

## ASSIGNMENT AGREEMENT

**THIS ASSIGNMENT AGREEMENT** (this "**Agreement**") is made as of the 27 day of February 2004, by and between Lakeshore Media, LLC, an Illinois limited liability company ("**Assignor**"), and Simmons-SLC, LLC and Simmons-SLC, LS, LLC (collectively "**Assignee**").

**WHEREAS**, Assignor has entered into an Asset Purchase Agreement, dated February 26, 2004 ("**Purchase Agreement**"), with Chaparral Broadcasting, Inc. and Jerrold T. Lundquist (collectively, "**Seller**") for the purchase of radio broadcast stations KMER-AM, licensed to Kemmerer, Wyoming, KAXO-FM, licensed to Kemmerer, Wyoming and KWYD-FM), licensed to Diamondville, Wyoming (collectively, the "**Stations**"); and

**WHEREAS**, pursuant to the Purchase Agreement, Assignor has the right to assign the Purchase Agreement to Assignee; and

**WHEREAS**, the Assignor and Assignee have agreed that Assignee shall acquire the tangible and intangible assets used or useful in the operation of the Stations, and Assignee assigned such rights to acquire the Stations to Wachovia Bank, N.A. ("**Wachovia**"), its qualified intermediary in a like-kind exchange under section 1031 of the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, Wachovia made down payments on the Assignee Purchase Price (as hereafter defined) to Assignor or Assignor's designee on Assignor's behalf in the aggregate amount of Five Million Three Hundred Fifty Thousand and No/100 Dollars (\$5,350,000) (the "**Down Payment**"); and

**WHEREAS**, to the extent set forth herein, Assignor desire to assign to Assignee all of Assignor's right and interest in and to the Purchase Agreement, and Assignee desires to accept the foregoing assignment from Assignor, upon the terms and conditions set forth herein; and

**WHEREAS**, capitalized terms not otherwise defined herein shall have the meaning set forth in the Purchase Agreement.

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

### **1. Sale and Assignment.**

Subject to the conditions set forth in this Agreement, Assignor hereby assigns, transfers, conveys and delivers to Assignee, and Assignee hereby assumes and accepts all of Assignor's right, title and interest in and to the Purchase Agreement, *except that* in each and every respect, Assignor shall remain solely liable under the Purchase Agreement for depositing with the Escrow Agent the Escrow Money and paying to Seller the remaining

Purchase Price due at Closing. Assignee shall have no responsibility or liability to pay the Purchase Price (as unadjusted) to Seller. All amounts over the Purchase Price, as adjusted per the Purchase Agreement, shall be the sole responsibility of the Assignee.

## **2. Assignee Purchase Price.**

The purchase price is Five Million Three Hundred Fifty Thousand and No/100 Dollars (\$5,350,000) for the Station (the "**Assignee Purchase Price**") and shall be paid as follows: (i) the Down Payment shall be deducted from the Assignee Purchase Price at Closing; and (ii) Assignee shall owe nothing further to Assignor at Closing.

## **3. Representations and Warranties.**

Each of Assignee and Assignor represents and warrants to the other as follows:

(a) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) It has full power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary company action.

(c) It has duly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or general equitable principles.

(d) Neither the execution and delivery by it of this Agreement nor the consummation of the transactions contemplated hereby will: (i) conflict with or result in a breach of its organizational documents; (ii) violate any Law or Order of any court or Governmental Authority; or (iii) violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any indenture, mortgage, lease, contract or other instrument to which it is a party or by which it is bound or affected.

(e) No person has as a result of any agreement entered into by it any valid claim against any of the parties hereto for a brokerage commission, finder's fee or other like payment.

**4. Indemnification of Assignor.**

Assignee agrees to indemnify, defend and hold harmless the Assignor, and each of Assignor's members, officers, directors, employees, advisors, agents, successors and assigns ("**Assignor's Representatives**") , from and against any and all actual or alleged claims, actions, charges, complaints, causes of action, rights, demands, debts, accountings or damages (including attorneys' fees and costs), of any nature whatsoever, past or present, whether in law or in equity, known or unknown, suspected or unsuspected, whether under federal or state statutory or common law actions or causes of action, including but not limited to, any and all direct, out-of-pocket costs, expenses, legal fees, and liabilities incurred by the Assignor or Assignor's Representatives arising out of: (i) Assignee's breach of any term or provision of this Agreement; or (ii) anything arising out of, under, or in connection with the Purchase Agreement. Notwithstanding anything contained in this Agreement to the contrary, Assignee's obligation to indemnify Assignor shall survive the termination of this Agreement.

**5. Further Assurance.**

Assignor and Assignee shall each use their respective reasonable best efforts to promptly (i) take, or to cause to be taken, all actions, and to do, or to cause to be done, and to assist and cooperate with the other parties in doing all things necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the transactions contemplated by this Agreement; and (ii) execute and deliver any additional instruments necessary to assign the Purchase Agreement from Assignor to Assignee or to consummate any other transactions contemplated by this Agreement.

**6. Benefit and Assignment.**

No party hereto shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other party hereto. Any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No Person, other than the parties hereto, is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder.

**7. Entire Agreement; Amendment.**

Except as otherwise provided herein, this Agreement and the other instruments and documents referred to herein or delivered pursuant hereto contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless

set forth in writing and duly executed by the party or parties against whom enforcement of the amendment, modification or discharge is sought.

**8. Governing Law; Jurisdiction.**

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of the State of Utah, without giving effect to the conflict of laws principles thereof. The parties hereto hereby waive personal service of any process in connection with any such action, suit or proceeding and agree that the service thereof may be made by certified or registered mail addressed to or by personal delivery to the other party, at such other party's address set forth opposite their respective signatures. In the alternative, in its discretion, any of the parties hereto may effect service upon any other party in any other form or manner permitted by law.

**9. Signature in Counterparts.**

This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

**10. Definitions.**

As used herein, capitalized terms used above without definition shall have the respective meanings assigned hereto in this Section 9:

**"Governmental Authority"** shall mean any court, arbitrator, department, commission, board, bureau, agency, authority, instrumentality or other body, whether federal, state, municipal, foreign or other.

**"Law"** shall mean any statute, law, ordinance, rule or regulation.

**"Order"** shall mean any order, writ, injunction, judgment, plan or decree of any Governmental Authority.

**"Person"** or **"person"** shall mean any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, other form of business or legal entity or Governmental Authority.

[NEXT PAGE IS SIGNATURE PAGE]

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

Lakeshore Media, LLC

By Bruce A. Buzil  
Bruce A. Buzil, Co-Manager

Address for notice:

980 North Michigan Avenue, Suite  
1880  
Chicago, Illinois 60611  
Attention: Bruce Buzil  
Fax: (312) 587-9520

Simmons-SLC, LLC

By Bruce W. Thomas  
Bruce W. Thomas, Co-Manager  
Address for notice:

500 South 700 East, #1C  
Salt Lake City, Utah 84102  
Attention: David Simmons  
Fax: (801) 323-9314

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