

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is entered into as of June 10, 2005, by and between COOL RADIO, LLC, a limited liability company organized under the laws of the State of Colorado ("Seller"), and RADIO AMERICA LIMITED, a corporation organized under the laws of the State of Delaware ("Buyer").

WHEREAS, Seller owns and operates radio stations KSNO-FM, licensed to operate on 103.9 MHz, Snowmass, CO ("KSNO"), KBCR-FM, licensed to operate on 96.9 MHz, Steamboat Springs, Colorado ("KBCR-FM") and KBCR, licensed to operate on 1230 KHz, Steamboat Springs, CO ("KBCR-AM"), respectively, together with certain auxiliary facilities (KSNO, KBCR-FM and KBCR-AM collectively referred to as the "Stations"); and

WHEREAS, Buyer desires to purchase the Assets (as hereinafter defined) from Seller, and Seller desires to sell the Assets to Buyer, all in accordance with and subject to the terms and conditions hereinafter set forth;

WHEREAS, in order to induce Buyer to enter into and consummate this Agreement, Seller is willing to enter into an agreement to assure Buyer that Seller will not own any broadcast radio stations in the markets in which the Stations are located;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Definitions and References. As used herein, the following terms shall have the meanings set forth below:

1.1 "Accounts Receivable" means all accounts receivable with respect to the Stations as of the end of the broadcast day immediately preceding the Closing Date.

1.2 "Additional Agreements" shall have the meaning set forth in Section 6.1.5

1.3 "Agreement Not to Compete" means that certain Agreement Not to Compete, dated as of the Closing Date between Buyer and Seller, the material terms of which are set forth in Exhibit G hereto.

1.4 "Adjustment Closing" means the post-closing adjustments which shall be finalized by the parties no later than the date sixty (60) days following the Closing Date.

1.5 "Assets" means the Stations and all real, personal and mixed assets, both tangible and intangible, owned by Seller and used or held for use in the business and operations of the Stations, but not including cash-on-hand, cash equivalents, pension or profit sharing plans, bank deposits, corporate seal, stock or securities of any kind, corporate minute books or other records not relating to the operation of the Stations or any item listed on Schedule 1.20. Subject to the provisions of Section 6, Assets shall include all such assets existing on the date of this Agreement and all such assets acquired

between that date and the Closing Date, and shall include, without limitation, all of Seller's right, title and interest:

- 1.5.1 In the leasehold interests in that certain real property set forth and described in Schedule 1.5.1 (collectively, the "Property");
- 1.5.2 In all buildings, structures, fixtures, and other improvements now or hereafter actually or constructively attached to the Property, and all modifications, additions, restorations, or replacements of the whole or any part thereof, including, without limitation, those described in Schedule 1.5.2 (the "Improvements");
- 1.5.3 In all of the furniture, fixtures, furnishings, machinery, equipment, inventory, supplies, antenna installations, towers and other property owned by Seller which are used or held for use in connection with the business and operations of the Stations, including, without limitation, those set forth and described in Schedule 1.5.3;
- 1.5.4 In all of the Licenses (as hereinafter defined) for the Stations as more fully set forth and described in Schedule 1.5.4;
- 1.5.5 In all of the service marks, copyrights, franchises, licenses (other than the Licenses) trademarks and trade names owned by Seller which are used or held for use in connection with the business and operations of the Stations (including any and all applications, registrations, extensions and renewals relating thereto) (the "Intellectual Property") and all of the rights associated therewith including, without limitation, those set forth and described in Schedule 1.5.5, and Seller's rights to the call letters for the Stations;
- 1.5.6 In all of the contracts, agreements, leases and other intangible assets owned by Seller used or held for use in connection with the business and operations of the Stations, including, without limitation, those trade-out agreements described in Schedule 1.5.6(a), those other contracts, agreements and leases set forth and described in Schedule 1.5.6(b), and contracts for the sale of advertising time for cash;
- 1.5.7 In all deposits and prepaid expenses in connection with the business and operations of the Stations, including, without limitation, those set forth and described in Schedule 1.5.7 subject to such deposits and expenses being prorated or allocated pursuant to Section 12;
- 1.5.8 In all automotive equipment and motor vehicles owned by Seller and used or held for use in connection with the business and operations of the Stations, including, without limitation, those set forth and described in Schedule 1.5.8;

1.5.9 In all engineering, business and other books, papers, files and records pertaining to the operation of the Stations; and

1.5.10 In any translators, earth stations or other auxiliary facilities owned by Seller and used or held for use in connection with the business and operations of the Stations, and all applications therefor to the extent such applications may be assigned.

1.6 “Assignment of Contracts” means that certain Assignment of Contracts, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit C.

1.7 “Assignment of Leases” means that certain Assignment of Leases, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit D.

1.8 “Assignment of Licenses” means that certain Assignment of Licenses, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit E.

1.9 “Assumption Agreement” means that certain Assumption Agreement, dated the Closing Date and executed by Buyer and Seller, substantially in the form attached hereto as Exhibit F.

1.10 “Bill of Sale” means that certain Bill of Sale and Assignment of Assets, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit B.

1.11 “Claims” shall have the meaning specified in Section 16.4.

1.12 “Closing” means the closing of the purchase, assignment and sale of the Assets contemplated hereunder.

1.13 “Closing Date” means the time and date on which the Closing takes place, as established by Section 10.1.

1.14 “Commission” means the Federal Communications Commission.

1.15 “Deposit” shall have the meaning specified in Section 2.2.

1.16 “Deposit Escrow Agent” means Clifton Gardiner & Company.

1.17 “Deposit Escrow Agreement” means that certain Escrow Agreement dated as of the date hereof among Buyer, Seller and the Deposit Escrow Agent, in the form of Exhibit A attached hereto.

1.18 “EBITDA” as used in Section 6.2.1 means Seller’s earnings before deducting for interest, taxes, depreciation and amortization.

1.19 “Encumbrances” mean any mortgages, pledges, liens, claims, security interests, agreements, restrictions, defects in title, easements, encumbrances, or charges.

1.20 “Excluded Assets” means all assets listed on Schedule 1.20.

1.21 “FCC Order” means an order of the Commission, or of the Chief, Media Bureau, acting under delegated authority, consenting to the assignment to Buyer of the Licenses for the Stations, as proposed in the applications therefor, without conditions outside the ordinary course, which are adverse to Buyer or which in any way diminish the operating rights with respect to the Assets and the Stations, except any such conditions expressly accepted by Buyer in writing.

1.22 “Final Order” means an FCC Order as to which the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto shall have expired without any request for such further relief having been filed.

1.23 “Hazardous Substances” shall have the meaning specified in Section 3.14.

1.24 “Indemnified Party” and “Indemnifying Party” shall have the respective meanings specified in Section 16.4.4.

1.25 “Intellectual Property” shall have the meaning specified in Section 1.5.5.

1.26 “Licenses” means all of the licenses and other authorizations issued by the Commission for the operation of the Stations, as set forth in Schedule 1.5.4.

1.27 “Property” shall have the meaning specified in Section 1.5.1.

1.28 “Purchase Price” shall have the meaning specified in Section 2.3.

1.29 “Seller Contracts” shall have the meaning specified in Section 3.9.

All references to clauses, Sections, Exhibits and Schedules are to Sections of and Exhibits and Schedules to this Agreement.

2. Sale and Purchase of Assets; Escrow Deposit; Assumption of Liabilities.

2.1 Asset Sale. On the basis of the representations, warranties and agreements contained herein, and subject to the terms and conditions hereof, Seller agrees to sell, assign, transfer, convey and deliver to Buyer, and Buyer agrees to purchase from Seller, the Assets at the Closing.

2.2 Escrow Deposit. For and in partial consideration of the execution and delivery of this Agreement, simultaneously with the execution and delivery of this Agreement, Buyer is depositing in

escrow with the Deposit Escrow Agent the amount of One Hundred Thousand US Dollars (US\$100,000) in cash, said amount to be held as an earnest money deposit (the "Deposit"), in accordance with the terms and conditions of the Deposit Escrow Agreement.

2.3 Purchase Price. For and in consideration of the conveyances and assignments described herein, Buyer agrees to pay to Seller, and Seller agrees to accept from Buyer, a purchase price (the "Purchase Price") equal to Two Million Four Hundred Thousand US Dollars (US\$2,400,000), as adjusted by the net amount of the adjustments provided in Section 12. The Purchase Price shall be payable as described in Section 2.4. The Purchase Price shall be allocated among the Assets in accordance with Section 19.

2.4 Payment of Purchase Price. The Purchase Price shall be payable to Seller at the Closing as follows:

2.4.1 Buyer shall cause the Deposit Escrow Agent to deliver the Deposit to Seller by a certified or cashier's check or by wire transfer of federal funds to an account which will be identified by Seller not less than seven (7) days prior to the Closing Date.

2.4.2 Buyer shall deliver the balance of the Purchase Price in the amount of Two Million Three Hundred Thousand US Dollars (US\$2,300,000) by wire transfer of federal funds to an account which will be identified by Seller not less than seven (7) days prior to the Closing Date.

2.5 Assumption of Liabilities. At the Closing, Buyer shall assume only the liabilities and obligations of Seller set forth below:

2.5.1 The liabilities and obligations arising after the Closing Date under the contracts, agreements and leases set forth and described in Schedule 1.5.1, Schedule 1.5.6(a) and Schedule 1.5.6(b);

2.5.2 The liabilities and obligations that arise with respect to events occurring after the Closing relating to operation of the Stations and ownership of the Assets;

2.5.3 The liabilities and obligations of Seller arising after the Closing Date under any Additional Agreements entered into after the date hereof in compliance with Section 6.1.5 and which are identified in the certificate referred to in Section 10.2.3; and

2.5.4 Subject to an adjustment to the Purchase Price in favor of Buyer pursuant to Section 12, the vacation leave, sick leave and such other employment benefits owed by Seller to those of Seller's employees employed by the Buyer immediately subsequent to the Closing Date.

Buyer shall not assume or be deemed to assume any debts, liabilities or obligations of Seller except as specified in this Section 2.5, including without limitation any liabilities for any of Seller's obligations for federal, state or local income or other taxes, salaries or payroll, and any amount which are now or may become due to any of Seller's employees as severance or termination pay or benefits.

3. Representations and Warranties by Seller. Seller hereby represents and warrants to Buyer as follows:

3.1 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado. Neither the nature of the business conducted by Seller, nor the character of the properties owned, leased or otherwise held by Seller makes any such qualification necessary in any other state, country, territory or jurisdiction. Seller has the full and unrestricted power and authority to own, lease and otherwise to hold and operate the Assets, to carry on its business as now conducted, and to enter into and perform the terms of this Agreement and the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary actions of Seller (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes, and upon execution and delivery each other agreement or instrument to be delivered by Seller pursuant hereto will constitute, a valid and binding agreement and obligation of Seller, enforceable in accordance with its respective terms. Except as specified in Section 3.5, the execution, delivery and performance by Seller of this Agreement will not require the consent, approval or authorization of any person, entity or governmental authority.

