EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "**Agreement**") is made and entered into as of June 29, 2010, by and among (i) Bustos Media, LLC, a Delaware limited liability company ("**Holdings**"), (ii) Bustos Media Operating, LLC, a Delaware limited liability company (the "**Parent**"), and (iii) NAP Broadcast Holdings, LLC, a Delaware limited liability company (the "**Purchaser**").

Introduction

Holdings, the Parent and their respective subsidiaries directly or indirectly own and operate the broadcast stations that are identified on **Schedule A** attached hereto (each a "**Station**" and collectively, the "**Stations**").

Holdings is the sole member of the Parent. Holdings and the requisite member(s) of the Purchaser have each authorized and approved the acquisition of the Parent by the Purchaser by means of the merger of the Parent with and into the Purchaser as provided herein (the "**Merger**"), with the Purchaser continuing as the Surviving Company (as defined in Section 1.1).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
MERGER; CLOSING

1.1 The Merger. At the Effective Time (as defined in Section 1.2) and subject to and upon the terms and conditions of this Agreement, the applicable provisions of the Delaware Limited Liability Company Act (the "**LLC Act**") and the applicable provisions of the Communications Act of 1934, as amended and the applicable provisions of the rules and regulations of the United States Federal Communications Commission (the "**FCC**" and such laws, collectively, the "**Communications Laws**"), the Parent shall be merged with and into the Purchaser, the separate limited liability company existence of the Parent shall cease, and the Purchaser shall continue as the surviving company. The surviving company after the Merger is sometimes referred to hereinafter as the "**Surviving Company**." For the avoidance of doubt, all references to the Purchaser with respect to the period starting on, and continuing after, the Closing shall be deemed to refer to the Surviving Company.

1.2 Effective Time. Unless this Agreement is earlier terminated pursuant to Section 6.1 hereof, the consummation of the transactions contemplated hereby (the "**Closing**") will take place at the offices of Choate, Hall & Stewart LLP, Two International Place, Boston, Massachusetts (a) five (5) business days after the conditions set forth in ARTICLE V are satisfied (other than those conditions that by their nature are normally satisfied at the Closing, but subject to the satisfaction of such conditions at the Closing) or waived, or (b) on such other date that is agreed to in writing by Holdings and the Purchaser (in either case, the "**Closing Date**"). On the Closing Date, the parties hereto shall cause the Merger to be consummated by filing a Certificate of Merger, in substantially the form attached hereto as **Exhibit 1.2** (the "**Certificate of Merger**"), with the Secretary of State of the State of Delaware in accordance

with the applicable provisions of the LLC Act (the time of such filing with the Secretary of State of the State of Delaware hereinafter referred to as the "**Effective Time**").

1.3 Effect of the Merger. At the Effective Time, the effects of the Merger shall be as provided by applicable law, including §18-209 of the LLC Act.

1.4 Certificate of Formation and Limited Liability Company Agreement of Surviving Company.

(a) Certificate of Formation. Unless otherwise determined by the Purchaser prior to the Effective Time or as otherwise set forth in the Certificate of Merger, the certificate of formation of the Purchaser as in effect immediately prior to the Effective Time shall be the certificate of formation of the Surviving Corporation, until thereafter amended in accordance with the LLC Act.

(b) Limited Liability Company Agreement. Unless otherwise determined by the Purchaser prior to the Effective Time, the limited liability company agreement of the Purchaser as in effect immediately prior to the Effective Time shall be the limited liability company agreement of the Surviving Company at the Effective Time until thereafter amended in accordance with the LLC Act and as provided in such limited liability company agreement.

1.5 Managers and Officers.

(a) Managers of Surviving Company. Unless otherwise determined by the Purchaser prior to the Effective Time, the managers (as defined under the LLC Act) of the Purchaser immediately prior to the Effective Time shall be the managers of the Surviving Company immediately after the Effective Time, each to hold the office as a manager of the Surviving Company in accordance with the provisions of the LLC Act and the certificate of formation and limited liability company agreement of the Surviving Company.

(b) Officers of Surviving Company. Unless otherwise determined by the Purchaser prior to the Effective Time, the officers of the Purchaser immediately prior to the Effective Time shall be the officers of the Surviving Company immediately after the Effective Time, each to hold office in accordance with the provisions of the LLC Act and the certificate of formation and limited liability company agreement of the Surviving Company.

1.6 Membership Interest Conversion. As of the Effective Time, by virtue of the Merger and without any additional action on the part of Holdings, the Parent, the Purchaser or any other Person,

(a) the limited liability company interests in the Parent that are issued and outstanding immediately prior to the Effective Time will be cancelled and will cease to exist, and shall be converted into the right of the equity holders of Holdings, as set forth on **Schedule 1.6** hereto (as the same may be updated from time to time with reasonable advance written notice from Holdings to the Purchaser, the "**Holdings Equity Holders**"), to receive solely through the Holdings Equity Holders' Representative, only the Earnout Payments, as contemplated by ARTICLE VII below; and

(b) the limited liability company interests in the Purchaser that are issued and outstanding immediately prior to the Effective Time will remain outstanding and shall represent the limited liability company interests in the Surviving Company, so that, immediately after the Effective Time, the members of the Purchaser shall be the holders of all of the issued and outstanding limited liability company interests in the Surviving Company.

1.7 Cancellation of Interests. The limited liability company interests in the Parent shall be cancelled as of the Effective Time.

1.8 Tax Treatment. The parties hereto shall treat the Merger for federal, state and local tax purposes as the purchase by the Purchaser of all of the assets of the Parent (which the parties hereto agree have an aggregate current fair market value of $ in exchange for the Earnout Payments (which the parties hereto agree have a current fair market value of $, which assets will be acquired subject to $ of the existing debt obligations under the Credit Agreements (as defined below).

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF HOLDINGS

Holdings represents and warrants to the Purchaser that each of the statements contained in this ARTICLE II is true and correct as of the date hereof. Except for the representations and warranties expressly set forth in this ARTICLE II, neither Holdings nor the Parent makes any other representation or warranty (either express or implied) herein or with respect to Holdings, the Parent or the transactions contemplated by this Agreement.

2.1 Organization, Power and Standing. Each of Holdings and the Parent is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Each of Holdings and the Parent has full limited liability company power and authority to own, lease and operate its properties and to carry on its business as such business is now conducted, except where the failure to have such power and authority, individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect (as defined below) on the Parent. The copies of the certificate of formation and limited liability company agreements of each of Holdings and the Parent, each as amended to date (the "**Existing Organizational Documents**"), that have been delivered to the Purchaser are complete and correct copies thereof.

2.2 Power and Authority. Each of Holdings and the Parent has full power and authority and has taken all required action necessary to permit it to execute and deliver and to carry out the terms of this Agreement and all other agreements, instruments and documents required of such party hereby.

2.3 No-Conflict; Consents and Approvals. Except for (x) the filing of the Certificate of Merger, (y) the FCC Consent (as defined below) or (z) as otherwise set forth on **Schedule 2.3**, neither Holdings' nor the Parent's execution, delivery and performance of this Agreement and the other agreements, instruments and documents of such entities contemplated hereby will result in any violation of, be in conflict with or constitute a default under (a) the Existing Organizational Documents; (b) any material contract, agreement or instrument to which such entity (or any of its subsidiaries) is a party or by which such entity's (or any of its subsidiaries') assets are bound; (c) any license, permit or authorization to which such entity (or

any of its subsidiaries) is a party or by which such entity (or any of its subsidiaries) is bound; or (d) any Legal Requirement applicable to such entities or its subsidiaries, except in the case of clauses (b), (c) and (d) for such violations, conflicts or defaults that would not have a Material Adverse Effect on the Parent. Except for (x) the filing of the Certificate of Merger, (y) the FCC Consent or (z) as otherwise set forth on **Schedule 2.3**, no consent, order, approval, authorization, declaration or filing with or from any governmental authority is required on the part of Holdings, the Parent or any of its subsidiaries for or in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated herein or therein.

