Commencement Date, and will end on the last day of the sixtieth full calendar month after the Commencement Date. If the Commencement Date is on the first day of a calendar month, that initial month will be Month No. 1 of the sixty (60) months of the Term. If the Commencement Date is on other than the first day of a calendar month, the Term will include both the remainder of that calendar month, and the sixty (60) succeeding full calendar months.

7.2. **Renewal Terms.** The Parties may agree to renew this Agreement for three (3) successive five- (5-) year terms (the *Renewal Terms*). If the Parties agree to renew this Agreement for one or more Renewal Terms, then, during any such Renewal Term, either of the Parties may terminate this Agreement, as so renewed, by providing at least twelve (12) months' prior written notice of that Party's desire to terminate.

7.3. If either Party's operations at the Site cannot lawfully continue due to regulatory changes, eminent domain, or other material impairment resulting from governmental action, then either of the Parties will have the right to terminate the License without further obligation or liability, provided that the Party is not in material breach of its obligations either under this

Agreement or any of the Related Documents, by giving a one-hundred-eighty (180) days' advance written notice of termination to the other Party.

8. Fees, Charges & Reimbursements.

8.1. Fees and other consideration for this Agreement appear in Exhibit C to this Agreement.

8.2. In addition to the fees and consideration that Exhibit C specifies, the Licensee will promptly reimburse MTLL's direct cost and overhead for MTLL services that are required to coordinate and supervise any installation or removal of the Licensee's equipment at the Site, and for any installation, repair, or maintenance of the Licensee's equipment that MTLL performs. The services that MTLL may provide and for which MTLL will be entitled to prompt reimbursement may include engineering, design, labor, equipment, materials, telephone, fax, copying, transportation, meals, lodging, and overhead. MTLL will provide the Licensee with cost estimates for all work and will obtain the Licensee's written approval before performing any services.

8.3. MTLL will invoice the Licensee for these services at MTLL's standard service rates. Current rate schedules and revisions will be provided to the Licensee upon thirty (30) days written request.

8.4. **License-Fee Escalation.** Beginning with the commencement of the first year of the first Renewal Term (if any), and on the annual anniversary date of the Commencement Date each year thereafter, the monthly License Fee will adjust from the License Fee for the most recent prior month. Such adjustment will be in accordance with the Consumer Price Index for Texas as published in Standard & Poor's DRI McGraw-Hill Regional Overview, calculated at the time of each escalation by the rolling average of the annual percentage change over the preceding (4) quarters or one- (1-) year period. If, at any future time, such Index is no longer published, the Parties will, by mutual agreement, which will not be unreasonably withheld, select a successor Index to be used in calculating such adjustments.

9. **Invoicing & Payment.** The Licensee will pay the monthly License Fee without prior demand by MTLL, via wire transfer, consistent with the provisions of Exhibit C. MTLL will invoice the Licensee for reimbursements for work performed by MTLL. The Licensee will pay the invoiced amounts within ten (10) calendar days of the Licensee's receipt of each invoice, without further demand, via wire transfer, consistent with the provisions of Exhibit C.

10. **Site Maintenance.** MTLL will, at its own cost, maintain the Site, grounds, fencing, Tower and roadways leading to the Site. MTLL will have the right to make emergency repairs to any equipment on the Premises without first notifying the Licensee, if the repairs are necessary to protect the Site from damage or further damage.

11. **Licensee Contractors.** If, in accordance with the provisions of this Agreement, the Licensee engages a contractor to perform work at the Site, then, before such contractor's personnel or subcontractors enter the Site, the contractor will have to furnish to MTLL an

insurance certificate showing its liability-insurance coverage. If any mechanics' or materialmen's liens are filed by the Licensee's contractors, subcontractors, workers or suppliers, the Licensee will, at the Licensee's expense, immediately take whatever action is necessary to remove such lien or liens.

12. **Safety Requirements.** All work performed at the Site by either Party or its contractors will be in accordance with all applicable federal and state safety and other regulatory requirements, and in accord with the best industry practice. The Licensee will be responsible for jobsite safety while the Licensee's crews or the Licensee's contractors or subcontractors are working at the Site. MTLL will be responsible for jobsite safety while MTLL crews or MTLL contractors are working at the Site. If personnel of both MTLL and the Licensee are working at the Site, both Parties will cooperate to achieve jobsite safety.

13. **Intoxicants & Drugs; Employee Conduct.** No intoxicants, illegal drugs, nor any employee, agent, contractor, subcontractor, or contractor's or subcontractor's employee or agent who is under the influence of any substance that may impair his or her performance will be allowed on the Site at any time. The Licensee will promptly remove from the Site any person who is or appears to be under the influence of any such substance or who is otherwise unfit to perform, unsafe, or disorderly. The Licensee will ensure that its employees, contractors, subcontractors and their employees avoid making excessive noise, exceeding speed limits, driving recklessly, using any weapon, or trespassing on land that is not owned by, leased by or under easement to MTLL. If, to perform the Licensee's work, the Licensee or its contractors or subcontractors must enter upon or traverse private property other than the Site and its access road, the Licensee will obtain permission from the property owner before entering.

14. **Site Cleanup.** The Licensee will ensure that its crews, contractors, and subcontractors will keep the Site clean and will properly dispose of any debris resulting from any work that they undertake. If the Licensee or its contractors or subcontractors allow any debris to accumulate, or improperly dispose of any wastes, MTLL will have the right to remove and to dispose of such debris or waste, and to remediate the Site. The Licensee will then promptly reimburse MTLL for the costs that MTLL incurs in doing so. The Licensee will remove all of its property from the Site upon termination of this Agreement and will reimburse MTLL for any tower work or other work associated with the removal of the Licensee's property.

15. **Interference.**

15.1. The Licensee will install, operate, and maintain its equipment and facilities in a manner that will not physically or electronically interfere with, or cause signal degradation to (collectively, *Interference*), MTLL's communications systems, or with any communications system or signal of any other licensee whose license (including any license gained by succession or assignment) for the Site predates the Licensee's License (a *Prior Licensee*).

15.2. If the Licensee's operations causes Interference to the operations or systems or signals of MTLL or of any Prior Licensee, the Licensee will, at its own expense, immediately correct the Interference. If the Licensee fails to immediately eliminate the Interference, MTLL

will have the right to enter the Premises and to shut down the Licensee's equipment and operations until the Licensee can eliminate the Interference or, if the Licensee is unwilling or unable to eliminate the Interference, to declare the Licensee in default and to immediately terminate the Licensee's License.

15.3. In the event of Interference among the operations of multiple occupants of the Site, the requirements for eliminating Interference will be according to the following priorities:

15.3.1. MTLL's equipment and operations will have top priority; no equipment or operations of the Licensee or of any other licensee will cause Interference to MTLL's equipment or operations under any circumstances;

15.3.2. The Licensee's equipment and operations will have priority over those of any other licensee whose license for the Site post-dates the Licensee's License (any *Subsequent Licensee*);

15.3.3. The Licensee's equipment and operations will yield to those of any Prior Licensee at the Site;

15.4. If, after the initial installation, the Licensee modifies its equipment or operations at the Site, and if those modifications or changes introduce Interference (including interference affecting any other site, systems, or equipment), then the Licensee will be treated as a Subsequent Licensee with respect to those modifications or changes, and will yield to any other Site occupants. However, for a period of twelve (12) months after such modification, the Licensee's original equipment, operations, and antenna configuration will retain their original priority, in the event that, during that 12-month period, the Licensee desires to reverse the changes and to return to its original mode of operation.

16. **Insurance.** Throughout the Term, and throughout any Renewal Term, the Licensee will maintain at least the insurance coverages specified below, and will provide to MTLL an insurance certificate listing the coverages before starting any work, and naming MTLL as an Additional Insured. The coverages will not be construed as establishing or limiting the Licensee's liability under the indemnity provision of this Agreement, § 15.1.

16.1. *General Liability — Bodily Injury & Property Damage:*
\$1,000,000 per occurrence

16.2. *Automobile Liability (Including owned or leased vehicles and heavy machinery) — Bodily Injury & Property Damage:*
\$1,000,000 per occurrence

The Licensee's contractors and subcontractors will be required to carry the same types and amounts of insurance while they perform work at the Site.

17. **Personal Injury & Property Damage Indemnity.**

17.1. To the extent allowed by law, the Licensee agrees to defend, indemnify and hold harmless MTLL, its owners, officers, employees, agents, and affiliates from and against any all

claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of the Licensee's personnel, contractors, or subcontractors of any tier, that causes or contributes to personal injury or property damage in connection with this Agreement. The Licensee will be liable for the cost of restoration, repair or replacement of any MTLT facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of the Licensee, its employees, contractors, or subcontractors. The Licensee will pay the costs of any road or other property damage caused by its vehicles or those of its contractors, subcontractors or suppliers.

17.2. To the extent allowed by law, MTLT agrees to defend, indemnify and hold harmless the Licensee, its owners, officers, employees, agents, and affiliates from and against any and all claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of MTLT's personnel, contractors or subcontractors of any tier that causes or contributes to personal injury or property damage during the performance of this Agreement. MTLT will be liable for the cost of restoration, repair or replacement of any of the Licensee's facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of MTLT, its employees, contractors or subcontractors. Notwithstanding the foregoing, MTLT will not be liable to the Licensee for special, incidental, consequential, punitive, or indirect damages or for any loss of use, revenue, or profit suffered by the Licensee or its permitted successors or assigns, customers, or affiliates in connection with any breach of obligation under this Agreement, nor as a result of any Premises defect, Interference, failure or unavailability of the Tower or any equipment, facility, or service to be provided by MTLT under this Agreement, or under any other circumstance.

18. Force Majeure.

18.1. Neither Party will be liable for delays, nonperformance, damage or losses due to causes beyond its reasonable control (*Force Majeure events*), including but not limited to, action of the elements, severe weather, fires, floods, sabotage, government or regulatory action or inaction (including withholding of approvals), strikes, embargoes, or delays beyond the control of vendors or contractors. Vandalism, water leakage, failure or collapse of the Tower or an adjacent tower, or of an equipment shelter, whether or not caused or contributed to by a latent defect, will be considered resulting from a Force Majeure event.

18.2. A Party whose performance is hindered or delayed by a cause listed in § 18.1, immediately above, will use its best efforts to reduce the length of the delay and to mitigate the effects of such delay.

18.3. In the event that the Tower or Site facilities are damaged by Force Majeure in excess of half of their original cost, MTLT may elect not to repair or replace the Tower or Site facilities, in which case the Licensee's License for the Site will terminate. In such an event, the Licensee will have no claim for damages nor refunds of fees or other payments previously made. However, MTLT will stand ready to grant a substitute license to the Licensee on terms

comparable to those in effect immediately before the damage occurred, so that the Licensee may relocate its equipment to another MTLL site, if such a site exists, or if MTLL agrees to develop such a site, and if tower and equipment-shelter or ground space is or will become both available and suitable to support the Licensee's operations.

