

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October 13, 2014, among COCHISE BROADCASTING LLC, a Wyoming limited liability company ("Cochise"), and OMAHA DIRT AND WIRE LLC, a Wyoming limited liability company ("OD&W" and together with Cochise "Seller"), and WALNUT RADIO, LLC, a Nebraska limited liability company ("Walnut Radio"), and WALNUT REAL ESTATE, LLC, a Nebraska limited liability company ("Walnut Real Estate" and together with Walnut Radio "Buyer").

WHEREAS, Cochise holds FCC authorizations to operate Station KOMJ(AM), Omaha, Nebraska (Facility ID Number 74104) (the "Station") as issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Station's FCC license and sell all of the assets used in connection with the Station as set forth herein and Buyer has examined and desires to purchase and accept such authorizations and other assets.

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

1. Station's Assets. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the rights, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Station (the "Station Assets"), as listed below:

- (a) the FCC Station Licenses with respect to the Station which are listed on Schedule 1 (the "Authorizations");
- (b) all tangible personal property of the Seller used in the operation of the Station listed on Schedule 2 (the "Tangible Personal Property");
- (c) the Station's call sign and other intangible personal property (the "Intangible Personal Property") listed in Schedule 3; and
- (d) the real property of Seller used in the operation of the Station listed on Schedule 4 (the "Real Property").

2. Consideration. The purchase price for the Station Assets is Four Hundred Fifty Thousand Dollars (\$450,000.00) (the "Purchase Price").

3. Escrow Agreement Upon execution and delivery of this Agreement, Buyer shall deposit with Broker (as defined below) the amount of Thirty-Five Thousand Dollars (\$35,000.00) (the "Escrow Deposit") subject to an escrow agreement attached hereto as Exhibit 1 (the "Escrow Agreement"). At the Closing, the Escrow Deposit shall be delivered by Broker to Seller as a credit against the Purchase Price.

4. [INTENTIONALLY LEFT BLANK]

5. Closing and FCC Consent. Subject to satisfaction or waiver of the conditions set forth in this Agreement, consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties which date shall be within ten (10) business days after the grant of the FCC's consent to assignment of the FCC Authorizations to Buyer (the "FCC Consent"), provided, however, that if a formal or informal complaint is filed with the FCC at any time prior to Closing, the Closing shall occur on a date within ten (10) business days after the FCC Consent having become a Final Order (as defined below), unless the requirement of a Final

Order is waived by Buyer and Seller, in which case the Closing shall occur after the grant of FCC Consent upon such mutual agreement to waive the Final Order requirement. “Final Order” means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC’s action is pending or in effect, and the deadline for filing any such appeal or request has passed.

6. FCC Application. Within ten (10) days after the date of this Agreement, Seller and Buyer shall file an application with the FCC (the “FCC Application”) requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable.

7. Buyer’s Representations and Warranties. Walnut Radio and Walnut Real Estate, either individually or together as Buyer, as indicated below, make the following representations and warranties to Seller:

- (a) Each Buyer is duly organized, validly existing and in good standing under the laws of the State of Nebraska. Each Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary organizational action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.
- (d) Walnut Radio is legally, financially and otherwise qualified to be the assignee of the Authorizations, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.
- (e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer’s knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.
- (f) To Buyer’s knowledge, no representation, warranty, or statement of Buyer omits or will omit to state any material fact necessary to make each representation or warranty or statement in this Agreement accurate and not misleading in any material respect.

8. Seller’s Representations and Warranties. Cochise and OD&W, either individually or together as Seller, as indicated below, make the following representations and warranties to Buyer (the term “Seller’s knowledge” or other similar phrase used herein shall mean the actual personal knowledge of Seller’s managing member without inquiry):

- (a) Each Seller is duly organized, validly existing and in good standing under the laws of the State of Wyoming. Each Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary organizational action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) The Authorizations are held by Cochise, and have been issued for the full terms customarily issued to radio stations in Nebraska. The Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Except as set forth in Schedule 1, there are no applications, complaints, investigations or proceedings pending or, to the knowledge of Cochise, threatened before the FCC relating to the Station other than those affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to the Station.
- (d) The Tangible Personal Property is owned by OD&W, is free and clear of all liens and is in "AS IS" and "WHERE IS" condition.
- (e) The Real Property is owned by OD&W and is free and clear of all liens and encumbrances.
- (f) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.
- (g) Except for the broker's fee due Kalil & Co., Inc. ("Broker"), which will be paid at Closing by Seller, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.
- (h) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller's knowledge, threatened against Seller relating to or affecting this Agreement or the transactions contemplated hereby. Any claims related to music or programs broadcast prior to the Closing by the Station will remain the responsibility of Seller after the Closing.
- (i) To OD&W's knowledge, OD&W has paid or will pay, prior to Closing, all taxes of any kind or character owed by OD&W attributable to the operation or ownership of the Station Assets by OD&W prior to the date of Closing.