3.3 Litigation; Compliance with Law. There is no action, suit, investigation, claim, arbitration or litigation pending or, so far as Seller knows, threatened against or involving Seller, the Assets, the Stations or the Stations' business and operations, or the propriety of this Agreement, at law or in equity, or before or by any court, arbitrator or governmental authority, and the Stations are not operating under or subject to any order, judgment, decree or injunction of any court, arbitrator or governmental authority. No governmental agency or authority has at any time challenged, questioned, or commenced or given notice of intention to commence any investigation relating to, the legal right of Seller to conduct the operations of the Stations as now or heretofore conducted by Seller. Seller has complied and is in compliance in all material respects with all laws, ordinances, regulations, awards, orders, judgments, decrees and injunctions applicable to Seller, to the Assets, to the Stations and to the Stations' businesses and operations, including all federal, state and local laws, ordinances, regulations and orders pertaining to employment or labor, safety, health, environmental protection, zoning and other matters. Seller has obtained and holds all permits, licenses and approvals (none of which has been modified or rescinded and all of which are in full force and effect) from all governmental authorities necessary in order to conduct the operations of the Stations as presently conducted and to own, use and maintain the Assets.

3.4 Financial Statements and Condition; Liabilities. The statements of revenues and expenses, and each and every other financial statement depicting the operations of the Stations, and the notes thereto, for the period commencing January 1, 2004 and ending December 31, 2004, previously delivered to Buyer, as specified on Schedule 3.4 have been prepared in accordance with the books and records of Seller on a consistent basis throughout the periods involved, in all material respects, and present fairly the revenues and expenses of the Stations as of the dates and for the periods indicated;

and each and every financial statement prepared for each month commencing with January 1, 2005, and for each calendar year commencing with January 1, 2005, and until the Closing (to be delivered to Buyer pursuant to Section 6.2.11) will be prepared by Seller in accordance with its respective books and records, applied on a consistent basis throughout the periods involved and as compared with prior periods, and will present fairly the revenues and expenses of the Stations as of the dates and for the periods indicated. All deposits and prepaid expenses, if any, included as assets of Seller represent bona fide deposits or payments theretofore made by Seller, the benefit and advantage of which will be obtained and enjoyed by Seller and, after the Closing Date, by Buyer. Since March 25, 2005, Seller has not made any contract, agreement or commitment or incurred any obligation or liability (contingent or otherwise) relating to the Stations, nor has there been any discharge or satisfaction of any obligation or liability owed by Seller, which is not in the ordinary course of business or which is inconsistent with past business practices, nor has there occurred any loss or material injury to the Assets as the result of any fire, accident, act of God or the public enemy, or other casualty, or any adverse material change in the Assets or in the condition (financial or otherwise) of the Stations.

3.5 Assets; Consents.

3.5.1 The Schedules contain a listing of all of the items of real, personal, and mixed assets, and property with a current value exceeding \$1,000.00 per item, both tangible and intangible, which are used, held for use or necessary for the business and operations of the Stations as currently conducted.

3.5.2 Seller is the sole and exclusive legal and equitable owner of and has good, and marketable title to the Assets free and clear of any Encumbrances except those Encumbrances set forth in Schedule 3.5.2 or Encumbrances of record, which shall be removed prior to or contemporaneously with the Closing.

3.5.3 On the Closing Date, Buyer shall acquire good and marketable title to, and all right, title and interest of Seller in the Assets, free and clear of all Encumbrances. The Assets acquired at the Closing shall constitute all of the real, personal and mixed assets and property, both tangible and intangible, which are owned by Seller and used or held for use for the business and operations of the Stations as currently conducted.

3.5.4 All Improvements have access suitable for use in connection with the operation of the Stations and to public utilities necessary for the uses to which the Improvements are presently devoted by Seller. All Improvements lie entirely within the boundaries of the Property.

3.5.5 All of the Assets to be sold hereunder are transferable by Seller by Seller's sole act and deed, and no consent on the part of any other person is necessary to validate the transfer to Buyer, except as follows:

(i) the Licenses described in Schedule 1.5.4 that are granted by the Commission are not assignable without the consent of the Commission as provided by law;

(ii) Certain of the agreements described in Schedule 1.5.1 and Schedule 1.5.6(b) may be assigned only with the consent of third parties. Such agreements as are deemed material to this transaction and for which third party consent must be obtained are so marked in the respective schedules.

3.5 Condition of Tangible Assets. The tangible Assets are in good working condition and are in compliance with all applicable FCC rules and regulations.

3.6 Licenses. The Licenses for the Stations are valid through April 1, 2013 and there are no orders, complaints, proceedings or investigations, pending or, so far as Seller knows, threatened, which would affect the validity of the Licenses.

3.7 Operation of the Stations. Seller knows of no violation relating to the Licenses or by the Stations of any rules and regulations of the Commission. If notice of any such violation is received or if Seller hereafter becomes aware of any such violation, Seller shall notify Buyer and, at Seller's expense shall either cure such violations prior to the Closing or indemnify Buyer at Closing.

3.8 Reports and Records. All material returns, reports and statements relating to the Stations currently required to be filed by Seller with the Commission or any other governmental instrumentality have been filed and complied with and are true, correct and complete in all material respects. All such reports, returns and statements shall continue to be filed on a current basis until the Closing Date, and will be true, correct, and complete in all material respects. All documents that are likely to have an adverse effect upon Buyer's operations of the Stations subsequent to Closing required by the Commission's rules to be placed in the Stations' public files have been placed and are being held in such files. All logs and business records of every type and nature relating to the business and operations of the Stations, including but not limited to political and public record files, program, operating and maintenance logs, equipment performance measurements, policies or evidence of insurance, licenses, payroll, social security and withholding tax returns, operator agreements and other records pertaining to the business and operations of the Stations have been maintained in all respects in substantial accordance with the rules of the Commission.

3.9 Contracts. The contracts, agreements, leases and commitments set forth and described in the Schedules (the "Seller Contracts") are all of the contracts, agreements, leases and commitments (both written and oral) relating to the Assets, to the Stations or to the business and operations thereof, other than (i) contracts for the sale of advertising for cash, and (ii) contracts or commitments which do not require payments of more than \$1,000 each or \$5,000 in the aggregate. Seller has not entered into any agreement or understanding, whether written or oral, which waives any of its rights under any such Seller Contract. Seller has delivered true and complete copies of all such Seller Contracts (and all amendments and modifications thereto) to Buyer prior to the execution of this Agreement. The unperformed obligations ascertainable from the terms on the face of such Seller Contracts (and such amendments or modifications thereto), are the only existing unperformed obligations thereunder. As of the date of this Agreement, each Seller Contract is in full force and effect, and constitutes a valid and binding obligation of, and is legally enforceable in accordance with its terms against, the parties thereto. To Seller's knowledge, as of the date of this Agreement the parties thereto have complied with all of the

provisions of such Seller Contracts and are not in default thereunder, and there has not occurred any event which (whether with or without notice, lapse of time, or the happening or occurrence of any other event) would constitute such a default. To Seller's knowledge, as of the date of this Agreement there has not been (i) any failure of any party to any such Seller Contract to comply with all provisions thereof, (ii) any default by any party thereunder, (iii) any threatened cancellation thereof, (iv) any outstanding dispute thereunder, or (v) any basis for any claim of breach or default thereunder.

3.10 Conflicts. Except as set forth in Schedule 3.10, the execution and delivery of this Agreement, the fulfillment of and the compliance with the terms and provisions hereof, and the consummation of the transactions described herein, do not and will not conflict with or violate any law, ordinance, regulation, order, award, judgment, injunction or decree applicable to Seller, to the Assets or to the Stations, or conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of Seller's articles of organization of operating agreement, or any contract, agreement, lease, commitment, or understanding to which Seller is a party or by which Seller is bound or to which any of the Assets or either Station is subject, or result in the acceleration of any indebtedness or in the creation of any Encumbrance upon the Assets.

3.11 Taxes. Seller has filed all tax returns and forms required to be filed, and has paid in full all taxes, estimated taxes, interest, penalties, assessments and deficiencies which have become due pursuant to such returns or without returns or pursuant to any assessments received by Seller that are likely to have an adverse effect upon Buyer's operations of the Stations subsequent to Closing. Prior to the Closing Date, Seller shall pay all tax assessments or other tax liabilities with respect to the ownership, business or operations of the Assets that are likely to have an adverse effect upon Buyer's operations of the Stations subsequent to Closing.

3.12 Environmental Matters.

3.12.1 For purposes of this section, "Hazardous Materials" means any wastes, substances, or materials, whether solids, liquids or gases, that are deemed hazardous, toxic, pollutants, or contaminants, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, ("CERCLA") as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act ("TSCA"), 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 9601 et seq.; the Clean Water Act ("CWA"), 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act ("CAA"), 42 U.S.C. § 7401 et seq.; or other applicable federal, state, or local laws, including any plans, rules, regulations, orders, or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar laws, regulations, rules, orders, or ordinances now or hereafter in effect relating to the protection of human health and the environment (collectively "Environmental Laws"). "Hazardous Materials" includes but is not limited to polychlorinated biphenyls (PCBs), asbestos and lead-based paints.

3.12.2 Seller's Environmental Representations and Warranties. Seller hereby represents and warrants that, all to Seller's knowledge as of the date of this Agreement:

(i) There are no pending or threatened actions, suits, claims, legal proceedings or any other proceedings based on Hazardous Materials or the Environmental Laws at the Property, or any part thereof, or otherwise arising from Seller's activities at the Property involving Hazardous Materials;

(ii) There are no conditions, facilities, procedures or any other facts or circumstances which could give rise to claims, expenses, losses, liabilities, or governmental action against Seller in connection with any Hazardous Materials present at or disposed of from the Property, including without limitation the following conditions arising out of, resulting from, or attributable to, the assets, business, or operations of Seller at the Property, or Seller's predecessors in interest in the Property: (A) the presence of any Hazardous Materials on the Property or the release or threatened release of any Hazardous Materials into the environment from the Property; (B) the off-site disposal of Hazardous Materials originating on or from the Property or the business or operations of Seller; (C) the release or threatened release of any Hazardous Materials into any storm drain, sewer, septic system or publicly owned treatment works; (D) any noncompliance with federal, state or local requirements governing occupational safety and health, or presence or release in the air and water supply systems of the Property of any substances that pose a hazard to human health or an impediment to working conditions; or (E) any facility operations, procedures or designs, which do not conform to the statutory or regulatory requirements of any Environmental Laws.

(iii) Neither polychlorinated biphenyls nor asbestos-containing materials are present on or in the Property.

(iv) The property contains no underground storage tanks, or underground piping associated with tanks, used currently or in the past for the management of Hazardous Materials.

3.13. Labor Relations. There are no strikes, work stoppages, grievance proceedings, union organization efforts, or other controversies pending or threatened between Seller and any of its employees or agents or any union or collective bargaining unit. Seller has materially complied and is in compliance in all material respects with all laws and regulations relating to the employment of labor, including, without limitation, provisions relating to wages, hours, collective bargaining, occupational safety and health, equal employment opportunity, and the withholding of income taxes and social security contributions that are likely to have an adverse effect upon Buyer's operations of the Stations subsequent to Closing. Except as set forth in Schedule 3.13 hereto, there are no collective bargaining agreements, employment agreements between Seller and any of its employees or professional service contracts not terminable at will relating to the Stations or the business and operation thereof. Except as described in Section 2.5.4, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination, or other payments to any person or entity. Except as set forth in Schedule 3.13 hereto, no employee of any Station has any contractual right to continued employment by Seller following consummation of the transactions contemplated by this Agreement. Seller has previously delivered to Buyer an accurate and

complete list, dated as of March 25, 2005, of all employees of the Stations, and the positions at the Stations and the rate of compensation (including salary, bonuses and commissions) of each such employee.