As used herein, the term "**Legal Requirements**" means, with respect to any Person, all foreign, federal, state and local statutes, laws, ordinances, judgments, decrees and orders and all governmental rules and regulations applicable to such Person, including, without limitation, the Communications Laws. As used herein, the term "**Person**" means any natural person, corporation, limited liability company, partnership, trust or other entity. As used herein, the term "**Material Adverse Effect**" shall mean, with respect to any entity, a material adverse effect on the assets, properties or financial condition of such entity and its direct and indirect subsidiaries, taken as a whole; *provided, however*, that none of the following, in and of itself, shall constitute or be considered in determining whether a Material Adverse Effect has occurred: any effect, change, event, development, occurrence, condition or state of facts that (i) arises out of general political, economic or market conditions or general changes or developments in the Spanish language radio broadcasting industry in which the Parent and its subsidiaries operate (the "**Industry**"), unless such conditions or changes have a materially disproportionate effect on the Parent and its subsidiaries relative to entities that operate in the Industry in the same markets in which the Parent and its subsidiaries operate; (ii) results from or is caused by acts of terrorism or war (whether or not declared) or natural disasters occurring after the date hereof, unless such conditions or changes have a materially disproportionate effect on the Parent and its subsidiaries relative to entities that operate in the Industry in the same markets in which the Parent and its subsidiaries operate; (iii) arises out of, results from or relates to the transactions contemplated by this Agreement or the announcement thereof, or any negative impact on relationships with employees of the Parent or any of its subsidiaries or disruption in supplier, landlord, partner or similar relationships as a result of the announcement of the transactions contemplated by this Agreement; (iv) any action taken by the Parent or any of its subsidiaries with the Purchaser's prior written consent; (v) results from changes in Legal Requirements or any applicable accounting regulations or principles or the interpretations thereof; or (vi) results from any failure by the Company to meet public or internal revenue, earnings or other projections (provided that the exception in this clause (vi) shall not affect a determination whether any effect, change, event, development, occurrence, condition or state of facts underlying such failure has resulted in, or contributed to, a Material Adverse Effect).

2.4 Validity and Enforceability. This Agreement is, and each of the other agreements, instruments and documents of Holdings and/or the Parent contemplated hereby will be when executed and delivered by Holdings and/or the Parent, the valid and binding obligation of Holdings and/or the Parent, enforceable against Holdings and/or the Parent in accordance with its terms, subject, however, to applicable bankruptcy, insolvency and other laws affecting the rights and remedies of creditors generally and to general equitable principles.

2.5 Capitalization. All of the outstanding limited liability company interests of the Parent are held by Holdings, all of which are duly authorized, validly issued and fully paid.

There are no outstanding options, warrants, convertible or exchangeable securities or other rights that would obligate the Parent to issue equity securities to any Person. The offer, issuance and sale of all outstanding limited liability company interests of the Parent were made in compliance with all applicable federal and state securities laws. There are no agreements, written or oral, relating to the acquisition, disposition, voting or registration under applicable securities laws of any equity security of the Parent. There are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Parent. Except as set forth on **Schedule 2.5**, the Parent has no subsidiaries. Except as set forth on **Schedule 2.5**, neither the Parent nor any of its subsidiaries directly or indirectly owns or has the right to acquire any equity interest in any other Person. Each subsidiary set forth on **Schedule 2.5** is duly organized, validly existing and in good standing under the laws of the state or jurisdiction in which it is organized, as set forth on **Schedule 2.5**. Each of such subsidiaries has full power and authority to own, lease and operate its properties and to carry on its business as currently conducted, except where the failure to have such power and authority, individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect on the Parent. Each of such subsidiary's authorized and outstanding capital stock or other securities are as set forth on **Schedule 2.5** hereto. Each of such subsidiary's outstanding capital stock and other securities are owned beneficially and of record by the Persons and in the amounts set forth on **Schedule 2.5** and are duly authorized, validly issued, fully paid and nonassessable. The offer, issuance and sale of such shares of capital stock and other securities were made in compliance with all applicable federal and state securities laws and all applicable preemptive and similar rights. There are no outstanding options, warrants, convertible or exchangeable securities or other rights that could, directly or indirectly, obligate any such subsidiary to issue shares of its capital stock or other securities. None of the outstanding capital stock, limited liability company interests or other securities of the Parent or any of its subsidiaries is subject to any liens, claims, encumbrances, security interests and restrictions of any kind, except as provided under applicable securities laws, the Existing Organizational Documents and the Credit Agreements.

2.6 No Undisclosed Liabilities. Except as set forth in the unaudited consolidated financial statements of the Parent as of December 31, 2009 (the "**Financial Statements**" and such date, the "**Financial Statement Date**"), neither the Parent nor any of its subsidiaries has any liabilities or obligations (whether accrued, contingent, unliquidated or otherwise and whether or not known to Holdings or the Parent), including liabilities or obligations in respect of taxes, other than (i) liabilities incurred in the ordinary course of business subsequent to the Financial Statement Date; (ii) obligations under contracts and commitments incurred in the ordinary course of business subsequent to the Financial Statement Date; and (iii) other non-material liabilities and obligations.

2.7 Litigation. Except as disclosed on **Schedule 2.7**, there is no action, arbitration, litigation, proceeding or governmental investigation pending or, to the knowledge of Holdings or the Parent, threatened against the Parent or any of its subsidiaries, except such actions, arbitrations, litigations, proceedings or governmental investigations that, individually or in the aggregate, have not had and could not reasonably be expected to have a Material Adverse Effect on the Parent.

2.8 Compliance with Legal Requirements. Each of the Parent and its subsidiaries is in compliance in all respects with all Legal Requirements, except where the failure to be in

compliance, individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect on the Parent. Other than the applications relating to the KKHI Station, no applications are pending before the FCC relating to any of the Stations. (a) All of the licenses, permits and authorizations issued by the FCC in connection with the Stations (i) are in full force and effect, except where any such failure to be in full force and effect, individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect on the Parent, and (ii) have been renewed for full remaining license terms without the imposition of any non-routine conditions, except where any such failure to renew and/or any such imposition, individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect on the Parent, and (b) such renewal grant actions are Final Orders (as defined below), except where any such failure to be a Final Order, individually or in the aggregate, has not had and could not reasonably be expected to have a Material Adverse Effect on the Parent. Except as set forth on **Schedule 2.8**, none of Holdings, the Parent nor any of its subsidiaries has received any written notice from any governmental authority alleging any material violation of any Legal Requirement. A grant of the transfer of control applications contemplated hereunder will not require any party hereto to enter into an agreement to toll any statute of limitations or to pay or agree to pay any fine as a condition precedent to a grant of such applications.

2.9 No Business Assets held by Holdings. Following the Closing and the consummation of the Merger, Holdings will not own or otherwise have any right, title or interest in any assets necessary for conducting, or otherwise useful to, the business of the Parent and its subsidiaries as currently conducted and proposed to be conducted.

2.10 Brokers. None of Holdings, the Parent or any of its subsidiaries has dealt with any broker, finder or similar agent with respect to the transactions contemplated by this Agreement, and none of Holdings, the Parent or any of its subsidiaries is under any obligation to pay any broker's fee, finder's fee or commission in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES CONCERNING THE PURCHASER

The Purchaser hereby represents and warrants to Holdings that each of the statements contained in this ARTICLE III is true and correct as of the date hereof.

3.1 Organization, Power and Standing. The Purchaser is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite power and authority to own its properties and to carry on its business as such business is now conducted.

3.2 Power and Authority; No-Conflict. The Purchaser has full power and authority and has taken all required action necessary to permit it to execute and deliver and to carry out the terms of this Agreement and all other agreements, instruments and documents required hereby and, except for the filing of the Certificate of Merger and the FCC Consent, none of such actions will result in any violation of, be in conflict with or constitute a default under (a) any organizational document of the Purchaser, (b) any material contract, agreement or instrument to which the Purchaser is a party or by which the Purchaser's assets are bound; (c) any license,

permit or authorization to which the Purchaser is a party or by which the Purchaser is bound; or (d) any Legal Requirement applicable to the Purchaser.