- (j) Except as otherwise specifically provided in this Agreement, and to Seller's knowledge, Seller has good and marketable title to all Station Assets free and clear of all mortgages, liens, pledges, charges, or encumbrances of any nature whatsoever.
- (k) Seller has no written employment agreement with any employee of Seller, and Seller is not a party to any union contract or any pension, profit-sharing, or other employee benefit plans which would be binding in any manner on Buyer. Seller represents and warrants that all employees of Seller are employees "at-will" and are not entitled to any damages or other payments from Buyer as a result of the transactions contemplated by this Agreement. To Seller's knowledge, there are no pending or threatened claims by any past or present employee or any government agency alleging any form of discrimination in employment practices or operations, violations of any OSHA or similar requirements, claims for wrongful discharge, or any other claims alleging sexual harassment, unsafe work conditions or environment, or other violations of any applicable safety, health, or employment laws, rules, or regulations. Seller shall save and hold harmless Buyer from any liability to any employee, agent, or independent contractor of Seller for any compensation or benefits of any kind and character, attributable to any period prior to Closing. Buyer shall not be obligated to continue the employment of any current employees of the Station and shall not assume and will be free of all liabilities of any kind in connection with any such employees whose employment is not continued by Buyer as of the Closing.
- (l) To Seller's knowledge, no representation, warranty, or statement of Seller omits or will omit to state any material fact necessary to make each representation or warranty or statement in this Agreement accurate and not misleading in any material respect.
- (m) The Real Property representations and warranties are as follows:
 - (i) To OD&W's knowledge, the title to the Real Property is, and at Closing will be, marketable, indefeasible and insurable, and good of record and, in fact, free and clear of all liens, encumbrances or leases, except for any exceptions agreed in writing by the parties ("Permitted Exceptions"). To OD&W's knowledge, title will otherwise be free of covenants, conditions and restrictions and will be insurable by the title insurance company chosen by Buyer. To OD&W's knowledge, there are no title conditions adversely affecting title insurability. To OD&W's knowledge, the Real Property meets all of the following requirements: (1) there are no encroachments upon the Real Property; (2) the improvements on the Real Property do not encroach upon adjoining properties; (3) a current survey of the Real Property would be sufficient to remove the standard "survey exception" if Buyer, at its expense, caused such survey to be prepared; and (4) all individual parcels of real property constituting the Real Property are contiguous.
 - (ii) OD&W warrants that it is the sole fee simple owner of the Real Property and has all necessary authority and power to sell the Real Property. OD&W warrants that there are no other contracts for sale or options involving the Real Property, and, to OD&W's knowledge, no other person, firm, or entity has any right, title or interest in the Real Property. As of Closing, there will be no leases affecting the Real Property, and unencumbered and complete possession of the Real Property will be delivered to Walnut Real Estate at Closing, free and clear of any claims of any person, firm, or entity.

(iii) To OD&W's knowledge, the use of the Real Property for the operation of the Station and the status, conditions, and location of all improvements on the Real Property are in full compliance with current zoning laws, subdivision laws, and applicable building code provisions. To OD&W's knowledge, none of the Real Property is in a flood plain or subject to the provisions of any laws applicable to wetlands. To OD&W's knowledge, there are no Federal, state, municipal or public zoning or other restrictions, rules, or regulations that will prevent the utilization of the Real Property for the operation of the Station or other lawful purposes, and OD&W does not know of any such restrictions, rules, or regulations contemplated in the future. To OD&W's knowledge, there are no eminent domain or condemnation proceedings pending against the Real Property, and OD&W has no knowledge of such proceedings or of any intentions or plans definite or tentative that such proceedings might be instituted.

(iv) OD&W represents that there are no actions or suits in law or equity or proceedings by any governmental agency now pending or, to the knowledge of OD&W, threatened against OD&W in connection with the Real Property. To OD&W's knowledge, there is no outstanding order, writ, injunction or decree of any court or governmental agency affecting the Real Property.

