

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (the “**Agreement**”) is made as of this 15th day of August, 2009, by and between Mountain Community Translators, LLC (“**MCT**”), and Skandia LLC (“**Skandia**”).

WITNESSETH

WHEREAS, MCT holds a construction permit issued by the Federal Communications Commission (“**FCC**”) for radio translator station, K279BH, Vail, Colorado (Facility ID No. 142284) (the “**Vail Station**”);

WHEREAS, Skandia holds authorizations issued by the FCC for radio translator station K288EX, Lakewood, Colorado (Facility ID No. 140231) (the “**Lakewood Station**”);

WHEREAS, MCT desires to sell, assign, transfer, convey and deliver to Skandia the construction permit for the Vail Station on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC;

WHEREAS, Skandia wishes to acquire from MCT the construction permit for the Vail Station pursuant to and in accordance with the terms and conditions of this Agreement;

WHEREAS, Skandia desires to sell, assign, transfer, convey and deliver to MCT the authorizations for the Lakewood Station on the terms and subject to the conditions of this Agreement and subject to the prior consent of the FCC; and

WHEREAS, MCT wishes to acquire from Skandia the authorizations for the Lakewood Station pursuant to and in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and representations and warranties set forth herein, the parties agree as follows:

1. **Purchase and Sale of Vail Acquired Assets.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, MCT agrees to sell, assign, transfer, convey and deliver to Skandia, and Skandia hereby agrees to purchase, accept and take from MCT at the Closing (as defined below), the tangible personal property used or useful in the operation of the Vail Station and the construction permit for Vail Station (collectively, the “**Vail Acquired Assets**”). The Vail Acquired Assets include the following assets, but expressly exclude the Vail Excluded Assets (as defined in Section 2 of this Agreement):

1.1 **Vail Licenses.** The permits and other authorizations issued by the FCC to MCT in connection with Vail Station, and any other transferable licenses, permits or authorizations issued to MCT by any governmental authority and used or proposed to be used in connection with the construction and operation of Vail Station (the “**Vail Licenses**”), complete and accurate copies of which being attached as Schedule 1.1;

1.2 **Books and Records.** All files, records, computer programs and software and logs, including, without limitation, the local files, studies, technical information and engineering data, consulting reports and FCC filings; and

1.3 **Vail Tangible Personal Property.** All tangible personal property used or useful for the operation of the Vail Station listed on Schedule 1.3.

2. **Vail Excluded Assets.** MCT shall retain ownership of the following assets (the “**Vail Excluded Assets**”), which are expressly excluded from the Vail Acquired Assets:

2.1 **Cash.** All cash, cash equivalents or similar type investments of MCT such as certificates of deposits, Treasury bills and other marketable securities on hand or in banks; and

2.2 **MCT’s Name and Certain Books and Records.** MCT’s name and books and records pertaining solely to MCT’s internal affairs or financing arrangements.

3. **Purchase and Sale of Lakewood Acquired Assets.** Upon the terms and subject to the conditions set forth in this Agreement, and in reliance on the representations, warranties, covenants and agreements made in this Agreement, Skandia agrees to sell, assign, transfer, convey and deliver to MCT, and MCT hereby agrees to purchase, accept and take from Skandia at the Closing (as defined below), the construction permit for the Lakewood Station (the “**Lakewood Acquired Assets**”). The Lakewood Acquired Assets include the following assets, but expressly exclude the Lakewood Excluded Assets (as defined in Section 4 of this Agreement):

3.1 **Lakewood Licenses.** The permits and other authorizations issued by the FCC to Skandia in connection with the Lakewood Station, and any other transferable licenses, permits or authorizations issued to Skandia by any governmental authority and used or proposed to be used in connection with the construction and operation of the Lakewood Station (the “**Lakewood Licenses**”), complete and accurate copies of which being attached as Schedule 3.1;

3.2 **Books and Records.** All files, records, computer programs and software and logs, including, without limitation, the local files, studies, technical information and engineering data, consulting reports and FCC filings;

3.3 **Lakewood Tangible Personal Property.** All tangible personal property used or useful for the operation of the Lakewood Station listed on Schedule 3.3.

4. **Lakewood Excluded Assets.** Skandia shall retain ownership of the following assets (the “**Lakewood Excluded Assets**”), which are expressly excluded from the Lakewood Acquired Assets:

4.1 **Cash.** All cash, cash equivalents or similar type investments of Skandia such as certificates of deposits, Treasury bills and other marketable securities on hand or in banks; and

4.2 **Skandia's Name and Certain Books and Records.** Skandia's name and books and records pertaining solely to Skandia's internal affairs or financing arrangements.

