

Description Of The Transaction; Agreements

The transaction proposed herein is part of a larger transaction wherein four (4) proposed assignor entities and three (3) proposed assignee entities (including the proposed assignee herein), which are ultimately owned by Hubbard Broadcasting, Inc., are contemporaneously filing four (4) applications seeking the FCC's consent to the assignment of licenses for the following radio stations:¹

Assignor: BDI Broadcasting, Inc.

Assignee: HBI Radio Alexandria, LLC

KIKV-FM, Sauk Centre, Minnesota	(FIN 4336)
KULO(FM), Alexandria, Minnesota	(FIN 23091)

Assignor: BG Broadcasting, Inc.

Assignee: HBI Radio Bemidji, LLC

KLLZ-FM, Walker, Minnesota	(FIN 28656)
KKZY(FM), Bemidji, Minnesota	(FIN 77087)
WQXJ(FM), Blackduck, Minnesota	(FIN 165994)

Assignor: Paul Bunyan Broadcasting Co.

Assignee: HBI Radio Bemidji, LLC

KBHP(FM), Bemidji, Minnesota	(FIN 51878)
KBUN(AM), Bemidji, Minnesota	(FIN 51879)
K235BP, Bemidji, Minnesota	(FIN 152419)

Assignor: BL Broadcasting, Inc.

Assignee: HBI Radio Brainerd/Wadena, LLC

KKWS(FM), Wadena, Minnesota	(FIN 28650)
KWAD(AM), Wadena, Minnesota	(FIN 28649)
KNSP(AM), Staples, Minnesota	(FIN 30016)
KLIZ(AM), Brainerd, Minnesota	(FIN 28653)
KLIZ-FM, Brainerd, Minnesota	(FIN 28654)
WJYJ-FM, Brainerd, Minnesota	(FIN 5394)
KBLB(FM), Nisswa, Minnesota	(FIN 4337)
KUAL-FM, Brainerd, Minnesota	(FIN 60495)
KVBR(AM), Brainerd, Minnesota	(FIN 60496)

Attached are copies of: (1) an Asset Purchase Agreement ("APA") by and among BDI Broadcasting, Inc., BG Broadcasting, Inc., Paul Bunyan Broadcasting Co., BL Broadcasting, Inc. (together, "Sellers"), and HBI

¹ There are also various licenses for auxiliary stations associated with these stations.

Radio Alexandria, LLC, HBI Radio Bemidji, LLC, and HBI Radio Brainerd/Wadena, LLC (together, "Buyers"), dated November 13, 2014; and (2) an Escrow Agreement by and among Sellers, Buyers, and U.S. Bank National Association, dated November 13, 2014.

Certain exhibits and schedules to the APA have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission's rules. The omitted exhibits and schedules, a list of which is included in the APA, contain public information already available or proprietary information relating to the licensees and the stations. Therefore, the exhibits and schedules need not be submitted to the Commission but will be provided upon the Commission's request. See the Commission's Memorandum Opinion and Order in *LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002), and *Public Notice*, "Media Bureau Announces Interim Filing And Certification Requirements Regarding Submission Of Contracts With Assignment/Transfer Of Control Applications," 17 FCC Rcd 16166 (2002).