

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT, dated as of May 21, 2010 (this "Agreement"), by and between ELENBAAS MEDIA, INC., a Montana corporation ("EMC"), CCR – BILLINGS III, LLC and CCR – BILLINGS IV, LLC, each a Delaware limited liability company (together, "CCR"), and MINI ME MEDIA, LLC, a Delaware limited liability company ("MMM"), for the limited purposes set forth herein.

### WITNESSETH:

WHEREAS, CCR – Billings IV, LLC is the licensee of FM broadcast station KYYA-FM, Billings, Montana (Channel 227, 93.3 MHz) and associated auxiliaries ("KYYA-FM") pursuant to authorizations issued by the Federal Communications Commission (the "FCC"), and CCR – BILLINGS III, LLC holds certain assets and rights relating to KYYA-FM;

WHEREAS, EMC is the licensee of AM broadcast station KURL(AM) (730 kHz) licensed to Billings, Montana ("KURL(AM)"); and

WHEREAS, pursuant to an Asset Purchase Agreement dated November 16, 2009 (the "APA") by and among CCR and Mini Me Media, LLC, a Delaware limited liability company ("MMM"), CCR has agreed that MMM may obtain a radio station in an exchange for KYYA-FM without acquiring KYYA-FM, and for the consideration set forth therein (the "Three Station Transaction"), which transaction was consummated March 1, 2010.

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, EMC desires to purchase and CCR desires to sell the assets and FCC licenses associated with KYYA-FM; and

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, MMM desires to acquire and EMC desires to sell the assets and FCC licenses associated with KURL(AM) to MMM by designation of CCR and in lieu of CCR receiving other consideration from EMC for the sale of KYYA-FM to EMC.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) KYYA-FM.

(i) On the Closing Date (as hereinafter defined), CCR (or MMM as applicable) shall sell, assign and transfer to EMC, and EMC or MMM, as applicable pursuant to the terms of this Agreement, shall acquire, assume and receive from CCR, those certain assets,

properties, interests and rights of CCR which are held by CCR and used or useful solely in connection with the transmission operations of KYYA-FM, as specifically identified in (A) through (E) below (the "CCR Assets") (but excluding the CCR Excluded Assets described in subparagraph (iii) below):

(A) certain equipment, machinery, fixtures, and other tangible personal property of CCR to be conveyed to EMC in connection with KYYA-FM and identified on Schedule 1 hereto (the "CCR Tangible Personal Property"), (together with such improvements to and replacements of the specified assets as may occur between the date hereof and the Closing Date);

(B) All of the licenses, permits, applications, and other authorizations, including the authorizations issued by the FCC (collectively, the "KYYA Licenses"), the Federal Aviation Administration (the "FAA"), if any, and any other federal, state or local governmental authorities to CCR in connection with the conduct of the business and the full on-air operations of KYYA-FM identified on Schedule 2 hereto;

(C) Intentionally Omitted.

(D) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of KYYA-FM, including without limitation all electronic data processing files and systems, Public Inspection File, FCC filings and all records required by the FCC to be kept by KYYA-FM.

(E) In addition, MMM shall grant a tower license agreement (the "KYYA Tower SubLicense") for that transmission tower owned by MMM and located on real property which is subject to a Lease Agreement between Barry O'Leary, Inc., as landlord, and MMM, as tenant (as the assignee from CCR) ("KYYA Real Property") used in the conduct of the transmission operations of KYYA-FM, diplexed with other MMM stations, such premises further identified on Schedule 4 hereto. The KYYA Tower SubLicense shall be in the form attached hereto as Exhibit A.

(ii) The CCR Assets shall be conveyed to EMC free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever ("Liens"), except Permitted Liens, as defined below. "Permitted Liens" means, as to any property or asset or as to KYYA-FM or KURL (AM) (each a "Station"), (a) liabilities relating thereto which EMC has agreed to assume, (b) Liens for taxes, assessments and other governmental charges not yet due and payable; (c) easements, rights of way, restrictive covenants and other encumbrances or encroachments to which the KYYA Real Property is subject that do not materially adversely affect or impair the continued use of the KYYA Real Property in the ordinary course of business of KYYA-FM; and (d) Liens that will be discharged on or prior to the Closing Date ("Permitted Liens"). Except as expressly set forth herein, EMC is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of CCR or MMM of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any

CCR or MMM employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render EMC liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "CCR Retained Liabilities."