19. No Third Party Beneficiaries; No Property Rights. The terms and conditions of this Agreement are intended for the sole benefit of MTLL, MTLL's affiliates, and the Licensee. Nothing in this Agreement, express or implied, is intended to confer any benefits, rights or remedies upon any other party. Nothing in this Agreement or in its performance will create or vest in the Licensee or its successors or assigns any title, ownership, easement or any other property rights in MTLL's systems, lands or other property, or those of any MTLL affiliate.

20. Laws, Regulations, Permits.

20.1. The Licensee will, at its expense, acquire and, for the Term and any Renewal Term, maintain in good standing and in full force and effect, all of the permits, licenses, and other authorizations required for the lawful installation and operation of its equipment (collectively, the *Governmental Authorizations*). In the event that the Licensee, through no fault of its own, is unable to obtain or to maintain any Governmental Authorization necessary to its installations or operations, the Licensee may terminate the License under this Agreement upon one hundred eighty (180) days' prior written notice to MTLL. The loss of, or the expiration of without timely and successful application for renewal of, or the forfeiture, cancellation, or revocation of any Governmental Authorization due to the Licensee's fault or act of commission or omission will constitute an event of default on the part of the Licensee. Throughout the Term and any Renewal Term, the Licensee will operate its equipment in full compliance with all applicable laws, ordinances, and regulations, including, but not limited to, those of the Federal Communications Commission (the *FCC*).

20.2. Notwithstanding the foregoing, MTLL will be responsible for maintaining in full force and effect any necessary approvals from the Federal Aviation Administration (the *FAA*) for the Tower, for maintaining in full force and effect any necessary FCC Antenna Structure Registration, and for complying with any and all applicable Federal Aviation Administration (*FAA*) tower marking and lighting requirements. MTLL will ensure that the Tower is operated and maintained in compliance with applicable laws, regulations and ordinances. MTLL will indemnify and hold the Licensee harmless from any fines or governmental forfeitures caused by MTLL's failure to comply with these requirements.

21. Other Provisions.

21.1. **Nonexclusivity.** Nothing in this Agreement will preclude MTLL from entering into additional tower or building licenses, leases, or any other form of business arrangement with any other entity or any person or group.

21.2. **Rights Cumulative.** Except as set forth herein, all rights, powers and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to those provided by all applicable statutes or rules of law.

21.3. **Governing Law.** The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC and of the FAA, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict-of-law provisions, will govern the construction of this Agreement, and the rights and obligations of the Parties under this Agreement.

21.4. **Proper Venue.** Venue for any action at law or suit in equity will properly lie in the state courts sitting in Llano County, Texas. Both Parties stipulate in advance that such court will have proper subject-matter jurisdiction, and agree in advance to submit to such court's *in personam* jurisdiction.

21.5. **Severability.** If any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

21.6. **Default and Cure.**

21.6.1. If either Party believes the other Party to be in material breach under this Agreement, the non-breaching Party will promptly provide the breaching Party with notice specifying in reasonable detail the nature of such default. The Party so notified will then have ten (10) calendar days after delivery of such notice to cure such breach.

21.6.2. If the Party receiving such notice has not cured the breach within the applicable cure period, then the Party receiving such notice will be in default under this Agreement. In the event of a default, the Party that has given such notice of breach may then terminate this Agreement.

21.6.3. The foregoing will not extend or be construed to extend the permissible response time for any action that this Agreement requires to be taken, "immediately," e.g., the Licensee's obligation to remove any mechanic's liens pursuant to § 11, above, or to reduce power, or to suspend operations, or to take other necessary action to eliminate Interference pursuant to § 15.2, above. In the event that the Licensee fails to immediately take an action that this Agreement requires the Licensee to take immediately, MTLL can immediately declare the Licensee to be in default, and MTLL will have the right to thereupon terminate this Agreement by written notice to that effect.

21.6.4. Any default by the Licensee under this Agreement will also constitute a default under any and all of the Related Documents.

21.6.5. Any default by the Licensee under any of the Related Documents will also constitute a default under this Agreement.

21.7. **Binding Effect and Assignment.** This Agreement will be binding upon, and will inure to the benefit of, the Parties and their successors and permitted assigns. The Licensee may

not assign this Agreement, nor any obligation under this Agreement, without MTL's prior written consent. No assignment will relieve the Licensee of its obligations under this Agreement.

21.8. Rules of Construction.

21.8.1. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

21.8.2. The word "will" connotes an obligation of a Party to act or to forebear from acting in a specified manner, and is not merely predictive.

21.8.3. The words "herein," "hereof," "hereto," and "hereunder," and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Section, or Subsection.

21.8.4. The Exhibits that are attached to this Agreement are integral parts of, and are incorporated for all purposes into, this Agreement

21.8.5. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording of and the wisdom of entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither of the Parties will be considered the draftsman of this Agreement.

21.9. Headings. The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only.

21.10. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

21.10.1. when transmitted, and confirmation of receipt is obtained for, telecopier or electronic-mail transmissions; or

21.10.2. when delivered personally;

21.10.3. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or United States Postal Service Express Mail; or

21.10.4. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

21.10.5. in each case, to the following address or telecopier number, as applicable:

[TEXT CONTINUES ON THE NEXT PAGE.]

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

RADIO STATION KRZS(FM)

***** **, 2012

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<p>If to the Licensor: Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897 Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>If via U.S.P.S.: John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128</p> <p>If via Federal Express or UPS: John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>
<p>If to the Licensee:</p> <p>If via U.S.P.S.: Tom, Rick, and Harley Broadcasting LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS: Tom, Rick, Harley Broadcasting LLC 604d Junction Highway Kerrville, Texas 78029 Attention: Richman Phipps Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>

21.10.6. or to such other address as either Party will specify by notice to the other.

21.10.7. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

21.11. **Time of the Essence.** Time is of the essence in the performance of this Agreement.

21.12. **Entire Agreement & Modifications.** This Agreement, including its attached Exhibits, constitutes the entire agreement and understanding between the Parties, and it supersedes any and all previous negotiations, understandings, discussions, correspondence, or representations. Neither this Agreement nor its Exhibits will be modified or changed except by a writing executed by both Parties. No verbal representation of any negotiator, engineer, officer, employee, or agent of either Party will vary the written terms of this Agreement. No waiver of

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

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***** **, 2012

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any right under the Agreement will be effective unless a writing signed by the Party that grants the waiver.

21.13. **Counterparts.** Each of the Parties may execute this Agreement in counterparts, each of which will be deemed an original, but which taken together will constitute one agreement.

IN WITNESS WHEREOF, each of the Parties has caused this COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

THE LICENSOR	THE LICENSEE
<p>MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

RADIO STATION KRZS(FM)

***** **, 2012

EXHIBIT A

LICENSED SITE

The Licensor is granting to the Licensee, consistent with the terms of the Agreement to which this is Exhibit A, a License to maintain its communications equipment at this MTLT Site:

SITE NAME	Rogers Site
NAD 1983 SITE COORDINATES	North Latitude: 30° 08' 51.9" West Longitude: 99° 13' 14.9"

LICENSEE	LICENSOR
TOM, RICK, AND HARLEY BROADCASTING LLC BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER	MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER

EXHIBIT B
PERMITTED EQUIPMENT

SITE NAME: Rogers Site

The Licensee has a License to use the following equipment at the Site:

<p>Antennas & Cabling: Main FM Antenna: *** Type *** Circularly Polarized 4-Bay, ****-Wavelength-Spaced, Nondirectional Antenna with a Center of Radiation at 144 Meters Above Ground Level (AGL)† Coaxial Cable for the above† STL Receiving Antenna: Dish Type, Maximum Diameter 8 Feet, with a Center of Radiation at *** Meters Above Ground Level (AGL) Coaxial Cable for the above†</p>	<p>Electronics: **-kW Main FM Transmitter Remote-Control Equipment FM Audio Processor STL Receiver</p>
<p>Equipment-Shelter Ground Space: 10.0 square meters</p>	<p>Related Appurtenances: Transmission-Line Dehydrator</p>

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

† – Equipment to be owned by the Licensor, and used by the Licensee pursuant to the License granted by the Agreement to which this page is Exhibit B. See also Exhibit D.

EXHIBIT C
MONTHLY LICENSE FEE

SITE NAME: Rogers Site

Monthly License Fee: During the Term — \$1,250.00 per month
During any Renewal Term — as per § 8.4 of this Agreement.

Timing and Method of Payments Due: Monthly, in advance, by the first day of each calendar month, for each full calendar month after the Commencement Date (as the Agreement to which this page is Exhibit C defines that term). If the Commencement Date is on the first day of a calendar month, payment for that initial month will be made within five (5) days thereafter. If the Commencement Date is on other than the first day of a calendar month, payment for that month will be made within five (5) days thereafter, and the Monthly License Fee will be prorated for that fraction of a month. The Licensee will make all payments of monthly license fees without demand, via wire transfer to the account specified in written instructions to the Licensee.

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

RADIO STATION KRZS(FM)

_____, 2012

**EXHIBIT D
LEASED EQUIPMENT**

SITE NAME: Rogers Site

Pursuant to and in accordance with the terms and conditions of the Agreement to which this page is Exhibit D, for the term of that Agreement, MTL is leasing to the Licensee the following equipment, for use by the Licensee at the Site:

Item
*** Type *** Circularly Polarized 4-Bay, ****-Wavelength-Spaced, Nondirectional Main Antenna
*** Type *** Coaxial Cable for interconnection between the Main Transmitter and the Main Antenna, Maximum Length ** meters
*** Type *** Coaxial Cable for interconnection between the STL Receiving Antenna and the STL Receiving Antenna, Maximum Length ** meters

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 8.8B
COMMUNICATIONS FACILITIES LICENSE
AND EQUIPMENT-LEASE AGREEMENT (KYRT)

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

This COMMUNICATIONS FACILITIES LICENSE AGREEMENT (this *Agreement*) between MUNBILLA TOWER-LLANO, LTD. (*MTLL*, or the *Licensor*), and TOM, RICK, AND HARLEY BROADCASTING LLC (*TRH*, or the *Licensee*) (each, a *Party*, and collectively, the *Parties*), grants to the Licensee a non-exclusive license (the *License*), in accordance with the terms and conditions set forth below, to install, to operate, to maintain, to repair, and, subject to the limitations contained in any and all other agreements between TRH and MTLL, and in any and all agreements between TRH and an entity under common control with MTLL, as well as any agreements into which the Licensee and the Licensor, or an entity under common control with the Licensor, subsequently enter (collectively, the *Related Documents*),¹ to remove the Licensee's communications equipment for Radio Station KYRT(FM), FCC Facility ID Number 165378, Hunt, Texas (the *Station*), at the communications site to be developed by MTLL and specified in Exhibit A to this Agreement (the *Site* or the *Premises*).