3.3 Consents and Approvals. Except for the filing of the Certificate of Merger and the receipt of FCC Consent, no consent, order, approval, authorization, declaration or filing from or with any governmental authority or third party is required on the part of the Purchaser for the execution, delivery and performance of this Agreement or any other agreement, instrument or document contemplated hereby by the Purchaser or for or in connection with the consummation by the Purchaser of the transactions contemplated herein or therein.

3.4 Validity and Enforceability. This Agreement constitutes, and each other agreement, instrument and document of the Purchaser contemplated hereby will be when executed and delivered, the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with their respective terms, subject, however, to applicable bankruptcy, insolvency and other laws affecting the rights and remedies of creditors and to general equitable principles.

3.5 Qualifications. The Purchaser is legally, financially and otherwise qualified to be the transferee of the licensees of the Stations under the Communications Laws. There are no facts that would, under existing Communications Laws, disqualify the Purchaser as a transferee of the FCC licenses held by the Parent and/or its subsidiaries or as the owner and operator of the Stations. To the Purchaser's knowledge, no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

3.6 Brokers. The Purchaser has not dealt with any broker, finder or similar agent with respect to the transactions contemplated by this Agreement, and the Purchaser is not under any obligation to pay any broker's fee, finder's fee, commission or similar amount in connection with the consummation of the transactions contemplated by this Agreement.

3.7 Ownership. All of the outstanding limited liability company interests of the Purchaser are owned beneficially and of record as set forth on **Schedule 3.7** hereto.

ARTICLE IV
COVENANTS

4.1 Access. Until the Closing Date or the earlier termination of this Agreement, if requested by the Purchaser, the Parent and its subsidiaries will, and Holdings will cause the Parent and its subsidiaries to, permit the Purchaser and its representatives, during normal business hours, access to (a) the assets, properties, records, books of account, contracts and other documents of the Parent and its subsidiaries and (b) any employees, advisors, consultants, other personnel, customers, service providers, vendors or suppliers of, or others having material business relations with, the Parent or any of its subsidiaries. Until the Closing Date, the Parent and its subsidiaries will, and Holdings will cause the Parent and its subsidiaries to, furnish promptly to the Purchaser such additional data and other information as to its affairs, assets, business, properties or prospects as the Purchaser or its representatives may from time to time reasonably request.

4.2 Consents and Approvals. Until the Closing Date or the earlier termination of this Agreement, the parties hereto shall cooperate and use all commercially reasonable efforts to

obtain all governmental and regulatory approvals and actions necessary to consummate the transactions contemplated hereby that are required to be obtained by any Legal Requirement, including, without limitation, the receipt of the FCC Consent and the making of such consent into a Final Order.

4.3 Commercially Reasonable Efforts. Until the Closing Date or the earlier termination of this Agreement, the parties hereto agree to act in good faith and use commercially reasonable efforts to satisfy the conditions specified in this Agreement necessary to consummate the transactions contemplated hereby.

4.4 FCC Consent. Until the Closing Date or the earlier termination of this Agreement,

(a) The parties hereto covenant and agree that promptly, but in no event later than five (5) business days after the date of this Agreement, they will file one or more applications with the FCC requesting FCC approval of the Merger without the imposition of any conditions materially adverse to any of the Stations, the Parent, any of the Parent's subsidiaries or the Purchaser (the "**FCC Consent**").

(b) Following the filing of any such applications, each of the parties hereto covenants and agrees that it shall promptly, but in any event within the timeframe established by the FCC in any subsequent request, provide any additional information requested by the FCC with respect to the Merger.

(c) Each of the parties hereto shall use commercially reasonable efforts to prosecute the applications filed with the FCC with respect to the Merger to facilitate receipt of the FCC Consent and the making of such FCC Consent into a Final Order.

(d) As used herein, the term "**Final Order**" shall mean an action or decision of the FCC, or its staff acting pursuant to delegated authority, as to which (a) no request for a stay or similar request is pending, no stay is in effect, the action or decision has not been vacated, reversed, set aside, annulled or suspended and any deadline for filing such request that may be designated by statute or regulation has passed; (b) no petition for rehearing or reconsideration or application for review is pending and the time for the filing of any such petition or application has passed; (c) the FCC does not have the action or decision under reconsideration on its own motion and the time within which it may effect such reconsideration has passed; and (d) no appeal is pending including other administrative or judicial review, or in effect and any deadline for the filing of such appeal that may be designated by statute or rule has passed.

4.5 Exclusivity. Until the Closing Date or the earlier termination of this Agreement, none of Holdings, the Parent or any of its subsidiaries or their direct or indirect equity holders will, directly or indirectly, (a) solicit any competing offers for the recapitalization or purchase of Holdings or the Parent or any of its subsidiaries or the purchase of all or any substantial portion of the stock or assets (including by merger or in any other form of transaction) of Holdings or the Parent or any of its subsidiaries; (b) negotiate or otherwise respond, other than to decline to enter into such negotiations, with respect to any unsolicited offer or indication of interest with respect to any such transaction; or (c) furnish confidential information to any Person in connection with any such transaction. Holdings and Parent will promptly disclose to the Purchaser all such unsolicited offers or indications of interest.

4.6 Confidentiality.

(a) At all times following the Closing, neither Holdings nor any of its direct or indirect equity holders shall, directly or indirectly, disclose, divulge or make use of any trade secrets or other information of a business, financial, marketing, technical or other nature pertaining to the Surviving Company or its subsidiaries, including information of others that the Surviving Company or any of its subsidiaries has agreed to keep confidential, except to the extent that (i) such information shall have become public knowledge other than by breach of this Agreement by Holdings or its direct or indirect equity holders, (ii) disclosure of such information is required by law or legal process (but only after Holdings has provided, unless prohibited by applicable law, the Purchaser with reasonable notice and opportunity to take action against any legally required disclosure) and (iii) if such information pertains to the Earnout Payments and rights under this Agreement, such disclosure is made only to those legal, tax or accounting advisors of Holdings and/or the Holdings Equity Holders who have a need to know such information and are obligated (pursuant to applicable ethical or contractual requirements) to preserve the confidentiality of such information.

(b) Prior to the Closing, Purchaser acknowledges that any material, non-public information that is provided to it in connection with this Agreement and the transactions contemplated hereby by Holdings, Parent or any of their respective representatives and that relates to Holdings, Parent or their respective operations, assets or existing and contemplated business plans shall be deemed confidential and is subject to the same confidentiality provisions applicable to the Lenders (as defined below) under the Credit Agreements as if the Purchaser had been a party thereto as a Lender thereunder, the terms of which confidentiality provisions are incorporated herein by reference.

ARTICLE V
CONDITIONS TO CLOSING

5.1 Conditions Precedent to the Purchaser's Obligations. The obligation of the Purchaser to consummate the transactions contemplated by this Agreement is expressly subject to the fulfillment or express written waiver of the following conditions on or prior to the Closing Date:

(a) Representations and Warranties True. Each of the statements contained in Sections 2.1, 2.2 and 2.4 and the first five sentences of Section 2.5 (collectively, the "**Specified Representations**") shall be true and correct in all material respects at and as of the Closing, except in all cases where the failure of such Specified Representations to be true and correct is the result of any action or inaction required by this Agreement.

(b) Covenants Performed. Holdings and the Parent shall have performed in all material respects, on or before the Closing Date, each of the obligations contained in this Agreement or the Forbearance Agreements (as defined below) that, by the terms of this Agreement and/or the Forbearance Agreements, are required to be performed by such parties on or before the Closing Date.

(c) Compliance Certificate. The Purchaser shall have received a certificate signed by officers of each of Holdings and the Parent certifying as to the matters set forth in Sections 5.1(a) and (b) above.

(d) Completion of Merger. The Certificate of Merger shall have been filed with the Secretary of the State of Delaware and the Merger shall have become effective.

(e) Certificates; Documents. The Purchaser shall have received copies of each of the following for Holdings (in the case of clauses (i) and (iii)) and the Parent (in the case of clauses (i) – (iii)), certified to its satisfaction by an authorized officer of such entity: (i) such entity's Existing Organizational Documents; (ii) a certificate of the Secretary of State of the State of Delaware as of a recent date as to the legal existence and good standing of such entity; and (iii) votes adopted by the equity holders and/or manager(s) of such entity authorizing the Merger and the execution, delivery and performance of this Agreement and the other agreements, documents and instruments contemplated hereby.

