

Description of Transaction

This application is one of fifteen Form 315 applications being filed contemporaneously that seek Commission consent to the transfer of control of Cherry Creek Broadcasting, LLC (“CCB LLC”), the direct or indirect parent of the licensee, from Joe Schwartz and Kirk Warshaw to Cherry Creek Broadcasting Company (“CCBC”). Messrs. Schwartz and Warshaw control CCB LLC through control (50/50) of Cherry Creek Radio, LLC, the indirect parent of CCB LLC. The ownership of CCBC is described in Exhibit 17.

The transfer of control will be effectuated pursuant to a Restructuring and Support Agreement (the “RSA”) among Messrs. Schwartz and Warshaw, Cherry Creek Radio, LLC (the ultimate parent of CCB LLC), CCBC Holdco I, LLC, CCBC Holdco II, LLC and the lenders to CCB LLC. The lenders have agreed to restructure the debt and recapitalize CCB LLC and its subsidiaries pursuant to and in accordance with the RSA. As a result of the restructuring and recapitalization under the RSA, CCBC will acquire 100 percent of the equity of CCB LLC from Cherry Creek Media, LLC in exchange for the satisfaction of approximately \$16 million in debt and the assumption by CCBC of the remaining debt of CCB LLC, the exact amounts to be determined at the closing of the restructuring. Following are charts showing the ownership of CCB LLC before and after the foreclosure.

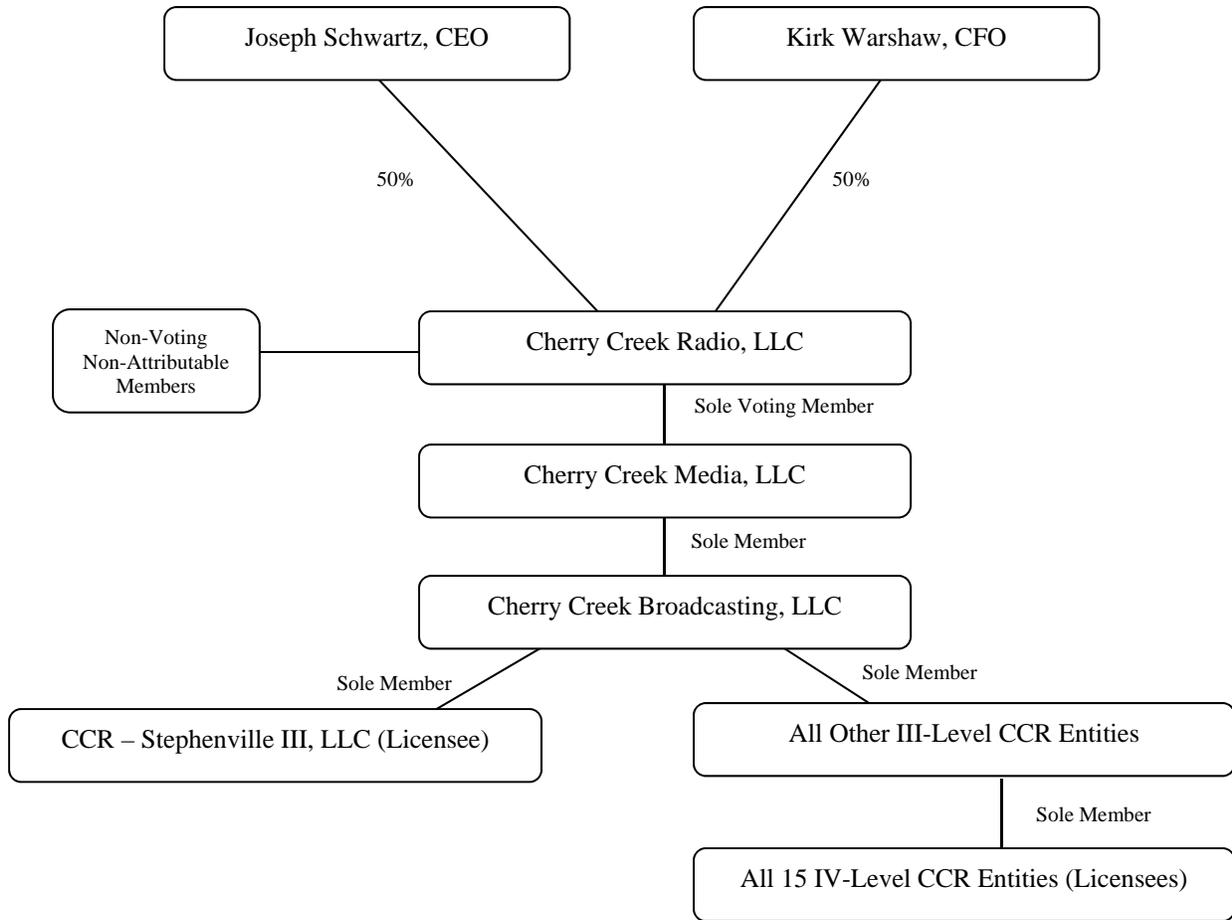
A copy of the RSA is attached to this Exhibit 7. Portions of the RSA, as well as certain Appendices, Exhibits and Schedules attached thereto, are not being submitted with this application, because they contain material that either is proprietary, not germane to the Commission’s evaluation of this application or is already in the Commission’s possession. Information contained in these items will be provided to the Commission upon request, subject to the parties’ rights, where appropriate, to submit such information subject to regulations restricting public access to confidential and proprietary information. In light of these omissions and the Commission’s decision in Application of Luj, Inc. and Long Nine, Inc., Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), Section III, Item 3 and Section IV, Item 5 of this Application have been answered “No.”

RSA Appendices, Exhibits and Schedules:

Appendix A	Definitions
Appendix B	Capitalization of Parent and Subsidiaries
Appendix C	Restructuring Steps and Actions
Exhibit A-1	Restructuring Terms, General
Exhibit A-2	Restructuring Terms, New Loan Agreement Terms
Exhibit A-3	Restructuring Terms, Terms Applicable to Equity and Governance
Exhibit B-1	Form of Partial Strict Foreclosure Agreement
Exhibit B-2	Form of Amended & Restated Employment Agreement (Schwartz)
Exhibit B-3	Form of Employment Agreement (Warshaw)
Exhibit C	List of Documents to be Completed

Schedule 3(f)	Existing Events of Default
Schedule 6(a)(v)	Exceptions to Ownership of Units
Schedule 6(b)	Schedules to Loan Agreement
Schedule 7(d)	Consents
Schedule 8(a)(ii)(1)	Permitted Actions
Schedule 8(a)(ii)(2)	Specific Actions Requiring Approval of the Consenting Lenders

EXISTING OWNERSHIP STRUCTURE



PROPOSED OWNERSHIP STRUCTURE

