

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 16th day of June, 2003, by and between Oklahoma Sports Properties, Inc., an Oklahoma corporation ("Seller"), and Reunion Broadcasting L.L.C., an Oklahoma limited liability company ("Buyer").

WITNESSETH

WHEREAS, Seller is the owner, operator, and licensee of radio station KMUR (AM) Pryor, Oklahoma (the "Station") licensed to Seller, under authority of License issued by the Federal Communication Commission (the "FCC"), for the term ending June 1, 2005 (the "License"); and

WHEREAS, Seller desires to sell and Buyer desires to buy the property, assets and rights belonging to or used or to be used in the business and operation of the Station pursuant to the terms and conditions stated herein; and

WHEREAS, such sale and purchase, as contemplated by this Agreement, is subject to and conditioned upon the consent of the FCC to the terms and conditions stated herein and the assignment of the License;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements stated herein, the parties hereto agree as follows:

1. Assets Sold and Purchased

On the date of the closing of this Agreement, as provided for in Section 4 below (the

"Closing Date"), Seller will cause to be sold, transferred, assigned and conveyed to Buyer, by appropriate instruments, and Buyer will purchase, subject to the terms and conditions set forth herein, all assets, real (excluding real estate), personal, tangible and intangible, good will, contract rights and licenses of Seller used and/or useful in the operation of the Station, as same exist on the date of Closing (except as otherwise provided herein) including, without limitation, the following assets and properties (collectively the "Assets"):

1.1 **License.** The License and all other FCC licenses and authorizations for the operation of the Station as set forth in Exhibit 1.1 hereto, and any and all other licenses, rights, permits and authorizations issued to Seller by any other regulatory agency which are used or useful in connection with the operation of the Station.

1.2 **Personal Property.** All the fixed and tangible personal assets used or useful in the operation of the Station (except for those assets described in Section 2 hereof) including, but not limited to, the assets listed and described in Exhibit 1.2 hereto, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date (collectively the "Personal Property"), all free and clear of all liens, claims, security instruments and encumbrances of any kind whatsoever.

1.3 **Contracts.**

(a) All contracts and agreements which have been presented to the Buyer and which Buyer has accepted in writing, prior to Closing. To the extent that the assignment of any

contract may require the consent of a third party, Seller will use its best efforts to secure such consent. In the event that Seller is unable to secure such consent, Buyer will not be required to assume performance pursuant to such contract or agreement.

(b) Contracts, whether written or oral, for the sale of broadcast time on the Station in effect as of the Closing Date; provided, that Buyer will not assume any contracts for the sale of broadcast time for which payment is due in whole or in part in service or merchandise ("Trade Deals") entered into on or prior to the date of this Agreement and whose term extends beyond the Closing Date.

1.4 **Call Letters and Promotion Assets.** All right, title and interest in and to the use of the call letters KMUR. In addition, all of Seller's rights to any slogans, jingles, trade marks, trade names, service marks, logos, copyrights or similar materials or rights used or useful in the operation of the Station.

1.5 **Books and Records.** All books and records used in connection with the operation of the Station through the Closing Date, including, but not limited to, all logs maintained in connection with the Station, whether or not required by the FCC; the original or copies of any accounts receivable and accounts payable ledgers which are kept by or for Seller in connection with the business of the Station; the original or copies of any other bookkeeping or accounting data in the possession of Seller relating to the business of the Station through the Closing Date. Seller shall be entitled to retain the original or copies of all bookkeeping accounts, including ledgers, account cards and all written information on accounts receivable and accounts payable. If any records relating to

the operation of the Station prior to the Closing Date are retained by Buyer, Buyer shall maintain them and Seller shall, subsequent to the Closing Date, have reasonable access to such records during the normal business hours of the Station and the right to make copies thereof.

1.6 Intangible Assets. The goodwill and all other intangible assets used or useful in the operation of the Station.

2. Excluded Assets. Seller's corporate records, the Seller's cash and cash equivalents and the Seller's accounts receivable generated prior to the Closing Date, will not be conveyed to Buyer.

3. Purchase Price. The total purchase price for all of the assets sold and purchased, as described in Section 1 above, shall be Seventy-Five Thousand (\$75,000.00) DOLLARS (the "Purchase Price"), which Buyer shall pay to Seller on the Closing Date. The purchase price shall be payable in the form of a promissory note for a term of 15 years at an interest rate of 5% per annum. Seller shall not retain a security interest in the license.

3.1 Assumed Liabilities. Buyer does not, and shall not assume any liability or obligation of Seller, fixed or contingent, disclosed or undisclosed, of any type whatsoever. Buyer shall not be required to defend any suit or claim arising out of any act, event or transaction occurring prior to The Closing Date.

3.2 Payment of Liabilities by Seller. Seller shall pay, perform, discharge and

settle (i) all of the material liabilities at Closing which at such time or with the passage of time would result in an encumbrance on any of the Assets; and (ii) all other liabilities in the ordinary course of business and on a timely basis (except for liabilities being disputed by Seller in good faith and by appropriate proceedings) and Seller shall deliver the Assets to Buyer at Closing free and clear of liabilities. Seller shall pay the final salaries of each of the employees of the Seller for monies due them to and including the Closing Date.

3.3 Allocation of Purchase Price. As soon as practicable after closing, but no later than 60 days after the Closing Date, Seller shall provide to Buyer an allocation of the Purchase Price among the Assets. The allocation shall be used for purposes of Section 3.511060 of the Internal Revenue Code of 1986, as amended, and Temporary Treasury Regulation Section 3.51.1060-1T. Buyer and Seller agree to file with their respective federal income tax returns an initial asset acquisition statement and any supplemental statement on Internal Revenue Service Form 8594 required by Temporary Treasury Regulation Section 3.51.1060-1T, all in accordance with and accurately reflecting the agreed upon allocation of Purchase Price as described above.