(f) No Injunction, Etc. There shall not be any order of any court or governmental agency restraining or invalidating the material transactions that are the subject of this Agreement.

(g) FCC Consent. The FCC Consent shall have been obtained and shall have become a Final Order; *provided* that the requirement of receipt of the FCC Consent may not be waived; *provided, further*, that Purchaser may unilaterally waive the requirement that the FCC Consent become a Final Order.

(h) Mutual Release. Each of Holdings, Providence Growth Investors L.P., Providence Growth Entrepreneurs Fund L.P., Alta Bustos Investor Corp., Alta Communications IX, L.P., Alta Communications IX-B, L.P. and OCP Investments, Inc. shall have executed and delivered the Mutual Release in substantially the form attached hereto as **Exhibit 5.1(h)** (the "**Mutual Release**").

(i) Earnout Recourse Agreement. Holdings shall have executed and delivered the Earnout Recourse Agreement, in substantially the form attached hereto as **Exhibit 5.1(i)** (the "**Earnout Recourse Agreement**").

(j) Transfer of Ownership of Stock of Bustos Media of Colorado Acquisition Corp. Amador Bustos and the Parent (or one of its subsidiaries) shall have completed the transfer of shares contemplated in the securities purchase agreement attached hereto as **Exhibit 5.1(j)**, which agreement provides that, in exchange for a payment from the Parent (or one of its subsidiaries) in the amount of $1, Amador Bustos shall transfer to the Parent (or one of its subsidiaries) all of the outstanding shares of capital stock of Bustos Media of Colorado Acquisition Corp., such shares of capital stock to be free of any liens, claims, encumbrances, security interests and restrictions of any kind, except as provided under applicable securities laws and the Credit Agreements.

5.2 Conditions Precedent to Holdings' and the Parent's Obligations. The obligation of Holdings and the Parent to consummate the transactions contemplated by this Agreement is expressly subject to the fulfillment or express written waiver of the following conditions on or prior to the Closing Date:

(a) Representations and Warranties True. Each of the representations and warranties of the Purchaser contained in ARTICLE III shall be true and correct in all material respects at and as of the Closing, except in all cases where the failure of such representations and

warranties to be true and correct is the result of any action or inaction required by this Agreement.

(b) **Obligations Performed.** The Purchaser shall have performed in all material respects, on or before the Closing Date, each of the obligations contained in this Agreement that by the terms hereof are required to be performed by the Purchaser on or before the Closing Date.

(c) **Compliance Certificate.** Holdings and the Parent shall have received a certificate signed by an authorized officer of the Purchaser certifying as to the matters set forth in Sections 5.2(a) and (b).

(d) **Completion of Merger.** The Certificate of Merger shall have been filed with the Secretary of the State of Delaware and the Merger shall have become effective.

(e) **Certificates; Documents.** Holdings shall have received copies of each of the following, certified to its satisfaction by an authorized officer of Purchaser: (i) Purchaser's certificate of formation and limited liability company agreement; (ii) a certificate of the Secretary of State of the State of Delaware as of a recent date as to the legal existence and good standing of Purchaser; and (iii) votes adopted by the equity holders and/or manager(s) of Purchaser authorizing the Merger and the execution, delivery and performance of this Agreement and the other agreements, documents and instruments contemplated hereby.

(f) **No Injunction, Etc.** There shall not be any order of any court or governmental agency restraining or invalidating the material transactions that are the subject of this Agreement.

(g) **FCC Consent.** The FCC Consent shall have been obtained; *provided* that the requirement of receipt of the FCC Consent may not be waived.

(h) **Mutual Release.** The Purchaser and the Lenders shall have executed and delivered the Mutual Release.

(i) **Earnout Recourse Agreement.** Each of the Purchaser Equity Holders (as such term is defined in the Earnout Recourse Agreement) shall have executed and delivered the Earnout Recourse Agreement.

(j) **Assignments and Assumptions.** Holdings shall have assigned all of its rights to the Purchaser, and the Purchaser shall have assumed all obligations of Holdings, under the employment agreements of each of John Bustos and Amador S. Bustos with Holdings.

ARTICLE VI
TERMINATION

6.1 Termination. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Holdings and the Purchaser;

(b) by either Holdings or the Purchaser, if any court or governmental authority has issued a final and non-appealable order, decree or ruling permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger;

(c) by Holdings, if the Closing shall not have occurred by the earlier of (i) December 31, 2010 and (ii) five (5) business days after the date on which the FCC Consent becomes a Final Order; *provided* that the right to terminate this Agreement under this Section 6.1(c) shall not be available to Holdings if any breach by Holdings or the Parent under this Agreement has contributed to the failure of the Closing to occur on or before such date;

(d) by the Purchaser, if there has been a breach of or failure to perform any representation, warranty, covenant or agreement on the part of Holdings and/or the Parent set forth in this Agreement, which breach or failure to perform (i) would cause the conditions set forth in Sections 5.1(a) or 5.1(b) not to be satisfied; and (ii) if curable, shall not have been cured within thirty (30) days following receipt by Holdings of written notice of such breach or failure to perform from the Purchaser; and

(e) by the Purchaser, upon the Forbearance Termination Date (as such term is defined in the Forbearance Agreements).

6.2 Effect of Termination. If this Agreement is terminated as provided above, the parties shall have no further obligations hereunder (including, without limitation, for costs and expenses incurred by other parties in connection with this Agreement and the transactions contemplated hereby), except as provided below and except that each party shall be liable for its willful breach or misrepresentation under this Agreement and the other parties hereto shall be entitled to all rights and remedies provided by law in respect of such breach.

ARTICLE VII
EARNOUT PAYMENTS

7.1 Certain Defined Terms.

(a) "**Borrowers**" means the Surviving Company and its subsidiaries, Bustos Media of California, LLC, Bustos Media of California License, LLC, Bustos Media of Colorado, LLC, Bustos Media of Colorado License, LLC, Bustos Media of Colorado Acquisition Corp., Bustos Media of Colorado License Corp., Bustos Media of Eastern Washington, LLC, Bustos Media of Eastern Washington License, LLC, Bustos Media of Idaho, LLC, Bustos Media of Idaho License, LLC, Bustos Media of Oregon, LLC, Bustos Media of Oregon License, LLC, Bustos Media of Seattle, LLC, Bustos Media of Seattle License, LLC, Bustos Media of Utah, LLC, Bustos Media of Utah License, LLC, Bustos Media of Wisconsin, LLC, Bustos Media of Wisconsin License, LLC and Rocky Mountain Radio Network, Inc.

(b) "**Credit Agreements**" means the First Lien Credit Agreement and the Second Lien Credit Agreement.

(c) "**First Lien Credit Agreement**" means that certain Amended and Restated Credit Agreement, dated as of September 29, 2006 (as amended, restated, amended and

restated, supplemented or otherwise modified to date), by and among the Borrowers, and the lenders and the administrative agent named therein.

(d) "**Forbearance Agreements**" means the Forbearance Agreements to each of the Credit Agreements, dated as of December 17, 2009, by and among Holdings, the Parent, the other Borrowers, and the lenders and the administrative agent named therein.

(e) "**Holdings Equity Holders' Representative**" means Holdings, solely in its capacity as a representative of the Holdings Equity Holders.

(f) "**Lender**" means each Person party from time to time as a "lender" under the Credit Agreements.

(g) "**Restructured Debt Obligations**" means the obligations of the Borrowers under the Credit Agreements in an amount equal to as restructured immediately following consummation of the Merger.

(h) "**Second Lien Credit Agreement**" means that certain Second Lien Credit Agreement, dated as of September 29, 2006 (as amended, restated, amended and restated, supplemented or otherwise modified to date), by and among the Borrowers, and the lenders and the administrative agent named therein.

(i) "**Stock**" means, with respect to any entity, the capital stock of, or membership, partnership or other beneficial or equity interests in, such entity.

(j) "**Stock of the Purchaser**" means the Stock of the Purchaser and shall be deemed to include the Stock of any direct or indirect intermediary entities formed by one or more Lenders and/or their respective Affiliates to hold a direct or indirect interest in the Stock of the Purchaser, *provided* that such phrase does not include the Stock of any Lender or the Stock of any entity that owns or controls a Lender.