5. **Consideration.** As consideration for the transfer of the Vail Acquired Assets, and upon the terms and subject to the conditions set forth in this Agreement, Skandia agrees to transfer the Lakewood Acquired Assets to MCT. As consideration for the transfer of the Lakewood Acquired Assets, and upon the terms and subject to the conditions set forth in this Agreement, MCT agrees to transfer the Vail Acquired Assets to Skandia and to enter into a Tower Lease Agreement in the form of Exhibit A. As further consideration, MCT agrees to construct the Vail Station prior to Closing.

6. **Closing.**

6.1 The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place at a time and place mutually agreed upon in writing by the parties on a date that is no later than ten (10) days following the date that the FCC's grant of the Assignment Applications (as defined in Section 8, below) have become Final Orders (as defined below). The term "**Closing Date**" shall mean the date of the Closing.

6.2 For purposes of this Agreement, "**Final Order**" shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the rules and regulations of the Commission, has expired. The closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant by Final Order of the Assignment Application and compliance by the parties hereto with the conditions, if any, imposed by the FCC.

7. **Assumption of Obligations.**

7.1 Skandia expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations, claim, duty, lien, encumbrance or commitments of MCT of any nature whatsoever.

7.2 MCT expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations, claim, duty, lien, encumbrance or commitments of Skandia of any nature whatsoever.

8. **FCC Consent.** The assignment of the Vail Station to Skandia and the Lakewood Station to MCT as contemplated by this Agreement is subject to the FCC having granted by Final Order each of the Assignment Applications as described below.

8.1 No later than ten (10) days after the execution of this Agreement, Skandia and MCT shall file an application with the FCC for assignment of the construction permit for the Vail Station from MCT to Skandia and an application with the FCC for the assignment of the construction permit for the Lakewood Station from Skandia to MCT (the “**Assignment Applications**”). MCT and Skandia shall prosecute the Assignment Applications with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant by Final Order of the Assignment Applications as expeditiously as practicable. If the grant of the Assignment Applications imposes any condition on any party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment. If reconsideration or judicial review is sought with respect to the FCC’s grant of either of the Assignment Applications, the party affected shall oppose such efforts for reconsideration or judicial review vigorously; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to the terms of this Agreement.

8.2 If the FCC has not issued Final Orders granting the Assignment Applications within one (1) year after acceptance by the FCC of the last filed of the Assignment Applications, either party may terminate this Agreement upon notice to the other party, it being the intent of the parties that the closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant of the Assignment Applications becoming Final Orders.

9. **Representations, Warranties and Covenants of the MCT.** MCT hereby represents, warrants and covenants to Skandia as follows:

9.1 **Corporate Status.** MCT is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Wyoming. MCT has all requisite corporate power and authority to own or lease the Lakewood Acquired Assets and to carry on its business and the operation of the Lakewood Station as it currently is conducted. MCT is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Lakewood Acquired Assets would require such qualification.

9.2 **Authorization of Agreement.** MCT has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary corporate action on the part of MCT.

9.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the bylaws of MCT; (b) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which MCT is a party or by which the Vail Acquired Assets are bound; or (c) any law, rule, regulation or ordinance applicable to MCT.

9.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by MCT in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of MCT and are enforceable against MCT (or upon execution and delivery will be enforceable against MCT) in accordance with their respective terms.

9.5 **Governmental Authorizations.** The Vail Licenses listed in Schedule 1.1 are in good standing, in full force and effect. There is not now pending or, to the knowledge of MCT, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the Vail Licenses. MCT is the legal holder of the Vail Licenses for the Vail Station as listed and attached in Schedule 1.1 hereto. MCT has delivered to Skandia true and complete copies of the Vail Licenses, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of MCT, there are no facts which would disqualify MCT as assignor of the Vail Station under the Communications Act or the rules and regulations of the FCC.

9.6 **Negotiations with Other Parties.** MCT represents and warrants that it is not currently negotiating and will not, subsequent to the execution of the Agreement, enter into negotiations with any other party concerning the purchase of the Vail Acquired Assets. This prohibition on negotiations will remain in effect until this Agreement is terminated.

9.7 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of the MCT to Skandia or any representative of Skandia in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

10. **Representations, Warranties and Covenants of the Skandia.** Skandia hereby represents, warrants and covenants to MCT as follows:

10.1 **Corporate Status.** Skandia is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Colorado. Skandia has all requisite power and authority to own or lease the Vail Acquired Assets and to carry on the operation of the Vail Station as it currently is conducted. Skandia is duly qualified to do business and is in good standing in such other jurisdictions, if any, where the nature of the Vail Acquired Assets would require such qualification.

10.2 **Authorization of Agreement.** The Skandia has full power and authority to execute, deliver and perform this Agreement and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been, and all other agreements and instruments entered into or delivered in connection with the transactions contemplated hereby have been, or prior to the Closing will have been, duly and validly authorized by all necessary action on the part of the Skandia.