3.14. Insurance. Schedule 3.14 contains a list and brief description of all policies of title, property, fire, casualty, liability, life, workmen's compensation, and other forms of insurance of any kind relating to the Assets or the business and operations of the Stations and owned or held by Seller. All such policies: (i) are in full force and effect; (ii) are sufficient for compliance in all material respects by Seller with all requirements of law and of all agreements to which Seller is a party; (iii) are valid, outstanding, and enforceable policies; and (iv) insure against risks of the kind customarily insured against and in amounts customarily carried by corporations similarly situated and provide adequate insurance coverage for the Assets and the Stations (including the business and operations thereof).

3.15. Buyer Investigation. Prior to the execution of this Agreement, Seller granted to Buyer a license to enter and inspect the facilities of KSNO to the extent that Seller has the right to grant such access, and such inspection was completed prior to the execution of this Agreement. Buyer shall inspect KBCR(AM) and KBCR-FM not later than thirty (30) days from the date hereof pursuant to Section 6.2.7.

3.16. Disclosure. No representation or warranty by Seller in, and no document, statement, certificate, schedule or exhibit to be furnished or delivered to Buyer pursuant to, this Agreement contains or will contain any material untrue or misleading statement of fact or omits or will omit any fact necessary to make the statements contained herein or therein not materially misleading.

4. Representations and Warranties by Buyer. Buyer represents, warrants and covenants to Seller as follows:

4.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and by the Closing Date will be duly qualified to do business as a foreign corporation in Colorado. Buyer has all the requisite corporate power and corporate authority to enter into and perform the terms of this Agreement and to carry out the transactions contemplated hereby.

4.2 Authorization. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary actions of Buyer (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes a valid and binding agreement and obligation of Buyer, enforceable in accordance with its terms. Except for the consent of the Commission to the assignment to Buyer of the Licenses granted by the Commission described in Schedule 1.5.4 the execution, delivery and performance by Buyer of this Agreement will not require the consent, approval or authorization of any person, entity or governmental authority.

4.3 Available Funds. Buyer has sufficient net liquid assets on hand or from committed sources to pay the Purchase Price on the Closing Date and consummate the transactions contemplated herein.

4.4 Absence of Restrictions. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby and thereby by Buyer do not conflict with, or result in a breach of, the terms or provisions of, or constitute a default under, Buyer's governing documents, or any other agreements, instruments, laws or regulations to which Buyer is subject.

4.5 Qualification of Buyer. Buyer is legally, financially and technically qualified under the Communications Act of 1934, as amended and the Commission's rules to become the licensee of the Stations and to timely consummate the transactions contemplated hereby. Buyer certifies that the proposed assignment of the Licenses to Buyer complies with the Commission's policies relating to future ownership interests. Notwithstanding the generality of the forgoing, Buyer knows of no facts that would cause the FCC to delay or withhold its consent to the assignment of the FCC Licenses to Buyer, and Buyer is in full compliance with the requirements of Section 310(b) of the Communications Act of 1934, as amended. Attached as Schedule 4.5 is a true and complete listing, including name, address, voting and/or equity percentage if applicable, and citizenship, of each of the individuals or entities that now or on the Closing Date shall directly or indirectly hold any ownership, equity interest, debt, office, directorship or control of or in the Buyer.

4.6 Disclosure. No representation or warranty by Buyer in, and no document, statement, certificate, schedule or exhibit to be furnished or delivered to Seller pursuant to, this Agreement contains or will contain any material untrue or misleading statement of fact or omits or will omit any fact necessary to make the statements contained herein or therein not materially misleading.

5. Application for Commission Consent. As promptly as practicable and no later than fifteen (15) days following the execution of this Agreement, Seller and Buyer shall file applications with the Commission requesting its written consent to the assignment of the Licenses for the Stations (and any extensions and renewals thereof) from Seller to Buyer (the "Assignment Application"). Seller and Buyer shall share equally the cost of applicable Commission application filing fees. Seller and Buyer will diligently take, or fully cooperate in the taking of, all necessary and proper steps, and provide any additional information reasonably requested in order to obtain promptly the requested consent and approval of the applications by the Commission; provided that none of the parties hereto shall have any obligation to take any unreasonable steps to satisfy complainants, if any, or to participate in any evidentiary hearing.

6. Covenants and Agreements of Seller. Seller covenants and agrees with Buyer as follows:

6.1 Negative Covenants. Pending and prior to the Closing, Seller will not, without the prior written approval of Buyer, do or agree to do any of the following:

6.1.1 Dispositions; Mergers. Sell, assign, lease or otherwise transfer or dispose of any of the Assets; or merge or consolidate with or into any other entity or enter into any agreements

relating thereto; provided, however, that Seller may sell, assign, lease or otherwise transfer or dispose of any asset described in Schedule 1.5.3 if such asset is expended in the ordinary course of business, consistent with Seller's past business practices and with customary practices in the radio broadcast industry, and property or equipment of like kind and equivalent value is substituted therefor.

6.1.2 Program Rights. Acquire any additional program rights or enter into any contract, agreement, commitment, license or understanding therefor except in the ordinary course of business and consistent with Seller's past business practices.

6.1.3 Trade-Outs. Enter into any trade-out agreement, or similar contract, commitment or understanding to provide broadcast time, except those which are in the ordinary course of business and consistent with Seller's past business practices, and which can be and are performed completely prior to the Closing Date; provided, however, that Buyer's consent will not be withheld if Seller represents and warrants to Buyer and covenants and agrees that Seller's obligations under any trade-out agreement, or similar contract, commitment or understanding to provide broadcast time shall be fulfilled in reasonable relation to the receipt of consideration therefor by Seller and such consideration is included among the Assets at the Closing.

6.1.4 Broadcast Time Agreements. Enter into any broadcast time sales agreement, contract, commitment or understanding except those which are in the ordinary course of business.

6.1.5 Additional Agreements. Materially modify or amend any Seller Contract or enter into any other contracts, leases, commitments, understandings, licenses, or other agreements (collectively, "Additional Agreements") or incur any obligation or liability (contingent or absolute); provided, however, that Seller may enter into such Additional Agreements in the ordinary course of business consistent with Seller's past business practices and with customary practices in the radio broadcast industry, so long as such Additional Agreements do not involve payments or obligations in excess of One Thousand Dollars (\$1,000.00) for each such Additional Agreement in any month, or Five Thousand Dollars (\$5,000.00) for all such Additional Agreements in any month in the aggregate, and each such Additional Agreement is terminable on not more than thirty (30) days' prior written notice.

6.1.6 Breaches; Employment Contracts. Do or omit to do any act (or permit such action or omission) which will cause a material breach of any Seller Contract or any other contract, understanding, commitment, obligation, lease, license or other agreement to which Seller is a party or by which Seller is bound; or enter into or become subject to any employment, labor or union contract, any professional service contract not terminable at will, or any bonus, pension, insurance, profit sharing, incentive, deferred compensation, severance pay, retirement, hospitalization, employee benefit, or other similar plan; or increase the compensation payable or to become payable to any employee, or pay or arrange to pay any bonus payment to any employee except in the ordinary course of business.

6.1.7 Actions Affecting Licenses or Contracts. Take any action which may jeopardize the validity or enforceability of or rights under the Licenses, or any material lease or other contract, or which materially diminishes the value thereof.

6.2 Affirmative Covenants. Pending and prior to the Closing Date, Seller will:

6.2.1 Preserve Existence. Preserve its existence and business organization intact, maintain its franchises and licenses, use commercially reasonable efforts to preserve its EBITDA and its relationships with suppliers, customers, employees and others having business relations with them, and keep all Assets in the condition existing on the date of this Agreement, ordinary wear and tear excepted.

6.2.2 Normal Operations. Subject to the terms and conditions of this Agreement (including, without limitation, Section 6.1), (i) carry on the businesses and activities of the Stations, including without limitation, the sale of advertising time, entering into trade or barter arrangements, entering into other agreements, leases, commitments or understandings, or purchasing and scheduling of programming, in the usual and ordinary course of business consistent with Seller's past business practices; (ii) pay or otherwise satisfy all obligations (cash and barter) of the Stations as they come due and payable; (iii) maintain all of the Stations' properties in customary repair, order and condition; and (iv) maintain the Stations' books of account, records, and files in substantially the same manner as heretofore.

6.2.3 Maintain Licenses. Maintain the validity of the Licenses, and comply in all material respects with the rules and regulations of the Commission.

6.2.4 Taxes. Pay or discharge when due and payable all tax liabilities and obligations, including without limitation those for federal, state or local income, property, unemployment, withholding, sales, transfer, stamp, documentary, use and other taxes.

6.2.5 Action. Take all action under the law of any state having jurisdiction over Seller or the Stations necessary to effectuate the transactions contemplated by this Agreement.

6.2.6 Transfer Tax; Bulk Sales. Take all necessary action to provide for the payment of all applicable state sales, transfer or use taxes, and to comply with all applicable bulk transfer and similar laws, in connection with the transactions contemplated by this Agreement.

6.2.7 Access. Give to Buyer and Buyer's authorized representatives reasonable access upon reasonable notice during normal business hours to the Station's properties, books, records, contracts, commitments, facilities, premises, and equipment, and employees.

6.2.8 Other Information. Provide to Buyer all such other information and copies of documents concerning Seller, the operation of the Stations and the Assets, and Seller's customers and suppliers, as Buyer may reasonably request.

6.2.9 Engineering Inspections. Prior to the Closing, permit Buyer and Buyer's consulting engineers and other representatives, agents, employees and independent contractors, at Buyer's expense, to conduct engineering and other inspections of the Stations and the facilities. Buyer shall give Seller forty-eight (48) hours written or oral notice prior to such inspections.

6.2.10 Insurance. Maintain in full force and effect all of its existing casualty, liability, and other insurance through the day following the Closing Date in amounts not less than those in effect on the date hereof.

6.2.11 Financial Statements. Provide Buyer with (i) unaudited monthly statements of revenues and expenses reflecting the results of business and operations of the Stations for each calendar month following the execution of this Agreement, within twenty (20) days of the end of each such month, and (ii) within thirty (30) days of the end of the fiscal year, unaudited statements of revenues and expenses reflecting the results of the business and operations of the Stations for the preceding twelve (12) months. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 3.4.

6.2.12 Violations. Upon receiving notice or otherwise becoming aware of any violation relating to the Licenses, any violation by Seller or the Stations of any rules and regulations of the Commission, or any material violations under any other applicable statutes, rules, regulations, or laws, promptly notify Buyer and, at Seller's expense, cure any violations prior to the Closing Date that are likely to (a) threaten the validity of the Licenses, (b) cause the Commission to delay or withhold its consent to the assignment of the Licenses to Buyer, or (c) have an adverse effect upon Buyer's operations of the Stations subsequent to Closing.

6.2.13 Interruption in Broadcast Operations. Promptly notify Buyer in writing if any Station ceases to broadcast at its authorized power for more than twelve (12) consecutive hours.

6.2.14 Consents. Obtain third party consents to the assignment of the contracts specified as material in Schedule 1.5.1 and Schedule 1.5.6(b), and take commercially reasonable efforts to obtain third party consents to other contracts listed on Schedule 1.5.1, and Schedule 1.5.6(b).

6.3 Confidentiality. Seller will maintain strict confidentiality with respect to all documents and information furnished to Seller by or on behalf of Buyer. In the event this Agreement is terminated, Seller will return to Buyer all documents, drafts, workpapers, and other material prepared or furnished by Buyer relating to the transactions contemplated hereunder, whether obtained before or after the execution of this Agreement.