7.2 Earnout Payments.

(a) If earned in accordance with this Section 7.2, the Holdings Equity Holders shall become entitled to the payments contemplated by this Section 7.2 (the "**Earnout Payments**"), such payments only to be made to the Holdings Equity Holders' Representative, solely in its capacity as representative of the Holdings Equity Holders, in the manner set forth below.

(b) Upon the occurrence of any Liquidity Event (as defined below) on or following the Effective Time and on or prior to the Outside Date (as defined below), the Purchaser will pay (or cause to be paid) to the Holdings Equity Holders' Representative, solely in its capacity as representative of the Holdings Equity Holders, the Earnout Payments (if any) attributable to such Liquidity Event, based upon the following percentages and without duplication:

Aggregate Net Proceeds from All Liquidity Events following Effective Time	Percentage of Net Proceeds in Excess of Net Proceeds Thresholds to be Paid as Earnout Payments

Notwithstanding anything to the contrary provided herein, the Net Proceeds thresholds set forth above shall be increased dollar-for-dollar by the original principal amount of any additional funding (whether in the form of debt or equity) provided by any Lender to the Parent (or the Purchaser, as the Surviving Company) or any of its subsidiaries after December 17, 2009 (the "**Additional Funding**"). For example, if a Lender advances an additional to Borrowers, the Net Proceeds thresholds set forth above shall be automatically increased from

million and from over illion. The total merger consideration payable hereunder in the form of Earnout Payments shall not exceed n the aggregate.

(c) As used herein, the term "**Liquidity Event**" means the occurrence of any of the following events:

(i) any sale or other disposition (other than any Swap (as defined below)) (A) by one or more of the Lenders or their Affiliates of Stock of the Purchaser representing at least 50.01% of the outstanding Stock of the Purchaser (a "**Purchaser Controlling Equity Disposition**"); (B) of any Stock of any Borrower or any Subsidiary (as defined in the Credit Agreements) of a Borrower; or (C) of any assets of the Purchaser, any Borrower or any of their respective subsidiaries to a third party (i.e., a person or entity that is not an affiliate of the seller in such transaction) (each of the foregoing, a "**Disposition**");

(ii) any payment of dividends or other distributions (in cash or other property) in respect of any Stock of the Purchaser or any of its subsidiaries (other than (A) any dividend or distribution made to the Purchaser or to one of its wholly-owned subsidiaries and (B) any dividend or distribution comprised of Net Proceeds in the form of cash or publicly traded securities received in connection with any Disposition or Refinancing (as defined below) to the extent already included as Net Proceeds in such Disposition or Refinancing) (any such dividend or other distribution being herein referred to as a "**Distribution Event**");

(iii) any payment in respect of the Restructured Debt Obligations (other than (A) Lender Group Expenses (as defined in the Credit Agreements), (B) any Regular Interest Payment (as defined below), and (C) any Catch-Up Interest Payment (as defined

below), *provided*, in the case of clauses (B) and (C), such payments are not made from Net Proceeds received in connection with the consummation of any Disposition);

(iv) (A) any refinancing of all or any portion of the principal amount of the Restructured Debt Obligations (a "**Refinancing**") (other than an assignment by a Lender of all or any portion of its interest in the Restructured Debt Obligations to a new Lender in accordance with the terms of the Restructured Debt Obligations, *provided* (x) such new Lender assumes in writing the assignor Lender's rights and obligations under the Earnout Recourse Agreement and the Mutual Release and (y) such assignment does not occur in connection with a Purchaser Controlling Equity Disposition), or (B) after any Refinancing, any payment of any Excess Refinancing Interest (as defined below); and

(v) any payment in respect of any Additional Funding (whether principal, interest, fees or relating to equity received in connection therewith) (other than (A) Lender Group Expenses, (B) any Regular Interest Payment, and (C) any Catch-Up Interest Payment, *provided*, in the case of clauses (B) and (C), such payments are not made from Net Proceeds received in connection with the consummation of any Disposition);

provided in each case that, for purposes of avoiding duplication, (x) any single event that qualifies as a Liquidity Event under multiple clauses of the definition of Liquidity Event and (y) any series of separate but related events, the Net Proceeds with respect to which have been or are being (1) applied towards determining whether the Earnout Payments thresholds have been met, and (2) if applicable, paid to the Holdings Equity Holders' Representative, solely in its capacity as representative of the Holdings Equity Holders, as Earnout Payments, in each case, shall be deemed to constitute a single Liquidity Event.

For purposes of clarity, no transfer by a Lender of all or a portion of its Stock of the Purchaser in a transaction in which such Lender is also transferring all or a portion of its share of the Restructured Debt Obligations at a purchase price that is equal to or less than the par value of such Restructured Debt Obligations shall be considered a Liquidity Event, *provided* that the transferee of such Stock of the Purchaser assumes the transferring Lender's obligations under the Earnout Recourse Agreement.

(d) As used herein, "**Net Proceeds**" means, with respect to any Liquidity Event and without duplication, (x) an amount equal to the sum of (A) the aggregate amount of cash proceeds, (B) the fair market value of publicly traded securities and, (C) in the case of any Distribution Event or Purchaser Controlling Equity Disposition, the fair market value of any other property subject to such event; minus (y) the sum of (A) in the case of a Disposition, the amount of any indebtedness of the Parent or any of its subsidiaries outstanding as of the Effective Time that is repaid in connection with such Liquidity Event (other than payment of any of the Restructured Debt Obligations (including any Regular Interest Payments, Catch-up Interest Payments and PIK Interest Amount (as defined below) payments made using Net Proceeds received in such Liquidity Event)), (B) the reasonable fees, commissions and out-of-pocket expenses incurred by the Purchaser or any of its subsidiaries in connection with such Liquidity Event, and (C) the amount of taxes paid or reasonably anticipated to be paid by the Purchaser or any of its subsidiaries as a result of such Liquidity Event.

(i) In the case of a Disposition, cash, publicly traded securities and, in the case of Purchaser Controlling Equity Disposition, other property shall be included in the calculation of Net Proceeds with respect to such Disposition as and when such cash, publicly traded securities and other property, as applicable, are received by the Purchaser, any of its subsidiaries or any of their respective direct or indirect owners, or paid to a third party at the direction of the Purchaser, any of its subsidiaries or any of their direct or indirect respective owners, as consideration for such Liquidity Event. Net Proceeds for purposes of a Disposition shall also include, without duplication, all cash, publicly traded securities and, in the case of a Purchaser Controlling Equity Disposition, other property received in such Liquidity Event and paid in respect of (i) the Restructured Debt Obligations (including any Regular Interest Payments, Catch-up Interest Payments and PIK Interest Amount payments made using Net Proceeds received in such Liquidity Event), and (ii) any Additional Funding.

(ii) For the avoidance of doubt, it is understood that the following shall not constitute Net Proceeds: (i) the amount of any Replacement Proceeds (as defined below) that may be invested as set forth below, (ii) the amount of any Regular Interest Payments, and (iii) the amount of any Catch-Up Interest Payments, *provided* that, in the case of clauses (ii) and (iii), such payments are not made from Net Proceeds received in connection with the consummation of any Disposition.