10.3 **No Conflict.** The execution, delivery and performance of this Agreement do not violate: (a) any provision of the corporate charter or bylaws of Skandia; (b) any provision of, or result in any default under, any mortgage, lien, lease, instrument, order or other judgment, or decision to which Skandia is a party; or (c) any law, rule, regulation or ordinance applicable to Skandia.

10.4 **Binding Agreement.** This Agreement constitutes, and all other agreements and instruments entered into or delivered by Skandia in connection with the transactions contemplated hereby will constitute, the valid and binding obligations of the Skandia and are enforceable against the Skandia (or upon execution and delivery will be enforceable against the Skandia) in accordance with their respective terms.

10.5 **Governmental Authorizations.** Skandia is the legal holder of the license for the Lakewood Station, and that license is in good standing and in full force and effect. There is not now pending or, to the knowledge of Skandia, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew the license for the Lakewood Station. Skandia has delivered to MCT true and complete copies of the Lakewood license, including any and all amendments and other modifications thereto, whether pending or already in effect. To the best knowledge of Skandia, there are no facts which would disqualify Skandia as assignor of the Lakewood Station license under the Communications Act or the rules and regulations of the FCC.

10.6 **Accuracy of Statements.** Neither this Agreement nor any Schedule, exhibit, statement, list, document, certificate, or other information furnished or to be furnished by or on behalf of the Skandia to MCT or any representative of MCT in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact.

11. **Conditions Precedent to the Obligations of the Skandia.** The obligations of the Skandia under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Lakewood Station to MCT and the assignment of the Vail Station to Skandia; provided, however, that any of such conditions may be waived by Skandia in writing at or prior to the Closing:

11.1 **Continued Truth of Representations and Warranties.** The representations and warranties of the MCT in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and MCT shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by the MCT on or prior to the Closing Date.

11.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC's grant of the Assignment Applications for the Vail Station by Final Order shall have been obtained and delivered to Skandia. MCT shall be the holder of the Vail Licenses, and there shall not have been any modifications of such Vail Licenses.

11.3 **Adverse Proceedings.** There shall be no action, lawsuit or proceeding filed and pending that would reasonably have a material adverse effect on the Vail Acquired Assets. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

12. **Conditions Precedent to the Obligations of the MCT.** The obligations of MCT under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section and throughout this Agreement including the concurrent assignment of the Lakewood Station to MCT and the assignment of the Vail Station to Skandia; provided, however, that any of such conditions may be waived by MCT in writing at or prior to the Closing:

12.1 **Continued Truth of Representations and Warranties.** The representations and warranties of Skandia in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Skandia shall have performed and complied in all material respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by Skandia on or prior to the Closing Date.

12.2 **Governmental Consents and Governmental Licenses or Permits.** The FCC's grant of the Assignment Applications for the Lakewood Station by Final Order shall have been obtained and delivered to MCT. Skandia shall be the holder of the Lakewood Licenses, and there shall not have been any modifications of such Lakewood Licenses.

12.3 **Adverse Proceedings.** There shall be no action, lawsuit or proceeding filed and pending that would reasonably have a material adverse effect on the Lakewood Acquired Assets. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

13. **Closing Deliveries.**

13.1 At the Closing, MCT will deliver to Skandia the following, each of which shall be in form and substance satisfactory to Skandia and its counsel:

- (a) An Assignment and Assumption of the Vail Licenses;
- (b) An Assignment and Assumption of the Lakewood Licenses;
- (c) A certificate, dated the Closing Date, executed by the Member of MCT, certifying the fulfillment of the conditions set forth in Section 11.1 hereof;
- (d) A Bill of Sale for the Vail Acquired Assets;
- (e) A Tower Lease Agreement in the form of Exhibit A; and

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

13.2 Prior to or at the Closing, Skandia will deliver to MCT the following, each of which shall be in form and substance satisfactory to MCT and its counsel:

- (a) An Assignment and Assumption of the Vail Licenses;
- (b) An Assignment and Assumption of the Lakewood Licenses;
- (c) A certificate, dated the Closing Date, executed by the Member of Skandia, certifying the fulfillment of the conditions set forth in Section 12.1 hereof;
- (d) A Bill of Sale for the Lakewood Acquired Assets;
- (e) A Tower Lease Agreement in the form of Exhibit A; and
- (f) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Skandia shall reasonably request, each in form and substance satisfactory to Skandia and its counsel.