(iii) CCR shall not sell, assign or transfer to EMC (i) any assets, of whatever kind or nature, which are held by CCR and used in connection with the operations of any station or stations other than KYYA-FM, or (ii) the following assets relating to KYYA-FM (the "CCR Excluded Assets"):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of KYYA-FM prior to the Closing Date;

(B) All rights of CCR under all leases (other than Real Property Leases), and under all contracts or other agreements, including programming, advertising and business contracts, contracts of insurance and insurance proceeds of settlement and insurance claims made by CCR relating to property or equipment repaired, replaced, restored by CCR prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All deposits and all prepaid expenses and taxes;

(E) CCR's corporate records;

(F) Such other assets of CCR as may be identified on Schedule 1(a)(iii)(F), including all studio equipment used by CCR in connection with the programming and operations of KYYA-FM; and

(G) The call-sign KYYA-FM.

(b) KURL(AM).

(i) On the Closing Date (as hereinafter defined), EMC shall sell, assign and transfer to MMM, and MMM shall acquire, assume and receive from EMC, the assets, properties, interests and rights of EMC held by EMC and used or useful solely in connection with the transmission operations of KURL(AM), as specifically identified in (A) through (D) below (the "EMC Assets") (but excluding the EMC Excluded Assets described in subparagraph (iii) below):

(A) All of the licenses, permits, applications and other authorizations, including the authorizations issued by the FCC (but not including licenses or authorizations related to translator station K248BL (FCC ID 152964)) (collectively, the "KURL Licenses"), the Federal Aviation Administration (the "FAA"), if any, and any other federal, state

or local governmental authorities to EMC in connection with the conduct of the business and the full on-air operations of KURL(AM) as identified on Schedule 5 hereto;

(B) that equipment, machinery, fixtures, and other tangible personal property of EMC used solely in the conduct of the transmission operations of KURL(AM) and identified on Schedule 6 hereto (the "EMC Tangible Personal Property"), (together with such improvements to and replacements of the specified assets as may occur between the date hereof and the Closing Date);

(C) A tower license agreement from EMC to MMM for MMM's use of a transmission tower owned by EMC (the "Tower License") on real estate owned by Herman J. Elenbaas as identified on Schedule 7 hereto (the "KURL Real Property") and leased to EMC, used in the conduct of the transmission operations of KURL(AM), diplexed with another AM station owned by EMC. The Tower License shall be in the form attached hereto as Exhibit B;

(D) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of KURL(AM), including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by KURL(AM).

(ii) The EMC Assets shall be transferred to MMM free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever ("Liens"), except for Permitted Liens, provided that such Liens may be discharged at Closing as further provided in Section 10(a)(v) below. Except as expressly set forth herein, MMM is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of EMC of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any EMC employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render MMM liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "EMC Retained Liabilities."

(iii) EMC shall not sell, assign or transfer to MMM (i) any assets, of whatever kind or nature, which are held by EMC and used principally in connection with the operations of any station or stations other than KURL(AM), or (ii) the following assets relating to KURL(AM) (the "EMC Excluded Assets");

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of KURL(AM) prior to the Closing Date;

(B) All rights of EMC under all contracts and leases, including programming contracts, advertising and business contracts, time sales agreements, and contracts of insurance and insurance proceeds of settlement and insurance claims made by EMC relating to property or equipment repaired, replaced, restored by EMC prior to the Closing Date;

(C) All tangible personal property and equipment of EMC used in connection with the programming and studio operations of KURL(AM);

(D) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(E) All deposits and all prepaid expenses and taxes;

(F) EMC's corporate records; and

(G) The call sign "KURL".