This Agreement also leases to the Licensee and grants to the Licensee the exclusive right to use certain equipment (the *Leased Equipment*), described more fully below, that will be owned by MTLL and installed by MTLL at the Site.

1. **Grant of License.** In accordance with, and subject to, the terms and conditions of this Agreement, MTLL hereby grants to the Licensee, and the Licensee hereby accepts, the License with respect to the Site.

2. **Scope of License.** The License will consist of the following rights and duties:

2.1. Subject to exceptions and limitations that appear elsewhere in this Agreement, the Licensee will have the right to maintain, to repair, and to operate the equipment and related appurtenances listed in Exhibit B to this Agreement (including the *Leased Equipment*), provided that the Licensee complies with all other provisions of this Agreement and with all material provisions of the *Related Documents*.

2.2. The Licensee will also have a limited right, to the extent consistent with the provisions of this Agreement and of any and all of the *Related Documents*, to replace, remove, or install additional equipment, provided that the Licensee complies with all other provisions of this Agreement and with all material provisions of the *Related Documents*. The Licensee will have no right to remove or replace the *Leased Equipment*.

2.3. The Licensee will have the right to maintain, on ten (10.0) square meters of ground space, and on a concrete pad to be installed at the Site at MTLL's expense, an equipment shelter owned by the Licensee. The equipment shelter will house the Station's main transmitter and ancillary equipment.

¹ The *Related Documents* include the agreements specified in § 1.1.24 of and Schedule 1.1.24 to the ASSET PURCHASE AGREEMENT, dated November **, 2011, between the Licensee and the Licensor's sister entity, MUNBILLA BROADCASTING PROPERTIES, LTD., concerning the sale to the Licensee of Radio Station KYRT(FM), Facility ID Number 165378, and Radio Station KZZM(FM), Facility ID Number 170992.

2.4. Occupancy of selected portions of the aperture of the tower to be erected by MTLL at the Site (the *Tower*), as specified in Exhibit B to this Agreement, and as consistent with FCC Construction Permit BPH-20100312AAQ and FCC Antenna Structure Registration 1276141.

2.5. The Licensee will provide security and insurance for its equipment. MTLL will not be liable for burglary, vandalism, losses, or direct or consequential damage due to tower failure or other causes. The Licensee will also be responsible for the metering and the cost of electricity consumed by its equipment and will establish its own account with the local power utility for the payment of charges for electric-power consumption.

2.6. The Licensee will have the right of ingress and egress to each Site at all times during the term of the License to repair and maintain its equipment located within the equipment shelter.

3. Reservations & Prohibitions.

3.1. MTLL reserves the right to operate its own equipment at the Site, and to license tower space, ground space, and operating rights to others, provided that the operations of later licensees do not interfere with those of the Licensee. The Licensee will not have exclusive possession of any of the Premises, except for the interior of any equipment shelter that the Licensee builds or installs and whose title does not pass to MTLL pursuant to the provisions of § 4, below. The Licensee will not sublet any of the Premises to a third party. MTLL will have the right of free access at all times to the Licensee's equipment shelter (if any), so that MTLL has the ability to deal with any emergency situation that might arise.

3.2. Occasional service outages may be necessary for Tower or Site maintenance, installations, or repairs, during which MTLL may require the Licensee to reduce operating power or to completely shut down equipment to facilitate such work. The Licensee and MTLL agree to cooperate with each other and with any and all other licensees to schedule and to expedite any such outages.

3.3. If MTLL occupies the Site under an easement or under a lease from a third-party landowner, or if MTLL owns or leases the Site jointly with other entities, MTLL's performance of this Agreement is contingent upon successful negotiations with the various owners for any required expansion of MTLL's property rights to accommodate the Licensee's equipment and use of the Site. The License granted by this Agreement is subject to the terms and provisions of any and all underlying easements or leases, pre-existing restrictions, encumbrances or covenants. Notwithstanding anything to the contrary in this Agreement, if the Site is subject to an underlying easement or lease, the License granted by this Agreement will automatically terminate if MTLL's rights to the Site are terminated for any reason whatsoever.

4. Construction by MTLL.

4.1. The Licensee acknowledges that MTLL has not yet developed the Site. MTLL will devote its own resources and its commercially reasonable efforts:

4.1.1. to develop the Site;

4.1.2. to erect the Tower;

- 4.1.3. to prepare a concrete pad for the Licensee's equipment shelter;
- 4.1.4. to introduce electrical service to the Site;
- 4.1.5. to acquire the equipment listed in Exhibit D, and
- 4.1.6. to install that equipment.

In developing the Site and constructing the facility, MTLL will observe all applicable ordinances and regulations, construction and electrical codes that have the force of law, and the standards of good engineering practice customary in the Broadcasting industry.

4.2. Upon completion of construction of the Tower and the other aspects of Site preparation (introduction of electrical service, preparation of the concrete pad for the Licensee's equipment shelter), MTLL will provide written notice to the Licensee that the Site is ready for occupancy and use by the Licensee. The Licensee will then have a ten- (10-) day period within which to inspect the facilities and to confirm that the Site is ready for its occupancy and use, or to raise concerns about the constructed facility.

4.3. If, within that ten- (10-) day period, the Licensee does not provide written notice to MTLL asserting specific violations of an applicable ordinance, regulation, or construction and electrical code that has the force of law, or of a standard of good engineering practice customary in the Broadcasting industry, the Licensee will be deemed to have accepted the Premises for occupancy.

4.4. Within twenty (20) days after providing notice per § 4.2, above, if the Licensee has not provided written objection to the condition of the Premises, on a date to which the Licensee consents in writing (which consent the Licensee will not unreasonably refuse), MTLL will then transport to the Site, at MTLL's expense, the licensee's equipment shelter, presently installed at the Station's licensed transmitter site, and such other equipment that the Licensee owns, that is in use at the Station's licensed site, and that will be used at the Site, consistent with this Agreement.

4.5. MTLL will then interconnect the Licensee's equipment and the Leased Equipment. Upon completing the interconnections, MTLL will inform the Licensee, in writing, that the facility is ready for Equipment Tests as defined by § 73.1610 of the FCC's Rules.

4.6. Within five (5) days after the day on which MTLL will have provided written notice to the Licensee per § 4.5 that the facility is ready for Equipment Tests, the Licensee will inspect the facility, and either raise in writing any objection to the condition of the facility, or confirm that the facility is ready for broadcast operations.

4.7. If the Licensee raises objections about the condition of the facility, MTLL will expeditiously respond to those objections.

4.8. If the Licensee does not raise objections within the allowed five- (5-) day period, then the sixth (6th) day after MTLL has provided written notice per § 4.5 will be deemed the Commencement Date.

4.9. If the Licensee provides written notice, within the allowed five- (5-) day period, of its agreement that the facility is ready for broadcast operations, then the date on which the Licensee has provided written notice that it agrees that the facility is ready for broadcast operations will be deemed the Commencement Date.

4.10. The Parties, in writing, may mutually agree to an earlier Commencement Date.

4.11. The Licensee will have no right to use or occupy the Premises prior to the Commencement Date other than for the purposes of evaluating the Premises and the operational status of the equipment.

5. Lease of Equipment and Option to Purchase.

5.1. The equipment listed in Exhibit D will comprise the Leased Equipment.

5.2. Provided that the Licensee faithfully, completely, and timely discharges all of its material obligations under this Agreement and under all of the Related Documents, the Licensee will have the option to purchase the Leased Equipment for the sum of FIVE DOLLARS (\$5.00) at (and not before) the end of the Term or, in the event of any Renewal Term (as defined in § 8, below), at (and not before) the end of the Renewal Term, (the *Option to Purchase*). Any renewal of this Agreement will be mutually exclusive with the Option to Purchase. In other words, if, during the Term, or during any Renewal term, the Licensee desires to renew this Agreement for an additional period, the Licensee may not exercise the Option to Purchase.

5.3. To exercise its Option to Purchase, within thirty (30) calendar days before the end of the Term or of any Renewal Term, as defined in § 8, below, the Licensee will send written notice of its exercise of the Option to Purchase, along with the sum specified in § 5.2, above.

5.4. If the Licensee exercises the Option to Purchase, and if the Licensee has faithfully, completely, and timely discharged all of its material obligations under this Agreement and under all of the Related Documents, MTLT will provide to the Licensee, upon the termination of this Agreement, a Bill of Sale vesting good and marketable title to the Leased Equipment. The sale of the Leased Equipment will be as is, where is.

5.5. During the Term or any Renewal Term, the Licensee will maintain the Leased Equipment installed in the equipment shelter in good condition and in accordance with manufacturers' recommendations and the standards of good engineering practice customary in the Broadcasting industry.

6. Expanded or Modified Scope of Operations.

6.1. After the Commencement Date, the Licensee may expand or modify its scope of operations or modify the Premises only with MTLT's prior written consent and only if the Premises can reasonably accommodate the expanded or modified installation. If additional or modified equipment is beyond the scope or purpose of the original License, the Parties will re-negotiate the fees and other consideration. If, to accommodate the Licensee's proposed modification, a Tower structural analysis, frequency analysis, interference study, or any modification to the Site or to the Tower on which the Licensee will mount its antennas (the *Tower*) is necessary, MTLT will provide a cost estimate, written approval of which the Licensee

will not unreasonably withhold. MTLL will be under no obligation to start or to commission such work until the Licensee has provided its written approval of the cost estimate for such work. The Licensee will promptly pay the cost of modifications and the cost of MTLL services required for or associated with the addition or modification. MTLL will not unreasonably withhold its consent to additions to or modifications of the Licensee's equipment.

6.2. MTLL or its contractor will install any Licensee antenna and cabling on the Tower, per MTLL's exact specifications and practices, at the Licensee's cost. MTLL or its contractor will perform the maintenance, repair, and removal of the Licensee's equipment and the Leased Equipment on the Tower. The Licensee will promptly reimburse MTLL for installing, maintaining, and repairing any Licensee equipment or Leased Equipment on the Tower, in accord with MTLL's standard rates in effect at the time of any such installation, maintenance, repair, or removal. MTLL may, at its sole discretion, grant prior written approval to allow the Licensee's personnel or contractor to perform work on the Tower. The Licensee must obtain MTLL's prior written approval before the Licensee's personnel or contractor commences any work on the Tower, and MTLL's prior written consent, if any, to the Licensee's access to the Tower will explicitly state, in writing, the scope, duration, and other limitations of such access.

6.3. If the Licensee requires additional ground space for an additional or larger equipment shelter, or if the Licensee requires additional space in the equipment shelter or on the Tower, there will be a surcharge to the License Fee, calculated in accordance with MTLL's standard rates in effect at the time of the planned occupancy of additional space.