(v) OD&W represents and warrants that OD&W has not made and will not make, without the consent of Buyer, any proffers or other commitments to any state, county, Federal or local governmental or quasi-governmental authority, utility company, school board, or any public or private organization or individual, relating to the Real Property, which would impose any obligation on Walnut Real Estate or its successors and assigns, after Closing, to make any contribution of money or dedications of land or to construct, install or maintain any improvements of a public or private nature on or off the Real Property, or which would create or impose any encumbrance or restriction on the Real Property.

(vi) To the knowledge of OD&W, there are no underground storage tanks located on or under the Real Property, and there are no tanks, receptacles or other facilities on, in or under the Real Property which are designed or used for the storage of any petroleum products.

(vii) To the knowledge of OD&W: (1) none of the Real Property has been excavated (except for standard grading related to site development); (2) no hazardous materials, toxic chemicals, or similar substances, as defined by 42 U.S.C. §1251, et seq. or 42 U.S.C. §6901, et seq. or 42 U.S.C. §9601, et seq., or 33 U.S.C. §1317(1), or 15 U.S.C. §2606(f), or 49 U.S.C. §1801 et seq., or regulations adopted pursuant thereto, or any similar provision of any applicable state, Federal, or local law (collectively "Hazardous Materials"), are or were stored or used on or under or otherwise were or are in existence or were in any way dealt with on or under the Real Property, except such materials as are customarily stored and used in the operation of the Station in the ordinary course of business (all of which, To OD&W's knowledge, were and are used and stored in compliance with all applicable Federal, state, and local laws and regulations); and (3) no owner or occupant of the Real Property has received any notice from any governmental agency with regard to any alleged violation, spill, release, or discharge with respect to any Hazardous Materials.

(viii) To the knowledge of OD&W all equipment located and operated at the tower site is in compliance with all Federal, state, and local laws, regulations, and codes.

(ix) OD&W does not know of any materially adverse fact affecting or threatening to affect the Real Property which has not been disclosed to Buyer in writing.

(n) All material returns, reports and statements that Seller is required to file with the FCC or FAA have been filed, and all reporting requirements of the FCC and FAA have been complied with in all material respects.

9. Buyer's General Covenants. Walnut Radio and Walnut Real Estate, either individually or together as Buyer, as indicated below, covenant and agree that between the date hereof and the Closing:

- (a) Walnut Radio shall maintain qualifications to be the assignee of Authorizations as set forth in Section 7 above; and
- (b) Buyer shall notify Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

10. Seller's General Covenants. Cochise and OD&W, either individually or together as Seller, as indicated below, covenant and agree that between the date hereof and the Closing:

- (a) Cochise shall maintain the Authorizations in force and effect;
- (b) Seller shall not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Station Assets; and
- (c) Cochise shall provide to Walnut Radio, if requested by Walnut Radio, signed permission letter to allow Walnut Radio at its option to file with the FCC any modifications of the Station's facilities, in its own name, as may be reasonably requested by Buyer and approved by Cochise ("Requested FCC Filings"). It is specifically understood that any such Requested FCC Filings shall be contingent upon FCC approval of the FCC Application and the consummation of the transactions contemplated in this Agreement. Furthermore, such Requested FCC Filings shall not delay or impede the Closing and shall be made at Walnut Radio's sole expense. Notwithstanding the foregoing, Cochise shall not be required to give its permission for Walnut Radio to file any application that, in Cochise's sole discretion, would be in conflict with Cochise's plans regarding any other facilities owned or controlled by Cochise.

11. Joint Covenants.

- (a) Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.
- (b) Buyer and Seller hereby agree that the Station Assets are in "AS IS" and "WHERE IS" condition and agree to the following procedures:

(i) Buyer may, at its sole expense, conduct its own pre-closing review (“Buyer’s Review”) of the Assets regarding zoning, environmental, FCC compliance, FAA compliance, and Real Property title condition that may require remediation (the “Conditions”). The Conditions and items requiring remediation shall include, but not be limited to, at Buyer’s discretion, any matters described above in this Section 11(b)(i) and in Seller’s Representations and Warranties in Section 8, discovered or disclosed during Buyer’s Review, that differ with any of Cochise’s, OD&W’s or Seller’s representations and warranties if taken as true as of the time of Closing without regard to Cochise’s, OD&W’s or Seller’s knowledge disclaimer. By way of example only, the warranty that states, “title will otherwise be free of covenants, conditions and restrictions and will be insurable by the title insurance company chosen by Buyer” shall be true as of the date of Closing. Should Buyer’s Review disclose any matter that would prohibit such insurability then such matter would be deemed a Condition requiring remediation. The condition of the Tangible Personal Property shall not be covered by the provisions of this subsection. Buyer shall provide Seller with its findings regarding the Conditions (the “Findings”) no later than 10 days prior to Closing. If Buyer discovers any Conditions requiring remediation which, in the aggregate, has an estimated remediation cost of less than \$5,000 (the “Remediation Threshold”), then OD&W, Cochise or Seller, at its sole option, shall either (a) remediate such Conditions in all material respects at OD&W’s, Cochise’s or Seller’s sole expense and the Closing shall be postponed until OD&W, Cochise or Seller has completed such remediation, or (b) provide Buyer a reduction in the Purchase Price in the amount of such estimated remediation cost of the Conditions and Closing shall proceed without delay. If the estimated remediation cost of the Conditions, in the aggregate, equals or exceeds the Remediation Threshold, then within ten (10) business days after Buyer’s timely delivery of the Findings, OD&W, Cochise or Seller shall notify Buyer of its election to either (a) remediate such Conditions in all material respects at OD&W, Cochise or Seller’s sole expense, in which case the Closing shall be postponed until OD&W, Cochise or Seller has completed such remediation, (b) provide Buyer a reduction in the Purchase Price in the amount of such estimated remediation cost of the Conditions and Closing shall proceed without delay, or (c) not remediate such Conditions. In the event that OD&W, Cochise or Seller elects not to remediate such Conditions, (x) Buyer may terminate this Agreement without liability to Buyer or Seller on written notice to Seller, with the Escrow Deposit and all accrued interest thereon returned to Buyer, or (y) Buyer may accept such Conditions and proceed with this transaction.

(ii) This Section 11(b) sets forth Buyer’s sole remedy for any Conditions either existing or discovered in the future, whether disclosed in the Findings or not. For the avoidance of any doubt, any Conditions discovered during Buyer’s Review or in the future due to Buyer’s decision to not perform Buyer’s Review, shall be deemed an exception to Seller’s representations and warranties in Section 8, and Buyer shall have no claim against Seller pursuant to the indemnification provisions or otherwise for such any Condition except as provided in this Section 11(b).

- (c) At Closing, OD&W and Walnut Real Estate shall prorate any Real Property taxes and Cochise and Walnut Radio shall prorate any FCC fees regarding the Station.
- (d) At Closing, OD&W and Walnut Real Estate shall fully cooperate in the transfer of the Station tower registration from OD&W to Walnut Real Estate.

12. Seller’s Conditions to Closing. The obligations of Seller hereunder are at its option,

subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Walnut Radio, Walnut Real Estate and Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Walnut Radio, Walnut Real Estate and Buyer at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and, if required by Section 5 above, shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) Buyer shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.
- (d) Buyer shall have caused Broker to make the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

13. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Cochise, OD&W and Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement and the covenants and agreements to be complied with and performed by Cochise, OD&W and Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and, if required by Section 5 above, shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) All security interests pertaining to the Station Assets shall be released of record and there shall be no liens in respect of such assets.
- (d) Seller shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

14. Closing Deliveries. At the Closing:

- (a) Cochise, OD&W, or Seller, as indicated below, shall deliver or cause to be delivered to Buyer:
 - (i) A bill of sale executed by OD&W in form and substance reasonably satisfactory to Buyer's counsel, effectively and validly conveying all of the Assets to Buyer;
 - (ii) Seller shall have provided to Buyer and Buyer's counsel evidence that the Seller is in good standing under the laws of the State of Wyoming, and that this Agreement, the transactions contemplated herein, and the documents to be executed by Seller have been approved by all necessary action, and that the persons executing this Agreement

and any other documents contemplated to be executed by Seller have full and complete authority to execute and deliver the same for and on behalf of Seller;

(iii) Seller shall have executed and delivered any other certificate, document, or statement as may be reasonably necessary in order to consummate the transactions contemplated;

(iv) OD&W shall deliver to Walnut Real Estate at Closing a special warranty deed with Covenants of title, conveying the Real Property from the owner of such real property to the Walnut Real Estate, free and clear of all liens, restrictions, and encumbrances;

(v) An Assignment of Licenses;

(vi) Instructions to the Broker in writing and duly executed by Seller to deliver the Escrow Deposit to Seller.