2. Purchase Price.

(a) On the Closing Date (as hereafter defined), EMC, CCR and MMM shall respectively exchange all of the EMC Assets for all of the CCR Assets upon the terms and provisions contained in this Agreement. Neither party shall pay any consideration to the other party in addition to the exchange of CCR Assets for EMC Assets contemplated hereby, subject to adjustment for the net prorations as set forth in (b) below. For purposes of the exchange of assets, the EMC Assets and the CCR Assets are each valued at Two Hundred Fifty Thousand Dollars (\$250,000.00).

(b) The parties agree to prorate all items of income and expenses arising out of the operation of KURL(AM) and KYYA-FM respectively which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of the other party hereunder), and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with any final settlement and payment to be made within forty-five (45) days after the Closing Date.

(c) CCR specifically acknowledges and affirms that it has received payment under the APA with MMM that is sufficient to compensate CCR for designating MMM to receive the EMC Assets in exchange for the CCR Assets acquired by EMC.

3. FCC Consent; Assignment Application. Not later than five (5) business days after the date of this Agreement, CCR, MMM and EMC shall execute, file and vigorously prosecute applications with the FCC (each an "Assignment Application," together the "Assignment Applications") requesting its consent (the "FCC Consent") to the assignment (i) from EMC to MMM of the KURL(AM) Licenses; and (ii) from CCR to EMC of the KYYA-FM Licenses. CCR, MMM and EMC shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consents without delay, and to promptly consummate this Agreement in full. Each party shall bear one half the cost of the Assignment Application fees payable to the FCC for the Assignment Application relating to their portion of the transactions contemplated herein, but shall otherwise be responsible for all of its own costs with respect thereto.

4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date (the "Closing Date") mutually agreed upon by CCR, MMM and EMC which shall be no later than ten (10) days following the date on which the FCC Consents shall have been granted by the FCC, and become Final Orders (as hereinafter defined). For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. Representations and Warranties of CCR. CCR hereby makes the following representations and warranties to EMC which shall be true as of the date hereof and on the Closing Date:

(a) Each CCR entity is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, and qualified to do business as a foreign limited liability company in the State of Montana, if required by law. Each CCR entity is a manager-managed limited liability company governed by a Board of Managers. CCR has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by CCR and no other proceedings on the part of CCR are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "Transaction Documents") have been and will be duly and validly executed and delivered by CCR and constitute and will constitute the legal, valid and binding obligation of each CCR entity, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The performance of this Agreement by CCR will not (i) conflict with or result in any breach of any provision of the organizational documents of CCR; (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under, or conflict with any of the terms, conditions or provisions of, any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the CCR Assets and to which CCR is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to CCR, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to CCR or the CCR Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the CCR Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent or as identified on a Schedule hereto.

(c) Schedule 1 hereto contains a list of the equipment, machinery, fixtures, and other tangible personal property of CCR to be conveyed to EMC in connection with KYA-

FM (i.e. the CCR Tangible Personal Property, other than the CCR Excluded Assets). CCR owns and has, and will have on the Closing Date, good and marketable title to all such property, subject to any Permitted Liens and the individual components of the CCR Tangible Personal Property will be in operating condition on the Closing Date. For purposes of this Section, material CCR Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the KYYA-FM Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities used in the business and operations of KYYA-FM in the manner it is presently operated. CCR is the authorized legal holder of the KYYA-FM Licenses identified on Schedule 2 hereto. The KYYA-FM Licenses are in full force and effect. CCR is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "*Communications Laws*"). Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 2 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify any of the KYYA-FM Licenses, and (ii) CCR has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against KYYA-FM or CCR with respect to KYYA-FM. KYYA-FM is currently and, at the Closing Date shall be, operating in compliance with the KYYA-FM Licenses.

(e) Schedule 4 contains a complete description of real property leased by CCR (said lease subsequently assigned to MMM) in connection with the transmission operations of KYYA-FM (the "*Real Property Lease*"), on which the transmission tower of KYYA-FM is located, which will be licensed by MMM to EMC pursuant to the provisions of Section 1(a)(i)(E).

(f) Intentionally omitted.

(g) Other than Kalil & Co., there is no broker or finder or other person who would have any valid claim against CCR for a commission or brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by CCR. CCR will indemnify and hold EMC harmless from any claims for such commissions or brokerage fees.