6.4. At least thirty (30) days prior to any contemplated modification or replacement of the initially installed equipment or equipment shelter, or the installation or modification of a different equipment shelter, the Licensee will provide MTLL with specifications for any proposed modification or installation. The specifications to be provided to MTLL will include the type of equipment or equipment shelter, the total additional square footage of ground space required, the routing of all cables and wiring, other pertinent technical information, and the proposed date of modification or installation. The Licensee will be responsible for the acquisition of all materials and any electrical infrastructure necessary to accommodate any expanded or modified operations by the Licensee. The Licensee will pay all direct and indirect costs of such acquisition and installation, and will not proceed without MTLL's prior written consent, which MTLL will not unreasonably refuse.

6.5. If an additional equipment shelter is to be introduced onto the Site, or if the initial equipment shelter is to be enlarged, it will only be with MTLL's prior written consent. If such shelter is a permanent structure occupying ground space owned by or leased to MTLL, the Parties will consider such shelter a fixture, and title to that shelter will automatically pass to MTLL upon the completion of construction. MTLL will thereupon own the equipment shelter, and will grant use of it to the Licensee for the Term of this Agreement. If such shelter is of a temporary nature, and if it can be readily removed without damage to the Site, the Licensee may continue to own it.

6.6. Construction, modification, or enlargement of any equipment shelter, and the installation of all equipment to be housed in the shelter, will meet all applicable construction, electrical, safety, and regulatory standards, including MTLT's reasonable standards, and the standards of good engineering practice for the Broadcasting industry.

6.7. The Licensee will consult with MTLT personnel during the planning and design stages so that the Licensee's proposed construction or installation conforms to such standards. If the Licensee installs or constructs a readily removable equipment shelter, and retains title thereto, and if MTLT grants licenses to other entities to use the Site, an equitable arrangement for sharing equipment-shelter space and for defraying the Licensee's building costs may be agreed upon among the various parties, upon written approval from MTLT.

6.8. The Licensee will design any equipment installation, subject to MTLT's pre-installation written approval. The Licensee or, if MTLT consents in advance and in writing, a Licensee's contractor, will install the Licensee's equipment in the equipment shelter.

6.9. If MTLT would be required to pay additional compensation to any landowner for expanded or additional property rights at or near the Site to accommodate the Licensee's installation, the Licensee will promptly reimburse MTLT for any such costs that MTLT incurs. MTLT will:

6.9.1. coordinate any negotiations for the necessary expanded or additional property rights with the Licensee;

6.9.2. provide the Licensee with an estimate of the costs; and

6.9.3. will obtain the Licensee's approval before proceeding with any such acquisition.

7. **Term of License.**

7.1. **Initial Term.** The initial term of the License (the *Term*) will begin on the Commencement Date, and will end on the last day of the sixtieth full calendar month after the Commencement Date. If the Commencement Date is on the first day of a calendar month, that initial month will be Month No. 1 of the sixty (60) months of the Term. If the Commencement Date is on other than the first day of a calendar month, the Term will include both the remainder of that calendar month, and the sixty (60) succeeding full calendar months.

7.2. **Renewal Terms.** The Parties may agree to renew this Agreement for three (3) successive five- (5-) year terms (the *Renewal Terms*). If the Parties agree to renew this Agreement for one or more Renewal Terms, then, during any such Renewal Term, either of the Parties may terminate this Agreement, as so renewed, by providing at least twelve (12) months' prior written notice of that Party's desire to terminate.

7.3. If either Party's operations at the Site cannot lawfully continue due to regulatory changes, eminent domain, or other material impairment resulting from governmental action, then either of the Parties will have the right to terminate the License without further obligation or liability, provided that the Party is not in material breach of its obligations either under this

Agreement or any of the Related Documents, by giving a one-hundred-eighty (180) days' advance written notice of termination to the other Party.

8. Fees, Charges & Reimbursements.

8.1. Fees and other consideration for this Agreement appear in Exhibit C to this Agreement.

8.2. In addition to the fees and consideration that Exhibit C specifies, the Licensee will promptly reimburse MTLL's direct cost and overhead for MTLL services that are required to coordinate and supervise any installation or removal of the Licensee's equipment at the Site, and for any installation, repair, or maintenance of the Licensee's equipment that MTLL performs. The services that MTLL may provide and for which MTLL will be entitled to prompt reimbursement may include engineering, design, labor, equipment, materials, telephone, fax, copying, transportation, meals, lodging, and overhead. MTLL will provide the Licensee with cost estimates for all work and will obtain the Licensee's written approval before performing any services.

8.3. MTLL will invoice the Licensee for these services at MTLL's standard service rates. Current rate schedules and revisions will be provided to the Licensee upon thirty (30) days written request.

8.4. **License-Fee Escalation.** Beginning with the commencement of the first year of the first Renewal Term (if any), and on the annual anniversary date of the Commencement Date each year thereafter, the monthly License Fee will adjust from the License Fee for the most recent prior month. Such adjustment will be in accordance with the Consumer Price Index for Texas as published in Standard & Poor's DRI McGraw-Hill Regional Overview, calculated at the time of each escalation by the rolling average of the annual percentage change over the preceding (4) quarters or one- (1-) year period. If, at any future time, such Index is no longer published, the Parties will, by mutual agreement, which will not be unreasonably withheld, select a successor Index to be used in calculating such adjustments.

9. **Invoicing & Payment.** The Licensee will pay the monthly License Fee without prior demand by MTLL, via wire transfer, consistent with the provisions of Exhibit C. MTLL will invoice the Licensee for reimbursements for work performed by MTLL. The Licensee will pay the invoiced amounts within ten (10) calendar days of the Licensee's receipt of each invoice, without further demand, via wire transfer, consistent with the provisions of Exhibit C.

10. **Site Maintenance.** MTLL will, at its own cost, maintain the Site, grounds, fencing, Tower and roadways leading to the Site. MTLL will have the right to make emergency repairs to any equipment on the Premises without first notifying the Licensee, if the repairs are necessary to protect the Site from damage or further damage.

11. **Licensee Contractors.** If, in accordance with the provisions of this Agreement, the Licensee engages a contractor to perform work at the Site, then, before such contractor's personnel or subcontractors enter the Site, the contractor will have to furnish to MTLL an

insurance certificate showing its liability-insurance coverage. If any mechanics' or materialmen's liens are filed by the Licensee's contractors, subcontractors, workers or suppliers, the Licensee will, at the Licensee's expense, immediately take whatever action is necessary to remove such lien or liens.

12. **Safety Requirements.** All work performed at the Site by either Party or its contractors will be in accordance with all applicable federal and state safety and other regulatory requirements, and in accord with the best industry practice. The Licensee will be responsible for jobsite safety while the Licensee's crews or the Licensee's contractors or subcontractors are working at the Site. MTLL will be responsible for jobsite safety while MTLL crews or MTLL contractors are working at the Site. If personnel of both MTLL and the Licensee are working at the Site, both Parties will cooperate to achieve jobsite safety.

13. **Intoxicants & Drugs; Employee Conduct.** No intoxicants, illegal drugs, nor any employee, agent, contractor, subcontractor, or contractor's or subcontractor's employee or agent who is under the influence of any substance that may impair his or her performance will be allowed on the Site at any time. The Licensee will promptly remove from the Site any person who is or appears to be under the influence of any such substance or who is otherwise unfit to perform, unsafe, or disorderly. The Licensee will ensure that its employees, contractors, subcontractors and their employees avoid making excessive noise, exceeding speed limits, driving recklessly, using any weapon, or trespassing on land that is not owned by, leased by or under easement to MTLL. If, to perform the Licensee's work, the Licensee or its contractors or subcontractors must enter upon or traverse private property other than the Site and its access road, the Licensee will obtain permission from the property owner before entering.

14. **Site Cleanup.** The Licensee will ensure that its crews, contractors, and subcontractors will keep the Site clean and will properly dispose of any debris resulting from any work that they undertake. If the Licensee or its contractors or subcontractors allow any debris to accumulate, or improperly dispose of any wastes, MTLL will have the right to remove and to dispose of such debris or waste, and to remediate the Site. The Licensee will then promptly reimburse MTLL for the costs that MTLL incurs in doing so. The Licensee will remove all of its property from the Site upon termination of this Agreement and will reimburse MTLL for any tower work or other work associated with the removal of the Licensee's property.

15. **Interference.**

15.1. The Licensee will install, operate, and maintain its equipment and facilities in a manner that will not physically or electronically interfere with, or cause signal degradation to (collectively, *Interference*), MTLL's communications systems, or with any communications system or signal of any other licensee whose license (including any license gained by succession or assignment) for the Site predates the Licensee's License (a *Prior Licensee*).

15.2. If the Licensee's operations causes Interference to the operations or systems or signals of MTLL or of any Prior Licensee, the Licensee will, at its own expense, immediately correct the Interference. If the Licensee fails to immediately eliminate the Interference, MTLL

will have the right to enter the Premises and to shut down the Licensee's equipment and operations until the Licensee can eliminate the Interference or, if the Licensee is unwilling or unable to eliminate the Interference, to declare the Licensee in default and to immediately terminate the Licensee's License.

15.3. In the event of Interference among the operations of multiple occupants of the Site, the requirements for eliminating Interference will be according to the following priorities:

15.3.1. MTLL's equipment and operations will have top priority; no equipment or operations of the Licensee or of any other licensee will cause Interference to MTLL's equipment or operations under any circumstances;

15.3.2. The Licensee's equipment and operations will have priority over those of any other licensee whose license for the Site post-dates the Licensee's License (any *Subsequent Licensee*);

15.3.3. The Licensee's equipment and operations will yield to those of any Prior Licensee at the Site;

15.4. If, after the initial installation, the Licensee modifies its equipment or operations at the Site, and if those modifications or changes introduce Interference (including interference affecting any other site, systems, or equipment), then the Licensee will be treated as a Subsequent Licensee with respect to those modifications or changes, and will yield to any other Site occupants. However, for a period of twelve (12) months after such modification, the Licensee's original equipment, operations, and antenna configuration will retain their original priority, in the event that, during that 12-month period, the Licensee desires to reverse the changes and to return to its original mode of operation.

16. **Insurance.** Throughout the Term, and throughout any Renewal Term, the Licensee will maintain at least the insurance coverages specified below, and will provide to MTLL an insurance certificate listing the coverages before starting any work, and naming MTLL as an Additional Insured. The coverages will not be construed as establishing or limiting the Licensee's liability under the indemnity provision of this Agreement, § 15.1.

16.1. *General Liability — Bodily Injury & Property Damage:*
\$1,000,000 per occurrence

16.2. *Automobile Liability (Including owned or leased vehicles and heavy machinery) — Bodily Injury & Property Damage:*
\$1,000,000 per occurrence

The Licensee's contractors and subcontractors will be required to carry the same types and amounts of insurance while they perform work at the Site.

