PURCHASE AGREEMENT

This Purchase Agreement (the "Agreement"), is made by and between NRC BROADCASTING, INC., a Delaware corporation ("Seller"), and its affiliate NRC BROADCASTING MOUNTAIN GROUP, LLC, a Colorado limited liability company ("Buyer"). The purpose of this Agreement is to set forth the agreement for Buyer to acquire from Seller substantially all of the assets and FCC licenses of Seller's radio stations KSMT(FM), Breckenridge, CO, KIDN-FM, Hayden, CO, KKCH(FM), Glenwood Springs, CO, KTUN(FM), Eagle, CO, KNFO(FM), Basalt, CO, KTRJ(FM), Hayden, CO, KSPN-FM, Aspen, CO, and KFMU-FM, Oak Creek, CO, (the "Stations), on the following terms and conditions:

1. Buyer acquire substantially all of the assets used or useful in the operation of the Stations (the "Station Assets"), including, without limitation, (i) any and all FCC licenses, permits, authorizations and applications, and all associated boosters and translators; (ii) all tangible personal property used in the operation of the Stations; (iii) all real property, whether owned or leased; (iv) all contracts that Buyer elects to assume; (v) the call signs of the Stations and all copyrights, tradenames, trademarks, and similar intellectual property rights; (vi) the accounts receivable of the Stations; and (vii) the books and records of the Stations, but not including the books and records of Seller as an entity.

2. The Station Assets shall be conveyed to Buyer at the closing of the transactions contemplated hereby (the "Closing" or "Closing Date"), free and clear of any and all liens, claims and encumbrances, except that Buyer shall assume and pay the trade payables of the Stations. Seller shall retain its cash on hand and similar financial instruments as of the Closing Date, and all contracts not expressly assumed by Buyer. Buyer may but shall have no obligation to employ any employee of Seller after the Closing Date, and Buyer shall have no liability with respect to any such employee, including any employee benefit, severance, or with respect to their termination by Seller, unless otherwise agreed between the parties for employees who are offered employment by Buyer.

3. The Purchase Price for the Station Assets shall be Three Million Six Hundred Thousand Dollars ($3,600,000). On the Closing Date , Buyer shall pay the sum of $360,000 to Seller by wire transfer of same day Federal funds. The remainder of the Purchase Price shall be paid by issuance by Buyer to Seller of a Note in the amount of $3,240,000, to be secured by a pledge of all Limited Liability Company Interests in Buyer and a personal guarantee.

4. Closing of the transaction contemplated hereby is expressly subject to the contingencies that: (i) the FCC consent shall have been granted with respect to all Stations; (ii) no judgment or action to enjoin or restrain the transaction shall be in effect or pending before any court, arbitration panel, or

administrative tribunal, and (iii) there shall have been no material adverse affect upon the transmission facilities of any of the Stations.

5. The Closing shall be within ten (10) days following the FCC consent to assignment of the Station FCC licenses (and satisfaction of all closing conditions). The application for consent to assignment by the FCC shall be filed by the parties within five (5) days after execution of this Agreement.

6. By mutual agreement, Buyer and Seller may enter into a Time Brokerage Agreement (the "TBA") whereby Buyer shall provide up to 164 hours of programming weekly for the Stations, and shall have the right to sell all of the Stations' commercial inventory for its own account. Seller shall be reimbursed for specific operating costs with respect to the Stations. Seller shall continue to be responsible for all such operating costs and employees, shall maintain a main studio and staff, and otherwise comply with FCC rules.

7. At the Closing, the parties shall enter into a Transition Services Agreement providing that Buyer or Seller, as the case may be, shall make available to the other party certain operating services such as traffic, accounting, and payroll, and with respect to certain tower facilites, for the period necessary for a party to establish its own operations,but subject to termination by either party upon sixty (60) days written notice to the other party. Transition services shall be made available at their cost.

8. Upon execution of this Agreement, the parties shall negotiate in good faith for a period of thirty (30) days the provisions of a Closing Agreement containing certain mutually agreed representations and warranties, covenants and closing conditions that are customary for a transaction of this type, including schedules and exhibits, provided, that the parties acknowledge that the Buyer has substantial knowledge with respect to the condition of the Station Assets, and agrees to accept such Station Assets on an "as is, where is" basis. If no Closing Agreement has been executed between the parties, the provisions of this Agreement shall remain in full force and effect, and the Closing and all other actions to be taken hereunder shall occur as set forth herein.

9. Termination of this Agreement may occur by mutual agreement, or in the event of a material breach by a party, not timely cured, or if the FCC consent is denied or is designated for hearing, or if the transaction contemplated hereby has not been consummated on or before December 31, 2007.

10. This Agreement constitutes a binding agreement between Buyer and Seller with respect to the sale of the Station Assets on the terms and conditions stated above, and each party, in executing this Agreement, expressly agrees that it is bound by the provisions hereof. Buyer and Seller each hereby represents and warrants that its entry into this Agreement has been duly authorized, and that it has all necessary power and authority to execute and deliver this Agreement and to perform the transactions contemplated hereby,

and that entry into this Agreement does not require consent from any third party or conflict with any agreement with any third party.

11. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado, without giving effect to the choice of law principles thereof. Each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed orally, and no amendment of any provision hereof shall be binding unless in writing and signed by both parties.

12. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

[REMAINDER OF PAGE INTENTIONSALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have entered into and executed this Agreement intending be bound by the terms and conditions hereof.

NRC BROADCASTING, INC.

____

NRC BROADCASTING MOUNTAIN GROUP, LLC

____