4. Closing of the Agreement. The closing of this Agreement (the "Closing") shall take place at the office of the Seller, on the last day of the month during which the FCC approval of the transfer and assignment of the License to Buyer, as provided in Section 1.3 below, has become final (the "Closing Date"), unless the parties agree, in writing, to an earlier place, time and date. Finality may be waived after the date of FCC approval, and the parties may agree on and shall select such other place, date and time. The word "final" shall mean the date on which the time for rehearing, reconsideration, review or appeal by the Commission or any court under the provisions

of the Communications Act of 1934, as amended, or the regulations issued by the Commission thereunder, shall have expired without any request for rehearing, reconsideration, review or appeal pending.

5. Other Agreements.

5.1 Consultant Services Agreement. The parties recognize that Seller has operated the Station for a number of years, and is familiar with the radio broadcasting business in the Pryor and Tulsa, Oklahoma area. Therefore as an integral part of this Agreement, the principal owner and officer of the Seller agrees to execute a Consultant Services Agreement at Closing, in the form of **Attachment 5.1.**

5.2 Local Marketing Agreement. Buyer and Seller have heretofore entered into a Local Marketing Agreement (LMA), the term of which shall be extended until the Closing Date. A true and correct copy of the agreement is attached as **Attachment 5.2.**

6. Seller's Representations, Warranties and Covenants. Seller makes the following representations, warranties, and covenants, each of which shall be deemed to be a separate representation, warranty, and covenant, all of which have been made for the purpose of inducing Buyer to join in and execute this Agreement, and in reliance on which Buyer has entered into this Agreement:

6.1 Organization. Seller represents that it is now and will be on the Closing Date, duly organized, existing and in good standing under the laws of the State of incorporation. The

execution, delivery and consummation of this Agreement and the transactions contemplated herein have been duly authorized by Seller's Board of Directors and Shareholders and no further authorization, approval or consent is required. The execution, delivery and consummation of this Agreement will not conflict with any provision of the By-Laws or Articles of Incorporation of Seller. Seller at the Closing will provide evidence satisfactory to Buyer's counsel of corporate authority to consummate the transactions contemplated herein.

6.2 Licenses and Authorizations. Seller holds the FCC Licenses and all other governmental permits and authorizations necessary for or used in connection with the operation of the Station, and those FCC Licenses and all such governmental permits and authorizations are and at Closing will be in full force and effect. The FCC License for the Station will expire on June 1, 2005. To the best of Seller's knowledge, after due investigation, no application, action or proceeding is pending for the modification of the FCC License or any of such permits or authorizations, and no application, action or proceeding is pending or threatened that may result in the revocation, modification, nonrenewal or suspension of the FCC License or any such permits or authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction. All applications, reports and other disclosures required by the FCC with respect to the Station have been, or will be at the Closing, duly filed.

6.3 Transmitter Site and Operations. The assets being transferred to Buyer, together with Seller's rights to the transmitter and tower site, is all property owned or leased by Seller now used or useful in or necessary for the lawful operation of the Station. Seller has good and marketable title to the transmitter site.

6.4 Litigation. To the best of Seller's knowledge, no judgment is presently pending against Seller and, except for proceedings of general applicability or specific applicability to this market, there is no litigation, proceeding or investigation by or before the FCC or by or before any other person, firm or governmental agency pending, or, to the best knowledge of Seller, threatened with respect to the Station which might result in any material adverse change in the operation of the Station or would have a material adverse effect on the right, title or interest of Seller in the property and assets to be transferred hereunder or would have a material adverse effect on the ownership, use or possession of the Station or any of such property or assets by Buyer or which may question the validity of any action taken or to be taken pursuant to or in connection with any of the provisions of this Agreement; and Seller does not know of any basis for any such litigation, proceeding or investigation.

6.5 Disposal of Assets. Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of the Assets to be conveyed pursuant to this Agreement other than in the ordinary course of business and such assets are replaced, prior to the Closing Date, by other assets of equal or greater worth and utility.

6.6 No Breach. To the best of Seller's knowledge, the execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or breach any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound.

6.7 Preservation of Assets. Seller shall use its best efforts to maintain the

assets of the Station.

6.8 Operations Pending Closing. Between the date hereof and the Closing Date, the Station Licenses shall be maintained in accordance with the rules, regulations and policies of the FCC.

6.9 Adverse Developments. Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the Licenses of the Station.

6.10 Access. Between the date hereof and the Closing Date, Seller will give Buyer or representatives of Buyer reasonable access during normal business hours to the property, titles, contracts, books, records and affairs of Seller relating to the operation of the Station and furnish Buyer with all documents and copies of documents and information concerning the business and affairs of the Station as Buyer may reasonably request; provided, however, that no investigation made by or on behalf of Buyer shall affect Seller's representations, warranties and covenants hereunder.

6.11 Condition of Transmission Equipment. All transmission equipment and other broadcast equipment to be transferred to Buyer hereunder is, and will be on the Closing Date, operable in accordance with standards for like radio stations presently prevailing in the AM radio business, reasonable wear and tear excepted.

7. Buyer's Representations and Warranties. Buyer hereby makes the following representations, warranties and covenants each of which shall be deemed to be a separate

representation, warranty and covenant, all of which have been made for the purpose of inducing Seller to join in and execute this Agreement, and in reliance on which Seller has entered into this Agreement:

7.1 Legal Existence. Buyer is now and will be at the time of the Closing a limited liability company, duly organized, existing and in good standing under the laws of the State of Oklahoma.

7.2 Authorization. The execution, delivery and consummation of this Agreement has been duly authorized by the Manager of Buyer and no further authorization, approval or consent is required.

7.3 No Breach. The execution, delivery and consummation of this Agreement will not conflict with any provision of the Operating Agreement or Articles of Organization of Buyer.

7.4 Buyer Qualified. Buyer is legally, financially and otherwise qualified to acquire and operate the Purchased Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To the best of Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

7.5 No Conflict. Neither the execution or delivery of this Agreement nor compliance with the terms of this Agreement will (i) conflict with any order, judgment, injunction, award or decree of any governmental body, administrative agency or court, or any agreement, lease or commitment, to which Buyer is a party or by which Buyer is bound, or (ii) constitute a violation by Buyer of any law or regulation applicable to it.