17. Personal Injury & Property Damage Indemnity.

17.1. To the extent allowed by law, the Licensee agrees to defend, indemnify and hold harmless MTLL, its owners, officers, employees, agents, and affiliates from and against any all

claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of the Licensee's personnel, contractors, or subcontractors of any tier, that causes or contributes to personal injury or property damage in connection with this Agreement. The Licensee will be liable for the cost of restoration, repair or replacement of any MTLT facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of the Licensee, its employees, contractors, or subcontractors. The Licensee will pay the costs of any road or other property damage caused by its vehicles or those of its contractors, subcontractors or suppliers.

17.2. To the extent allowed by law, MTLT agrees to defend, indemnify and hold harmless the Licensee, its owners, officers, employees, agents, and affiliates from and against any and all claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of MTLT's personnel, contractors or subcontractors of any tier that causes or contributes to personal injury or property damage during the performance of this Agreement. MTLT will be liable for the cost of restoration, repair or replacement of any of the Licensee's facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of MTLT, its employees, contractors or subcontractors. Notwithstanding the foregoing, MTLT will not be liable to the Licensee for special, incidental, consequential, punitive, or indirect damages or for any loss of use, revenue, or profit suffered by the Licensee or its permitted successors or assigns, customers, or affiliates in connection with any breach of obligation under this Agreement, nor as a result of any Premises defect, Interference, failure or unavailability of the Tower or any equipment, facility, or service to be provided by MTLT under this Agreement, or under any other circumstance.

18. Force Majeure.

18.1. Neither Party will be liable for delays, nonperformance, damage or losses due to causes beyond its reasonable control (*Force Majeure events*), including but not limited to, action of the elements, severe weather, fires, floods, sabotage, government or regulatory action or inaction (including withholding of approvals), strikes, embargoes, or delays beyond the control of vendors or contractors. Vandalism, water leakage, failure or collapse of the Tower or an adjacent tower, or of an equipment shelter, whether or not caused or contributed to by a latent defect, will be considered resulting from a Force Majeure event.

18.2. A Party whose performance is hindered or delayed by a cause listed in § 18.1, immediately above, will use its best efforts to reduce the length of the delay and to mitigate the effects of such delay.

18.3. In the event that the Tower or Site facilities are damaged by Force Majeure in excess of half of their original cost, MTLT may elect not to repair or replace the Tower or Site facilities, in which case the Licensee's License for the Site will terminate. In such an event, the Licensee will have no claim for damages nor refunds of fees or other payments previously made. However, MTLT will stand ready to grant a substitute license to the Licensee on terms

comparable to those in effect immediately before the damage occurred, so that the Licensee may relocate its equipment to another MTLL site, if such a site exists, or if MTLL agrees to develop such a site, and if tower and equipment-shelter or ground space is or will become both available and suitable to support the Licensee's operations.

19. No Third Party Beneficiaries; No Property Rights. The terms and conditions of this Agreement are intended for the sole benefit of MTLL, MTLL's affiliates, and the Licensee. Nothing in this Agreement, express or implied, is intended to confer any benefits, rights or remedies upon any other party. Nothing in this Agreement or in its performance will create or vest in the Licensee or its successors or assigns any title, ownership, easement or any other property rights in MTLL's systems, lands or other property, or those of any MTLL affiliate.

20. Laws, Regulations, Permits.

20.1. The Licensee will, at its expense, acquire and, for the Term and any Renewal Term, maintain in good standing and in full force and effect, all of the permits, licenses, and other authorizations required for the lawful installation and operation of its equipment (collectively, the *Governmental Authorizations*). In the event that the Licensee, through no fault of its own, is unable to obtain or to maintain any Governmental Authorization necessary to its installations or operations, the Licensee may terminate the License under this Agreement upon one hundred eighty (180) days' prior written notice to MTLL. The loss of, or the expiration of without timely and successful application for renewal of, or the forfeiture, cancellation, or revocation of any Governmental Authorization due to the Licensee's fault or act of commission or omission will constitute an event of default on the part of the Licensee. Throughout the Term and any Renewal Term, the Licensee will operate its equipment in full compliance with all applicable laws, ordinances, and regulations, including, but not limited to, those of the Federal Communications Commission (the *FCC*).

20.2. Notwithstanding the foregoing, MTLL will be responsible for maintaining in full force and effect any necessary approvals from the Federal Aviation Administration (the *FAA*) for the Tower, for maintaining in full force and effect any necessary FCC Antenna Structure Registration, and for complying with any and all applicable Federal Aviation Administration (*FAA*) tower marking and lighting requirements. MTLL will ensure that the Tower is operated and maintained in compliance with applicable laws, regulations and ordinances. MTLL will indemnify and hold the Licensee harmless from any fines or governmental forfeitures caused by MTLL's failure to comply with these requirements.

21. Other Provisions.

21.1. **Nonexclusivity.** Nothing in this Agreement will preclude MTLL from entering into additional tower or building licenses, leases, or any other form of business arrangement with any other entity or any person or group.

21.2. **Rights Cumulative.** Except as set forth herein, all rights, powers and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to those provided by all applicable statutes or rules of law.

21.3. **Governing Law.** The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC and of the FAA, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict-of-law provisions, will govern the construction of this Agreement, and the rights and obligations of the Parties under this Agreement.

21.4. **Proper Venue.** Venue for any action at law or suit in equity will properly lie in the state courts sitting in Llano County, Texas. Both Parties stipulate in advance that such court will have proper subject-matter jurisdiction, and agree in advance to submit to such court's *in personam* jurisdiction.

21.5. **Severability.** If any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

21.6. **Default and Cure.**

21.6.1. If either Party believes the other Party to be in material breach under this Agreement, the non-breaching Party will promptly provide the breaching Party with notice specifying in reasonable detail the nature of such default. The Party so notified will then have ten (10) calendar days after delivery of such notice to cure such breach.

21.6.2. If the Party receiving such notice has not cured the breach within the applicable cure period, then the Party receiving such notice will be in default under this Agreement. In the event of a default, the Party that has given such notice of breach may then terminate this Agreement.

21.6.3. The foregoing will not extend or be construed to extend the permissible response time for any action that this Agreement requires to be taken, "immediately," e.g., the Licensee's obligation to remove any mechanic's liens pursuant to § 11, above, or to reduce power, or to suspend operations, or to take other necessary action to eliminate Interference pursuant to § 15.2, above. In the event that the Licensee fails to immediately take an action that this Agreement requires the Licensee to take immediately, MTLL can immediately declare the Licensee to be in default, and MTLL will have the right to thereupon terminate this Agreement by written notice to that effect.

21.6.4. Any default by the Licensee under this Agreement will also constitute a default under any and all of the Related Documents.

21.6.5. Any default by the Licensee under any of the Related Documents will also constitute a default under this Agreement.

21.7. **Binding Effect and Assignment.** This Agreement will be binding upon, and will inure to the benefit of, the Parties and their successors and permitted assigns. The Licensee may

not assign this Agreement, nor any obligation under this Agreement, without MTLT's prior written consent. No assignment will relieve the Licensee of its obligations under this Agreement.

21.8. Rules of Construction.

21.8.1. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

21.8.2. The word "will" connotes an obligation of a Party to act or to forbear from acting in a specified manner, and is not merely predictive.

21.8.3. The words "herein," "hereof," "hereto," and "hereunder," and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Section, or Subsection.

21.8.4. The Exhibits that are attached to this Agreement are integral parts of, and are incorporated for all purposes into, this Agreement

21.8.5. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording of and the wisdom of entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither of the Parties will be considered the draftsman of this Agreement.

21.9. Headings. The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only.

21.10. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

21.10.1. when transmitted, and confirmation of receipt is obtained for, telecopier or electronic-mail transmissions; or

21.10.2. when delivered personally;

21.10.3. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or United States Postal Service Express Mail; or

21.10.4. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

21.10.5. in each case, to the following address or telecopier number, as applicable:

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

RADIO STATION KYRT(FM)

***** **, 2012

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<p>If to the Licensor: Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897 Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>If via U.S.P.S.: John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128</p> <p>If via Federal Express or UPS: John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>
<p>If to the Licensee:</p> <p>If via U.S.P.S.: Tom, Rick, and Harley Broadcasting LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS: Tom, Rick, and Harley Broadcasting, LLC 604d Junction Highway Kerrville, Texas 78029 Attention: Richman Phipps Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>Dwaine Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>

21.10.6. or to such other address as either Party will specify by notice to the other.

21.10.7. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

21.11. **Time of the Essence.** Time is of the essence in the performance of this Agreement.

21.12. **Entire Agreement & Modifications.** This Agreement, including its attached Exhibits, constitutes the entire agreement and understanding between the Parties, and it supersedes any and all previous negotiations, understandings, discussions, correspondence, or representations. Neither this Agreement nor its Exhibits will be modified or changed except by a writing executed by both Parties. No verbal representation of any negotiator, engineer, officer, employee, or agent of either Party will vary the written terms of this Agreement. No waiver of

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

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any right under the Agreement will be effective unless a writing signed by the Party that grants the waiver.

21.13. **Counterparts.** Each of the Parties may execute this Agreement in counterparts, each of which will be deemed an original, but which taken together will constitute one agreement.

IN WITNESS WHEREOF, each of the Parties has caused this COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

THE LICENSOR	THE LICENSEE
<p>MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>

COMMUNICATIONS FACILITIES LICENSE AND EQUIPMENT-LEASE AGREEMENT

RADIO STATION KYRT(FM)

***** **, 2012

EXHIBIT A

LICENSED SITE

The Licensor is granting to the Licensee, consistent with the terms of the Agreement to which this is Exhibit A, a License to maintain its communications equipment at this MTLT Site:

SITE NAME	Rogers Site
NAD 1983 SITE COORDINATES	North Latitude: 30° 08' 51.9" West Longitude: 99° 13' 14.9"

LICENSEE	LICENSOR
TOM, RICK, AND HARLEY BROADCASTING LLC BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER	MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER

EXHIBIT B
PERMITTED EQUIPMENT

SITE NAME: Rogers Site

The Licensee has a License to use the following equipment at the Site:

<p>Antennas & Cabling: Main FM Antenna: *** Type *** Circularly Polarized *-Bay, ****-Wavelength-Spaced, Nondirectional Antenna with a Center of Radiation at 130 Meters Above Ground Level (AGL) STL Receiving Antenna: Dish Type, Maximum Diameter 8 Feet, with a Center of Radiation at *** Meters Above Ground Level (AGL) Coaxial Cables for the above†</p>	<p>Electronics: 5-kW Main FM Transmitter† Remote-Control Equipment FM Audio Processor STL Receiver</p>
<p>Equipment-Shelter Ground Space: 10.0 square meters</p>	<p>Related Appurtenances: Transmission-Line Dehydrator</p>

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMANN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

† – Equipment to be owned by the Licensor, and used by the Licensee pursuant to the License granted by the Agreement to which this page is Exhibit B. See also Exhibit D.