14. **Termination.**

14.1 **Termination by Either Party.** Without prejudice to other rights and remedies available to it, either party hereto may, at its option, terminate this Agreement at any time prior to the Closing by giving notice thereof to the other party:

- (a) if Final Orders have not been issued within one (1) year following acceptance by the FCC of the date of the last filed Assignment Application; or
- (b) if a bona fide legal action or proceeding is pending or threatened against such party as of the date of such notice of termination, and an unfavorable judgment, decree or order in such action or proceeding would prevent or make unlawful the consummation of the transactions contemplated by this Agreement; or
- (c) if the FCC denies either of the Assignment Applications or designates either of the Assignment Applications for a trial-type hearing; or
- (d) by mutual written consent of the parties.

The termination of this Agreement under this Section 14.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

14.2 **Termination by MCT.**

(a) MCT may, at its option, terminate this Agreement at any time prior to the Closing, by giving notice thereof to Skandia, upon the occurrence of any of the following events:

(i) Skandia breaches any of its obligations under this Agreement, and such breach remains uncured for thirty (30) calendar days after Skandia has received notice from MCT of such breach; or

(ii) any representation or warranty made by Skandia in this Agreement shall prove to have been incorrect, incomplete or misleading in any material respect at the time it was made.

(b) The parties acknowledge that the Lakewood Acquired Assets and the transactions contemplated hereby are unique, that a failure by Skandia to complete such transactions will cause irreparable injury to MCT, and that actual damages for any such failure may be difficult to ascertain and may be inadequate. Consequently, MCT and Skandia agree that MCT shall be entitled, in the event of a default by Skandia, to specific performance of any of the provisions of this Agreement in addition to any other legal or equitable remedies to which MCT may otherwise be entitled. In the event any action is brought in connection therewith, the prevailing party shall be entitled to recover court costs, arbitration expenses and reasonable attorneys' fees.

14.3 **Termination by Skandia.**

(a) Without prejudice to other rights and remedies available to it, Skandia may, at its option, terminate this Agreement prior to Closing, by giving notice thereof to MCT, upon the occurrence of any of the following events:

(i) MCT breaches any of its obligations under this Agreement, and such breach remains uncured for thirty (30) calendar days after MCT has received notice from Skandia of such breach; or

(ii) any representation or warranty made by MCT in this Agreement shall prove to have been incorrect, incomplete or misleading in any material respect at the time it was made.

(b) The parties acknowledge that the Vail Acquired Assets and the transactions contemplated hereby are unique, that a failure by MCT to complete such transactions will cause irreparable injury to Skandia, and that actual damages for any such failure may be difficult to ascertain and may be inadequate. Consequently, MCT and Skandia agree that Skandia shall be entitled, in the event of a default by MCT, to specific performance of any of the provisions of this Agreement in addition to any other legal or equitable remedies to which Skandia may otherwise be entitled. In the event any action is brought in connection therewith, the prevailing party shall be entitled to recover court costs, arbitration expenses and reasonable attorneys' fees.

15. **Indemnification**

15.1 **Indemnification of Skandia.** MCT shall indemnify, defend and hold Skandia, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including, without limitation, reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or material breach or material failure of any warranty, covenant or agreement of MCT contained herein, or (ii) any material failure of MCT to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed by MCT hereunder, or (iii) any event, condition or occurrence which occurs prior to the Closing Date or related to the operation of the Station prior to the Closing Date.

15.2 **Indemnification of MCT.** Skandia shall indemnify defend and hold MCT, its officers, shareholders, directors, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including without limitation, reasonable attorney fees) of any kind or nature arising out of or attributable to (a) any material inaccuracy in any representation or material breach or material failure of ant warranty, covenant or agreement of Skandia contained herein, or (ii) any material failure by Skandia to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed under this Agreement or (iii) any event, condition or occurrence which occurs following the Closing Date and related to operation of the Station following the Closing Date.

16. **Miscellaneous Provisions.**

16.1 **Fees and Expenses.** Except as expressly set forth in this Agreement, each of the parties will bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement; provided, however, that all transfer, sales or use taxes or similar charges resulting from the transfer of the Vail Acquired Assets contemplated hereby shall be borne by MCT and all transfer, sales or use taxes or similar charges resulting from the transfer of the Lakewood Acquired Assets contemplated hereby shall be borne by Skandia. The filing fees with respect to the Assignment Applications will be paid by MCT. The services of a broker were not utilized in this transaction, so there are no broker or commission fees to be paid by either Skandia or MCT.

16.2 **Entire Agreement.** This Agreement and the schedules and exhibits hereto embody the entire agreement and understanding of the parties hereto and supercedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment to this Agreement shall be effective unless evidenced by an instrument in writing signed by all parties to the Agreement.