7.6 **Litigation.** There is no claim, litigation, proceeding or governmental investigation pending or threatened, or any judgement, order, injunction or decree outstanding, against Buyer and Buyer does not know of any valid basis for future claims, litigations, proceedings or investigations against Buyer that might materially and adversely affect its ability to consummate the transactions contemplated by this Agreement.

8. **Indemnification.**

8.1 **Buyer's Right to Indemnification.** Seller undertakes and agrees to hold Buyer harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from breach, misrepresentation, or other violation by Seller of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of Seller not assumed by Buyer pursuant to this Agreement, (ii) all liens, charges, or encumbrances on any of the assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of Seller accruing prior to Closing under the contracts, leases, and agreements assigned to Buyer hereunder. The foregoing indemnity is intended by the Seller to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$2,000. The indemnification obligation of the Seller shall be limited to an amount equal to the Purchase Price.

8.2 **Seller's Right to Indemnification.** Buyer undertakes and agrees to hold

Seller harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach, misrepresentation, or other violation by Buyer of any of the covenants, warranties and representations contained in this Agreement, and for and against (i) all liabilities of Buyer, (ii) any and all liabilities or obligations accruing after the Closing Date under the contracts, leases, and agreements assumed by Buyer hereunder and (iii) any actions by Buyer after Closing. The foregoing indemnity is intended by the Buyer to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$2,000.

8.3 Procedure. If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly (in no event more than ten (10) days after it learns of the existence of such claim or proceeding) and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought does not furnish a written acknowledgement of its undertaking to defend or settle such claim or proceeding within ten (10) days after receipt of the notice of claim from the party seeking indemnification (or such shorter time specified in the notice as the circumstances of the matter may dictate), the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its

best interest.

9. **Survival of Representations and Warranties.** The several representations and warranties of the parties contained herein shall survive the Closing for a period of thirty-six (36) months.

10. **Actions Pending Closing.**

Pending the Closing of this Agreement, Seller will:

10.1 **Access:**

(a) Give Buyer and its representatives full access during normal business hours to the business offices, business properties, books and records of the Station, and furnish Buyer with all such financial and other information concerning the Station, its assets and properties as Buyer may reasonably request; and

(b) Give Buyer and its representatives full access to the studios and studio equipment, and the right to inspect the transmitting tower and equipment.

11. **Conditions Precedent to Buyer's Obligations to Close.** The obligation of Buyer to consummate this Agreement is subject to the satisfaction, or to Buyer's written waiver, on or before the Closing, of each of the following conditions:

11.1 **Representations and Warranties True and Correct.** The representations

and warranties of Seller contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date and all of the agreements of Seller to be performed on or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed.

11.2 No Litigation Threatened. No litigation, investigation or proceeding of any kind shall have been instituted or threatened which would have an adverse effect on the assets or operations of the Station.

11.3 FCC Consent. At the time of the Closing, the Licenses and any other FCC authorizations shall have been assigned and transferred to Buyer and shall contain no adverse modifications of the terms of the License and such authorizations as they presently exist

11.4 Compliance with Conditions. All of the terms, covenants and to be complied with, or performed by Seller on or before the Closing Date been duly complied with and performed in all respects.

11.5 Delivery of Assets. At Closing, Seller shall deliver or cause to be delivered to Buyer all of the assets to be transferred hereunder.

11.6 Closing Documents. At Closing, Seller shall deliver to Buyer all the closing documents specified in Section 14, which documents shall be duly executed.

11.7 Legal Matters. All legal matters relating to the Closing shall be

reasonably satisfactory to counsel to the Buyer.

12. Conditions Precedent to Seller's Obligations to Close.

The obligations of Seller under this Agreement are subject to the satisfaction, or to Seller's written waiver, on or before the Closing, of the following conditions:

12.1 Payments. All payments which are due and payable by Buyer under this Agreement on or before the Closing Date shall have been paid in accordance with the terms of this Agreement and Buyer shall have executed all of the documents required by Section 14 hereof.

12.2 Representations and Warranties True and Correct. Each of the covenants, representations and warranties of Buyer contained herein shall, to the extent applicable, be true at and as of the Closing Date, as though each such covenant, representation or warranty had been made at and as of such time.

12.3 Consents. Seller shall have duly received, without any conditions materially adverse to it, all consents and approvals under any agreement to which Seller is a party, and under any statute, necessary for (i) consummation of the sale of the Assets to Buyer and (ii) Buyer to acquire control of the Station.

12.4 Final Order. The Final Order of the Commission shall be in effect unless finality is waived, in writing, by the parties.

12.5 No Injunction. There shall not be in effect an injunction or restraining order issued by a court of competent jurisdiction in any action or proceeding against the consummation of the sale of the Assets contemplated by this Agreement.

12.6 Legal Matters. All legal matters relating to the Closing shall be reasonably satisfactory to counsel to the Seller.

13. FCC Approval and Application

13.1 Condition of FCC Consent. Consummation of the transactions contemplated by this Agreement is subject to and conditioned upon receipt from the FCC of its consent in writing to the assignment to Buyer of the FCC License and other authorizations to be transferred to Buyer hereunder which consent shall have become final on or before the Closing. Such consent shall be deemed to have become final ("Final Order") when it is no longer subject to timely review by the FCC or by any court or, in the event of reconsideration upon its own motion or otherwise by the FCC or in the event of an appeal by any person or any court, when the decision of such body is no longer subject to appeal or review. The requirement that the consent of the FCC shall have become final may be waived by mutual consent of the parties to this Agreement.

13.2 Application for Consent. The parties to this Agreement agree to proceed as expeditiously as practicable to file or cause to be filed an application requesting FCC consent to the assignment and transfer of the License and other authorizations, as contemplated by this

Agreement (the "Assignment Application"). The parties agree that the Assignment Application shall be duly filed with the FCC not later than ten (10) days after the date of this Agreement; provided, however, in the event an FCC imposed freeze on transfer applications is in effect at such time, then the Assignment Application will be filed within 10 days of the lifting of the application freeze. Thereafter, such application shall be prosecuted in good faith and with due diligence. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application shall be deemed a material breach of this Agreement. Buyer and Seller each agree to pay one-half (1/2) of the filing fee for the Assignment Application.