7. Covenants and Agreements of Buyer. Buyer covenants and agrees with Seller as follows:

7.1 Confidentiality. Buyer will maintain strict confidentiality with respect to all documents and information furnished to Buyer by or on behalf of Seller. In the event this Agreement is terminated, Buyer will return to Seller all documents, drafts, workpapers, and other material prepared or furnished by Seller relating to the transactions contemplated by this Agreement, whether obtained before or after the execution of this Agreement.

7.2 Corporate Action. Prior to the Closing, Buyer shall take all corporate action under the law of the State of Delaware necessary to effectuate the transactions contemplated by this Agreement.

8. Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction (or waiver by Buyer) at or prior to the Closing of each of the following conditions:

8.1 Representations and Covenants. (i) The representations and warranties of Seller made in this Agreement shall have been materially true and correct when made, and except as otherwise provided in this Agreement shall be materially true and correct on the Closing Date as though such representations and warranties were made on and as of the Closing Date; and (ii) Seller shall have materially performed and complied with all covenants and agreements required by this Agreement to be performed or complied with by Seller prior to the Closing.

8.2 Consents. Seller shall have obtained the consents necessary to effect valid assignments to Buyer of the contracts specified as material in Schedule 1.5.1 and Schedule 1.5.6(b), and shall have taken commercially reasonable efforts to obtain other consents (except for the FCC Order, which shall be governed by Section 8.4).

8.3 Delivery of Documents. Seller shall be ready, willing and able to deliver to Buyer all agreements, instruments and documents required to be delivered by Seller to Buyer pursuant to Section 10.2.

8.4 FCC Order. The FCC Order shall have become a Final Order with respect to each of the Stations.

8.5 Legal Proceedings. No action or proceeding by or before any governmental authority shall have been instituted or threatened (and not subsequently dismissed, settled or otherwise terminated) which might restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding instituted or threatened by Buyer.

9. Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction (or waiver by Seller) at or prior to the Closing of each of the following conditions:

9.1 Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall have been materially true and correct when made, and except as otherwise provided in this Agreement shall be materially true and correct on the Closing Date as though such representations and warranties were made on and as of the Closing Date; and Buyer shall have materially performed and complied with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

9.2 Delivery by Buyer. Buyer shall be ready willing and able to deliver to Seller the Purchase Price and all agreements, instruments and documents required to be delivered by Buyer to Seller pursuant to Section 10.3.

9.3 FCC Order. The FCC Order shall have become a Final Order with respect to each of the Stations.

9.4 Legal Proceedings. No action or proceeding by or before any governmental authority shall have been instituted or threatened (and not subsequently dismissed, settled, or otherwise terminated) that might restrain, prohibit, or invalidate the transactions contemplated by this Agreement, other than an action or proceeding instituted or threatened by Buyer.

10. The Closing.

10.1 Closing. The Closing hereunder shall be held on the date (the "Closing Date") that is the later of (a) seven (7) days following the date that the FCC Order becomes a Final Order or (b) September 1, 2005. In the event there is more than one FCC Order, the last effective date of the required FCC Order will be used to designate the Closing Date. The parties may by agreement in writing waive the requirement in this Section 10.1 and in Sections 8.4 and 9.3 that the FCC Order be a Final Order. The Closing shall be held at 10:00 A.M. local time at the KSNO-FM main studio located at 225 North Mill Street, Suite L-100, Aspen, Colorado 81611, or at such other time and place as the parties may agree in writing.

10.2 Delivery by Seller. At or before the Closing, Seller shall deliver to Buyer:

10.2.1 Agreements and Instruments. The following bills of sale, statements, assignments and other instruments of transfer, dated as of the Closing Date, in form sufficient to transfer and convey to Buyer title (of the quality provided for in this Agreement) to the Assets and reasonably satisfactory to counsel to Buyer:

- (i) the Assignment of Leases;
- (ii) the Bill of Sale;
- (iii) the Assignment of Licenses;
- (iv) the Assignment of Contracts;
- (v) the Assumption Agreement;
- (vi) The Agreement Not to Compete; and
- (vii) Such other certificates, instruments or documents as Buyer may reasonably request in order to effect and document the transactions contemplated hereby.

10.2.2 Consents. Copies of all consents obtained to effect valid assignments to Buyer of such contracts listed on Schedule 1.5.1 and Schedule 1.5.6(b).

10.2.3 Certificate Concerning Amendments and Additional Agreements. A certificate of Seller describing all amendments or modifications to any Seller Contract and all Additional Agreements made or entered into between the date hereof and the Closing Date, and certifying that

each amendment or modification and/or each such Additional Agreement, as the case may be, were entered into in accordance with Section 6.1.

10.2.4 Officer's Certificate. A certificate of Seller certifying that the representations and warranties of Seller made herein were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, and that Seller has performed and complied with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing.

10.2.5 Seller's IRS Form 8594. Internal Revenue Service Form 8594 completed by Seller in connection with the acquisition of the Assets by Buyer.

10.3 Delivery by Buyer. At or before the Closing, Buyer shall deliver to Seller:

10.3.1 Purchase Price Payment. The Purchase Price in the amount and manner set forth in Section 2.

10.3.2 Agreements and Instruments. The following agreements and instruments:

(i) the Assumption Agreement; and

(ii) Such other certificates, instruments or documents as Seller may reasonably request in order to effect and document the transactions contemplated hereby.

10.3.3 Officer's Certificate. A certificate of Buyer certifying that the representations and warranties of Buyer made herein were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, and that Buyer has performed and complied with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

11. Collection of Accounts Receivable. On the Closing Date, Seller shall assign to Buyer all of the accounts receivable (the "Accounts Receivable") for purposes of collection only. Buyer shall use such efforts as are reasonable and in the ordinary course of business to collect the Accounts Receivable for a period of ninety (90) days following such date. This obligation, however, shall not extend to the institution of litigation, employment of counsel, or any other extraordinary means of collection. So long as the Accounts Receivable are in Buyer's possession, neither Seller nor Seller's agents shall make any solicitation of them for collection purposes or institute litigation for the collection of any amounts due thereunder. Within ten (10) business days following the expiration of each month during such ninety- (90-) day period, Buyer shall furnish Seller with a list of the Accounts Receivable collected during such month accompanied by a payment equal to the amount of such collections. All payments received by Buyer during the ninety- (90-) day period following the Closing Date from any person obligated with respect to any of the Accounts Receivable shall be applied first to Seller's account and only after full satisfaction thereof to Buyer's account; provided, however, that if during this period any account debtor contests the validity of its obligation with respect to any Account Receivable, then Buyer may return that Account Receivable to Seller after which Seller shall be solely responsible for the collection thereof. Buyer shall not have the right to compromise, settle, or adjust the amounts of any of the Accounts Receivable without Seller's prior written consent. Any of the Accounts Receivable that are not

collected within ninety (90) days after the Closing Date shall be reassigned to Seller along with all records pertaining thereto in possession of Buyer after which Buyer shall have no further obligation to Seller with respect to the Accounts Receivable; provided, however, that all funds subsequently received by Buyer (without time limitation) that can be specifically identified, whether by accompanying invoice or otherwise, as a payment on any Account Receivable shall be promptly paid over or forwarded to Seller along with all records in possession of Buyer in connection therewith. From and after the Closing Date for a period of six (6) months, Seller shall have the right, at its expense, exercisable at a reasonable time upon prior written notice to Buyer, to inspect (or to have its attorneys, accountants or other authorized representative inspect) the pertinent books and records of Buyer for the sole purpose of verifying the payments made with respect to the Accounts Receivable.

12. Adjustments. All income and expenses arising from the business and operations of the Stations shall be prorated or allocated in cash between Buyer and Seller as of the end of the broadcast day immediately preceding the Closing Date at the Adjustment Closing. Such income and expenses shall include, without limitation, all assessments, taxes and other similar charges, general and special, ordinary and extraordinary, whether the same are then due or are payable thereafter (in installments or otherwise), or which have been confirmed by any public authority at the Closing Date; and all business and license fees, prepaid expenses, deposits, taxes and utility expenses arising from the business and operations of the Assets, lease rental agreements, insurance, rents payable or receivable, all liabilities for advertising time to be provided after the Closing Date for which payment has been, is or will be made to Seller unless such advertising time is to be provided for trade or barter of services or merchandise already received by Seller in which case there shall not be any such credit for advertising time up to the amount of \$3,000, the vacation leave, sick leave and other employment benefits assumed by Buyer pursuant to Section 2.5, and all other items normally prorated in the sale of the assets of a business and of a radio broadcast station in particular. A statement setting forth all prorations described in this Section 12, and the net amount due from one party to the other as a result thereof, shall be prepared by Buyer and delivered to Seller at the Adjustment Closing.

13. Possession and Control. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the business and operations of the Stations, and such operation, including complete control and supervision of all programs, shall be the sole responsibility of Seller; provided, however, that Buyer shall be entitled to inspect the Assets as provided in Section 6.2 so that an uninterrupted and efficient transfer of ownership may be effected. On and after the Closing Date, Seller shall have no control over, or right to intervene or participate in, the business and operations of the Stations.

14. Post-Closing Covenants.

14.1 Seller Covenant. From the Closing Date through a date one (1) year from the Closing Date, Seller covenants it shall not, directly or indirectly, hire, solicit for hire or otherwise attempt to hire, as an employee, consultant, contractor or otherwise, any employee of the Stations employed by Buyer on the Closing Date. This covenant specifically excludes any employee of Seller who is not offered employment by Buyer on the Closing Date.

14.2 Buyer Covenant. From the Closing Date through a date one (1) year from the Closing Date, Buyer covenants it shall not, directly or indirectly, hire, solicit for hire or otherwise attempt to hire, as an employee, consultant, contractor or otherwise, any employee employed by Seller at KZYR on the Closing Date or any employee of the Stations who is not offered employment by Buyer but who is subsequently offered employment by Seller at KZYR. This covenant shall not apply in the event that Buyer (or any affiliate of Buyer) acquires KZYR.

14.3 Agreement Regarding Station KZYR. Seller agrees that if Seller within one (1) year from the date of this Agreement determines to sell KZYR, Seller shall notify Buyer in writing and Buyer shall have ten (10) business days after receipt of such notice to deliver to Seller an offer in writing stating the purchase price and material terms of a KZYR purchase, which offer shall trigger for Buyer an exclusive right of first negotiation to purchase KZYR. In the event that Buyer triggers its right of first negotiation, the parties shall for no greater than thirty (30) days from Seller's notification negotiate in good faith the terms and conditions of such a purchase. If within thirty (30) days, Seller and Buyer do not for any reason execute a written agreement for the sale and purchase of KZYR, then Seller may sell KZYR to a third party on terms and conditions not more favorable to such third party than the terms and conditions that Seller offered to Buyer. In the event that no sale is made on such terms and conditions, the provisions of this Section 14.3 shall continue to apply to KZYR. The provisions of this Section 14.3 shall not apply to any transfer (whether by sale, gift or otherwise) of KZYR to any person controlling, controlled by or under common control with Seller, or to the spouse, children or grandchildren of Thomas Dobrez; provided that in the event of any such transfer, KZYR shall remain subject to the terms of this Section 14.3.

15. Risk of Loss. The risk of catastrophic loss or damage by fire or other casualty or cause to the Assets until the Closing Date shall be upon Seller. In the event of such loss or damage prior to the Closing Date, Seller may restore, replace or repair the damaged Assets to their previous condition at Seller's sole cost and expense. In the event such loss or damage shall not be restored, replaced, or repaired as of the Closing Date, Buyer may, at its option, either: (a) proceed with the Closing and receive all insurance proceeds to which Seller would be entitled as a result of such loss or damage and a credit for Seller's deductibles under such insurance policies; (b) provided the Seller's cost of restoration, replacement or repair does not exceed \$25,000, defer the Closing Date for up to ninety (90) days until such restorations, replacements or repairs are made; or (c) terminate this Agreement pursuant to the provisions of Section 18. In the event the Seller's cost of restoration, replacement or repair exceeds \$25,000, Buyer may only elect (a) or (c) above.