(b) Walnut Radio, Walnut Real Estate, or Buyer, as indicated below, shall deliver or cause to be delivered:

(i) The Purchase Price, less the Escrow Deposit, in immediately available funds by wire transfer to Seller.

(ii) Instructions to the Broker in writing and duly executed by Buyer to deliver the Escrow Deposit to Seller.

(c) Broker shall deliver or cause to be delivered the Escrow Deposit to Seller.

15. Survival. The covenants, agreements, representations and warranties in this Agreement shall expire at Closing and be of no further force or effect, with the exception of: (i) the indemnification obligations of Seller and Buyer under Section 16 hereof with respect to Claims (as defined below) made by third parties against Buyer or Seller, as applicable, which shall survive for nine (9) months; and (ii) those Claims made under Section 16 that relate to Buyer's Damages or Seller's Damages (both as defined below), as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this nine-month survival period, which shall survive until resolved.

16. Indemnification. From and after the Closing, Cochise, OD&W or Seller, as applicable, shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from any failure by Cochise, OD&W or Seller, as applicable, to perform any covenant or agreement contained in this Agreement, or any other breach or default by Cochise, OD&W or Seller, as applicable, under this Agreement. From and after the Closing, Walnut Radio, Walnut Real Estate or Buyer, as applicable, shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (a) any failure by Walnut Radio, Walnut Real Estate or Buyer, as applicable, to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Walnut Radio, Walnut Real Estate or Buyer, as applicable, under this Agreement; and (b) the operation of the Station after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on

the part of the indemnifying party (a “Claim”), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. For the avoidance of doubt, the indemnity obligations hereunder of a party hereto, are the individual obligation of that party to which such obligations relate, and not the joint or several obligation any other party hereto.

17. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below); or
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is eight (8) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder.

The term “Cure Period” as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for ten (10) days thereafter.

18. Effect of Termination, Specific Performance and Liquidated Damages.

- (a) The (termination of this Agreement shall not relieve either party of any liability for breach or default under this Agreement prior to the date of such termination. If Seller breaches this Agreement as described in Section 17(c) above, Buyer may bring an action for specific performance. Seller hereby acknowledges that the Station Assets are of a special, unique and extraordinary character so that monetary damages would not be sufficient to compensate Buyer under such circumstances. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of Buyer, the Deposit shall be delivered by Broker to Buyer as its exclusive remedy without effecting Buyer’s right to specific performance.
- (b) Buyer and Seller agree that if this Agreement is terminated by Seller due to Buyer’s breach, Seller’s sole and exclusive remedy shall be the right to claim and be paid an amount twice the amount of the Escrow Deposit as liquidated damages. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer’s breach and failure to close under the terms of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer’s breach of this

Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

19. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Application shall be paid equally by Walnut Radio and Cochise.
20. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.
21. Amendment and Waiver. No amendment to or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.
22. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.
23. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Wyoming applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.
24. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller: Cochise Broadcasting LLC
PO Box 11060
Jackson, Wyoming 83002
Attention: Ted Tucker

With a copy (which shall not constitute notice) to:
Susan A. Marshall, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th St., 11th Floor
Arlington, VA 22209

If to Buyer: Walnut Radio, LLC
8712 W. Dodge Rd. Suite 220
Omaha, NE 68114
Attention: Steven W. Seline

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

Brian Harr
Koley Jessen P.C., LLO
1120 S. 103rd St. Suite 800
Omaha, NE 68124

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

26. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

27. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

28. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

29. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

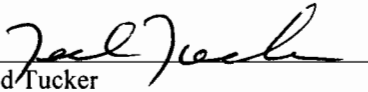
30. Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

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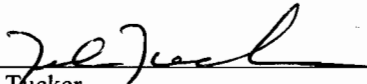
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

COCHISE BROADCASTING LLC

By: 
Name: Ted Tucker
Title: Managing Member

OMAHA DIRT AND WIRE LLC

By: 
Name: Ted Tucker
Title: Managing Member

BUYER:

WALNUT RADIO, LLC

By: _____
Name: Steven W. Seline
Title: Managing Member

WALNUT REAL ESTATE, LLC

By: _____
Name: Steven W. Seline
Title: Managing Member

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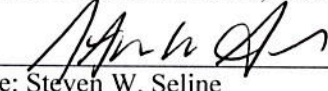
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