EXHIBIT C
MONTHLY LICENSE FEE

SITE NAME: Rogers Site

Monthly License Fee: During the Term — \$1,250.00 per month
During any Renewal Term — as per § 8.4 of this Agreement.

Timing and Method of Payments Due: Monthly, in advance, by the first day of each calendar month, for each full calendar month after the Commencement Date (as the Agreement to which this page is Exhibit C defines that term). If the Commencement Date is on the first day of a calendar month, payment for that initial month will be made within five (5) days thereafter. If the Commencement Date is on other than the first day of a calendar month, payment for that month will be made within five (5) days thereafter, and the Monthly License Fee will be prorated for that fraction of a month. The Licensee will make all payments of monthly license fees without demand, via wire transfer to the account specified in written instructions to the Licensee.

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

EXHIBIT D
LEASED EQUIPMENT

SITE NAME: Rogers Site

Pursuant to and in accordance with the terms and conditions of the Agreement to which this page is Exhibit D, for the term of that Agreement, MTLI is leasing to the Licensee the following equipment, for use by the Licensee at the Site:

Item
Bext Type XL5000 5kW Main FM Transmitter
*** Type *** Coaxial Cable for interconnection between the Main Transmitter and the Main Antennae, Maximum Length ** meters

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHPHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

ASSET PURCHASE AGREEMENT
RADIO STATIONS KYRT(FM) AND KZZM(FM)
JANUARY 10, 2012

SCHEDULE 8.9
COMMUNICATIONS FACILITIES LICENSE AGREEMENT (KZZM)

COMMUNICATIONS FACILITIES LICENSE AGREEMENT

This COMMUNICATIONS FACILITIES LICENSE AGREEMENT (this *Agreement*) between MUNBILLA TOWER-LLANO, LTD. (*MTLL*, or the *Licensor*), and TOM, RICK, AND HARLEY BROADCASTING LLC (*TRH*, or the *Licensee*) (each, a *Party*, and collectively, the *Parties*), grants to the Licensee a non-exclusive license (the *License*), in accordance with the terms and conditions set forth below, to install, to operate, to maintain, to repair, and, subject to the limitations contained in any and all other agreements between TRH and MTLL, and in any and all agreements between TRH and an entity under common control with MTLL, as well as any agreements into which the Licensee and the Licensor, or an entity under common control with the Licensor, subsequently enter (collectively, the *Related Documents*),¹ to remove the Licensee's communications equipment, including antennas, cabling, hardware, and associated electronics, for station KZZM(FM), Facility ID Number 170992, Mason, Texas, at the communications site specified in Exhibit A to this Agreement (the *Site* or the *Premises*).

1. **Grant of License.** In accordance with, and subject to, the terms and conditions of this Agreement, MTLL hereby grants to the Licensee, and the Licensee hereby accepts, the License with respect to the Site.

2. **Scope of License.** The License will consist of the following rights and duties:

2.1. The Licensee will have the right to maintain, to repair, to operate, and, to the extent consistent with the provisions of any and all of the Related Documents, to remove the equipment and related appurtenances listed in Exhibit B to this Agreement, provided that the Licensee complies with all other provisions of this Agreement and of the Related Documents.

2.2. Occupancy of the floor space in the existing equipment shelter currently occupied by the Station's equipment.

2.3. Occupancy of portions of the aperture of the presently existing tower at the Site (the Tower), as specified in Exhibit B to this Agreement.

2.4. The Licensee will provide security and insurance for its equipment. MTLL will not be liable for burglary, vandalism, losses, or direct or consequential damage due to tower failure or other causes.

2.5. The Licensee will have the right of ingress and egress to each Site at all times during the term of the License to repair and maintain its equipment located within the equipment shelter.

3. **Reservations & Prohibitions.**

3.1. MTLL reserves the right to operate its own equipment at the Site, and to license space and operating rights to others, provided that the operations of later licensees do not interfere with those of the Licensee. The Licensee will not have exclusive possession of any of the Premises, except for any equipment shelter that the Licensee builds or installs and whose title

¹ The Related Documents include the agreements specified in § 1.1.24 of and Schedule 1.1.24 to the ASSET PURCHASE AGREEMENT, dated November **, 2011, between the Licensee and the Licensor's sister entity, MUNBILLA BROADCASTING PROPERTIES, LTD., concerning the sale to the Licensee of Radio Station KYRT(FM), Facility ID Number 165378, and Radio Station KZZM(FM), Facility ID Number 170992.

does not pass to MTLL pursuant to the provisions of § 4, below. The Licensee will not sublet any of the Premises to a third party. MTLL will have the right of free access at all times to the Licensee's equipment shelter (if any), so that MTLL has the ability to deal with any emergency situation that might arise.

3.2. Occasional service outages may be necessary for Tower or Site maintenance, installations, or repairs, during which MTLL may require the Licensee to reduce operating power or to completely shut down equipment to facilitate such work. The Licensee and MTLL agree to cooperate with each other and with any and all other licensees to schedule and expedite any such outages.

3.3. If MTLL occupies the Site under an easement or under a lease from a third-party owner, or if MTLL owns or leases the Site jointly with other entities, MTLL's performance of this Agreement is contingent upon successful negotiations with the various owners for expansion of MTLL's property rights to accommodate the Licensee's installations. The License granted by this Agreement is subject to the terms and provisions of any and all underlying easements or leases, and to any pre-existing restrictions, encumbrances or covenants. Notwithstanding anything to the contrary in this Agreement, if the Site is subject to an underlying easement or lease, the License granted by this Agreement will automatically terminate if MTLL's rights to the Site are terminated for any reason whatsoever.

4. Expanded or Modified Scope of Operations.

4.1. After the initial installation is complete, the Licensee may expand or modify its scope of operations or modify the Premises only with MTLL's prior written consent and only if the Premises can reasonably accommodate the expanded or modified installation. If additional or modified equipment is beyond the scope or purpose of the original License, the Parties will re-negotiate the fees and other consideration. If, to accommodate the Licensee's proposed modification, a Tower structural analysis, frequency analysis, interference study, or any modification to the Site or to the Tower on which the Licensee will mount its antennas (the *Tower*) is necessary, MTLL will provide a cost estimate, written approval of which the Licensee will not unreasonably withhold. MTLL will be under no obligation to start or to commission such work until the Licensee has provided its written approval of the cost estimate for such work. The Licensee will promptly pay the cost of modifications and the cost of MTLL services required for or associated with the addition or modification. MTLL will not unreasonably withhold its consent to additions to or modifications of the Licensee's equipment.

4.2. MTLL or its contractor will install any Licensee antenna and cabling on the Tower, per MTLL's exact specifications and practices, at the Licensee's cost. MTLL or its contractor will perform the maintenance, repair, and removal of the Licensee's equipment on the Tower. The Licensee will promptly reimburse MTLL for installing, maintaining, and repairing any Licensee equipment on the Tower, in accord with MTLL's standard rates in effect at the time of any such installation, maintenance, repair, or removal. MTLL may, at its sole discretion, grant prior written approval to allow the Licensee's personnel or contractor to perform work on the Tower. The Licensee must obtain MTLL's prior written approval before the Licensee's personnel

or contractor commences any work on the Tower, and MTLL's prior written consent, if any, to the Licensee's access to the Tower will explicitly state, in writing, the scope, duration, and other limitations of such access.

4.3. If the Licensee requires additional space in the equipment shelter or on the Tower, there will be a surcharge to the License Fee, calculated in accordance with MTLL's standard rates in effect at the time of the planned occupancy of additional space.

4.4. At least thirty (30) days prior to any contemplated installation in the equipment shelter, the Licensee will provide MTLL with specifications for any proposed installation. The specifications to be provided to MTLL will include the type of equipment, the total additional square footage of floor space required, the routing of all cables and wiring, other pertinent technical information, and the proposed date of installation. The Licensee will be responsible for the acquisition of such equipment, and any necessary electrical infrastructure. The Licensee will pay all direct and indirect costs of such acquisition and installation, and will not proceed without MTLL's prior written consent, which MTLL will not unreasonably refuse.

4.5. If a Licensee-built equipment shelter is introduced onto the Site, it will only be with MTLL's prior written consent. If such shelter is a permanent structure occupying ground space owned by or leased to MTLL, the Parties will consider such shelter a fixture, and title to that shelter will automatically pass to MTLL upon the completion of construction. MTLL will thereupon own the equipment shelter, and will grant use of it to the Licensee for the Term of this Agreement. If such shelter is of a temporary nature, and if it can be readily removed without damage to the Site, the Licensee may continue to own it.

4.6. Construction of any equipment shelter, and the installation of all equipment to be housed in the shelter, will meet all applicable construction, electrical, safety, and regulatory standards, including MTLL's reasonable standards, and the standards of good engineering practice for the Broadcasting industry.

4.7. The Licensee will consult with MTLL personnel during the planning and design stages so that the Licensee's proposed construction or installation conforms to such standards. If the Licensee installs or constructs a readily removable equipment shelter, and retains title thereto, and if MTLL grants licenses to other entities to use the Site, an equitable arrangement for sharing equipment-shelter space and for defraying the Licensee's building costs may be agreed upon among the various parties, upon written approval from MTLL.

4.8. The Licensee will design any equipment installation, subject to MTLL's pre-installation written approval. The Licensee or, if MTLL consents in advance and in writing, a Licensee's contractor, will install the Licensee's equipment in the equipment shelter.

4.9. If MTLL would be required to pay additional compensation to any landowner for expanded or additional property rights at or near the Site to accommodate the Licensee's installation, the Licensee will promptly reimburse MTLL for any such costs that MTLL incurs. MTLL will:

4.9.1. coordinate any negotiations for the necessary expanded or additional property rights with the Licensee;

4.9.2. provide the Licensee with an estimate of the costs; and

4.9.3. will obtain the Licensee's approval before proceeding with any such acquisition.

5. **Term of License.**

5.1. **Initial Term.** The initial term of the License (the *Term*) will begin on the date hereof (the *Commencement Date*), and will end on the last day of the sixtieth full calendar month after the Commencement Date. If the Commencement Date is on the first day of a calendar month, that initial month will be Month No. 1 of the sixty (60) months of the Term. If the Commencement Date is on other than the first day of a calendar month, the Term will include both the remainder of that calendar month, and the sixty (60) succeeding full calendar months. MTLL will notify the Licensee in writing of the Commencement Date.

