

## UNWIND AGREEMENT

**THIS UNWIND AGREEMENT** ("Agreement"), entered into this 24 day of January, 2007, by and between Tallgrass Broadcasting, LLC, an Illinois Limited Liability Corporation, ("Buyer") and Broadcast Entertainment Corporation, a Texas Corporation ("Seller"), under the following circumstances:

A. Seller and Buyer have entered into a certain Assets Purchase Agreement, dated the \_\_\_\_ day of January, 2007 (the "Purchase Agreement"), pursuant to which, among other things, Seller has agreed to assign and otherwise convey to Buyer substantially all assets used in the operation of FM radio stations KICA-FM, Farwell, Texas, KKYC, Clovis, New Mexico, and KMUL-FM, Muleshoe, Texas as well as AM stations KICA, Clovis, New Mexico, and KMUL, Farwell, Texas (the "Stations"), including but not limited to the licenses, permits and other authorizations issued by the Federal Communications Commission (the "FCC" or the Commission") relating to the Stations (the "Stations' Licenses");

B. It is anticipated that on or about March, 2007 the Media Bureau of the FCC, acting by delegated authority, will give its consent (the "Initial Approval") to the assignment of the FCC Licenses to Buyer and pursuant to Section 5 of the Purchase Agreement Buyer and Seller has agreed to close on such Agreement before the Initial Approval becomes a Final Order.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties, intending to be bound legally, agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings given them in the Purchase Agreement.

Section 2. Unwinding of Purchase and Sale.

2.1 Condition for Unwinding of Purchase and Sale. The transactions effected pursuant to the Purchase Agreement shall be unwound and reversed in the event, and only in the event, the Commission Grants Consent to transfer the Stations to Seller, Buyer and Seller Close the transaction under the Purchase Agreement, and the FCC does not issue a Final Order, within Eight (8) Months of the date of the Purchase Agreement, unwinding or reversing the purchase and sale pursuant to the Purchase Agreement and thereby returning the Stations and Assets of the Purchase Agreement to Seller.

2.2 Unwind Closing. In the event that the condition set forth in Section 2.1 occurs, unless the Seller and Buyer agree otherwise in writing (and pursuant to such written agreement Buyer or Seller take actions such that Buyer's operation of the Stations will not be in violation of law or any rule or regulation of the FCC), subject to the requisite prior FCC approval, the parties shall reverse and unwind the transactions effected pursuant to the Purchase Agreement on the Unwind Closing Date, as hereafter defined. The Unwind Closing Date shall occur on the date designated by the Commission, or if no such date is designated by the Commission, as soon as reasonably practicable, and in any case, within sixty (60) days after the event requiring the unwinding of the transactions or Eight (8) Months from the date of the Purchase Agreement, which ever is first in time.

2.3 Obligations at Unwind Closing. At the Unwind Closing:

(i) Buyer shall reassign, retransfer, resell, reconvey and redeliver to Seller, and Seller shall reacquire from Buyer the Stations and the Stations' Assets;

(ii) Seller shall repay or cause to be repaid to Buyer the Purchase Price by delivery to Buyer of a cashier's check by a bank acceptable to Buyer in the full amount of the Purchase Price; provided, however, that if Buyer requests the payment to be made by wire transfer, Seller will comply with such request.

(iii) Buyer shall deliver conveyance documentation to Seller in form sufficient to retransfer and reconvey to Seller the Stations and Stations' Assets and any assets that would have been Stations' Assets had they been owned by Seller on the Closing Date; and such assets shall be reconveyed free and clear of all Liens (as defined in the Purchase Agreement) except for Permitted Encumbrances (as defined in the Purchase Agreement); and

(iv) Seller shall assume or re-assume all liabilities and obligations relating to the Stations to which Buyer is subject pursuant to the Purchase Agreement and all liabilities, obligations and agreements entered into by Buyer in the regular course of business with respect to the Stations between the Closing Date and the Unwind Closing Date. Seller shall deliver to Buyer an assumption agreement similar to that delivered by Buyer to Seller pursuant to the Purchase Agreement.

Section 3. Proration and Adjustment. The Stations shall be deemed to have been operated for the benefit of Buyer from the Closing Date until the Unwind Closing Date, so that Buyer shall be entitled to retain any cash receipts from the Stations received during such period and shall not be entitled to reimbursement of losses incurred during such period. The parties shall prorate income and make other adjustments as of the Unwind Closing Date in the same manner as is provided under Section 15 of the Purchase Agreement.

Section 4. Expenses. Subject to the provisions of Sections 6.8 and 6.14 hereof, the expenses involved in the unwinding pursuant to this Agreement shall be borne by the party incurring same, including without limitation accounting and legal fees.

Section 5. Termination. This Agreement shall be terminated automatically upon the FCC Consent becoming a Final Order, as outlined in the Purchase Agreement.

Section 6. Other Provisions.

6.1 Cooperation. Seller and Buyer shall cooperate, take such actions and execute and deliver such documents as may be reasonably requested by Seller and/or Buyer in order to carry out the provisions and purposes of this Agreement.