(e) Notwithstanding anything to the contrary contained herein, the Purchaser shall have the option, exercisable in its reasonable discretion as described in the proviso below, to apply any Net Proceeds received by it or any of its subsidiaries in connection with any Disposition of a portion of the assets of the Purchaser ("**Replacement Proceeds**") to the costs of replacement of the property or assets that are the subject of such Disposition or the costs of purchase or construction of other assets useful in the business of the Purchaser and its subsidiaries ("**Replacement Assets**"); *provided* that the Purchaser shall have delivered written notice to the Holdings Equity Holders' Representative of its intent to designate Replacement Proceeds no later than the applicable Disposition and such replacement, purchase or construction shall be completed within 180 days after the Purchaser's or its subsidiaries' initial receipt of such monies (or shall have entered into a definitive contract with respect to such replacement, purchase or construction within 180 days after the Purchaser's or its subsidiaries' initial receipt of such monies and shall have completed such replacement, purchase, repair, restoration, or construction not later than 270 days after the Purchaser's or its subsidiaries' initial receipt of such monies). Replacement Proceeds shall not constitute Net Proceeds for purposes of determining the Earnout Payments, but only to the extent that the Replacement Assets the sale of which such Replacement Proceeds were derived were not themselves acquired using any Replacement Proceeds, and any Net Proceeds from any subsequent Disposition involving any Replacement Assets shall be subject to the Earnout Payment obligation to the extent applicable and subject in all respects to each of the terms, conditions, limitations and exclusions applicable to the determination of Net Proceeds, *provided* that notwithstanding anything to the contrary in the foregoing and for the purpose of avoiding double-counting, upon any subsequent sale of any Replacement Assets (which were (x) acquired by the Purchaser and/or its subsidiaries with Replacement Proceeds and (y) actually counted as Net Proceeds subject to the Earnout Payment obligation), (i) only the portion, if any, of the proceeds generated from such subsequent sale of the Replacement Assets that exceeds the amount of Replacement Proceeds used to acquire such Replacement Assets shall constitute Net Proceeds for purposes of the Earnout Payment

obligation; and (ii) if such sale of the Replacement Assets results in a loss (determined with reference to the amount of Replacement Proceeds used to acquire such Replacement Assets), the amount of such loss shall be deducted from the cumulative total Net Proceeds generated under this Agreement for purposes of the Earnout Payment obligation (provided, however, that no previous Earnout Payment actually made to the Holdings Equity Holders' Representative shall be required to be returned in respect of such loss). By way of example:

Illustrative Action	**Impact on Net Proceeds for purposes of the Earnout Payment obligation**

(f) For the avoidance of doubt, it is acknowledged and agreed that a Disposition for purposes of determining the Earnout Payments shall not include the swap of equity or assets relating to one or more Stations (as such term is defined in the Credit Agreements) to a third party in an arm's length transaction for equity or assets relating to one or more radio stations owned by such third party having reasonably equivalent fair market value (each, a "**Swap**"); *provided* that the Earnout Payment obligation shall apply to the Net Proceeds of a subsequent Liquidity Event relating to the equity or assets received by the Purchaser and its subsidiaries in a Swap, unless such equity or assets are again involved in a Swap.

(g) Notwithstanding anything to the contrary provided herein, Earnout Payments shall not be due in the circumstance to the extent the applicable Liquidity Event involves a credit purchase by one or more Lenders in a bankruptcy, foreclosure or similar proceeding, *provided* that such Earnout Payment obligation shall be assumed by the credit purchaser and remain in full force and effect.

(h) The parties hereto acknowledge that Borrowers may from time to time make cash or in-kind payments of interest in respect of the Restructured Debt Obligations and the Additional Funding. From and after the Effective Date, the parties agree that the aggregate amount of interest accruing on the Restructured Debt Obligations and the Additional Funding shall not exceed $) during any consecutive 12-month period (the "**Annual Interest Cap**") (all interest payments made on the Restructured Debt Obligations and the Additional Funding, whether paid in cash or in kind, that are within the Annual Interest Cap are herein referred to as "**Regular Interest Payments**"). Any portion of a Regular Interest Payment that is not made in cash when due shall be paid-in-kind by being added to the principal balance of the Restructured Debt Obligations and compounded quarterly (the aggregate amount of all such paid-in-kind interest being herein referred to as the "**PIK Interest Amount**"). Notwithstanding

the Annual Interest Cap, Borrowers may elect, on any interest payment date, to repay all or any portion of the PIK Interest Amount and/or the Pre-Merger Date Deferred Interest Amount (as such term is defined in the Forbearance Agreements) then outstanding, *provided* that such payments are not made from proceeds received in connection with the consummation of any Disposition (the amount of any such repayment being herein referred to as a "**Catch-Up Interest Payment**").

(i) For the avoidance of doubt, neither the payment of any Regular Interest Payments nor the payment of any Catch-Up Interest Payments shall constitute a Liquidity Event, and the amount of any such payments shall not constitute Net Proceeds, in each case, *provided* such payments are not made from Net Proceeds received in connection with the consummation of any Disposition.

(j) In the event of a Refinancing, the parties hereto agree that the amount of any interest paid in respect of the obligations under such Refinancing (plus the amount of any interest paid in respect of any remaining obligations of the Restructured Debt Obligations) in excess of the Annual Interest Cap shall be included as Net Proceeds (such interest being herein referred to as "**Excess Refinancing Interest**").

(k) The Purchaser shall not take any action, and shall cause its subsidiaries not to take any action, the primary purpose of which is to avoid the Purchaser's obligations under this Agreement or to have this Agreement disclaimed, cancelled, rejected or terminated.

(l) For avoidance of doubt, once the applicable aggregate Net Proceeds threshold has been met, the Earnout Payments shall be payable in the same form as the Net Proceeds thereafter received (i.e., the same proportion as the cash, marketable securities or other property thereafter received, as applicable). In addition, only proceeds that are actually received shall be included as Net Proceeds and, to the extent that any such Net Proceeds are restricted or otherwise subject to any terms and conditions (including indemnification obligations, stockholder agreements, claw backs and the like), the applicable Earnout Payment shall either (i) be paid subject to the written agreement (in a form reasonably satisfactory to the party mandating such restrictions or obligations) by the recipient(s) of the Net Proceeds or (ii) not be payable until such Net Proceeds are released pursuant to the terms thereof, in each case, to the same extent as the proceeds payable to the Lenders and their affiliates. With respect to any Net Proceeds that are attributable to a subsidiary of the Purchaser that is not directly or indirectly wholly-owned by the Purchaser, then only the portion attributable to the Purchaser's ownership of such subsidiary shall be considered Net Proceeds.

(m) As used herein, "**Outside Date**" means the ninth anniversary of the Closing Date; provided that if an agreement, a letter of intent, an agreement in principle or a similar document in respect of a Liquidity Event is either executed or authorized on or prior to the Outside Date (determined without giving effect to this proviso), but the Liquidity Event occurs after such Outside Date, then (i) the Outside Date shall be extended such that the Outside Date shall be deemed to occur immediately after such Liquidity Event, and (ii) all payments received in connection with a Liquidity Event shall be considered Earnout Payments to the extent described herein, even though such payments are received the Outside Date (whether or not extended as provided in this Section 7.2(m)).

7.3 Notices of Liquidity Events.

(a) The determination of whether a Liquidity Event has occurred and the amount of Net Proceeds, if any, have been generated under Section 7.2 shall be made reasonably and in good faith by the Purchaser, and written notice thereof (the "**Earnout Payment Notice**") shall be given to the Holdings Equity Holders' Representative not later than ten (10) days after any Liquidity Event, Swap and/or receipt of Replacement Proceeds. Each Earnout Payment Notice shall describe the triggering Liquidity Event, Swap and/or event giving rise to Replacement Proceeds, as applicable, and specify the amount and type of Net Proceeds (including a detailed schedule of the components used to calculate Net Proceeds), Swap-related proceeds and/or Replacement Proceeds, as applicable, generated as a result thereof, as well as the aggregate Net Proceeds, Swap-related proceeds and Replacement Proceeds generated as a result of all Liquidity Events, Swaps and events giving rise to Replacement Proceeds, in each case, if any, occurring prior to the date of such Earnout Payment Notice.

(b) If the Holdings Equity Holders' Representative delivers written notice (the "**Disputed Earnout Payment Notice**") to the Purchaser within ten (10) days after the date of any Earnout Payment Notice, stating that the Holdings Equity Holders' Representative objects (which objection shall only be made reasonably and in good faith) to the determination of the amount of Net Proceeds set forth therein, the determination of the amount of the resulting Earnout Payments, if any, then owed, and/or any other disputed matter set forth in the Earnout Payment Notice, specifying the basis for such objection in reasonable detail (including the specific items in dispute), and setting forth the Holdings Equity Holders' Representative's proposed amount of such Net Proceeds and/or Earnout Payment (including the proposed amounts of the disputed items) and/or proposed treatment of such other disputed matter, and the Holdings Equity Holders' Representative and the Purchaser will attempt to resolve and finally determine and agree upon such Net Proceeds, Earnout Payment and/or such other disputed matter as promptly as practicable.