5.2. **Renewal Terms.** The Parties may agree to renew this Agreement for three (3) successive five- (5-) year terms (the *Renewal Terms*). If the Parties agree to renew this Agreement for one or more Renewal Terms, then, during any such Renewal Term, either of the Parties may terminate this Agreement, as so renewed, by providing at least twelve (12) months' prior written notice of that Party's desire to terminate.

5.3. If either Party's operations at the Site cannot lawfully continue due to regulatory changes, eminent domain, or other material impairment resulting from governmental action, then either of the Parties will have the right to terminate the License without further obligation or liability, provided that the Party is not in material breach of its obligations either under this Agreement or any of the Related Documents, by giving a one-hundred-eighty (180) days' advance written notice of termination to the other Party.

6. **Fees, Charges & Reimbursements.**

6.1. Fees and other consideration for this Agreement appear in Exhibit C to this Agreement.

6.2. In addition to the fees and consideration that Exhibit C specifies, the Licensee will promptly reimburse MTLL's direct cost and overhead for MTLL services that are required to coordinate and supervise any installation or removal of the Licensee's equipment at the Site, and for any installation, repair, or maintenance of the Licensee's equipment that MTLL performs. The services that MTLL may provide and for which MTLL will be entitled to prompt reimbursement may include engineering, design, labor, equipment, materials, telephone, fax, copying, transportation, meals, lodging, and overhead. MTLL will provide the Licensee with cost estimates for all work and will obtain the Licensee's written approval before performing any services.

6.3. MTLL will invoice the Licensee for these services at MTLL's standard service rates. Current rate schedules and revisions will be provided to the Licensee upon thirty (30) days written request.

6.4. **License-Fee Escalation.** Beginning with the commencement of the first year of the first Renewal Term (if any), and on the annual anniversary date of the Commencement Date each year thereafter, the monthly License Fee will adjust from the License Fee for the most recent prior month. Such adjustment will be in accordance with the Consumer Price Index for Texas as published in Standard & Poor's DRI McGraw-Hill Regional Overview, calculated at the time of each escalation by the rolling average of the annual percentage change over the preceding (4) quarters or one- (1-) year period. If, at any future time, such Index is no longer published, the Parties will, by mutual agreement, which will not be unreasonably withheld, select a successor Index to be used in calculating such adjustments.

7. **Invoicing & Payment.** The Licensee will pay the monthly License Fee without prior demand by MTLL, via wire transfer, consistent with the provisions of Exhibit C. MTLL will invoice the Licensee for reimbursements for work performed by MTLL. The Licensee will pay the invoiced amounts within ten (10) calendar days of the Licensee's receipt of each invoice, without further demand, via wire transfer, consistent with the provisions of Exhibit C.

8. **Site Maintenance.** MTLL will, at its own cost, maintain the Site, grounds, fencing, Tower and roadways leading to the Site. MTLL will have the right to make emergency repairs to any equipment on the Premises without first notifying the Licensee, if the repairs are necessary to protect the Site from damage or further damage.

9. **Licensee Contractors.** If, in accordance with the provisions of this Agreement, the Licensee engages a contractor to perform work at the Site, then, before such contractor's personnel or subcontractors enter the Site, the contractor will have to furnish to MTLL an insurance certificate showing its liability-insurance coverage. If any mechanics' or materialmen's liens are filed by the Licensee's contractors, subcontractors, workers or suppliers, the Licensee will, at the Licensee's expense, immediately take whatever action is necessary to remove such lien or liens.

10. **Safety Requirements.** All work performed at the Site by either Party or its contractors will be in accordance with all applicable federal and state safety and other regulatory requirements, and in accord with the best industry practice. The Licensee will be responsible for jobsite safety while the Licensee's crews or the Licensee's contractors or subcontractors are working at the Site. MTLL will be responsible for jobsite safety while MTLL crews or MTLL contractors are working at the Site. If personnel of both MTLL and the Licensee are working at the Site, both Parties will cooperate to achieve jobsite safety.

11. **Intoxicants & Drugs; Employee Conduct.** No intoxicants, illegal drugs, nor any employee, agent, contractor, subcontractor, or contractor's or subcontractor's employee or agent who is under the influence of any substance that may impair his or her performance will be allowed on the Site at any time. The Licensee will promptly remove from the Site any person

who is or appears to be under the influence of any such substance or who is otherwise unfit to perform, unsafe, or disorderly. The Licensee will ensure that its employees, contractors, subcontractors and their employees avoid making excessive noise, exceeding speed limits, driving recklessly, using any weapon, or trespassing on land that is not owned by, leased by or under easement to MTLL. If, to perform the Licensee's work, the Licensee or its contractors or subcontractors must enter upon or traverse private property other than the Site and its access road, the Licensee will obtain permission from the property owner before entering.

12. **Site Cleanup.** The Licensee will ensure that its crews, contractors, and subcontractors will keep the Site clean and will properly dispose of any debris resulting from any work that they undertake. If the Licensee or its contractors or subcontractors allow any debris to accumulate, or improperly dispose of any wastes, MTLL will have the right to remove and to dispose of such debris or waste, and to remediate the Site. The Licensee will then promptly reimburse MTLL for the costs that MTLL incurs in doing so. The Licensee will remove all of its property from the Site upon termination of this Agreement and will reimburse MTLL for any tower work or other work associated with the removal of the Licensee's property.

13. **Interference.**

13.1. The Licensee will install, operate, and maintain its equipment and facilities in a manner that will not physically or electronically interfere with, or cause signal degradation to (collectively, *Interference*), MTLL's communications systems, or with any communications system or signal of any other licensee whose license (including any license gained by succession or assignment) for the Site predates the Licensee's License (a *Prior Licensee*).

13.2. If the Licensee's operations causes Interference to the operations or systems or signals of MTLL or of any Prior Licensee, the Licensee will, at its own expense, immediately correct the Interference. If the Licensee fails to immediately eliminate the Interference, MTLL will have the right to enter the Premises and to shut down the Licensee's equipment and operations until the Licensee can eliminate the Interference or, if the Licensee is unwilling or unable to eliminate the Interference, to declare the Licensee in default and to immediately terminate the Licensee's License.

13.3. In the event of Interference among the operations of multiple occupants of the Site, the requirements for eliminating Interference will be according to the following priorities:

13.3.1. MTLL's equipment and operations will have top priority; no equipment or operations of the Licensee or of any other licensee will cause Interference to MTLL's equipment or operations under any circumstances;

13.3.2. The Licensee's equipment and operations will have priority over those of any other licensee whose license for the Site post-dates the Licensee's License (any *Subsequent Licensee*);

13.3.3. The Licensee's equipment and operations will yield to those of any Prior Licensee at the Site;

13.4. If, after the initial installation, the Licensee modifies its equipment or operations at the Site, and if those modifications or changes introduce Interference (including interference affecting any other site, systems, or equipment), then the Licensee will be treated as a Subsequent Licensee with respect to those modifications or changes, and will yield to any other Site occupants. However, for a period of twelve (12) months after such modification, the Licensee's original equipment, operations, and antenna configuration will retain their original priority, in the event that, during that 12-month period, the Licensee desires to reverse the changes and to return to its original mode of operation.

14. **Insurance.** Throughout the Term, and throughout any Renewal Term, the Licensee will maintain at least the insurance coverages specified below, and will provide to MTLL an insurance certificate listing the coverages before starting any work, and naming MTLL as an Additional Insured. The coverages will not be construed as establishing or limiting the Licensee's liability under the indemnity provision of this Agreement, § 15.1.

14.1. *General Liability — Bodily Injury & Property Damage:*
\$1,000,000 per occurrence

14.2. *Automobile Liability (Including owned or leased vehicles and heavy machinery) — Bodily Injury & Property Damage:*
\$1,000,000 per occurrence

The Licensee's contractors and subcontractors will be required to carry the same types and amounts of insurance while they perform work at the Site.

15. Personal Injury & Property Damage Indemnity.

15.1. To the extent allowed by law, the Licensee agrees to defend, indemnify and hold harmless MTLL, its owners, officers, employees, agents, and affiliates from and against any all claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of the Licensee's personnel, contractors, or subcontractors of any tier, that causes or contributes to personal injury or property damage in connection with this Agreement. The Licensee will be liable for the cost of restoration, repair or replacement of any MTLL facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of the Licensee, its employees, contractors, or subcontractors. The Licensee will pay the costs of any road or other property damage caused by its vehicles or those of its contractors, subcontractors or suppliers.

15.2. To the extent allowed by law, MTLL agrees to defend, indemnify and hold harmless the Licensee, its owners, officers, employees, agents, and affiliates from and against any and all claims, losses, penalties, forfeitures, damages, judgments, causes of action, suits, liabilities, costs and expenses, including reasonable expenses, costs and attorneys' fees, arising out of any negligent or willful act or omission of MTLL's personnel, contractors or subcontractors of any tier that causes or contributes to personal injury or property damage during the performance of this Agreement. MTLL will be liable for the cost of restoration, repair or

replacement of any of the Licensee's facilities to the extent such facilities are damaged or destroyed as a result of a negligent or willful act of MTLL, its employees, contractors or subcontractors. Notwithstanding the foregoing, MTLL will not be liable to the Licensee for special, incidental, consequential, punitive, or indirect damages or for any loss of use, revenue, or profit suffered by the Licensee or its permitted successors or assigns, customers, or affiliates in connection with any breach of obligation under this Agreement, nor as a result of any Premises defect, Interference, failure or unavailability of the Tower or any equipment, facility, or service to be provided by MTLL under this Agreement, or under any other circumstance.

16. Force Majeure.

16.1. Neither Party will be liable for delays, nonperformance, damage or losses due to causes beyond its reasonable control (*Force Majeure events*), including but not limited to, action of the elements, severe weather, fires, floods, sabotage, government or regulatory action or inaction (including withholding of approvals), strikes, embargoes, or delays beyond the control of vendors or contractors. Vandalism, water leakage, failure or collapse of the Tower or an adjacent tower, or of an equipment shelter, whether or not caused or contributed to by a latent defect, will be considered a Force Majeure event.

16.2. A Party whose performance is hindered or delayed by a cause listed in § 16.1, immediately above, will use its best efforts to reduce the length of the delay and to mitigate the effects of such delay.

16.3. In the event that the Tower or Site facilities are damaged by Force Majeure in excess of half of their original cost, MTLL may elect not to repair or replace the Tower or Site facilities, in which case the Licensee's License for the Site will terminate. In such an event, the Licensee will have no claim for damages nor refunds of fees or other payments previously made. However, MTLL will stand ready to grant a substitute license to the Licensee on terms comparable to those in effect immediately before the damage occurred, so that the Licensee may relocate its equipment to another MTLL site, if such a site exists, or if MTLL agrees to develop such a site, and if tower and equipment-shelter or ground space is or will become both available and suitable to support the Licensee's operations.