16. Survival; Indemnification.

16.1 Survival of Seller's and Buyer's Representations. The representations and warranties made by Seller and Buyer in this Agreement shall survive the Closing Date by a time period of one (1) year.

16.2 Indemnification by Seller. Subject to the conditions and provisions of Section 16.4, Seller agrees to indemnify, defend and hold harmless Buyer from and against any and all demands, claims, complaints, actions or causes of action, suits, proceedings, investigations, arbitrations,

assessments, losses, damages, liabilities, costs and expenses, including, but not limited to, interest, penalties and reasonable attorneys' fees and disbursements, asserted against, imposed upon or incurred by Buyer, directly or indirectly, by reason of or resulting from (a) any liability or obligation of or claim against Seller (whether absolute, accrued, contingent or otherwise and whether a contractual, tax or any other type of liability or obligation or claim) not expressly assumed by Buyer pursuant to Section 2.5, arising out of, relating to or resulting from the businesses of Seller, or relating to or resulting from the Assets or the business and operations of the Stations during the period prior to the Closing Date; (b) any misrepresentation or breach of the representations and warranties of Seller contained in this Agreement; or (c) any noncompliance by Seller with any covenants, agreements or undertakings of Seller contained in or made pursuant to this Agreement.

16.3 Indemnification by Buyer. Subject to the conditions and provisions of Section 16.4 Buyer hereby agrees to indemnify, defend and hold harmless Seller from and against all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, costs and expenses, including, but not limited to, interest, penalties and reasonable attorneys' fees and disbursements, asserted against, imposed upon or incurred by Seller, directly or indirectly, by reason of or resulting from (a) any liability or obligation of or claims against Seller (whether absolute, accrued, contingent or otherwise and whether contractual, tax or any other type of liability or obligation or claim) expressly assumed by Buyer hereunder, arising out of, relating to or resulting from the businesses of Buyer, or relating to or resulting from the Assets or the business and operations of the Stations during the period on or subsequent to the Closing Date; (b) any misrepresentation or breach of the representations and warranties of Buyer contained in this Agreement; or (c) any noncompliance by Buyer with any covenants, agreements or undertakings of Buyer contained in or made pursuant to this Agreement.

16.4 Conditions of Indemnification. The obligations and liabilities of Seller and of Buyer hereunder with respect to their respective indemnities pursuant to this Section 16, resulting from any claim or other assertion of liability by third parties (hereinafter called collectively, "Claims"), shall be subject to the following terms and conditions:

16.4.1 The party seeking indemnification (the "Indemnified Party") must give the other party or parties, as the case may be (the "Indemnifying Party"), notice of any such Claim promptly after the Indemnified Party receives notice thereof.

16.4.2 The Indemnifying Party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense of such claim.

16.4.3 In the event that the Indemnifying Party shall elect not to undertake such defense, or within a reasonable time after notice of any such Claim from the Indemnified Party shall fail to defend, the Indemnified Party (upon further written notice to the Indemnifying Party) shall have the right to undertake the defense, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnifying Party (subject to the right of the Indemnifying Party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

16.4.4 Anything in this Section 16.4 to the contrary notwithstanding, if there is a reasonable probability that a Claim may materially and adversely affect the Indemnified Party other than as a result of money damages or other money payments, (i) the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the Claim, (ii) the Indemnifying Party shall not, without the Indemnified Party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such Claim, and (iii) in the event that the Indemnifying Party undertakes defense of any Claim, the Indemnified Party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the Indemnifying Party and its counsel or other representatives concerning such Claim and the Indemnifying Party and the Indemnified Party and their respective counsel or other representatives shall cooperate with respect to such Claim.

17. Termination by Seller. If: (i) the FCC has not issued the FCC Order on or before the ninetieth (90th) after the Assignment Application is accepted for filing, or (ii) the FCC Order contains conditions outside the ordinary course, which are adverse to Buyer or which in any way diminish the operating rights with respect to the Assets and the Stations, and which are not acceptable to Buyer, or (iii) the FCC Order has not become a Final Order (unless a Final Order is waived by the parties pursuant to Section 10.1) on or before the sixtieth day after issuance of the FCC Order, or (iv) the Closing has not occurred on or before November 30, 2005 through no fault of the Seller, then Seller may, upon written notice to the Buyer, terminate this Agreement, provided that Seller is not in default under this Agreement. Upon termination of this Agreement in accordance with this Section 17, this Agreement shall be deemed null, void, and of no further force and effect (except for Sections 6.3, 7.1, and 22, which shall survive such termination). In the event that the Agreement is terminated by Seller pursuant to the preceding clauses (i), (ii), or (iii), Seller shall be entitled to retain from the Deposit an amount equal to the expenses Seller incurred arising out of this transaction, but not more than Ten Thousand Dollars (\$10,000.), and the balance of the Deposit shall be delivered to Buyer. In the event that Seller terminates the Agreement pursuant to the preceding clause (iv), Seller shall receive an immediate delivery of the Deposit.

18. Termination by Buyer. If: (i) an FCC Order has not become a Final Order (unless a Final Order is waived by the parties pursuant to Section 10.1) and the Closing has not occurred on or before November 30, 2005 due to fault of the Seller; (ii) the Commission designates the application contemplated by Section 5 for an evidentiary hearing on the Seller's qualifications; or (iii) in the event of Seller's failure to restore, replace or repair a catastrophic loss or damage pursuant to Section 14 by the Closing Date, then Buyer may, upon written notice to the Seller, terminate this Agreement, provided that Buyer is not in default under this Agreement. Upon termination of this Agreement in accordance with this Section 18, this Agreement shall be deemed null, void, and of no further force and effect (except for Sections 6.3, 7.1, and 22, which shall survive such termination), and Buyer shall receive an immediate delivery of the Deposit.

19. Values of Assets. Seller and Buyer each represent, warrant, covenant, and agree with each other that the Purchase Price shall be allocated among the Assets, as set forth on Schedule 19. Seller and Buyer agree, pursuant to Section 1060 of the Internal Revenue Code of 1986, as amended, that the

Purchase Price shall be allocated in accordance with this Section 19, and that all income tax returns and reports shall be filed consistent with such allocation. Notwithstanding any other provision of this Agreement, the provisions of this Section 17 shall survive the Closing Date without limitation.

20. Remedies.

20.1 Default by Buyer. If Buyer shall default in the performance of its obligations under this Agreement or if, as a result of Buyer's action or failure to act, the conditions precedent to Seller's obligation to close specified in Section 9 are not satisfied, and for such reason or reasons this Agreement is not consummated, and provided that Seller shall not then be in default in the performance of Seller's obligations hereunder, Seller shall be entitled, by written notice to Buyer, to terminate this Agreement and as Seller's sole remedy under this Agreement to receive as liquidated damages the Deposit, and upon such payment Buyer shall be discharged from all further liability under this Agreement.

20.2 Default by Seller. If Seller shall default in the performance of Seller's obligations under this Agreement, or if, as a result of Seller's action or failure to act, the conditions precedent to Buyer's obligation to close specified in Section 8 are not satisfied and for such reason or reasons this Agreement is not consummated, and provided that Buyer shall not then be in default in the performance of Buyer's obligations hereunder, Buyer shall be entitled, at Buyer's sole option:

(i) To require Seller to consummate and specifically perform the sale in accordance with the terms of this Agreement, if necessary through injunction or other court order or process; or

(ii) By written notice to Seller, to terminate this Agreement and to receive the immediate return of the Deposit.

20.3 Specific Performance. Seller acknowledges that the Assets to be sold and delivered to Buyer pursuant to this Agreement are unique and that Buyer has no adequate remedy at law if Seller shall fail to perform any of their obligations hereunder, and Seller therefore confirms and agree that Buyer's right to specific performance is essential to protect the rights and interests of Buyer. Accordingly, Seller hereby agrees that Buyer shall have the right to have all obligations, undertakings, agreements and other provisions of this Agreement specifically performed by Seller and that Buyer shall have the right to obtain an order or decree of such specific performance.

20.4 Liquidated Damages. Seller and Buyer have provided for liquidated damages as a remedy for Seller after having considered carefully the anticipated and actual harms and losses that would be incurred if Buyer defaults and thus fails to perform its obligations to close, the difficulty of ascertaining at this time the actual amount of damages, special and general, that Seller will suffer in such event, and the inconvenience or nonfeasibility of otherwise obtaining an adequate remedy in such event.

20.5 Other Failure to Close. In the event this Agreement shall not be consummated for any reason other than as specified in Section 18 or 20.2, Seller shall be entitled to receive the Deposit.

20.6 Attorneys' Fees. In the event of a default by either Seller or Buyer which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

21. Additional Actions and Documents. Each of the parties hereto agrees that it will, at any time, prior to, at or after the Closing Date, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents, as may be necessary or reasonably requested in connection with the consummation of the purchase and sale contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement.

22. Brokers. Seller represents to Buyer that, except for Clifton Gardiner & Company (whose fees and expenses shall be paid by Seller in accordance with Section 23), Seller has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fees, commissions or otherwise) to, any broker, finder or agent in connection with the transactions contemplated by this Agreement; Buyer represents to Seller that Buyer has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fees, commissions or otherwise) to, any broker, finder or agent in connection with the transactions contemplated by this Agreement; and Seller agrees to indemnify Buyer, and Buyer agrees to indemnify Seller, against any claims asserted against the other parties for any such fees or commissions by any person purporting to act or to have acted for or on behalf of the indemnifying party. Notwithstanding any other provision of this Agreement, this representation and warranty shall survive the Closing without limitation.

23. Expenses. Except as otherwise provided in this Agreement, each party hereto shall pay its own expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein. Seller shall pay all fees and expenses due to Clifton Gardiner & Company.

24. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be delivered by nationally recognized overnight air courier as follows:

(i) If to Buyer:

Radio America Limited
c/o/ Cole Raywid & Braverman, LLP
1919 Pennsylvania Avenue, N.W. Suite 200
Washington, DC 20006
Attn: Bill Merriam

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

Cole, Raywid & Braverman, L.L.P.
1919 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attn: David M. Silverman

(ii) If to Seller:

Cool Radio, LLC
17911 Harwood Avenue
Homewood, IL 60430
Attn: Thomas Dobrez

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

Womble Carlyle Sandridge & Rice, PLLC
1401 I Street, N.W. 7th Floor
Washington, DC 20005
Attn: John F. Garziglia

or such other address as the addressee may indicate by written notice to the other parties. Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the delivery receipt deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

25. Waiver. No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

26. Benefit and Assignment. Except as hereinafter specifically provided in this Section 26, no party hereto shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of Seller (if the assignor is Buyer) or Buyer (if the assignors are Seller); and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. In no event shall any assignment by Seller of their rights and obligations under this Agreement, whether before or after the Closing, release Seller from its liabilities hereunder. Notwithstanding the foregoing, 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. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No person or entity other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder.

27. Remedies Cumulative. Except as specifically provided herein, the remedies provided herein shall be cumulative and shall not preclude the assertion by Seller or by Buyer of any other rights or the seeking of any other remedies against the other, or its successors or assigns. Nothing contained herein shall preclude a party from seeking equitable relief, where appropriate.