13.3 Absence of Commission Consent. If a Final Order granting the Assignment Application is not secured within twelve (12) months after the Assignment Application is filed, then this Agreement may be terminated at the option of either party upon written notice to the other; provided, however, that neither party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the Commission respecting the Assignment Application has been caused or materially contributed to by any failure of such party to furnish, file or make available information within its control or caused by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or caused by any action taken by such party for the purposes of delaying any decision or determination respecting the Assignment Application.

13.4 Designation for Hearing. The time for FCC consent provided in Section 13.3 notwithstanding, either party may terminate this Agreement upon written notice to the other, if, for any reason, the Assignment Application is designated for hearing by the FCC; provided, however, that the party giving such notice is not in default under the terms of this Agreement. Upon

termination pursuant to this Paragraph, the parties shall be released and discharged of all obligations hereunder and the Escrow Deposit, together with accrued interest, shall be returned to the Buyer.

13.5 Control of Station Pending Closing. This Agreement shall not be consummated until after the FCC has given its written consent thereto, and between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station. Such operation shall be the sole responsibility of Seller.

14 Closing Documents. On the Closing Date at the Closing Place:

14.1 Seller shall deliver to Buyer:

(a) An Assignment transferring all of the interests of Seller in and to the Station Licenses and all other licenses, permits, and authorizations issued by any other regulatory bodies which are used or useful in the operation of the Station;

(b) A bill of sale conveying to Buyer all of the Personal Property in a form usual and customary in the State of Oklahoma and reasonably satisfactory to Buyer's counsel;

(c) One or more assignments, together with all required consents, assigning to Buyer all of the Contracts, and Agreements;

(d) The books, records and files referred to in Section 1.6 hereof.

(c) A lease covering the transmitter and tower site (Lease) in a form acceptable to Buyer and Seller. The Lease shall be for a term of 15 years, with an option to renew for an additional 15 year term. The Lease shall provide for a monthly rental of Two Hundred Dollars (\$200.00) per month.

14.2 Buyer shall deliver to Seller:

(a) The Purchase Price, in the form provided for in Section 3 hereof.

(b) Such instruments as Seller may reasonably require evidencing Buyer's assumption and agreement to perform all of the contracts and agreements assigned to Buyer hereunder and evidencing Buyer's acceptance and conveyance of title to the Assets assigned and conveyed to it hereunder.

(c) A UCC financing statement covering the interest acquired by Buyer in the equipment purchased hereunder.

15. Prorations.

15.1 Apportionment of Income and Expense. Seller shall be entitled to all income received, and shall be responsible for all expenses arising out of the operations of the Station through the close of business on the Closing Date. Buyer shall be entitled to all income

received, and shall be responsible for all expense arising out of, the operations of the Station after the close of business on the Closing Date. All overlapping items of income or expense, including the following, shall be prorated between the Seller and Buyer as of the close of business on the Closing Date (the "Prorations"):

(a) Advance payments, if any, received from advertisers prior to or on the Closing Date for services to be rendered in whole or in part after the Closing Date;

(b) Prepaid expenses and deposits arising from payments made for goods or services prior to the close of business on the Closing Date where all or part of the goods or services have not been received or used at the close of business on the Closing Date (for example, rents or utilities paid in advance for a rental period extending beyond the Closing Date);

(c) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the close of business on the Closing Date;

(d) Personal property taxes in respect of any of the Assets; and

(e) Deposits and unearned prepayments received by Seller in connection with any agreement assumed by Buyer.

Income flowing to Buyer pursuant to the existing LMA shall not be subject to the proration provisions of this paragraph 15.

15.2 Determination and Payment. Prorations shall be made and paid, insofar as feasible, on the Closing Date and shall be paid by separate check and not by way of adjustment to the purchase price. As to Prorations that cannot be made on the Closing Date, within sixty (60) days after the Closing Date, Buyer shall determine all such Prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations, and within thirty (30) days thereafter Buyer shall pay to Seller or Seller shall pay to Buyer, as the case may be, the net amount due. If Seller does not concur with Buyer's determinations, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. If the parties are unable to resolve the matter, it shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Buyer, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

16. Default and Remedies.

16.1 Material Breaches A party shall be deemed to be in default under this Agreement only if such party has materially breached or failed to perform its obligations hereunder, and no non-material breaches or failures shall be grounds for declaring a party to be in default, postponing the Closing, or terminating this Agreement.

16.2 Opportunity to Cure. If either party believes the other to be in default hereunder, the former party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) the Closing Date, or

(ii) within ten (10) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such ten (10) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section, subject to the right of the other party to contest such action through appropriate proceedings.

16.3 Seller's Remedies. Buyer recognizes that if this transaction is not consummated as a result of Buyer's default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if the transaction is not consummated due to the default of Buyer, Seller, provided that Seller is not in default and has otherwise complied with Seller's obligations under this Agreement, shall be entitled to liquidated damages in the amount of \$15,000. The parties agree that this sum shall constitute liquidated damages and shall be in lieu of any other relief to which Seller might otherwise be entitled due to Buyer's wrongful failure to consummate the transaction.

16.4 Buyer's Remedies. Seller agrees that the purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, notwithstanding the provisions of Section 16.2, Buyer shall have the right specifically to enforce Seller's performance under this Agreement, and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. In the event Buyer elects to terminate this Agreement as a result of Seller's default instead of seeking specific performance, Buyer shall be entitled to recover liquidated

damages in an amount of \$15,000. The parties agree that this sum shall constitute liquidated damages and shall be in lieu of any other relief to which Buyer might otherwise be entitled due to Sellers' wrongful failure to consummate the transaction.