(c) If the Holdings Equity Holders' Representative and the Purchaser are unable to agree upon such Net Proceeds, Earnout Payment and/or other disputed matter within fifteen (15) days after delivery of a Disputed Earnout Payment Notice, the Holdings Equity Holders' Representative and the Purchaser will select an independent, nationally recognized accounting firm to resolve the disputed amount and/or other disputed matter and make a determination of such Net Proceeds, Earnout Payment and/or other disputed matter. If the Holdings Equity Holders' Representative and the Purchaser are unable to agree on the selection of an accounting firm, the accounting firm will be chosen by the American Arbitration Association, with the expenses of the American Arbitration Association to be shared equally by Holdings and the Purchaser. The accounting firm shall address only the disputed items set forth in such Disputed Earnout Payment Notice and may not assign a value greater than the greatest value claimed for such item by either party or smaller than the smallest value claimed for such item by either party. The accounting firm will (i) resolve the disputed items specified in such Disputed Earnout Payment Notice and (ii) determine the Net Proceeds generated to date and the Earnout Payment, if any, owed as a result thereof. The determination by the accounting firm so selected will be made within thirty (30) days after such selection and will be final and binding upon the parties. The fees, costs and expenses of the accounting firm so selected will be borne by the parties based on the inverse of the percentage that the accounting firm's determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to the accounting firm. For example, should the items in dispute total in amount to $1,000 and the accounting firm awards $600 in favor of the Purchaser's position, 60% of the

costs of its review would be borne by the Holdings Equity Holders' Representative, solely in its capacity as representative of the Holdings Equity Holders, and 40% of the costs would be borne by the Purchaser.

(d) If the Holdings Equity Holders' Representative does not deliver a Disputed Earnout Payment Notice to the Purchaser within ten (10) days after the date of any Earnout Payment Notice, the amount of Net Proceeds and/or Earnout Payment owed, if any, and the other matters specified in such Earnout Payment Notice will be conclusively presumed to be true and correct in all respects and will be final and binding upon the parties, absent actual fraud and manifest error.

(e) At such time as any Earnout Payment is finally determined, subject to the other terms and conditions hereof, the Purchaser shall pay to the Holdings Equity Holders' Representative, solely in its capacity as representative of the Holdings Equity Holders, such Earnout Payment. Any amounts due hereunder shall be paid within ten (10) days after delivery of the applicable Earnout Payment Notice or, if there is a dispute with respect to the amount due, then the amount not in dispute shall be paid within ten (10) days after delivery of the applicable Disputed Earnout Payment Notice and the disputed amount shall be paid within ten (10) days after resolution of the dispute relating to such amount in accordance with this Section 7.3.

(f) The parties agree and acknowledge that nothing contained herein (other than Sections 7.2(k) and 7.6) or in any other agreement, document or instrument entered into in connection with the transactions contemplated hereby requires the business of the Purchaser or any subsidiary of the Purchaser to be conducted in any particular manner after the Closing. The business of the Purchaser and its subsidiaries after the Closing shall be conducted at the sole and absolute discretion of the Purchaser, subject to Sections 7.2(k) and 7.6.

7.4 Distribution of Earnout Payments by the Holdings Equity Holders' Representative. The Holdings Equity Holders' Representative shall be solely responsible for the distribution of any Earnout Payments received by the Holdings Equity Holders' Representative to the Holdings Equity Holders, such distributions to be made in accordance with the liquidation provisions set forth in Holdings' amended and restated limited liability company agreement as in effect immediately prior to the Effective Time. For purposes of clarity, other than the obligation under this Agreement to deliver Earnout Payments, if any, to the Holdings Equity Holders' Representative, the Purchaser shall have no further obligation or responsibility under this Agreement with respect to the Earnout Payments or the distribution of any such Earnout Payments by the Holdings Equity Holders' Representative to the Holdings Equity Holders.

7.5 No Ownership or Control by Holdings From and After the Effective Time. For avoidance of doubt, following the Effective Time, neither Holdings nor the Holdings Equity Holders will have any direct or indirect ownership interest in the Purchaser or any of its subsidiaries, and the Holdings Equity Holders will only have the right to receive the Earnout Payments from Holdings, in its capacity as the Holdings Equity Holders' Representative. In addition, from and after the Effective Time, Holdings and the direct and indirect equity holders of Holdings and their representatives shall cease to have any management or governance role with respect to the Purchaser and its subsidiaries, and such representatives shall resign as officers and directors of Borrowers and their subsidiaries at the Effective Time. Notwithstanding the

7.6 Management of the Purchaser After the Effective Time. For avoidance of doubt, following the Effective Time, all ownership and operating and strategic control of the Purchaser and its subsidiaries and all of their respective assets (including the Stations) (collectively, the "**Transferred Assets**"), including full decision-making authority with regard to any Liquidity Event involving the Purchaser or any of its subsidiaries or involving all or any portion of the Transferred Assets (including, in any such case, as to price and timing) shall remain at all times with the Purchaser and its subsidiaries. The parties agree that all Liquidity Events shall be entered into in good faith and at arm's length and that no Liquidity Event, Swap, event giving rise to Replacement Proceeds or any other transaction shall be consummated with the intent or purpose of avoiding all or any portion of the Earnout Payment obligations described herein. From and after the Effective Time, the Purchaser and/or its subsidiaries may enter into certain management incentive plans on terms to be determined by the Purchaser in its sole and absolute discretion; *provided* that any payments made in respect of such management incentive plans shall constitute Net Proceeds but not Earnout Payments.

7.7 Access to Purchaser's Books and Records. Upon reasonable prior notice, the Purchaser shall provide Holdings and its advisors with reasonable access to the Purchaser's books and records during normal business hours to facilitate, at the sole cost and expense of Holdings, the preparation of Holdings' federal and state tax returns and compliance with the Purchaser's obligations to make the Earnout Payments.

7.8 No State Law Partnership. Each of the parties acknowledges and agrees that none of the parties shall be a partner or joint venturer of any other party by virtue of this Agreement.

ARTICLE VIII
MISCELLANEOUS

8.1 No Recourse. Neither Holdings, nor the Parent, nor the Purchaser, nor any of their respective past, present or future equity holders, directors, officers, employees, Affiliates, agents, attorneys, representatives, successors and permitted assigns (collectively, the "**Related Persons**") shall have any liability for any losses, liabilities, claims, obligations, deficiencies, demands, judgments, damages or deficiencies (including interest, fines, penalties, suits, actions, causes of action, assessments, awards, costs and expenses (including costs of investigation and defense and attorneys and other professional fees)) and diminution in value) (collectively, "**Losses**") based upon or resulting from the failure of any of the representations or warranties made by Holdings, the Parent or the Purchaser in this Agreement to be true and correct in all respects at the date hereof and as of the Closing Date. No Related Persons shall have any liability for any Losses under, or on account of, this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated by this Agreement.

8.2 Notices. Any notices, demands and communications to a party hereunder shall be in writing and shall be deemed to have been duly given and received (a) if delivered personally or actually received, as of the date received; (b) if delivered by certified mail, return receipt requested, two (2) business days after being mailed; (c) if delivered by a nationally recognized

overnight delivery service, one (1) business day after being sent to such delivery service; or (d) if sent via facsimile, electronic mail or similar electronic transmission, as of the date received, in each case to such party at its address set forth below (or such other address as it may from time to time designate in writing to the other parties hereto):

(i) If to Holdings or, prior to the Effective Time, the Parent, to:

c/o Providence Equity Partners, Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attn: Rick Essex, Principal
Fax: (401) 751-9340

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

Weil, Gotshal & Manges LLP
50 Kennedy Plaza, 11th Floor
Providence, RI 02903
Attention: Joseph A. Kuzneski, Jr.
Fax: (401) 278-4701
E-mail: joseph.kuzneski@weil.com

(ii) If to the Holdings Equity Holders' Representative to:

c/o Providence Equity Partners, Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attn: Rick Essex, Principal
Fax: (401) 751-9340

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

Providence Growth Investors L.P.
Providence Growth Entrepreneurs Fund L.P.
c/o Providence Equity Partners, Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attn: Albert J. Dobron, Principal
Fax: (401) 751-1790

Weil, Gotshal & Manges LLP
50 Kennedy Plaza, 11th Floor
Providence, RI 02903
Attention: Joseph A. Kuzneski, Jr.
Fax: (401) 278-4701
E-mail: joseph.kuzneski@weil.com

Alta Bustos Investment Corp.
200 Clarendon Street, 51st Floor
Boston, MA 02116
Attention: Eileen McCarthy
Fax: (617) 262-9779

OCP Investments, Inc.
2201 Walnut Avenue - Suite 210
Fremont, CA 94538
Attn: J. Peter Thompson
Fax: (510) 494-5439

Folger Levin LLP
199 Fremont Street, 23rd Floor
San Francisco, CA 94105
Attention: Donald E. Kelley, Jr., Esq.