28. Entire Agreement; Amendment. This Agreement, including the Schedules and Exhibits hereto and the other instruments and documents referred to herein or delivered pursuant hereto, contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification or discharge is sought.

29. Severability. 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.

30. Headings. The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope thereof.

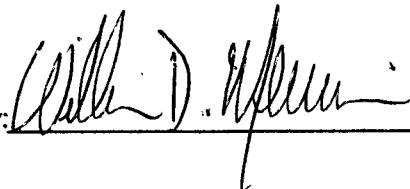
31. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of the State of Colorado (regardless of the laws that might otherwise govern under applicable choice of law provisions) applicable to agreements fully made and to be performed therein, irrespective of the place of actual execution and/or performance of the parties hereto, and any applicable laws of the United States, including, but not limited to, any applicable rules and regulations of the FCC. The parties hereto, their successors, and assigns consent and submit to the exclusive jurisdiction of the State Courts in Pitkin County, Colorado or the Federal District Court for the State of Colorado for any action between the parties, and each party agrees to accept exclusive personal jurisdiction of such courts and waives any objection to the propriety of venue in such courts.

32. Signature in Counterparts. This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument. It shall not be necessary in making

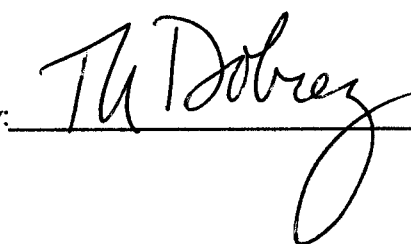
proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

RADIO AMERICA LIMITED

By: _____

COOL RADIO, LLC

By: _____

Exhibits and Schedules

Exhibit A	Deposit Escrow Agreement
Exhibit B	Bill of Sale
Exhibit C	Assignment of Contracts
Exhibit D	Assignment of Leases
Exhibit E	Assignment of Licenses
Exhibit F	Assumption Agreement
Exhibit G	Agreement Not to Compete

Schedule 1.5.1	Leasehold Interests
Schedule 1.5.2	Improvements
Schedule 1.5.3	Tangible Assets
Schedule 1.5.4	Licenses
Schedule 1.5.5	Intellectual Property
Schedule 1.5.6(a)	Trade Out Agreements
Schedule 1.5.6(b)	Contracts
Schedule 1.5.7	Deposits and Prepaid Items
Schedule 1.5.8	Motor Vehicles
Schedule 1.20	Excluded Assets
Schedule 3.10	Conflicts
Schedule 3.13	Employment Matters
Schedule 3.14	Insurance
Schedule 3.5.2	Encumbrances
Schedule 4.5	Buyer's Ownership
Schedule 19	Purchase Price Allocation

EXHIBIT A

DEPOSIT ESCROW AGREEMENT

THIS DEPOSIT ESCROW AGREEMENT is entered into as of June 10, 2005 by and among COOL RADIO, LLC, a limited liability company organized under the laws of Colorado ("Seller"), RADIO AMERICA LIMITED, a corporation organized under the laws of the Delaware ("Buyer"), and CLIFTON GARDINER & COMPANY, as escrow agent ("Escrow Agent").

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement of even date herewith (the "Purchase Agreement") by which Seller has agreed to sell, assign, transfer, convey and deliver to Buyer, and Buyer has agreed to purchase from Seller, the Assets (as defined in the Purchase Agreement), including all applicable licenses of the Federal Communications Commission ("Commission"), all in accordance with and subject to the terms and conditions set forth in the Purchase Agreement and subject to the prior approval of the Commission; and

WHEREAS, pursuant to the Purchase Agreement, Buyer is required to deposit in an escrow account One Hundred Thousand Dollars (\$100,000) in cash, subject to the terms of the Purchase Agreement and of this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Definitions. All terms contained in this Escrow Agreement shall have the meaning set forth in the Purchase Agreement.

2. Escrow Account.

2.1 Deposit. There is hereby established a separate escrow account with Escrow Agent in which Buyer, simultaneously with the execution and delivery of this Agreement, is depositing One Hundred Thousand Dollars (\$100,000) in cash, as an earnest money deposit (the "Escrow Deposit"), to be held and disbursed by Escrow Agent as hereinafter set forth.

2.2 Investment. Escrow Agent shall hold the Escrow Deposit in a commercial bank reasonably acceptable to Buyer and Seller.

2.3 Release at Closing. Upon receipt of written instructions from Buyer to such effect, Escrow Agent shall deliver the Escrow Deposit to Seller at the Closing by a certified or cashier's check or by wire transfer of federal funds to an account which will be identified by Seller not less than seven (7) days prior to the Closing Date.

2.4 Return to Buyer. The Escrow Deposit, together with all interest earned thereon, shall be delivered to Buyer ten business days after receipt by Escrow Agent of written instructions, signed by Buyer and Seller, stating that the Purchase Agreement has been terminated pursuant to Section 18 thereof.

2.5 Other Release. The Escrow Agent shall deliver the Escrow Deposit and any interest earned thereon in accordance with such other written instructions, signed by Buyer and Seller (including,

without limitation, instructions stating that Seller shall receive all or a portion of the Escrow Deposit pursuant to Section 17 of the Purchase Agreement), as Buyer and Seller shall deliver to the Escrow Agent from time to time.

2.6 Interest. Buyer shall be entitled to the interest, if any, earned on the Escrow Deposit, and such interest, if any, shall be paid to Buyer concurrently with the release of the Escrow Deposit pursuant to Section 2.3, 2.4 or 2.5.

3. Concerning the Escrow Agent.

3.1 Duties. Escrow Agent undertakes to perform all duties which are expressly set forth herein without compensation.

3.2 Indemnification.

3.2.1 Escrow Agent may rely upon and shall be protected in acting or refraining from acting upon any written notice, instructions or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties.

3.2.2 Escrow Agent shall not be liable for any action taken by it in good faith and without negligence, and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

3.2.3 Buyer and Seller hereby agree to indemnify Escrow Agent for, and to hold Escrow Agent harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of Escrow Agent, arising out of or in connection with Escrow Agent's entering into this Agreement and carrying out Escrow Agent's duties hereunder, including costs and expenses of successfully defending Escrow Agent against any claim of liability with respect thereto.

3.3 Other Matters. Escrow Agent reserves the right to resign as Escrow Agent at any time, provided thirty (30) days' prior written notice is given to the other parties hereto. The other parties hereto reserve the right to remove Escrow Agent at any time, provided thirty (30) days' prior written notice is given to Escrow Agent. In the event of litigation or dispute by the parties hereunder affecting its duties as Escrow Agent, Escrow Agent shall take no action until agreed to by the parties hereto, or until receipt of an order of a court having jurisdiction.

4. Termination. This Escrow Agreement and the Escrow Deposit shall be terminated upon the delivery made pursuant to Section 2.3, Section 2.4 or Section 2.5 hereof, and may be terminated by written mutual consent signed by all parties hereto.

5. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be given in the manner set forth in Section 24 of the Purchase Agreement to the following addresses: (a) if to Buyer or Seller, to their respective addresses set forth in the Purchase Agreement;

and (b) if to the Escrow Agent, to Clifton Gardiner & Company, 2437 S. Chase Lane Lakewood, CO 80227.

6. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No person or entity other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder. No party to this Agreement may assign this Agreement or any rights hereunder without the prior written consent of the parties hereto.

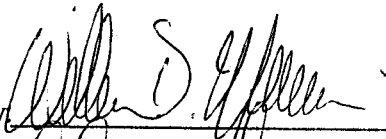
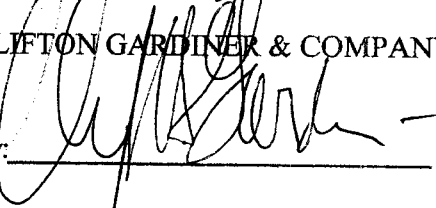
7. Entire Agreement; Amendment. This Agreement, together with the Purchase Agreement, contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters. This Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

8. Signature in Counterparts. This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which shall be deemed to be an original, and all of which taken together constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Escrow Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

RADIO AMERICA LIMITED

COOL RADIO, LLC

By: 
CLIFTON GARDINER & COMPANY
By: 

By: 

EXHIBIT B

BILL OF SALE AND ASSIGNMENT OF ASSETS

THIS BILL OF SALE AND ASSIGNMENT OF ASSETS is made as of _____, by COOL RADIO, LLC, a limited liability company organized under the laws of Colorado ("Seller").

WHEREAS, Seller and Radio America Limited, a corporation organized under the laws of Delaware ("Buyer"), have entered into an Asset Purchase Agreement dated June __, 2005 (the "Purchase Agreement"), pursuant to which Seller has agreed to sell to the Buyer, and the Buyer has agreed to purchase from the Seller, certain assets of the Seller, all in accordance with and subject to the terms and conditions set forth in the Purchase Agreement;

NOW, THEREFORE, for and in consideration of the payment by the Buyer of the purchase price pursuant to the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, Seller does hereby bargain, sell, assign, transfer, convey and deliver to the Buyer, its successors and assigns all of the following: all buildings, structures, fixtures, and other improvements now or hereafter actually or constructively attached to the Property (as defined in the Purchase Agreement), and all modifications, additions, restorations, or replacements of the whole or any part thereof; all of the furniture, fixtures, furnishings, machinery, equipment, inventory, supplies, antenna installations, towers and other property owned by Seller which are used or held for use in connection with the business and operations of the Stations (as defined in the Purchase Agreement); all of the service marks, copyrights, franchises, licenses (other than the Licenses (as defined in the Purchase Agreement)) trademarks and trade names owned by Seller which are used or held for use in connection with the business and operations of the Stations (including any and all applications, registrations, extensions and renewals relating thereto) and all of the rights associated therewith; all deposits and prepaid expenses in connection with the business and operations of the Stations, subject to such deposits and expenses being prorated or allocated pursuant to Section 12 of the Purchase Agreement; all automotive equipment and motor vehicles owned by Seller and used or held for use in connection with the business and operations of the Stations; all engineering, business and other books, papers, files and records pertaining to the operation of the Stations; and any translators, earth stations or other auxiliary facilities owned by Seller and used or held for use in connection with the business and operations of the Stations, and all applications therefor to the extent such applications may be assigned. The foregoing shall include, without limitation, those assets set forth and described in Attachment A hereto.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed on its behalf as of the date first written above.

COOL RADIO, LLC

By:_____

EXHIBIT C

ASSIGNMENT OF CONTRACTS

THIS ASSIGNMENT OF CONTRACTS dated as of _____, 19__, is by COOL RADIO, LLC, a limited liability company organized under the laws of Colorado ("Assignor").

WHEREAS, Assignor and Radio America Limited, a corporation organized under the laws of Delaware ("Assignee"), are parties to an Asset Purchase Agreement (the "Purchase Agreement") dated as of June __, 2005, providing among other things for the assignment to Assignee by Assignor of Assignor's right, title and interest in the Assets (as defined therein), including those assets conveyed by this Assignment of Contracts;

NOW, THEREFORE, in consideration of the payment by Assignee of the purchase price pursuant to the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby bargain, sell, assign, transfer, convey and deliver to Assignee and its successors and assigns all of the contracts, agreements, leases and other intangible assets owned by Seller used or held for use in connection with the business and operations of the Stations, including, without limitation, those trade-out agreements described in Attachment A, those other contracts, agreements and leases set forth and described in Attachment B, and contracts for the sale of advertising time for cash.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Contracts to be executed as of the day and year first above written.