17. Damage. The risk of loss or damage to the fixed and tangible assets to be sold to Buyer hereunder shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and repair, replace or restore any such damaged property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such relief or restoration of any such damage has not been completed prior to the Closing Date, Buyer may, at its option:

(a) elect to consummate the Closing in which event Seller shall pay to Buyer the costs of such repairs, replacements or restoration as is required to restore the property to its former condition and against such obligation shall assign to Buyer all of Seller's rights under any applicable insurance policies. Buyer shall in such event submit to Seller an itemized list of the costs of such repairs, replacements or restoration. If the parties are unable to agree upon the costs of such repairs, the matter shall be referred to a qualified consulting communications engineer mutually acceptable to Seller and Buyer who is a member of the Association of Federal Communications Consulting Engineers, whose decision as to the costs shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer; or

(b) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the FOC if necessary, to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or

restored, Buyer may terminate this Agreement. If the parties disagree as to whether the property has been adequately repaired, replaced or restored, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who is a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Seller and Buyer.

18. **Brokerage.** Buyer represents that it has engaged no broker in connection with this transaction, and agrees to indemnify and hold Seller harmless against any claim from any broker based upon any agreement, arrangement, or understanding alleged to have been made by Buyer. Seller shall be solely responsible for the payment of any brokerage commission due any broker engaged by Seller and agrees to indemnify and hold Buyer harmless against any claim from any broker based upon any agreement, arrangement or understanding made or alleged to have been made by Seller.

19. **Notices.** All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if mailed by registered mail, return receipt requested, or by Federal Express courier service, postage prepaid, addressed as follows:

(a) If to Buyer:
Reunion Broadcasting L.L.C.
c/o D. Stanley Tacker, Esq.
2957 E. 57th Street
Tulsa, OK 74105

(b) If to Seller:

Oklahoma Sports Properties, Inc.
418 ½ S. Maryland Parkway
Las Vegas, NV 89101

with a copy to:
John Street, Esq.
406 S. Boulder, Room 600
Tulsa, OK 74103

20. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

21. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

22. **Headings.** The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

23. **Exhibits.** The Exhibits to this Agreement are a material part hereof.

24. **Severability.** In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

25. **Choice of Laws.** This Agreement is to be construed and governed by laws of the State of Oklahoma, except for the choice of law rules utilized in that state.

26. **Benefit: Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Buyer may assign its rights and obligations hereunder with Seller's written consent, which shall not be unreasonably withheld. Seller shall not assign its rights or obligations to this Agreement except that Seller may do so by way of liquidating distribution (and any other assignment by Seller shall be null and void and of no force and effect).

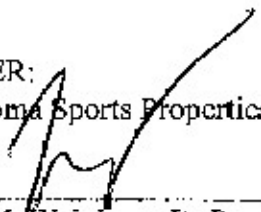
27. **Fees and Expenses.** Except as specifically otherwise provided herein, Buyer and Seller shall each pay its own costs and expenses relating to the execution and delivery of this Agreement and the consummation of all transactions contemplated hereby.

28. **Public Announcements.** No party hereto shall make or shall authorize any other person to make any public announcement relating to any aspect of the transactions described herein without having first consulted with Buyer and Seller concerning the requirement for, and timing and content of, such public announcement and having received their prior consent thereto. Notwithstanding the foregoing, actions relative to obtaining approvals and like matters shall be permissible and Buyer may make all disclosures in its judgment necessary to obtain financing for purposes of carrying out the transactions described in this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their
duly authorized officers as of the date first written above.

WITNESSES:

SELLER:
Oklahoma Sports Properties, Inc.

BY: 
Fred M. Weinberg, Its President

BUYER:
REUNION BROADCASTING L.L.C.

BY: 
D. Stanley Tacker, Its Manager

Exhibit 1.1

**UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION**

Call Sign: K O L-2

STANDARD BROADCAST STATION LICENSE

Subject to the provisions of the Communications Act of 1934, as amended, Title, and Regulations, and Commission Rules and Regulations, and further subject to conditions set forth in this License and the Licensee's Agreement.

COMMUNICATIONS MARKETING COMPANY, INC.

Authorized to use and operate the radio transmission apparatus hereinafter described for the purpose of broadcasting for the radio band 3 kHz. Last: The **JUNE 1, 1980**

The licensee shall use and operate said apparatus only in accordance with the following conditions:

1. On a frequency of **1570 kHz**
2. With nominal power of **100 watts** and **1.414** watts dissipated, with antenna input power of **100 watts** - directional **ANTENNA** and antenna input power of **100 watts** - non-directional **ANTENNA**

Hours of operation: **DAYTIME AS FOLLOWS:**

JAN.	7:30 am to 5:30 pm;	FEB.	7:15 am to 6:00 pm
MAR.	6:30 am to 6:30 pm;	APR.	5:45 am to 7:00 pm
MAY	5:15 am to 7:15 pm;	JUNE	5:00 am to 7:45 pm
JULY	5:15 am to 7:45 pm;	AUG.	5:45 am to 7:15 pm
SEP.	5:00 am to 6:30 pm;	OCT.	6:30 am to 6:45 pm
NOV.	7:00 am to 5:15 pm;	DEC.	7:30 am to 5:15 pm

CENTRAL STANDARD TIME (NON-ADVANCED)

4. With the sign-on located at: **PRYOR, OKLAHOMA**
5. With the main antenna located at: **300 South Main Street, Pryor, Oklahoma**
6. Remote control point: **--**

7. Transmitter location: **1260' West & 30' North, Latitude: 36° 18' 04" N, Longitude: 93° 02' 29" W**
South of corner of SE 5th & South Main (U.S. Hwy. 69)
Pryor, Oklahoma

8. Construction meeting specifications to accordance with FCC Form 715: 1, 3, 12 & 2.

9. The licensee(s): **GATES, B. C.**

10. Antenna: **100' vertical, triangular cross section, guyed, mounted, vertical, 100' high**
11. Ground system: **consists of 12' buried copper wire radials**

The Commission reserves the right to suspend or revoke this license if the licensee fails to comply with the conditions of this license or if the licensee fails to comply with the conditions of the Communications Act of 1934, as amended, Title, and Regulations, and Commission Rules and Regulations, and further subject to conditions set forth in this License and the Licensee's Agreement.