17. No Third Party Beneficiaries; No Property Rights. The terms and conditions of this Agreement are intended for the sole benefit of MTLL, MTLL's affiliates, and the Licensee. Nothing in this Agreement, express or implied, is intended to confer any benefits, rights or remedies upon any other party. Nothing in this Agreement or in its performance will create or vest in the Licensee or its successors or assigns any title, ownership, easement or any other property rights in MTLL's systems, lands or other property, or those of any MTLL affiliate.

18. Laws, Regulations, Permits.

18.1. The Licensee will, at its expense, acquire and, for the Term and any Renewal Term, maintain in good standing and in full force and effect, all of the permits, licenses, and other authorizations required for the lawful installation and operation of its equipment (collectively, the *Governmental Authorizations*). In the event that the Licensee, through no fault of its own, is

unable to obtain or to maintain any Governmental Authorization necessary to its installations or operations, the Licensee may terminate the License under this Agreement upon one hundred eighty (180) days' prior written notice to MTLT. The loss of, or the expiration of without timely and successful application for renewal of, or the forfeiture, cancellation, or revocation of any Governmental Authorization due to the Licensee's fault or act of commission or omission will constitute an event of default on the part of the Licensee. Throughout the Term and any Renewal Term, the Licensee will operate its equipment in full compliance with all applicable laws, ordinances, and regulations, including, but not limited to, those of the Federal Communications Commission (the *FCC*).

18.2. Notwithstanding the foregoing, MTLT will be responsible for maintaining in full force and effect any necessary approvals from the Federal Aviation Administration (the *FAA*) for the Tower, for maintaining in full force and effect any necessary FCC Antenna Structure Registration, and for complying with any and all applicable Federal Aviation Administration (*FAA*) tower marking and lighting requirements. MTLT will ensure that the Tower is operated and maintained in compliance with applicable laws, regulations and ordinances. MTLT will indemnify and hold the Licensee harmless from any fines or governmental forfeitures caused by MTLT's failure to comply with these requirements.

19. **Other Provisions.**

19.1. **Nonexclusivity.** Nothing in this Agreement will preclude MTLT from entering into additional tower or building licenses, leases, or any other form of business arrangement with any other entity or any person or group.

19.2. **Rights Cumulative.** Except as set forth herein, all rights, powers and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to those provided by all applicable statutes or rules of law.

19.3. **Governing Law.** The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC and of the FAA, and the laws of the State of Texas applicable to contracts made and to be performed in that State, specifically excluding its conflict-of-law provisions, will govern the construction of this Agreement, and the rights and obligations of the Parties under this Agreement.

19.4. **Proper Venue.** Venue for any action at law or suit in equity will properly lie in the state courts sitting in Llano County, Texas. Both Parties stipulate in advance that such court will have proper subject-matter jurisdiction, and agree in advance to submit to such court's *in personam* jurisdiction.

19.5. **Severability.** If any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

19.6. Default and Cure.

19.6.1. If either Party believes the other Party to be in material breach under this Agreement, the non-breaching Party will promptly provide the breaching Party with notice specifying in reasonable detail the nature of such default. The Party so notified will then have ten (10) calendar days after delivery of such notice to cure such breach.

19.6.2. If the Party receiving such notice has not cured the breach within the applicable cure period, then the Party receiving such notice will be in default under this Agreement. In the event of a default, the Party that has given such notice of breach may then terminate this Agreement.

19.6.3. The foregoing will not extend or be construed to extend the permissible response time for any action that this Agreement requires to be taken, "immediately," e.g., the Licensee's obligation to remove any mechanic's liens pursuant to § 9, above, or to reduce power, or to suspend operations, or to take other necessary action to eliminate Interference pursuant to § 13.2, above. In the event that the Licensee fails to immediately take an action that this Agreement requires the Licensee to take immediately, MTLT can immediately declare the Licensee to be in default, and MTLT will have the right to thereupon terminate this Agreement by written notice to that effect.

19.6.4. Any default by the Licensee under this Agreement will also constitute a default under any and all of the Related Documents.

19.6.5. Any default by the Licensee under any of the Related Documents will also constitute a default under this Agreement.

19.7. Binding Effect and Assignment. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their successors and permitted assigns. The Licensee may not assign this Agreement, nor any obligation under this Agreement, without MTLT's prior written consent. No assignment will relieve the Licensee of its obligations under this Agreement.

19.8. Rules of Construction.

19.8.1. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

19.8.2. The word "will" connotes an obligation of a Party to act or to forbear from acting in a specified manner, and is not merely predictive.

19.8.3. The words "herein," "hereof," "hereto," and "hereunder," and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Section, or Subsection.

19.8.4. The Exhibits that are attached to this Agreement are integral parts of, and are incorporated for all purposes into, this Agreement

19.8.5. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording of and the wisdom of entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither of the Parties will be considered the draftsman of this Agreement.

19.9. **Headings.** The section and subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only.

19.10. **Notices.** Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

19.10.1. when transmitted, and confirmation of receipt is obtained for, telecopier or electronic-mail transmissions; or

19.10.2. when delivered personally;

19.10.3. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or United States Postal Service Express Mail; or

19.10.4. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

19.10.5. in each case, to the following address or telecopier number, as applicable:

<p>If to the Licensor:</p> <p>Munbilla Broadcasting Properties, Ltd. 5526 Highway 281 North Marble Falls, Texas 78654 Attention: B. Shane Fox Telephone: 1.830.693.8409 Telecopier: 1.830.693.3897 Email: munbilla@munbilla.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>If via U.S.P.S.:</p> <p>John Joseph McVeigh, Esq. P.O. Box 128 Butler, Maryland 21023-0128</p> <p>If via Federal Express or UPS:</p> <p>John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Telephone: 1.443.507.5611 Email: kd4vs@comcast.net</p>
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COMMUNICATIONS FACILITIES LICENSE AGREEMENT

RADIO STATION KZZM(FM)

***** **, 2012

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<p>If to the Licensee:</p> <p>If via U.S.P.S.: Tom, Rick, and Harley Broadcasting LLC P.O. Box 293811 Kerrville, Texas 78028 Attention: Richman Phipps</p> <p>If via Federal Express or UPS: Tom, Rick, and Harley Broadcasting, LLC 604d Junction Highway Kerrville, Texas 78029 Attention: Richman Phipps Telephone: 1.830.928.7976 Telecopier: 1.830.890.5232 Email: rick@roseradio999.com</p>	<p>With a copy (which will not constitute notice) to: Dwayne Machann, Esq. 222 Sidney Baker Street South, Suite 436 Kerrville, Texas 78028 Telephone: 1.830.895.3950 Telecopier: 1.830.895.5200 Email: dmachann@machannlaw.com</p>
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19.10.6. or to such other address as either Party will specify by notice to the other.

19.10.7. If any of the above contact information is to change, the person or entity whose information is changing will promptly notify the other signatories of the impending change.

19.11. **Time of the Essence.** Time is of the essence in the performance of this Agreement.

19.12. **Entire Agreement & Modifications.** This Agreement, including its attached Exhibits, constitutes the entire agreement and understanding between the Parties, and it supersedes any and all previous negotiations, understandings, discussions, correspondence, or representations. Neither this Agreement nor its Exhibits will be modified or changed except by a writing executed by both Parties. No verbal representation of any negotiator, engineer, officer, employee, or agent of either Party will vary the written terms of this Agreement. No waiver of any right under the Agreement will be effective unless a writing signed by the Party that grants the waiver.

19.13. **Counterparts.** Each of the Parties may execute this Agreement in counterparts, each of which will be deemed an original, but which taken together will constitute one agreement.

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COMMUNICATIONS FACILITIES LICENSE AGREEMENT

RADIO STATION KZZM(FM)

***** **, 2012

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IN WITNESS WHEREOF, each of the Parties has caused this COMMUNICATIONS FACILITIES LICENSE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

THE LICENSOR	THE LICENSEE
<p>MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>	<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>

COMMUNICATIONS FACILITIES LICENSE AGREEMENT

RADIO STATION KZZM(FM)

_____, 201*

EXHIBIT A

LICENSED SITE

The Licensor is granting to the Licensee, consistent with the terms of the Agreement to which this is Exhibit A, a License to maintain its communications equipment at this MTLT Site:

SITE NAME	M-1(b) - Mason Site
NAD 1983 SITE COORDINATES	North Latitude: 30° 42' 03" West Longitude: 99° 13' 59"

LICENSEE	LICENSOR
TOM, RICK, AND HARLEY BROADCASTING LLC BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER	MUNBILLA TOWER-LLANO, LTD. BY: MUNBILLA BROADCASTING SERVICES, LLC BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER

EXHIBIT B
EQUIPMENT LIST

SITE NAME: M-1(b) - Mason Site

The Licensee has a License to install the following equipment at the Site:

<p>Antennas & Cabling:</p> <p>Main FM Antenna: ERI Type LPX4E Circularly Polarized 4-Bay, Full-Wavelength-Spaced, Antenna with a Center of Radiation at 93 Meters Above Ground Level (<i>AGL</i>)</p> <p>STL Receiving Antenna: Dish Type, Maximum Diameter 8 Feet, with a Center of Radiation at _____ Meters Above Ground Level (<i>AGL</i>)</p> <p>Coaxial Cables for the above</p>	<p>Electronics:</p> <p>5-kW Main FM Transmitter</p> <p>Remote-Control Equipment</p> <p>FM Audio Processor</p> <p>STL Receiver</p>
<p>Equipment-Shelter Space:</p> <p>As currently occupied</p>	<p>Related Appurtenances:</p> <p>Transmission-Line Dehydrator</p>

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMEN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>

EXHIBIT C
MONTHLY LICENSE FEE

SITE NAME: M-1(b) - Mason Site

Monthly License Fee: During the Term — \$1,000.00 per month
During any Renewal Term — as per § 6.4 of this Agreement.

Timing and Method of Payments Due: Monthly, in advance, by the first day of each calendar month, for each full calendar month after the Commencement Date as the Agreement to which this page is Exhibit C defines that term. If the Commencement Date is on the first day of a calendar month, payment for that initial month will be made within five (5) days thereafter. If the Commencement Date is on other than the first day of a calendar month, payment for that month will be made within five (5) days thereafter, and the Monthly License Fee will be prorated for that fraction of a month. The Licensee will make all payments of monthly license fees without demand, via wire transfer to the account specified in written instructions to the Licensee.

LICENSEE	LICENSOR
<p>TOM, RICK, AND HARLEY BROADCASTING LLC</p> <p>BY: _____ RICHMAN PHIPPS ITS MANAGING MEMBER</p>	<p>MUNBILLA TOWER-LLANO, LTD.</p> <p>BY: MUNBILLA BROADCASTING SERVICES, LLC</p> <p>BY: _____ B. SHANE FOX ITS PRESIDENT AND MANAGER</p>