16.3 **Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

16.4 **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly

delivered and received (if sent in like manner to all persons entitled to receive a copy) (a) on the date of personal delivery, or (b) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (c) on the date of a stamped receipt, if sent by an overnight delivery service, to the following addresses, or to such other addresses as any party may request, in the case of MCT, by notifying Skandia and in the case of Skandia, by notifying MCT:

To MCT: Victor A. Michael, Jr., Sole Member
Mountain Community Translators, LLC
87 Jasper Lake Road
Loveland, CO 80537

With a copy (which does not constitute notice) to: A. Wray Fitch III
Gammon & Grange, P.C.
8280 Greensboro Dr., 7th Floor
McLean, VA 22102

To Skandia: Jon Gilbertson, Member
Skandia LLC
10459 Rivington Court
Lone Tree, CO 80124

With a copy (which does not constitute notice) to:

Davis Wright Tremaine LLP
1500 K Street, N.W., Suite 450
Washington, DC 20005


16.5 **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Colorado, applicable to agreements made and to be performed in the State of Colorado, without regard to its principles of conflicts of law.

16.6 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed in original and all of which together will constitute one and the same instrument

[Signatures on following page]

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

**MOUNTAIN COMMUNITY
TRANSLATORS, LLC**

By: 
Victor A. Michael, Jr.
Sole Member

SKANDIA LLC

By: _____
Jon Gilbertson
Member

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

**MOUNTAIN COMMUNITY
TRANSLATORS, LLC**

By: _____
Victor A. Michael, Jr.
Sole Member

SKANDIA LLC

By: Jon Gilbertson
Jon Gilbertson
Member

SCHEDULE 1.1

VAIL LICENSES

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
Minor Modification to Construction Permit	BMPFT-20090316ACA	09/18/2011

SCHEDULE 1.3

VAIL TANGIBLE PERSONAL PROPERTY

Currently, as of execution of the Agreement, there is no equipment or personal property. Prior to Closing MCT shall complete construction of the Vail Station and the equipment used or useful in the operation and construction shall convey to Skandia. A definitive list of such equipment shall be prepared on or prior to Closing.

SCHEDULE 3.1
LAKEWOOD LICENSES

<u>Application</u>	<u>File Number</u>	<u>Expiration Date</u>
License to Cover	BLFT-20070315AAE	04/01/2013

SCHEDULE 3.3

LAKEWOOD TANGIBLE PERSONAL PROPERTY

All equipment at the transmitter site including but limited to the antennas, transmission line, and transmitter. Complete list to be provided at Closing.

EXHIBIT A
TOWER LEASE AGREEMENT

TOWER LEASE AGREEMENT

THIS TOWER LEASE AGREEMENT is entered into between Mauna Towers, LLC ("Lessor"), and Skandia LLC ("Lessee"), this ____ day of _____, 2009.

WHEREAS, Lessor has space on an owned tower located on Gibson Hill near Breckenridge, Colorado, which it wishes to lease to Lessee; and

WHEREAS, Lessee wishes to lease space for its station K279BH, Vail, Colorado (the "Station"), on Lessor's tower.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, subject to the terms and conditions set forth herein, do mutually agree as follows:

1. TOWER. Lessor has a transmission tower located on Gibson Hill near Breckenridge, Colorado, at the NAD 83 coordinates N 39-29-44, W 106-01-46. The tower does not have a Antenna Structure Registration Number. The ground elevation at the site is 3187.9 meters above mean sea level and the tower height is 60 meters. The Lessee will mount at a designated elevation between 29 and 33 meters above ground level an FM antenna, and a receive antenna or a satellite dish below on the antenna, and be provided with building space, to include an equipment rack, for its transmitter. Lessee is to verify that the proposed loading is within the tower's specifications. The premises used or shared by the Lessee in and around the equipment building and on the tower shall be referred to as the "Lease Area."

2. LEASE. Lessor grants Lessee the non-exclusive use of the Lease Area in the manner permitted by Paragraph 4 hereof. This lease is granted for an initial term of eight (8) years and six (6) months, commencing on the latter of _____, 2009, or on the date that Lessee shall complete construction or installation and shall have activated the Lessee Equipment provided such construction and activation must occur within six months of the date of this Lease, and ending eight (8) years and (6) six months later (the "Term"). Lessee shall have an option to renew for an additional 10 years (the "Renewal Term"). The option will renew on Lessee written notice to Lessor of its intent to renew at least thirty (30) days before the expiration of the Term. During the Renewal Term all terms and conditions of this Lease shall apply.