This license is issued on the condition that the licensee shall not use the radio transmission apparatus hereinafter described for the purpose of broadcasting for the radio band 3 kHz. Last: The **JUNE 1, 1980**

The licensee shall use and operate said apparatus only in accordance with the following conditions:

1. On a frequency of **1570 kHz**

2. With nominal power of **100 watts** and **1.414** watts dissipated, with antenna input power of **100 watts** - directional **ANTENNA** and antenna input power of **100 watts** - non-directional **ANTENNA**

Hours of operation: **DAYTIME AS FOLLOWS:**

JAN.	7:30 am to 5:30 pm;	FEB.	7:15 am to 6:00 pm
MAR.	6:30 am to 6:30 pm;	APR.	5:45 am to 7:00 pm
MAY	5:15 am to 7:15 pm;	JUNE	5:00 am to 7:45 pm
JULY	5:15 am to 7:45 pm;	AUG.	5:45 am to 7:15 pm
SEP.	5:00 am to 6:30 pm;	OCT.	6:30 am to 6:45 pm
NOV.	7:00 am to 5:15 pm;	DEC.	7:30 am to 5:15 pm

CENTRAL STANDARD TIME (NON-ADVANCED)

4. With the sign-on located at: **PRYOR, OKLAHOMA**
5. With the main antenna located at: **300 South Main Street, Pryor, Oklahoma**
6. Remote control point: **--**



Exhibit 1.2

All existing personal property used or useful in the operation of the Station including, without limitation

Gates BC1-F Transmitter

Broadcast tower and antenna tuning unit

Equipment container located at tower site

AM Optimod

Gatesway Stereo Console

Sine Systems Remote Control

EAS Encoder/Decoder and monitoring receivers

All spare parts and tube inventory

Exhibit 5.1

CONSULTANT SERVICES AGREEMENT

AGREEMENT entered into this ____ day of _____, 2003 by and between Fred M. Weinberg, (Contractor) and Reunion Broadcasting L.L.C. an Oklahoma limited liability company ("Reunion").

A. Reunion, on or about June 16, 2003, entered into an agreement with the Licensee of KMUR (AM) (the "Asset Purchase Agreement") to acquire certain assets of Licensee including, without limitation, radio station KMUR(AM) (the "Station") operating in Pryor, Oklahoma.

B. Immediately after the closing of the Asset Purchase Agreement ("Closing"), Reunion intends to operate the Station and to otherwise engage in various aspects of the radio business.

C. Contractor, as President of the Licensee, has substantial experience in the operation of the Station and in the radio market in which the Station operates. Reunion wishes to enter into an agreement whereby Contractor will make available its expertise on a consulting basis.

NOW THEREFORE, the parties agree as follows:

I. TERM

1.1 The period of contract service shall be for a term of 5 years, commencing upon the date of Closing, as defined in the Asset Purchase Agreement.

II. SCOPE

2.1. Contractor agrees to provide Reunion, on request and from time to time, expertise and consulting services related to the operation of the Station and such other matters as may be mutually agreed between the parties.

2.2. The services to be provided by hereunder are non-exclusive. Contractor reserves the right to perform or provide consulting services to any third party without consent of, or notice to Reunion.

III. COMPENSATION

3.1 As compensation for the services to be provided hereunder, Reunion agrees to pay the sum of Forty Thousand Dollars (\$40,000.00), payable as follows:

\$15,000.00 shall be payable upon the Closing of the transaction contemplated by the Asset Purchase Agreement.

The balance of the consulting fee shall be paid in twelve monthly installments of \$2083.33 commencing on January 1, 2004.

3.2 All compensation paid to Contractor is paid as an independent contractor, not as an employee, without deduction for FICA, state or federal income tax, or other such withholdings.

IV. CONFIDENTIALITY

4.1 Contractor will maintain as confidential and privileged all data and information obtained by him pursuant to services performed under this agreement, and will not disclose any such data or information for a period of 12 months from the termination of this agreement unless such release is approved by Reunion.

V. INDEPENDENT CONTRACTOR

5.1 Contractor shall do and perform under this agreement as an independent contractor, free of control or supervision of Reunion as to the means and methods of performing his duties hereunder.

VI. WAIVER, MODIFICATION OR CANCELLATION

6.1 Any waiver, alteration, or modification of any provisions of this agreement or cancellation or replacement of this agreement, shall not be valid unless in writing and signed by the parties.

VII. GOVERNING LAW

7.1 This agreement shall be governed by the laws of the state of Oklahoma.

VIII. SUCCESSORS AND ASSIGNS

8.1 The parties agree that the services to be performed hereunder are unique in nature, and therefore, this agreement may not be assigned without the express written consent of the parties hereto.

IN WITNESS WHEREOF, the parties have affixed their signatures hereto on the date set forth above.

Fred M. Weinberg

Fred M. Weinberg

REUNION BROADCASTING L.L.C.

By D. Stanley Tacker, Its Manager

Exhibit 5.2

**LOCAL MARKET
TIME BROKERAGE AGREEMENT**

This Local Market Time Brokerage Agreement (the "LMA") is dated as of November 1, 2002, by and between Oklahoma Sports Properties, Inc. ("Licensee"), the licensee of Radio Station KMUR (AM) (The "Station"), and Reunion Broadcasting L.L.C., an Oklahoma limited liability company ("Broker").

WHEREAS, Licensee has available broadcasting time, and is engaged in the business of radio broadcasting on the Station;

WHEREAS, Broker desires to avail itself of Licensee's broadcast time;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto have agreed and do agree as follows:

1.1 **Facilities:** Licensee agrees to make the broadcasting transmission facilities of the Station available to Broker, commencing at 6:00 A.M. on November 1, 2002 for the broadcast of Broker's programs (the "Programs"). The Programs shall follow an entertainment format, which may include music, sports, news and public service programming, promotions, contests and commercial matter. Except as provided in Paragraph 1.2 below, Broker shall supply the Programs and may originate the programs from its own studios. Except as otherwise provided herein, Licensee agrees to make all of the air time of the Station available to Broker for the broadcast of the Programs. Broker shall retain all revenues from the sale of advertising on the Programs it delivers to Licensee. Except as otherwise expressly provided herein, Broker shall not assume or be responsible for any present or future liabilities of Licensee.