Bustos Media Holdings, LLC
9134 Silverwood Court
Granite Bay, CA 95746
Fax: (916) 791-9646

(iii) If to the Purchaser or, after the Effective Time, the Surviving Company, to:

c/o Atalaya Capital Management, LP
623 Fifth Avenue, 16th Floor,
New York, NY 10022
Fax: (646) 607-1222
Email: mbogdan@atalayacap.com
Attention: Michael Bogdan

with copies (which shall not constitute notice), to:

c/o NewStar Financial, Inc.
500 Boylston Street, Suite 1600
Boston, MA 02116
Fax: (617) 848-4300
Email: rmilordi@newstarfin.com
Attention: Robert F. Milordi

and

The Prudential Insurance Company of America
4 Embarcadero Center, Suite 2700
San Francisco, CA 94111
Fax: (415) 421-6233

Email: james.evert@prudential.com
Attention: James Evert

and

Choate, Hall & Stewart LLP
Two International Place
Boston, Massachusetts 02110
Attention: Kevin M. Tormey
Fax: (617) 248-4000
E-mail: ktormey@choate.com

8.3 No Waiver. No failure of any party to exercise and no delay in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

8.4 Amendments and Waivers. The provisions of this Agreement may be modified, amended or waived at any time only by a writing signed by the Purchaser and Holdings.

8.5 Remedies. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party to this Agreement will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties to this Agreement agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity, without the requirement of having to post bond or other security.

8.6 Choice of Law; Forum; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the choice of law provisions thereof. Any proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of Delaware, or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware. This provision may be filed with any court as written evidence of the knowing and voluntary irrevocable agreement among the parties to waive any objections to jurisdiction, venue or convenience of forum. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

8.7 Binding Effect and Benefits. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors and assigns, but may not be assigned by any party without the prior written consent of the other parties hereto; *provided, however*, that (a) prior to the Closing, the Purchaser may assign this Agreement to any affiliate of the Purchaser; and (b) after the Closing, the Surviving Company may assign this Agreement to any Person acquiring all or substantially all of the assets, business or securities of the Surviving Company, whether by merger, consolidation, sale of assets or securities or otherwise; *provided* in each case, that any such assignment or transfer shall not relieve the assignor of its obligations under this Agreement.

8.8 Integration; Schedules; Survival. This writing, together with the Exhibits and Schedules attached hereto, embodies the entire agreement and understanding among the parties with respect to this transaction and supersedes all prior discussions, understandings and agreements concerning the matters covered hereby. Information set forth on any Schedule hereto shall be deemed to qualify each Section of this Agreement to which such information is applicable (regardless of whether or not such Section is qualified by reference to a Schedule), so long as application to such Section is reasonably discernible from the reading of such disclosure. No information set forth on any Schedule hereto shall be deemed to broaden in any way the scope of Holdings' or the Parent's representations and warranties. The inclusion of an item on any Schedule hereto is not evidence of the materiality of such item for purposes of this Agreement or otherwise, or that such item is a disclosure required under the Agreement. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule hereto is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement or item, copies of which have been made available to the Purchaser. No disclosure in any Schedule hereto relating to any possible breach or violation of any agreement, license, permit, authorization or Legal Requirement shall be construed as an admission or indication that any such breach or violation exists or has actually occurred, or shall constitute an admission of liability to any third party. Subject to Section 8.1, the covenants of Holdings, the Parent and Purchaser contained in this Agreement shall survive the execution and delivery of this Agreement and the Closing.

8.9 Counterparts. This Agreement may be executed in two or more counterparts, and with counterpart signature pages, each of which shall be an original, but all of which together shall constitute one and the same Agreement, binding on all of the parties hereto notwithstanding that all such parties have not signed the same counterpart. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

8.10 Limitation on Scope of Agreement. If any provision of this Agreement is unenforceable or illegal, such provision shall be enforced to the fullest extent permitted by law and the remainder of the Agreement shall remain in full force and effect.

8.11 Headings. The headings of Articles and Sections herein are inserted for convenience of reference only and shall be ignored in the construction or interpretation hereof.

8.12 Expenses. Except as otherwise expressly provided herein, the Surviving Company shall be responsible for all legal and other costs and expenses incurred by the parties to this Agreement in connection with the negotiation and execution of this Agreement and the transactions contemplated hereby, including but not limited to, all newspaper publication and FCC processing fees required in connection with the filing and publication of notice of the applications contemplated hereunder.

8.13 Third Party Beneficiaries. Except as otherwise expressly set forth below or elsewhere in this Agreement, nothing in this Agreement will be construed as giving any third party any right, remedy or claim under or in respect of this Agreement or any provision hereof. The Purchaser acknowledges and agrees that, notwithstanding anything to the contrary in this Agreement, each of the Holdings Equity Holders has relied on Section 8.1 of this Agreement and is an express third party beneficiary of Section 8.1 of this Agreement.

8.14 Further Assurances. Following the Closing, the parties shall execute and deliver to each other such documents and take such other actions as may reasonably be requested in order to consummate more effectively the transactions contemplated hereby.

8.15 Publicity. No party shall issue a press release or make any other public announcement concerning the transactions contemplated by this Agreement without the prior written consent of Holdings and the Purchaser, except to the extent required by law, in which case the other parties hereto shall have the opportunity to review and comment prior to disclosure.

8.16 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other agreements and documents contemplated herein. In the event an ambiguity or question of intent or interpretation arises under any provision of this Agreement or any other agreement or documents contemplated herein, this Agreement and such other agreements or documents shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authoring any of the provisions of this Agreement or any other agreements or documents contemplated herein.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement and Plan of Merger to be executed as of the date first above written.

PURCHASER:

NAP BROADCAST HOLDINGS, LLC

By: _____
Name: Michael Bogdan
Title: President

IN WITNESS WHEREOF, the undersigned have caused this Agreement and Plan of Merger to be executed as of the date first above written.

PURCHASER:

NAP BROADCAST HOLDINGS, LLC

By: _____
Name:
Title:

HOLDINGS:

BUSTOS MEDIA, LLC

By: _____
Name: ~~Rick~~ Essex
Title: Vice President

PARENT:

BUSTOS MEDIA OPERATING, LLC

By: _____
Name: ~~Rick~~ Essex
Title: Vice President

SCHEDULES
AND
DISCLOSURE SCHEDULES

These Schedules and Disclosure Schedules (collectively, the "Schedules") are being furnished pursuant to the Agreement and Plan of Merger by and among Bustos Media, LLC, Bustos Media Operating, LLC and NAP Broadcast Holdings, LLC, dated as of June 29, 2010 (the "Agreement"). Unless otherwise defined, all capitalized terms shall have the meanings ascribed to them in the Agreement.

These Schedules and the information and disclosures contained herein are intended only to qualify and limit the representations and warranties of the Holdings and Parent contained in the Agreement and shall not be deemed to expand in any way the scope or effect of any such representations or warranties. Any matter or item disclosed on one of the Schedules shall be deemed to have been disclosed on each of the other Schedules.

The bold-faced heading contained in these Schedules are included for convenience only, and are not intended to limit the effect of the disclosures contained in these Schedules or to expand the scope of the information required to be disclosed in these Schedules.