3. PAYMENT. Lessor and Lessee agree that during the Term, Lessee shall not pay Lessor any rent. During the Renewal Term, Lessee shall pay Lessor on the first day of each month the sum of ONE HUNDRED TWENTY-FIVE DOLLARS (\$125.00) per month (the "Rental Fee") plus ONE HUNDRED DOLLARS (\$100.00) per month as an electric surcharge. After the first twelve (12) months of the Renewal Term, the Rental Fee shall be increased annually by 5%. During the Term and Renewal Term Lessee shall be responsible for payment of all utilities which to the extent possible will be billed directly to Lessee by the utility. In the event Lessee assigns this Agreement to a third party during the initial Term all terms of this Agreement shall be binding; provided, however, the third party assignee shall be required to pay Lessor effective on such assignment on the first day of each month the sum of ONE HUNDRED

TWENTY-FIVE DOLLARS (\$125.00) per month (the "Assignee Rental Fee") plus ONE HUNDRED DOLLARS (\$100.00) per month as an electric surcharge during the remainder of the Term. After the first twelve (12) months of payment of the Assignee Rental Fee, the Assignee Rental Fee shall be increased annually by 5%.

4. USE PERMITTED. Lessee shall be permitted to use the Lease Area solely for installation, operation and maintenance of such equipment, including antenna poles, mast, cabling, wiring and accessories used herewith (the "Equipment") as Lessor shall approve prior to installation by Lessee. Lessee shall not utilize more than 500 watts of transmitter power and will be limited to a single transmit and receive antenna for the Station's use exclusively. Notwithstanding the above, in the event that Lessee's use of 500 watts of total transmitter power interferes with Lessor's use of the tower or in the use of the tower by any of Lessor's other tenants, then Lessee must reduce its power, as required. Prior to the commencement of any construction or installation on the Premises or Tower by Lessee, Lessee shall furnish, for review and approval by Lessor, which approval shall not be unreasonably withheld, plans and specifications which may reasonably be required by Lessor for such construction or installation. Lessee shall not commence the construction or installation until Lessee has received written approval from the Lessor. If required by Lessor, Lessee shall conduct a structural analysis and wind load analysis of the Tower which includes any existing loads as well as the load of Lessee's antennas, cabling and appurtenances. Also if required by Lessor, Lessee shall conduct a radio frequency interference analysis ("RF Analysis") of the Lessee's Equipment and all other Equipment on the Tower as of the Commencement Date. The cost and expense of the structural analysis, wind load analysis and RF Analysis shall be split evenly by Lessor and Lessee. Lessee shall use the contractor of Lessor's reasonable choice for structural analysis, wind load analysis, RF Analysis as well as the design and construction of platforms, antenna systems, cable runs and any other construction, installation or modification of any type to the Premises or Tower. Following the completion of any installation, modification or relocation Lessee shall provide to Lessor, at Lessor's request, updated as-built drawings, initialed by Lessee, documenting that all installed Equipment on the Premises and/or Tower conform to the plans and specifications previously approved by the Lessor. Following the completion of any installation, construction, modification or relocation, but prior to the activation of any Lessee Equipment affected thereby, at Lessor's request, Lessee, at Lessee's expense, shall engage a Lessor approved, independent inspector to perform an inspection of the Tower and to certify in writing to Lessor that all work has been properly performed in compliance with all applicable plans, specifications, drawings and/or other requirements.

5. OPERATIONS OF EQUIPMENT. Lessee agrees to install, operate and maintain its Equipment in accordance with all applicable laws and regulations and so not as to cause interference with any other radio or television transmitting or receiving equipment wheresoever presently located on the tower or in the transmitter building. If Lessee receives notice that any Equipment is causing interference, or an apparent electrical problem, and fails to correct such problem, Lessor shall have right to disconnect electrical power to the Equipment, or, at Lessee's expense, disconnect the antenna of any suspect Equipment. Installation crews and insurance shall be approved by Lessor. Lessor agrees that it shall not permit the future installation on any portion of the Lease Area of any equipment which results in technical interference problems with Lessee's radio broadcasting/transmission equipment located in, or about the Lease Area. If the

equipment of a third party that has installed or materially modified its equipment after the date Lessee's equipment is installed ("Third Party") in, on or about the Lease Area causes interference with Lessee's Equipment, Lessor shall cause the Third Party to shut down its equipment (except for intermittent operation for the purpose of testing). If the interference between the Lessee's and the Third Party's equipment cannot be resolved within thirty (30) days after Lessor is notified in writing by Lessee of such problem, then Lessor shall cause the Third Party to shut down completely and remove the equipment causing such interference. In the event that Lessor fails to cause the Third Party to cease such interference, Lessee shall have available any and all remedies against such Third Party, whether at law or in equity, including, but not limited, an action seeking direct, indirect and/or consequential damages. In no event shall Lessor be liable for such interference to Lessee if it has exercised with due diligence its obligations under its Agreement with the Third Party by notifying such Third Party to abate its interference to Lessee. All installation and electrical and mechanical hookup fees shall be paid by Lessee. Lessee agrees that Lessor shall have the right, upon reasonable written notice, to relocate Lessee's Equipment on the tower in order to accommodate other users; however, such relocation cannot result in interference to Lessee's Equipment or result in interference by Lessee's Equipment to other radio or television transmitters or receiving equipment located in the Lease Area. If such relocation causes interference, whether to or by Lessee's Equipment which cannot be corrected, then Lessor shall move Lessee's Equipment back to its former location at no cost to Lessee.