1.2 **Authorizations.** The Station operates in accordance with the authorizations issued by the FCC, on an assigned frequency of 1570 Khz, with a power of 1 kilowatt, daytime and reduced

power at night, as more fully described in the FCC's records. Throughout the term of this Agreement and except as otherwise provided in this LMA, Licensee shall make the Station and all related equipment available to Broker for operation with the maximum authorized facilities. Licensee shall maintain a main studio and shall meet all the commission requirements for staffing thereof as required by the rules of the Commission.

2. Payments.

2.1. During the term of this LMA, Broker hereby agrees to pay Licensee the amount due for each month in accordance with Schedule I ("Monthly Payment") on or before the 15th day of each month, beginning November 1, 2002, for the right to broadcast the Program(s) hereunder; provided, however, if the due date for any Monthly Payment hereunder is not a business day, the payment shall be made on the first business day thereafter.

3. **Term.** The term of this LMA shall be 12 months from the date of execution, unless earlier terminated by agreement of the parties.

4. **Programs.** Broker shall furnish or cause to be furnished the artistic personnel and material for the Programs as provided by this LMA, and each Program shall be rendered and delivered suitable and ready for broadcast in a manner satisfactory to licensee. Licensee reserves the right to refuse to broadcast any Program which does not, in Licensee's sole opinion determined in good faith, serve the public interest.

5. **Programming and Operations Standards.** Broker agrees to abide by the standards set forth by Licensee in its programming and operations. Broker further agrees that if, in the sole judgement of Licensee, Broker does not comply with said standards, Licensee may preempt or require substitution for any Program(s) not in compliance.

6. Responsibility for Employees and Expenses.

6.1 Broker shall employ and be responsible for the salaries, taxes, insurance, benefits and related costs for all personnel used in the production of the Programs and the sale of advertising time related thereto. Broker shall pay for all fees to ASCAP, BMI and SESAC and for any other copyright fees attributable to its programming broadcast on the Stations.

6.2 Licensee shall employ or train Station personnel adequate to operate the facilities at all times, including the capacity to broadcast any program it originates and to perform routine or emergency engineering functions. At a minimum, station personnel shall include two (2) persons, fulltime, including a General Manager, working at a main studio located at a location permitted by the FCC. Licensee will be responsible for the salaries, taxes, insurance, benefits and related costs for its Station Personnel. Whenever on the station's premises, all personnel shall be subject to the supervision and the direction of Licensee's General Manager. Licensee shall also be responsible for paying in a timely fashion the following expenses related to operation of the Station (as applicable): rents for the main studio and transmitter site and all taxes and other costs incident thereto, including but not limited to real estate and tangible taxes; utilities costs relating to the main studio and transmitter site operation.

7. Operation of Station.

7.1 Notwithstanding anything to the contrary in this LMA, Licensee certifies that under this LMA it will maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming. Licensee shall have full authority and power over the operation of the Stations during the term of this LMA. The General Manager for the Stations shall be accountable to Licensee and shall direct the day to day operation of the Station. Licensee shall retain control in its absolute discretion over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject

any programming or advertisements, the right to preempt any Programs or Existing Programs in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States, the State of Oklahoma, and the rules, regulations and policies of the Federal Communications Commission, including the prohibition of unauthorized transfer of control.

7.2 During the term of this LMA, Licensee will be solely responsible for ascertaining issues of community importance, and addressing such issues through its own programming or the Programs supplied by Broker. Licensee will also be solely responsible for maintaining the station logs and political and public inspection files, for receiving and responding to telephone inquiries related to station operations, for filing all necessary reports with the FCC, and for broadcasting proper station identification announcements. Broker shall, subject to the ultimate supervision of Licensee, deliver to the Station, such records and information required by the FCC to be placed in the public inspection files of the Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC's rules, and to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance in accordance with the provisions of Section 73.1212 of the Commission's rules. Licensee shall have the ultimate responsibility for ensuring compliance with the rules, regulations and policies of the FCC, as announced from time to time, including those with respect to the carriage of political advertisements and programming (including without limitation, the rights of candidates and, as appropriate, others to "equal opportunities," "lowest unit charge" and reasonable access and the carriage of contrasting points of view with respect to such "issue-oriented" programming and advertising as may be broadcast). Broker will provide to Licensee such documentation relating to such programming as Licensee shall reasonably request.

8. **Special Events.** Licensee reserves the right in its discretion, and without liability, to preempt one or more of the broadcasts of the Programs and to use part or all of the time contracted for herein by Broker for broadcasts of special events of importance. In all such cases, Licensee will use its best efforts to give Broker reasonable notice of its intention to preempt such broadcast or broadcasts, and in the event of such preemption, Broker shall receive pro rata credit for the broadcast so omitted.

9. **Condition of Broadcast Equipment.** All equipment necessary for broadcasting by the Station shall be maintained by Licensee in a condition consistent with good engineering practices and in compliance in all material respects with the applicable rules and regulations of the FCC. All expenses reasonably required to maintain the quality of the Station's signal shall be made at the expense of Licensee in a timely fashion.

10. **Force Majeure.** Any failure or impairment of facilities or any delay or interruption in broadcasting Programs, or failures at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof or force majeure or due to causes beyond the control of Licensee, shall not constitute a breach of this LMA and Licensee will not be liable to Broker with respect to facilities that failed or were impaired or not furnished.

11. **Payola/Sponsorship Identification.** Broker agrees that neither Broker nor its employees will accept any compensation or any kind of gift or gratuity of any kind whatsoever, regardless of its value or form including, but not limited to a commission, discount, bonus, materials, supplies or other merchandise, services, or labor, whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration in accordance with FCC requirements.

12. **Compliance with Laws.** The parties agree that throughout the term of this LMA each

party will comply with all laws and regulations applicable in the conduct of Licensee's business.