(h) There is no litigation, proceeding or governmental investigation pending or to the knowledge of CCR, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to CCR, or KYYA-FM or the KYYA-FM Licenses that could prevent or materially impede the consummation by CCR of the transactions contemplated by this Agreement.

(i) All of the CCR Assets that are items of CCR Tangible Personal Property are insured against casualty loss, injury or damage.

(j) CCR has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed with respect to KYA-FM, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on CCR any liability for any taxes, penalties or interest due or to become due from CCR from any taxing authority.

6. Representations and Warranties of EMC. EMC hereby makes the following representations and warranties to CCR and MMM which shall be true as of the date hereof and on the Closing Date:

(a) EMC is a corporation duly organized, validly existing and in good standing under the laws of the State of Montana. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by EMC and no other proceedings on the part of EMC are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "Transaction Documents") have been and will be duly and validly executed and delivered by EMC and constitute and will constitute the legal, valid and binding agreement of EMC enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The performance of this Agreement by EMC will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of EMC, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to EMC, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to EMC, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the EMC Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent or as identified on a Schedule hereto.

(c) Schedule 6 hereto contains a list of all material EMC Tangible Personal Property and assets owned or leased by EMC for use in connection with the transmission operations of KURL(AM) (other than the EMC Excluded Assets). EMC owns and has, and will have on the Closing Date, good and marketable title to the tangible personal property identified on Schedule 6 hereto, subject to Permitted Liens, and the individual components of the EMC Tangible Personal Property will be in operating condition on the Closing Date. For purposes of this Section, material EMC Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 5 hereto contains a true and complete list of the KURL(AM) Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities that are used in the business and operations of KURL(AM) except for



those Licenses which are specifically excluded . EMC is the authorized legal holder of the KURL(AM) Licenses identified on Schedule 5 hereto. The KURL(AM) Licenses are in full force and effect. EMC is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 5 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify any of the KURL(AM) Licenses, and (ii) EMC has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either KURL(AM) or EMC with respect to KURL(AM). The KURL(AM) tower facilities identified on Schedule 7 have been issued "no hazard" determinations by the FAA and, if required, Antenna Structure Registrations by the FCC.

(e) Schedule 7 hereto contains a complete description of the Real Property owned by Herman J. Elenbaas, individually, which contains the transmission tower and building leased to EMC, from which the operations of KURL(AM) have been conducted.

(f) There is no broker or finder or other person who would have any valid claim against EMC for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by EMC.

(g) EMC is legally, financially and technically qualified to acquire KYYA-FM and the CCR Assets.

(h) There is no litigation, proceeding or governmental investigation pending or to the knowledge of EMC, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to EMC, or KURL(AM) or the KURL(AM) Licenses that could prevent or materially impede the consummation by EMC of the transactions contemplated by this Agreement.

(i) All of the EMC Assets that are EMC Tangible Personal Property are insured against casualty loss, injury or damage to the full extent of their replacement value.

(j) EMC has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise and other tax returns and forms required to be filed with respect to KURL(AM), and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on EMC any liability for any taxes, penalties or interest due or to become due from EMC from any taxing authority.

7. Representations and Warranties of MMM. MMM hereby makes the following representations and warranties to CCR and EMC which shall be true as of the date hereof and on the Closing Date:

(a) MMM is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and qualified to do business as a foreign limited liability company in the State of Montana, if required by law. MMM is a manager-managed limited liability company. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by MMM and no other proceedings on the part of MMM are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the "Transaction Documents") have been and will be duly and validly executed and delivered by MMM and constitute and will constitute the legal, valid and binding agreement of MMM enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The performance of this Agreement by MMM will not (i) conflict with or result in any breach of any provision of the organizational documents of MMM, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to MMM, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to MMM, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(c) There is no broker or finder or other person who would have any valid claim against EMC or CCR for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by MMM. MMM will indemnify and hold EMC and CCR harmless from any claims for such commissions or brokerage fees.