6. **LIABILITY.** Subject to Paragraph 5, Lessee agrees that, absent gross negligence or wilful misconduct by Lessor or Lessor's agents, Lessor shall not have any liability for any loss, harm, damage or injury (to persons or property) whatsoever ("Loss") to Lessee or its employees or agents, including direct, indirect, incidental, or consequential damages or losses, including, without limitation, any such Loss resulting from a failure or loss of power, damage to or destruction of the tower, casualty loss, unsatisfactory or imperfect transmission or other operation of Lessee's Equipment, restrictions imposed by governmental authority, conditions beyond its control, or otherwise.

7. **INDEMNITY.** Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims, actions, suits, damages, liabilities, costs, and expenses, including attorneys' fees, occasioned by, arising out of, or resulting from any use made of the tower or Equipment by Lessee or its employees or agents whatsoever and which are not caused by, or are a result of, Lessor's or Lessor's agent's negligence or misconduct. Lessee shall maintain public liability insurance with \$1,000,000 Bodily Injury, \$1,000,000 Property Damage and \$2,000,000 Aggregate.

8. **TERMINATION.** Lessee shall have the right, by written notice to Lessor given at least sixty (60) days in advance, to terminate this Lease Agreement and surrender the Lease Area to Lessor. Termination shall be effective on that date specified in Lessee's notice or when all of Lessee's equipment or fixtures have been removed from the Lease Area. Lessee shall have the right, by written notice to Lessor to terminate this Lease Agreement in the event that the FCC denies or dismisses the application for relocation of the Station to the tower site. On and as of the effective date of such termination, Lessee shall be relieved from all further liability for rental or otherwise hereunder and shall deliver possession of the Lease Area to Lessor. Subject to

Paragraph 9 hereof, Lessor shall have the right, in the event that it is not in default under this Agreement, by written notice to Lessor, to terminate this Lease Agreement in the event that Lessee fails to pay the monthly amount due herein within fifteen (15) days after receipt of notice of its failure to pay, or if Lessee shall otherwise fail to perform any of its obligations or covenants under this Agreement and such failure shall continue for more than thirty (30) days after the receipt of Lessee notice thereof. Lessor and Lessee acknowledge and agree that the services provided by Lessor are unique and that Lessee would be damaged irreparably in the event Lessor fails to abide by the terms of this Agreement, and/or withdraws the lease to use the Lease Area. Accordingly, Lessor and Lessee agree that Lessee shall be entitled to specific performance or other equitable relief as remedies for any breach by Lessor of its obligations hereunder; provided, however, that in no event shall Lessee be precluded from seeking damages up to the amount of but no greater than Thirty Thousand Dollars (\$30,000), in the event Lessee is unable to compel specific performance, or from seeking additional reasonable attorney's fees and expenses incurred in pursuing its remedies against Lessor. Lessor agrees to waive the posting of any bond in connection with any such remedies. Lessor shall not be entitled to the remedy of specific performance. In addition to all other rights of Lessor, if, after the expiration or earlier termination of this Agreement, Lessee shall fail to remove any equipment within thirty (30) days after receiving written notice, Lessor shall automatically become the owner thereof, with full right of disposition, and such shall not relieve Lessee of its obligations for the expense of removal.

9. DEFAULT. If Lessee shall fail to pay any monthly amount due herein within fifteen (15) days after receipt of notice of its failure to pay, or if Lessee shall otherwise fail to perform any of its obligations or covenants under this Agreement and such failure shall continue for more than thirty (30) days after receipt of notice thereof, Lessor shall have the right at its option to do any one or more of the following: (a) terminate power to or disconnect, at Lessee's expense, Lessee's Equipment; (b) declare all amounts payable under this Agreement immediately due and payable, without regard to the date when installments would otherwise be due, and bring suit to collect such amount; (c) terminate this Agreement, without limiting its right to other remedies; and (d) exercise any other right or remedy available to Lessor at law or in equity. No right or remedy referred to in this paragraph is intended to be exclusive, but each shall be cumulative, and shall be in addition to any other remedy provided for in this Agreement, or otherwise available, and may be exercised concurrently or separately from time to time.

10. RISK OF LOSS. Lessee agrees that it shall maintain casualty insurance covering the equipment and assume all risk of loss with regard thereto. Lessee agrees that Lessor shall not have any liability in the event such equipment is destroyed, damaged, stolen, or otherwise harmed.