COOL RADIO, LLC

By: _____

EXHIBIT D

ASSIGNMENT OF LEASES

THIS ASSIGNMENT OF LEASES dated as of _____, is by COOL RADIO, LLC, a limited liability company organized under the laws of Colorado corporation ("Assignor").

WHEREAS, Assignor and Radio America Limited, a corporation organized under the laws of Delaware ("Assignee"), are parties to an Asset Purchase Agreement (the "Purchase Agreement") dated as of June __, 2005, providing among other things for the assignment to Assignee by Assignor of Assignor's right, title and interest in the Assets (as defined therein), including those assets conveyed by this Assignment of Leases;

NOW, THEREFORE, in consideration of the payment by Assignee of the Purchase Price pursuant to the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, Assignor does hereby bargain, sell, assign, transfer, convey and deliver to Assignee and its successors and assigns the various leases listed in Attachment A attached hereto (the "Assigned Leases") and all of Assignor's right, title and interest in and to the Assigned Leases.

TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, for their exclusive use and benefit forever.

IN WITNESS WHEREOF, Assignor has caused this Assignment of Leases to be executed as of the day and year first above written.

COOL RADIO, LLC

By: _____

EXHIBIT E

ASSIGNMENT OF LICENSES

THIS ASSIGNMENT OF LICENSES is made as of _____, by COOL RADIO, LLC, a limited liability company organized under the laws of Colorado ("Seller").

WHEREAS, Seller and Radio America Limited, a corporation organized under the laws of Delaware ("Buyer"), entered into an Asset Purchase Agreement dated as of June __, 2005 (the "Purchase Agreement"), providing for the sale, assignment, transfer, conveyance and delivery to Buyer of all the Assets (as defined in the Agreement) relating to the operation of the Stations (as defined therein); and

WHEREAS, in the Agreement it was agreed, subject to the granting of the necessary consents by the Federal Communications Commission (the "Commission"), that Seller would assign to Buyer the licenses and other authorizations issued by the Commission for operation of the Stations; and

WHEREAS, the Commission has authorized the assignment of such licenses and other authorizations from Seller to Buyer;

NOW, THEREFORE, in consideration of the payment by Buyer of the purchase price pursuant to the Agreement, the receipt and sufficiency of which is hereby acknowledged, Seller does hereby assign to Buyer and its successors and assigns all of Seller's right, title and interest in and to the licenses and other authorizations issued by the Commission with respect to the Stations and which are listed in Attachment A attached hereto and by reference incorporated herein.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed on its behalf as of the date first written above.

COOL RADIO, LLC

By: _____

EXHIBIT F

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT is made as of _____ by RADIO AMERICA LIMITED, a corporation organized under the laws of Delaware ("Buyer").

WHEREAS, Buyer and Cool Radio, LLC, a limited liability company organized under the laws of Colorado ("Seller") entered into an Asset Purchase Agreement dated as of June __, 2005 (the "Purchase Agreement") for the consideration and upon the terms and conditions set forth in the Purchase Agreement;

WHEREAS, the Agreement provides that Buyer shall assume certain specified liabilities and obligations of Seller, but only such specified liabilities and obligations;

NOW, THEREFORE, for and in consideration of the transfer of the Assets (as defined in the Purchase Agreement), Buyer hereby assumes the following:

(a) The liabilities and obligations arising after the Closing Date (as defined in the Purchase Agreement) under the contracts, agreements and leases set forth and described in Attachment A hereto;

(b) The liabilities and obligations that arise with respect to events occurring after the Closing Date relating to operation of the Stations (as defined in the Purchase Agreement) and ownership of the Assets;

(c) The liabilities and obligations of Seller arising after the Closing Date under any Additional Agreements (as defined in the Purchase Agreement) entered into after the date of the Purchase Agreement in compliance with Section 6.1.5 thereof and which are identified on Attachment B hereto; and

(d) Subject to an adjustment to the Purchase Price in favor of Buyer pursuant to Section 12 of the Purchase Agreement, the vacation leave, sick leave and such other employment benefits owed by Seller to those of Seller's employees employed by the Buyer immediately subsequent to the Closing Date, as described on Attachment C hereto.

Buyer shall not assume or be deemed to assume any debts, liabilities or obligations of Seller except as specified in this Assumption Agreement, including without limitation any liabilities for any of Seller's obligations for federal, state or local income or other taxes, salaries or payroll, and any amount which are now or may become due to any of Seller's employees as severance or termination pay or benefits.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed on its behalf, on the day and year first above written.

RADIO AMERICA LIMITED

By: _____

EXHIBIT G

Agreement Not To Compete [Material Terms]

For a period of two years after the Closing Date, neither Seller nor any affiliate of Seller will directly or indirectly own, or operate through a time brokerage or similar agreement, a full service radio station with a transmitter site located within the 60 dBu contour of either KSNO-FM or KBCR-FM. The sale of advertising in these areas on any station owned by Seller or its affiliates outside these areas will not be deemed a violation of the covenant.

EXHIBIT G

AGREEMENT NOT TO COMPETE

THIS AGREEMENT NOT TO COMPETE is made as of _____, by and between COOL RADIO, LLC, a limited liability company organized under the laws of Colorado ("Seller") and RADIO AMERICA LIMITED, a corporation organized under the laws of Delaware ("Buyer").

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated as of June __, 2005 (the "Purchase Agreement"), pursuant to which Buyer has agreed to purchase from Seller, and Seller has agreed to sell to Buyer, certain assets of Seller, all in accordance with and subject to the terms and conditions set forth in the Sale and Purchase Agreement; and

WHEREAS, to induce Buyer to enter into and consummate the Purchase Agreement, Seller is prepared to assure Buyer that each of them shall not compete with the broadcasting business sold to Buyer pursuant to the Purchase Agreement;

NOW, THEREFORE, in consideration of the foregoing, as an inducement to Buyer to purchase the Assets described in the Sale and Purchase Agreement, in satisfaction of a condition precedent to Buyer's willingness to consummate the Purchase Agreement, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree as follows:

1. Covenant Not to Compete. During a period of two years after the Closing Date (as defined in the Purchase Agreement), neither Seller nor any affiliate of Seller will directly or indirectly own, or operate through a time brokerage or similar agreement, a full service radio station with a transmitter site located within the 60 dBu contour of either KSNO-FM or KBCR-FM (the "Geographic Area"). The sale of advertising in the Geographic Area on any station owned by Seller or its affiliates outside the Geographic Area will not be deemed a violation of the covenant. Seller acknowledges that the restrictions contained herein are reasonable and necessary to protect the business and interest which Buyer is acquiring pursuant to the Purchase Agreement, and that any violation of these restrictions will cause substantial irreparable injury to Buyer. Seller therefore agrees that Buyer is entitled, in addition to any other remedies, to preliminary and permanent injunctive relief to prevent a breach or contemplated breach of this covenant not to compete. The existence of any claim or cause of action against Buyer, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement by Buyer of the restrictions contained in this covenant not to compete.

2. Waiver. No delay or failure in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege.

3. Entire Agreement; Amendment. This Agreement, together with the Purchase Agreement, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior oral and written agreements, commitments or understandings with respect to the matters provided herein. This Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, modification, extension, or discharge is sought.

4. Severability. If any part or any provision of this Agreement shall be invalid or unenforceable under applicable law, said part or provision 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 this Agreement, which shall be construed as if such invalid parts or provisions had not been inserted.

5. Counterparts. This Agreement may be executed in separate counterparts, none of which need contain the signatures of all parties, each of which is deemed to be 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 the parties hereto.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

COOL RADIO, LLC

RADIO AMERICA LIMITED

By:_____

By:_____

Schedule 1.5.1
Leasehold Interests

(* Denotes leases or agreements that require assignment consent)

For KBCR AM/FM:

AM Site Lease*

A lease with the City of Steamboat Springs, CO for an initial five-year term, effective January 1, 2005, with automatic 12 month renewals.

FM Site Lease*

A lease with Ortons on Emerald Mountain, LLC for a two-year term beginning July 1, 2004

Studio/Office Lease*

A lease with Mt. Werner Convenience LLC dated May 16, 1996, renewed May 16, 2001 for an additional 5 year term.

For KSNO FM:

Office Lease*

None. The offices and studios are rented on a month to month basis.

FM Tower Site Lease*

A lease with the Town of Snowmass Village, CO for a five-year term beginning on October 1, 1998 with a five-year extension beginning October 1, 2003 and ending September 30, 2008.

Site Access Easement Elliott*

An easement agreement permitting access to the KSNO FM site through property owned by Steve and Carole Elliott, dated November 13, 2002

Site Easement Frankel *

An easement agreement permitting access to the KSNO FM site through property owned by Kathy Frankel, dated November 13, 2000.

Tower License Agreement*

A lease with ASPCOL Corp. N. V. for rental space on the KSNO FM transmit tower, dated September 1, 2000.

Schedule 1.5.2

Improvements

1. A wood frame building at the KBCR AM transmit site
2. A 250 foot Rohn 35G guyed tower at the KBCR AM transmit site
3. A wood frame building at the KSNO FM transmit site
4. A 40 foot Rohn guyed tower at the KBCR FM transmit site

Schedule 1.5.3 Tangible Assets

Inventories for KSNO and KBCR AM/FM:

KSNO-Snowmass Village
Inventory
September 2004

Some dates and prices are estimated
Installation cost is included where significant
Value recognizes that it is an installed, operating asset

Equipment	Location	Year made/bought	Date Installed	Cost New
BE Audiovault automation system	KSNO Main studio Aspen	2002	2002	7000
Broadcast studio furniture	KSNO Main studio Aspen	1998 (?)	2002	7000
Burk ARC-18 remote control	KSNO Main studio Aspen	1983 (?)	1983 (?)	2500
dBx 212 mic processors (two)	KSNO Main studio Aspen	2002	2002	500
Electrovoice Microphones (two)	KSNO Main studio Aspen	2002	2002	600
Equipment rack	KSNO Main studio Aspen	2002	2002	350
Gentner DH20 telephone hybrid	KSNO Main studio Aspen	2002	2002	800
Marantz PMD CD players (two)	KSNO Main studio Aspen	2002	2002	650
Marti CR-10 TSL receiver	KSNO Main studio Aspen	1983 (?)	1983 (?)	1250
Miscellaneous office furniture	KSNO Main studio Aspen	2002	2002	5000
Moseley PCL 606C STL transmitter	KSNO Main studio Aspen	1983 (?)	1983 (?)	6500
Non-broadcast computers (four)	KSNO Main studio Aspen	2002	2002	6000
Orban Optimod 8100	KSNO Main studio Aspen	1988 (?)	1988 (?)	6600
Powerware UPS	KSNO Main studio Aspen	2002	2002	1200
Rolls FM monitor receiver	KSNO Main studio Aspen	2002	2002	200
SAGE EAS Codec with receivers	KSNO Main studio Aspen	1998	1998	2500
Scala Paraflector antenna	KSNO Main studio Aspen	1983 (?)	1983 (?)	600
Tannoy speakers (two)	KSNO Main studio Aspen	1998 (?)	1998 (?)	500
Telephone system	KSNO Main studio Aspen	2001	2001	5000
Texar audio processors (pair)	KSNO Main studio Aspen	1988 (?)	1988 (?)	3000
Wheatstone A-5000 audio console	KSNO Main studio Aspen	1998 (?)	2002	13000
BE Audiovault production system	KSNO Prod. Studio Aspen	2002	2002	7000
Broadcast studio furniture	KSNO Prod. Studio Aspen	1998 (?)	2002	7000
dBx 212 mic processor	KSNO Prod. Studio Aspen	2002	2002	250
Electrovoice Microphones (two)	KSNO Prod. Studio Aspen	2002	2002	600
EV Sentry 100A monitors (pair)	KSNO Prod. Studio Aspen	2002	2002	1200
Gentner DH20 telephone hybrid	KSNO Prod. Studio Aspen	2002	2002	800
Marantz PMD CD player	KSNO Prod. Studio Aspen	2002	2002	325
Powerware UPS	KSNO Prod. Studio Aspen	2002	2002	1200
Wheatstone A-5000 audio console	KSNO Prod. Studio Aspen	1998 (?)	2002	13000
110 feet 1/2 inch transmission line	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	1000
90 feet 1 5/8 inch transmission line	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	2000
Burk ARC 18 remote control with relay panel	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	2500
Cablewave dehydrator APH-20	KSNO Transmitter Snowmass	2002	2002	1200
Equipment building 10 x 15	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	20000
Equipment rack	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	400
Marti RPT-15 TSL transmitter	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	1000
McMartin FM5 broadcast transmitter	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	22000
Moseley PCL 606C STL receiver	KSNO Transmitter Snowmass	1985 (?)	1985 (?)	5500
Phelps Dodge 3 bay FM antenna	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	12000
Rohn 45 tower / 80 ft	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	20000
Scala Paraflector antenna	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	600
STL preamp	KSNO Transmitter Snowmass	1992 (?)	1992 (?)	200
Wilkinson/TTC 8090 exciter	KSNO Transmitter Snowmass	1983 (?)	1983 (?)	4000