(d) MMM is legally, financially and technically qualified to acquire KURL(AM) and the EMC Assets.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of MMM, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to MMM that could prevent or materially impede the consummation by MMM of the transactions contemplated by this Agreement.

(f) On the date of this Agreement, MMM holds the entire tenant's right, title and interest in and under the Real Property Lease, and no party is in material breach or default with respect thereto.

(g) The KYA-FM tower located on the real property described on Schedule 4 has been issued "no hazard" determinations by the FAA and an Antenna Structure Registration by the FCC.

(h) MMM has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise and other tax returns and forms required to be filed with respect to KYYA(FM), and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on MMM any liability for any taxes, penalties or interest due or to become due from MMM from any taxing authority.

8. CCR Covenants. CCR covenants with EMC that, between the date hereof and the Closing Date, CCR shall act in accordance with the following:

(a) CCR will not, without the prior written consent of EMC, sell, lease, transfer or agree to sell, lease or transfer any of the CCR Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the CCR Assets. All of the assets to be conveyed to EMC shall be in operating condition. All equipment to be sold to EMC shall be operating in accordance with the terms of KYYA-FM's FCC license.

(b) Subject to the provisions hereof relating to KYYA-FM "going dark", CCR shall operate KYYA-FM in material compliance with applicable law, including the Communications Laws. Notwithstanding anything herein to the contrary in this Agreement, the parties acknowledge that KYYA-FM is not and has not been broadcasting or transmitting a signal (such condition is defined as "going dark"); and "going dark" or the results or effects of "going dark" shall not be deemed to be a breach of any representation, warranty or covenant hereunder, including, but not limited to violation of the Communications Laws. CCR with the assistance of MMM shall return KYYA-FM to operating status prior to Closing and MMM or EMC will file the appropriate Resumption of Operations notice with the FCC when KYYA-FM is returned to on-air operation.

9. EMC Covenants. EMC covenants with CCR and MMM that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) EMC shall operate KURL(AM) only in the ordinary course of business and in accordance with past practice, and EMC will not, without the prior written consent of CCR and MMM, sell, lease, transfer or agree to sell, lease or transfer any of the EMC Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the EMC Assets.

(b) All of the assets to be conveyed by EMC shall be in operating condition and operating in accordance with the terms of the KURL(AM) FCC license. EMC shall operate KURL(AM) in material compliance with applicable law, including the Communications Laws.

10. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of CCR hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) EMC shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by EMC prior to or as of the Closing Date, and EMC shall stand ready to consummate the assignment of EMC Assets to MMM;

(ii) The representations and warranties of EMC set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(v) Other than Liens to be discharged by EMC on or before the Closing Date and Permitted Liens, there shall not be any Liens on the EMC Assets or any financing statements of record affecting the EMC Assets.

(b) The performance of the obligations of EMC hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) CCR shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by CCR prior to or as of the Closing Date, and CCR shall stand ready to consummate the assignment of the CCR Assets to EMC;

(ii) The representations and warranties of CCR set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) MMM shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by MMM prior to or as of the Closing Date;

(iv) The representations and warranties of MMM set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(v) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(vi) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby;

(vii) Other than Liens to be discharged by CCR on or before the Closing Date and Permitted Liens, there shall not be any Liens on the CCR Assets or any financing statements of record affecting the CCR Assets.

11. Closing Deliveries.

(a) At the Closing, EMC will execute and/or deliver to MMM the following, each of which shall be in form and substance satisfactory to MMM and its counsel:

(i) A Bill of Sale in a form acceptable to MMM and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to MMM the EMC Assets and effectively vest in MMM good and marketable title to the EMC Assets;

(ii) An Assignment and Assumption of the KURL(AM) Licenses;

(iii) The Tower License;

(iv) A certificate, dated the Closing Date, executed by an officer of EMC, certifying the fulfillment of the conditions set forth in Section 10(a)(i) and (ii) hereof;

(v) Certified copies of the resolutions of the Board of Directors of EMC authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;

(vi) A certificate of existence or good standing for EMC from the Secretary of State of Montana;

(vii) Payoff letters and UCC-3 termination statements with respect to any lien of record;

(viii) An ownership and lien report showing the record owner of fee simple title to the KURL Real Property, and all mortgages, trust indentures and liens thereon, and all leases thereof; and

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

(b) Prior to or at the Closing, CCR will execute and deliver to EMC the following, each of which shall be in form and substance satisfactory to EMC and its counsel:

(i) A Bill of Sale in a form acceptable to EMC and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to EMC the CCR Assets (other than Contracts) and effectively vest in EMC good and marketable title to the CCR Assets so conveyed.