11. ATTORNEY'S FEES. In the event either party is required to retain the services of an attorney to enforce the provisions of this Agreement upon a default by the other, the prevailing party in any such action shall be entitled to recover from the other all costs and expenses, including reasonable attorneys' fees, so incurred.

12. NOTICES. Any notice required or permitted to be given herein shall be either hand delivered or sent by certified mail, return receipt requested, or sent by a nationally recognized overnight courier. Such notices shall be sent as follows:

If to Lessor: Victor A. Michael, Jr., Member
Mauna Towers, LLC
87 Jasper Lake Road
Loveland, CO 80537

With copy (which shall not constitute notice) to:

A. Wray Fitch III
Gammon & Grange, P.C.
8280 Greensboro Drive, 7th Floor
McLean, VA 22102-3807

If to Lessee: Jon Gilbertson, Member
Skandia LLC
10459 Rivington Court
Lone Tree, CO 80124

With copy (which shall not constitute notice) to:

Either party may by subsequent notice designate another address or party for the purposes of receiving notice.

13. WAIVER. The failure or delay on the part of either party to exercise any right, power, or privilege herein shall not constitute a waiver thereof. No waiver shall be effective unless in writing.

14. TOWER MAINTENANCE PROVISION. Lessor reserves the right to shut down transmitting equipment if necessary for tower maintenance.

15. LIENS. Lessee shall not permit any lien (including with respect to any Lessee financing, taxes, or materialmen or mechanics lien) to be placed against Lease Area, and upon notice from Lessor, shall discharge any such lien filed in relation to any action or failure to act by Lessee within ten (10) days after receipt of such notice.

16. FUTURE COOPERATION. In the event that future installations and/or modifications would place any user of the Tower in non-compliance with any FCC requirement regarding exposure to radio frequency radiation, which cannot be eliminated by limiting access to the Tower, Lessee shall not unreasonably withhold its consent, when requested by Lessor, to modify its Equipment so long as all costs associated with making such modifications to Lessee's Equipment are borne by the party proposing such installation and/or modification. Lessee further agrees that in the event that there is any change to applicable rules, regulations and procedures governing exposure to radio frequency radiation which place the Tower in non-

compliance, Lessee will cooperate with Lessor and other users of the Tower to bring the Tower into compliance, which cooperation shall include, but not be limited to, sharing pro rata the costs associated with bringing the Tower into compliance.

17. PROTECTION OF WORKERS. Upon reasonable notice by the Lessor that any work is being performed on the Premises, Lessee agrees to reduce power or suspend operation of its Equipment if necessary to reduce the potential for exposure to radio frequency radiation.

18. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, successors, personal representatives and assigns.

19. ESTOPPEL. Each party agrees to furnish to the other, within 10 days after request, such truthful estoppel information as the other may reasonably request.

20. DISCLAIMER OF WARRANTIES, INCIDENTAL AND CONSEQUENTIAL DAMAGES. LESSEE ACCEPTS THE PREMISES "AS IS". LESSOR SHALL NOT BE RESPONSIBLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES INCURRED RESULTING FROM (i) LESSEE'S USE OR LESSEE'S INABILITY TO USE THE PREMISES; OR FOR (ii) DAMAGE TO LESSEE'S EQUIPMENT WHICH IS CAUSED BY THE NEGLIGENCE OF LESSOR.

In no event will Lessor be liable to Lessee for any special, indirect, consequential or punitive damages.

21. MISCELLANEOUS. Neither this Agreement, nor any right of Lessee herein, may be assigned by Lessee to any third party, including a purchaser of all or substantially all of Lessee's assets, without the prior written consent of Lessor, which shall not be unreasonably withheld. Time is of the essence in this Agreement. This Agreement constitutes the entire agreement of the parties as to the subject matter hereof, and shall supersede any prior offers, negotiations and agreements whatsoever. This Agreement may not be amended or modified, except by writing, signed by both parties. It is agreed that the provisions of Paragraphs 5, 6, 7, 8 and 10 shall survive any termination of this Agreement. Lessor represents and warrants that the tower does now and shall, during the term of this Agreement, comply with all applicable Federal, State and Local statutes, laws, regulations and ordinances, as may be applicable thereto.

22. AUTHORITY. The Parties signing this Lease represent that they have been duly authorized by their respective principals and by all necessary corporate action to enter into and execute this Lease.

23. CONSTRUCTION. This Lease shall be governed, construed, and enforced in accordance with the laws of the State of Colorado.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

LESSOR:

MAUNA TOWERS, LLC

By: _____
Victor A. Michael, Jr.
Member

LESSEE:

SKANDIA LLC

By: _____
Jon Gilbertson
Member

ND: 4843-2899-3027, v. 4