KBCR EQUIPMENT LIST

11/10/2004

Quantity	Description	Serial number
1ea	Sharp EL 2630P Calculator	3D068601
1ea	HP Laserjet 4L	USCC398117
1ea	HP Deskjet 3820	CN273192Q8
1ea	HP Laserjet 6L	USHB443966
1ea	HP Laserjet 6L	USHB049522
1ea	Computer-Harper	50807019700608791223
1ea	Radio Shack Pro 2033 Scanner	55005128
1ea	HP Deskjet 648C	MX06T130RQ
1ea	Sony Mini disc MZ B100	0145742
1ea	HP Deskjet 656C	TH23T1D0M2
1ea	Fellows SC5+ Shredder	011227E10203037
1ea	HP Deskjet 610CL	TH0441D63R
1ea	Computer-Trevor	50807020834830278035
1ea	Computer-Debbie	50807014909930567435
1ea	Computer-Jim	50807020441025506019
1ea	Computer-Tom	50807020834830214407
1ea	Computer-FM	50807014909930500000
1ea	Computer-Production	518730E0M001196439982
1ea	Computer-AM	50807020834830202453
1ea	Toshiba 3210 Copier	ZC524543
1ea	Brother MFC 3820CN Fax	J3Q186115
1ea	Durabrand CT 992 Radio	
1ea	Sony CDPXE400 CD Player	8121617
1ea	Yamaha CDX393 CD player	Y189358SU
1ea	Optimus SCT86 Cassette	1294
1ea	Optimus SCT86 Cassette	
1ea	Willie Nelson Print	
1ea	Tim McGraw Print	
1ea	Johnny Cash Print	
1ea	Trace Adkins-Chrome Print	
1ea	Garth Brooks-Print	
1ea	RCA Digital PLL Radio w/remote	RCD104
1ea	Canon P23-DH II Calculator	
1ea	Lenoxx Sound Radio	CD109
1ea	Sanyo Radio	M9811
1ea	Computer-Becky	50807020834830265602
7ea	Desk	
10ea	Chairs	
1ea	4' Banquet table	
1ea	Black molded chair	
1ea	Office secretary	
1ea	Wooden table-Storage	
1ea	Room divider	
3ea	Black 2 drawer file cabinets	
1ea	Beige 4 drawer file cabinet-Prod	
1ea	Beige 4 drawer file cabinet	
4ea	Black 4 drawer file cabinet	
1ea	Blue chair	
2ea	Grey reception chairs	
1ea	End table-Reception	
1ea	Storage cabinet-Reception	
1ea	UPS-Reception	096046978175
1ea	AT&T MLS-34D phone system	
8ea	Plastic trashcans	
1ea	Three hole punch	

1ea	Gas Generator RGV2800	
1ea	Brother 2800 Laser fax	U56577F3J479015

Quantity	Description	Serial number
1ea	Fostex Monitor 631B	
1ea	Realistic Stereo Amp	
1ea	Symetix Headphone mixing board	
1ea	Howe Audio mixing board	
1ea	Starguide III receiver	
1ea	Starguide III receiver/Clearchannel NSN	2211
1ea	Starguide III/Clearchannel Broncos	SG230448
1ea	Starguide III	SGS340130
1ea	Starguide II/Westwood One AM	003032
1ea	Starguide II/ABC News	SGS3336978
1ea	Netgear router/RP65338DB152534	
1ea	Cisco 2500	25307483
1ea	CRLPMC 300 modulation control/FM	
1ea	US Audio mixer/AM Mixer	
1ea	EBS Receiver/monitor	
1ea	McMartin AMRRI/AM receiver	
1ea	Energy Onyx SST150/Lower power transmitter	
1ea	Mcarti STL10 transmitter/AM	2227
1ea	Energy Onyx STL1 transmitter/FM	960626
1ea	CRL Systems SMP800/Stereo processor FM	8612826
1ea	CRL Systems SMP800/Stereo generator FM	SG091224
1ea	CRL Systems Stereo generator FM	
1ea	BBE Mixer/AM	R185719
1ea	Burk Remote transmitter FM	93019
2ea	EAS Systems TFTEAS940A	
1ea	Dynaco FM Tuner	
1ea	Panasonic Tuner STK550	STK550PKOF5CD04409
3ea	Adjustable microphone stands	
1ea	COS Electronic speaker mixer	
1ea	Raycon Digital recorder	
1ea	Arrakis 500SC Board	
2ea	Stanton S550 Dual CD playback	
1ea	AIWA Cassette recorder	
2ea	Otari MX 50/50 reel to reel	
1ea	Wegener Communication audio mixer/FM Music	
1ea	Smarti Remote	9708041502
1ea	Arrakis 150SC Board	
1set	Ultimate production library/15 disc	
3ea	Beckrovoice RA 20 microphone	
4ea	Stereo speakers	
1ea	Nanoamp ATI MX100 mixer	
1ea	Audio lab 19514 magnetic tape eraser	
1set	Impact Library/25 disc	
1set	Network Production library/119 disc	
1set	Major records sound effects/8disc	
	Misc microphones/cables/stands	
2ea	Sony MZR55	
1set	CDX Library/#50-338 disc	
1ea	CD Library/1325 discs	
	Satellite receivers/Westwood one	
	Satellite receivers/ABC	
	Satellite receivers/Jones	
	Satellite receivers/Radio Network	
	Satellite receivers/Clear Channel	

Schedule 1.5.4
Licenses

Call Sign	Fac ID	City of License	ASR
KSNO-FM	57337	Snowmass Village, CO	#1229981
W278AX (CP) Expires: 8/2/2007	143101	Aspen, CO	None Required
Auxiliaries:	KPJ251	Associated applications:	None
	WLF201		

Call Sign	Fac ID	City of License	ASR
KBCR(AM)	63191	Steamboat Springs, CO	#1023487
Auxiliaries:	KT9283	Associated applications:	None

Call Sign	Fac ID	City of License	ASR
KBCR-FM	63190	Steamboat Springs, CO	#1023535
Auxiliaries:	WAH836	Associated applications:	0002135923
	WPNB719		0002135935

Schedule 1.5.5
Intellectual Property

Unregistered logos for KBCR AM, KBCR FM, and KSNO FM
URL for KBCR stations The URL is: www.kbcr.com

Schedule 1.5.6(a)
Trade Out Agreements
Balances After September 1, 2005

KBCR AM & FM

1. Artesian Bottled Water, a trade for bottled water. The balance is \$100 per month from September 1 through December 31, 2005.
2. NC Telecom, a trade for a T1 Internet line, ISP service and web hosting. The balance is \$630 per month for September 1 through October, 31, 2005, a total \$1,260. The agreement is renewable at that time.
3. Old West Steakhouse, a trade for restaurant charges. The balance is \$325 per month from September 1 through December 31, 2005.

KSNO FM

1. Qwest Dex, a trade for Yellow Pages Advertising for 2005-2006 for KNSO. The balance is \$4,650 for September 1 through December 31, 2005.
2. Juicy Lucy's Steakhouse, a trade for restaurant charges. The balance is \$800 for September 1 through December 31, 2005.
3. Aspen Works, a month-to-month trade for Internet Streaming services for KSNO. The monthly amount is \$350 and is cancelable at any month's end.

Schedule 1.5.6(b)
Contracts

KBCR AM & FM

1. An Agreement with ABC Radio Networks (ESPN Radio) for the carriage by KBCR AM of the ESPN Radio Network. The contract was effective April 1, 2005 and runs to April 1, 2006. *
2. An Agreement with Jones Radio Networks, Inc for carriage of a country music 24 hour format on a barter basis. The Agreement is effective February 1, 2002 for a period of 36 months and automatically renews until cancelled. *

KSNO FM

1. An Agreement with The Associated Press for the carriage of AP Radio News on KSNO FM. The agreement was effective February 11, 2002 for a two year term and automatically renews for additional two year terms. The monthly service charge is \$298.17. *

Schedule 1.5.7
Deposits and Prepaid Items

1. KSNO Office/Studio rent with North Mill, LLC deposit is \$3,333.32
2. KBCR Electric utility deposit with Yampa Valley Electric deposit is \$2,620.00
3. KSNO Electric utility deposit with Holy Cross Electric deposit is \$2,000.00

Schedule 1.5.8
Motor Vehicles

There are no motor vehicles.

Schedule 1.20
Excluded Assets

None

Schedule 3.10
Conflicts

None

Schedule 3.13
Employment Matters

None

Schedule 3.14
Insurance

Comprehensive and Liability Insurance with The Hartford Insurance Company
Agent: Tom Foster
9943 Southwest Hwy
Oak Lawn, IL 60453
(708) 499-2460

Health Insurance – United Healthcare Policy Number 0433564, Policyholder is KBCR

Schedule 3.5.2
Encumbrances

The assets of KBCR AM, KBCR FM and KSNO FM are collateral for two loans at Heritage Bank, Chicago Heights, IL and will be released at closing.

Schedule 4.5

Ownership of Buyer

Company Name and Address	Citizenship of Company	Owner(s) of Company	Owner's Equity Percentage in Company	Owner's Voting Percentage in Company
Radio America Limited	Delaware corporation	Radio America Network LLC	100%	100%
Radio America Network LLC	Delaware limited liability company	NoEl Media Holdings, LLC	75%	75%
		Media Networks America LLC	25%	25%
NoEl Media Holdings, LLC	Delaware limited liability company	William Merriam (US citizen)	100%	100%
Media Networks America LLC	Delaware limited liability company	Michael Norris (Australian citizen)	100%	100%

Addresses:

Radio America Limited

Radio America Network LLC

NoEl Media Holdings, LLC

William Merriam

c/o WD Merriam & Associates

10602 Outpost Drive

North Potomac, Maryland 20878

Media Networks America LLC

Michael Norris

c/o Michael Norris

PO Box 7084

Riverside Centre

Brisbane QLD

Australia 4001

Schedule 19

Purchase Price Allocation

The Purchase Price Allocation will be jointly prepared by the Buyer and the Seller prior to closing.