(ii) An Assignment and Assumption of the KYYA-FM Licenses;

(iii) Certified copies of the resolutions of the Board of Managers of each CCR entity, authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;

(iv) A certificate of existence or good standing for each CCR entity from the Secretary of State of the State of Delaware;

(v) A certificate, dated the Closing Date, executed by an officer of each CCR entity, certifying the fulfillment of the conditions set forth in Section 10(b)(i) and (ii) hereof;

(vi) Payoff letters and termination statements with respect to any lien of record; and

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

(c) At the Closing, MMM will execute and deliver to EMC the following, each of which shall be in form and substance satisfactory to EMC and its counsel:

(i) The KYYA Tower License;

(ii) A certificate of existence or good standing for MMM from the Secretary of State of the State of Delaware;

(iii) A certificate, dated the Closing Date, executed by an officer of MMM, certifying the fulfillment of the conditions set forth in Section 10(b)(iii) and (iv) hereof;

(iv) An ownership and lien report showing the record owner of fee simple title to the KYYA Real Property, and all mortgages, trust indentures and liens thereon, and all leases thereof; and and

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

(d) In addition, at Closing:

(i) MMM shall deliver to CCR an amendment to the Security Agreement between them as executed and delivered by MMM in the Three Stations Transaction, which amendment shall include the EMC Assets as collateral subject to CCR's security interest, and MMM shall authorize CCR to file an appropriate UCC amendment to perfect CCR's security interest in the new collateral; and

(ii) CCR shall assign and MMM shall assume the KYYA-FM Contracts relating to programming of KYYA-FM.

(e) At or prior to Closing, CCR and MMM shall execute an assignment of lease in recordable form evidencing the assignment of the tenant's right, title and interest in and under the Real Property Lease from CCR – Billings, III, LLC to MMM, which shall be recorded in the real estate records of Yellowstone County, Montana.

## 12. Indemnification.

(a) Following the Closing CCR shall indemnify, defend and hold harmless EMC with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by EMC directly or indirectly relating to or arising out of: (i) the breach by CCR of any of its representations or warranties, or failure by CCR to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the CCR Assets or CCR's ownership of KYYA-FM prior to the Closing; and (iii) the CCR Retained Liabilities and CCR Excluded Assets.

(b) Following the Closing EMC shall indemnify, defend and hold harmless MMM and CCR with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by MMM or CCR directly or indirectly relating to or arising out of: (i) the breach by EMC of any of its representations, warranties, or failure by EMC to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the EMC Assets or EMC's ownership of KURL(AM) prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of KYYA-FM subsequent to the Closing; and (iv) the EMC Retained Liabilities and EMC Excluded Assets.

(c) The indemnities of CCR and EMC in (a)(i) and (b)(i), respectively above, shall be limited such that no claim may be made by an indemnified party until the total of Damages shall equal or exceed \$1,000, and then a claim may be made for the amount of Damages including the \$1,000. In the aggregate all claims for Damages against either CCR or EMC for Damages shall not exceed \$200,000

(d) The right to indemnification under this Section 12 shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement occurring after the Closing Date or with respect to any ancillary document executed and/or delivered in connection with Closing under this Agreement. No party shall have any liability to another party under any circumstances for special, consequential, punitive or exemplary damages, unless such special, consequential, punitive or exemplary damages are included in any governmental order entered against the indemnified party arising out of a claim by a third party against the indemnified party for which the indemnified party is entitled to seek indemnification pursuant to this Section 12.