6.2 No Implied Waiver. No failure or delay on the part of the parties hereto to exercise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. All rights and remedies granted herein shall be in addition to other rights and remedies to which the parties may be entitled at law or in equity. No waiver shall be valid against any party unless made in writing and signed by the party against which enforcement of such waiver is sought.

6.3 Notices. All notices, requests, demands, or other communications with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed first class, postage prepaid, and certified or registered, or by overnight or postal express mail, to the following:

- (a) If to Buyer: Tallgrass Broadcasting, LLC  
Attn: Joseph E. Walker  
1174 Hunters Ridge East  
Hoffman Estates, IL. 60192

with copy to:

Michelle McClure, Esq.  
Irwin, Campbell and Tannenwald  
1730 Rhode Island Ave., N.W., Suite 200  
Washington, D.C. 20036

- (b) If to Seller: Broadcast Entertainment Corporation  
Attn: Thomas J. Crane  
1000 Sycamore Street  
Clovis, New Mexico 88101

with copy to:

Brendan Holland, Esq.  
Davis, Wright, Termaine  
1500 K Street, NW  
Washington, D.C. 20005

6.4 Assignment. This Agreement may not be assigned by any party by operation of law or otherwise without written consent of both parties, and any assignment in violation of this Agreement shall be null, void and of no force and effect. Notwithstanding the foregoing: (i) Buyer or any permitted assignee of Buyer may assign this Agreement and any and all rights hereunder, in whole or in part, to any subsidiary of Buyer or to any entity in which the controlling shareholders of Buyer maintain control; and (ii) Seller may assign this Agreement and any and all rights hereunder, in whole or in part, to any entity in which the Seller maintains control.

6.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

6.6 Entire Agreement Severability. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof; it incorporates and merges any and all previous communications and/or understandings, oral or written, and cannot be amended or changed except in writing signed by all parties hereto. If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provisions or the remaining provisions of said agreement.

6.7 Headings. The headings of the sections of this Agreement where employed, are for convenience of reference only and do not form a part hereof and in no way modify, interpret or construe the meaning of this Agreement.

6.8 Attorney's Fees. In the event that the services of any attorney are required by any party to secure performance hereof, then each party shall be responsible for their Attorney's fees.

6.9 No Third Party Beneficiary Rights. Except as otherwise specifically set forth in Sections 6.4 and 6.11 hereof, no other parties (including, without limitation, any creditors of Buyer) shall have any third party beneficiary or other rights or benefits under or in connection with this Agreement.

6.10 Applicable Law. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof.

6.11 Successors Interest. This Agreement shall be binding upon and insure to the benefit of the representatives, heirs, estates, successors and assigns of the parties hereto, but this provision shall not be construed to imply consent to any assignment prohibited by the terms of this Agreement or any document referred to herein.

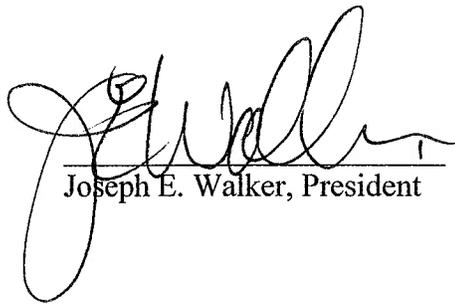
6.12 Operation in Ordinary Course of Business. Between the Closing Date (as defined in the Purchase Agreement) and the Unwind Closing Date, Buyer agrees to operate the Stations and the Stations' Assets in the ordinary course of business. Without the prior consent of Seller, Buyer will not make capital improvements between the Closing Date and the Unwind Closing Date except where necessary to repair or replace defective equipment.

6.13 Capital Improvement. If Buyer makes capital improvements, between the Closing Date and the Unwind Closing Date, and the transaction is Un-Wound pursuant to this Agreement, those improvements must either be replaced with the original equipment, or the capital improvements must be sold to Seller, by mutual agreement between the Buyer and the Seller.

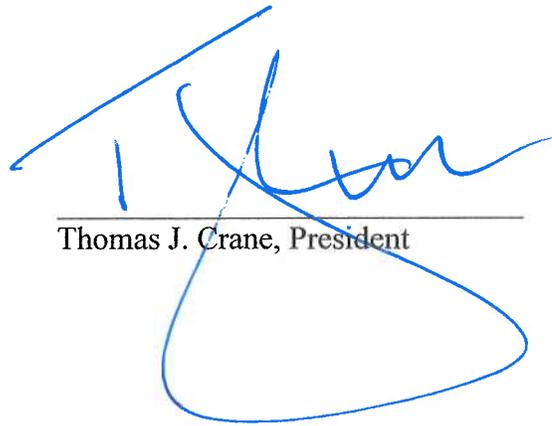
**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

**Tallgrass Broadcasting, LLC**

**Broadcast Entertainment Corporation**



\_\_\_\_\_  
Joseph E. Walker, President



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Thomas J. Crane, President