

PUT OPTION AGREEMENT
(FCC Facility ID No. 142206)

This Put Option Agreement (this “Agreement”) is made and entered into this 13th day of August, 2013, by and between Bonneville Holding Company (“Bonneville”) and Riverbend Communications, LLC (“Riverbend”).

WHEREAS, in an auction filing window in 2003, Bonneville applied (File No. BNPFT-20030317JUY) (the “Short-Form Application”) to the Federal Communications Commission (the “FCC”) for a construction permit for a new FM Translator station to serve the community of Pocatello, Idaho (the “Translator”);

WHEREAS, the FCC, in a Public Notice released on July 31, 2013 (DA 13-1675), announced that the Short-Form Application was not mutually exclusive with any other applications submitted in the 2003 filing window, and that Bonneville was permitted to submit a completed application for a construction permit for the Translator to the FCC by August 30, 2013 (the “Long-Form Application”); and

WHEREAS, Riverbend desires to grant to Bonneville an option to require Riverbend to purchase from Bonneville the construction permit for the Translator, if issued by the FCC pursuant to the Long Form Application filed by Bonneville, for a purchase price equal to Bonneville’s expenses incurred (both prior to and following the date of this Agreement) in connection with modification of the Short-Form Application, preparation and filing the Long-Form Application, and this Agreement.

NOW, THEREFORE, in consideration of the above recitals and of the mutual promises and covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. Put Option Grant. Riverbend hereby grants to Bonneville a put option (the “Put Option”) to require Riverbend, upon exercise of the Put Option in accordance with the terms of this Agreement, to purchase the construction permit for the Translator (if and when granted by the FCC), and pay to Bonneville an amount equal to Bonneville’s legal and other expenses incurred in connection with the modifying and filing the Short-Form Application, the filing and prosecution of the Long-Form Application, and the negotiation, execution, and performance of the transactions contemplated by this Agreement (the “Reimbursement Expenses”).

2. Exercise of the Put. The Put Option is exercisable by Bonneville, in Bonneville’s sole discretion, for a period of thirty (30) days after the FCC has granted the construction permit for the Translator, by written notice to Riverbend of exercise of the Put Option and setting forth the amount of the Reimbursement Expenses incurred by Bonneville to that date (the “Exercise Notice”). Within ten (10) business days after receipt by Riverbend of the Exercise Notice, Riverbend shall pay to Bonneville the portion of the Reimbursement Expense set forth in the Exercise Notice.

3. Assignment Application. Upon Bonneville's exercise of the Put Option, Bonneville and Riverbend will in good faith apply to the FCC for consent to assignment of the Translator construction permit to Riverbend (the "Assignment Application"). Riverbend shall pay all FCC fees in connection with filing the Assignment Application.

4. Consummation of Assignment. Consummation of the assignment of the Translator's construction permit under this Agreement (the "Closing") shall be held on a date mutually agreed upon by the parties within ten (10) business days after the grant of the Assignment Application has become a Final Order (as defined below), unless the requirement of a Final Order is waived by Riverbend and Bonneville, in which case the Closing shall be held within ten (10) business days after the later of the grant of the Assignment Application or agreement between Riverbend and Bonneville as to such waiver. "Final Order" means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed. The Closing shall be held at a place mutually agreed upon by the parties, but in no instance shall the Closing occur prior to grant by the FCC of the Assignment Application. At least two (2) business days prior to Closing, Bonneville shall notify Riverbend of the amount of additional Reimbursement Expenses incurred by Bonneville since the Exercise Notice and a reasonable estimate of Bonneville's expenses to be incurred in connection with the Closing. At the Closing, Bonneville shall deliver to Riverbend a written assignment of the Translator's FCC construction permit, and Riverbend shall pay to Bonneville the additional and estimated Reimbursement Expenses as set forth in the notice delivered to Riverbend pursuant to the last prior sentence above.

5. Expiration of the Put Option. In the event that Bonneville does not exercise the Put Option within the time permitted, the rights of Bonneville to require Riverbend to purchase the FCC construction permit for the Translator shall cease and be of no further force and effect.

6. Control of Application. Nothing contained herein shall give Riverbend, directly or indirectly, any rights to direct or control the Long-Form Application, which control shall remain the sole responsibility of the Bonneville. Bonneville makes no representations or warranties as to the prosecution, grant, etc. of the Long-Form Application and prosecution (including withdrawal or dismissal) of that application shall be in the sole discretion of Bonneville.

7. Notices. All notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) on the date of confirmed delivery if by commercial overnight delivery service,

prepaid, to the address shown below (or to such changed address provided by notice in accordance with this Section 7).

To Bonneville:

Bonneville Holding Company
c/o Wilkinson Barker Knauer, LLP
2300 N Street, N.W., Suite 700
Washington, D.C. 20037
Attention: Kenneth E. Satten, Esq.

To Riverbend:

Riverbend Communications, LLC
400 W. Sunnyside Rd.
Idaho Falls, ID 83402
Attention: Steve Poulsen, General Manager

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

Fletcher, Heald & Hildreth PLC
1300 North 17th Street, 11th Floor
Arlington, VA 22209
Attention: Susan A. Marshall, Esq.

8. Other Provisions. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of this Agreement, and supersedes all prior agreements and understandings, if any. This Agreement may not be amended except in writing signed by all parties. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original. Headings are provided for convenient reference only, and do not modify the text of the sections to which they relate.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO PUT OPTION AGREEMENT

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

RIVERBEND COMMUNICATIONS, LLC

By: Steve Poulsen

Name: STEVE POULSEN

Title: GENERAL MANAGER

BONNEVILLE HOLDING COMPANY

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO PUT OPTION AGREEMENT

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

RIVERBEND COMMUNICATIONS, LLC

By: _____

Name: _____

Title: _____

BONNEVILLE HOLDING COMPANY

By: Scott E. Eastmond

Name: SCOTT E. EASTMOND

Title: ASSISTANT SECRETARY