(e) Following the Closing, MMM shall indemnify, defend and hold harmless EMC and CCR with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by EMC or CCR directly or indirectly relating to or arising out of a breach by MMM of its representations, warranties or covenants contained herein, or the ownership of KURL(AM) subsequent to the Closing.

(f)

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(g) The several representations and warranties of CCR, MMM and EMC contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one year following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

13. Termination. This Agreement may be terminated by either CCR, MMM or EMC, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material



obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if either of the Assignment Applications are designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date hereof.

14. Specific Performance.

(a) The parties acknowledge that the EMC Assets are unique assets not readily available on the open market and that in the event that EMC, with respect to KURL(AM), fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to CCR or MMM as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by EMC to perform its obligation to convey the assets of KURL(AM) in connection with the consummation of the transactions contemplated hereby, CCR and MMM shall be entitled to specific performance of the terms of this Agreement and of EMC's obligation to consummate the transaction contemplated hereby.

(b) The parties acknowledge that the CCR Assets are unique assets not readily available on the open market and that in the event that CCR, with respect to KYA-FM, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to EMC and MMM as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by CCR to perform its obligation to convey the assets of KYA-FM in connection with the consummation of the transactions contemplated hereby, EMC and MMM shall be entitled to specific performance of the terms of this Agreement and of CCR's obligation to consummate the transaction contemplated hereby.

15. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to EMC, to:

Herm Elenbaas, President  
Elenbaas Media, Inc.  
PO Box 31038  
Billings, MT 59107

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

Richard J. Hayes, Jr.  
Attorney at Law  
27 Water's Edge Drive  
Lincolnton, ME 04849

If to MMM, to:

Mini Me Media, LLC  
136 Main Street  
Westport, CT 06880  
Attn: Jeffrey D. Warshaw

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

David D. Oxenford, Esq.  
Davis Wright Tremaine LLP  
1919 Pennsylvania Avenue, N.W. – Suite 200  
Washington, D.C. 20006

If to CCR:

Joe Schwartz  
Cherry Creek Radio, LLC  
501 South Cherry Street  
Suite 480  
Denver, CO 80246

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

Neil H. Dickson, Esq.  
Locke Lord Bissell & Liddell LLP  
1170 Peachtree Street, NE  
Suite 1900, The Proscenium  
Atlanta, GA 30309

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Montana, without giving effect to the choice of law principles thereof.

17. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the

remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

18. Counterparts. 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.

19. Expenses. Except as otherwise set forth in this Section, 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.

20. Risk of Loss. The risk of any loss, taking, condemnation, damage or destruction of or to any of the CCR Assets related to KYYA-FM or to any of the EMC Assets relating to KURL(AM) (each, an "Event of Loss") on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

21. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement (except to an affiliated entity) without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed, provided, that any such assignment to an affiliate shall not discharge the duties of the assigning party hereunder, nor shall such assignment cause any significant delay in the anticipated closing time of this transaction.

22. Entire Agreement. This Agreement, and the Exhibits and Schedules attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

23. Like-Kind Exchange. To facilitate a like-kind exchange under Section 1031 of the Code, CCR or EMC may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve such party of its obligations under this Agreement) and any such qualified intermediary may re-assign to the assigning party. If an assigning party gives notice of such assignment, the other party shall provide the assigning party with a written acknowledgment of such notice prior to Closing and shall otherwise reasonably cooperate therewith, provided, that such procedure shall not result in a material delay in the Closing and that no additional cost or liability results to the non-assigning party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CCR—BILLINGS III, LLC

By: 

Its Manager

CCR—BILLINGS IV, LLC

By: 

Its Manager

ELENBAAS MEDIA, INC.

By: \_\_\_\_\_

Herm Elenbaas, President

MINI ME MEDIA, LLC

By: \_\_\_\_\_

Its Manager

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

CCR – BILLINGS III, LLC

By: \_\_\_\_\_  
Its Manager

CCR--BILLINGS IV, LLC

By: \_\_\_\_\_  
Its Manager

ELENBAAS MEDIA, INC.

By: Herm Elenbaas, president  
Herm Elenbaas, President

MINI ME MEDIA, LLC

By: Michael O'Brien  
Its Manager