13. **Insurance.** Upon request, Licensee will provide Broker with a copy of all insurance policies currently in effect with respect to the Station. Licensee will maintain in full force and effect throughout the term of this LMA insurance with responsible and reputable insurance companies or associations covering such risks (including fire and other risks insured against by extended coverage, public liability insurance, insurance for claims against personal injury or death or property damage and such other insurance as may be required by law) and in such amounts and on such terms as is conventionally carried by broadcasters operating radio stations with facilities comparable to those of the Station. Any insurance proceeds received by Licensee in respect of damaged property will be used to repair or replace such property so that the operation of the Station conforms with this LMA.

14. **Indemnification; Warranty.** To the extent not covered by Licensee's insurance policies, Broker will indemnify and hold Licensee harmless against liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights to privacy, and infringement of copyrights and proprietary rights resulting from the Programs furnished by Broker, or failure to furnish records or information required to be supplied by Broker under this agreement. Further Broker warrants that the broadcasting of the Programs will not violate any rights of others and Broker agrees to save Licensee harmless from any and all claims, damages, liability, costs and expenses, including attorney fees, arising from the production and or broadcasting of the Programs or for failure of Broker to discharge any obligations arising under this LMA. Licensee reserves the right to refuse to broadcast any and all Programs containing matter which is, or in the reasonable opinion of Licensee may be, or which a third party claims to be violative of any right of theirs or which may constitute a Personal Attack as that term is and has been defined by the Federal Communications Commission. Licensee will indemnify and hold Broker harmless against any and

all claims, damages, liability, costs, and expenses, including attorney fees, arising from Licensee's operation of the Station prior to the commencement of the term of this LMA or arising from Licensee's failure to fulfill any of its obligations under this LMA. The parties' obligation to hold each other harmless against the liabilities specified above shall survive any termination of this LMA.

15. **Events of Default.** The following shall, after the expiration of the applicable cure periods, constitute Events of Default under this LMA:

15.1 **Non-payment.** Broker's failure to timely pay the consideration provided for in Paragraph 2, hereof; or

15.2 **Default in Covenants.** Broker's or Licensee's default in the material observance or performance of any material covenant, condition, or agreement contained herein; or in the APA or any other agreement between the parties hereto.

15.3 **Breach of Representation.** Any material representation or warranty herein made by either party, or in the any certificate or document furnished to the other party pursuant to the provisions hereof or in the APA or any other agreement between the parties hereto, which shall prove to have been false or misleading in any material respect as of the time made or furnished.

15.4 **Cure Periods.** An event of Default shall not be deemed to have occurred until twenty (20) business days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured, would constitute an Event of Default and specifying the actions necessary to cure within such period. Except for default due to nonpayment of consideration by Broker, this period may be extended for a reasonable period if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the non-defaulting party.

15.5 **Termination Upon Default.** In the event of the occurrence of an Event of

Default: (i) if the Broker is the defaulting party, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and this agreement shall immediately terminate; and (ii) if Broker is the defaulting party, all amounts accrued or payable to Licensee up to the date of termination which have not been paid shall immediately become due and payable.

16. **No Joint Venture.** The parties hereto expressly agree that the relationship between them hereunder is that of two principals dealing with each other as independent contractors subject to the terms and conditions of this LMA. At no time, past, present or future, shall the relationship of the parties herein be deemed or intended to constitute an agency, partnership, joint venture, or a collaboration for the purpose of sharing any profits or ownership in common. Neither party shall have the right, power, authority at any time to act on behalf of, or represent, the other party, but each party hereto shall be separately and entirely liable for its own debts in all respects, except as expressly set forth herein.

17. **Representations.** Both Licensee and Broker represent that:

(a) They are legally qualified, empowered, and able to enter into this LMA, and that they have had the benefit of advice of their respective counsel with respect thereto; and,

(b) Licensee maintains ultimate control over the facilities of the station, including specifically control over the finances of Licensee as licensee, personnel employed by Licensee, and programming broadcast by the Stations.

18. **Modification and Waiver.** No alteration, modification, change, or waiver of any

provision of this LMA shall in any event be effected unless the same shall be in writing, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

19. **No waiver; Remedies Cumulative.** No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

20. **Construction.** This LMA shall be construed in accordance with the laws of the State of Oklahoma.

21. **Headings.** The headings of the provisions of this LMA are included for convenience only, and no such heading shall in any way alter the meaning of any provision.

22. **Counterpart Signature.** This LMA may be signed in one or more counterparts. This LMA shall be effective as of the date on which the executed counterparts are exchanged by the parties.

23. **Notice.** All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by registered or certified mail, postage and fees prepaid,

addressed as follows:

If to Licensee:

Oklahoma Sports Properties, Inc.
c/o John Street, Esq.
406 S. Boulder, Suite 600
Tulsa OK 74103

With a copy to

Fred M. Weinberg
1715 E. Reno, Unit 233
Las Vegas, NV 89119

If to Broker:

Reunion Broadcasting L.L.C.
P.O. Box 702588
Tulsa, OK 74170-2588
Attn: D. Stanley Tacker

Notice, as provided by this paragraph, may be given to any other person or party, as any party hereto may in the future designate in writing, upon due notice to the other parties.

24. Entire Agreement; Severability. This LMA embodies the entire understanding between the parties and there are no other representations, warranties or understandings, oral or written, between them with respect to the subject matter hereof. The event that any of the provisions contained herein become or are held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this LMA shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

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

Licensee:

Oklahoma Sports Properties, Inc.

By: 

Fred M. Weinberg

Broker:

Reunion Broadcasting L.L.C.

By: 

D. Stanley Tacker, Manager

Schedule 1

The Monthly Payment required by paragraph 2.1 shall consist of the following:

1. During the term of this agreement, the Monthly Payment shall be comprised of a Base Payment of \$600.00 per month, plus a Variable Payment defined as an amount equal to the electrical utility charge for the Station's transmitter, incurred during the preceding billing month.

2. In addition to the payment described in paragraph 1, above, Broker will provide Licensee a total of \$500 of spot inventory per month to be used on the Station or any other station owned by Broker, valued at the lowest prevailing rate card rate for spot units of up to 60 seconds. The content of the spots shall be reasonably consistent with Broker's programming.