

PURCHASE AGREEMENT

by and among

KTRS-AM, L.L.C.,

KTRS-AM LICENSE, L.L.C.,

CH HOLDINGS, L.L.C.,

and

CR HOLDINGS, LLC

Dated as of

August 5, 2005

PURCHASE AGREEMENT

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") is made as of August 5, 2005, by and among **KTRS-AM, L.L.C.**, a Missouri limited liability company ("KTRS"), **KTRS-AM LICENSE, L.L.C.**, a Missouri limited liability company ("KTRS License" and collectively with KTRS, the "Companies"), **CH HOLDINGS, L.L.C.**, a Missouri limited liability company ("CH Holdings," and together with the Companies, the "Seller Parties"), and **CR HOLDINGS, LLC**, a Missouri limited liability company ("Buyer").

RECITALS

CH Holdings owns one hundred percent (100%) of the membership interests in KTRS (the "KTRS Interests") and one percent (1%) of the membership interests in KTRS License (the "KTRS License Interests" and collectively with the KTRS Interests, the "Interests"). KTRS owns ninety-nine percent (99%) of the KTRS License Interests.

The Companies are engaged in the operation of a licensed AM radio station broadcasting under the call sign "KTRS" (the "Business").

CH Holdings and Buyer desire to enter into a transaction, or series of transactions, whereby:

- CH Holdings will form a new Missouri limited liability company to be named "St. Louis Sports Radio, LLC" ("Newco");
- At the Closing, CH Holdings will transfer or cause to be transferred all of the Interests to Newco in exchange for (1) the issuance of fifty percent (50%) of the membership interests of Newco (generally referring to all membership interests in Newco, whether issued to CH Holdings or Buyer hereunder, the "Newco Interests") to CH Holdings (the "Reorganization") and (2) the distribution of the Distribution Amount to CH Holdings after Closing;
- At the Closing, Buyer will purchase fifty percent (50%) of the Newco Interests from Newco in exchange for the Purchase Price, such that after the purchase Buyer will own fifty percent (50%) of the aggregate Newco Interests and CH Holdings will own fifty percent (50%) of the aggregate Newco Interests (such Newco Interests purchased by Buyer are the "Buyer Newco Interests"); and
- After Closing, Newco will distribute the Distribution Amount to CH Holdings.

AGREEMENT

The parties, intending to be legally bound, agree as follows:

1. DEFINITIONS. For purposes of this Agreement, capitalized terms used herein shall have the meanings specified or referred to in Appendix 1 attached hereto.
2. SALE AND TRANSFER OF BUYER NEWCO INTERESTS; CLOSING; OTHER AGREEMENTS.

2.1. Purchase and Sale of Interests. Subject to the terms and conditions of this Agreement, at the Closing Buyer shall purchase and accept from Newco, and Newco shall sell, assign, transfer, convey and deliver to Buyer, the Buyer Newco Interests.

2.2. Purchase Price. In exchange for the sale, assignment, transfer, conveyance and delivery of the Buyer Newco Interests, at the Closing Buyer will pay to Newco in immediately available funds a sum equal to the "Purchase Price." The Purchase Price is Two Million Dollars (\$2,000,000).

2.3. Closing. The closing of the Contemplated Transactions (the "Closing") will take place at the offices of Buyer's counsel at One Metropolitan Square, Suite 2600, St. Louis, Missouri, at 10:00 a.m. (local time) on such date that is the last business day of a calendar month and that is at least five (5) business days following the satisfaction or waiver of all of the conditions to each party's obligation to close (other than those conditions that can only be satisfied at the Closing), or at such other time and place as the parties may agree (in each case, the "Closing Date").

2.4. Closing Deliveries. At the Closing:

(a) The Seller Parties will deliver, or will cause to be delivered, to Buyer:

(i) a correct and complete list of the legal and beneficial owners of CH Holdings and their respective interests;

(ii) fully executed employment agreements between Newco (or its designee) and the person(s) set forth on Schedule 2.4(a)(ii), in form and substance mutually acceptable to Buyer and Newco (which will include noncompetition, nonsolicitation, confidentiality and other customary provisions) (collectively, the "Employment Agreements");

(iii) the Operating Agreement of Newco, substantially in the form of Exhibit 2.4(a)(iii) hereto (the "Newco Operating Agreement"), executed by Newco and CH Holdings;

(iv) the revised operating agreements for the Companies, substantially in the form of Exhibit 2.4(a)(iv) hereto, executed by Newco, CH Holdings and their respective Affiliates party thereto, as applicable (collectively and including the Newco Operating Agreement, the "Newco Management Documents");

(v) an opinion of Thompson Coburn LLP with respect to general corporate and transactional matters relating to the Seller Parties' obligations in respect of the Contemplated Transactions, dated as of the Closing Date, in form and substance reasonably acceptable to counsel for Buyer;

(vi) an opinion of Bryan Cave LLP with respect to FCC matters, dated as of the Closing Date, in form and substance reasonably acceptable to counsel for Buyer;

(vii) the resignations, effective as of Closing, of each manager, management committee member or similar office or position of the Companies that is Affiliated with or has been appointed by Seller (subject to the provisions of the Newco Management Documents); and

(viii) such other documents as Buyer may reasonably request for the purpose of (A) evidencing the accuracy of the representations and warranties of the Seller Parties contained herein, (B) evidencing the performance by the Seller Parties of, or the compliance by the Seller Parties with, any of their respective covenants or obligations required to be performed or complied with under this Agreement, (C) evidencing the satisfaction of any of Buyer's conditions to the Closing, or (D) otherwise reasonably facilitating the consummation or performance of any of the Contemplated Transactions.

(b) Buyer will deliver to Newco and the Seller Parties, as applicable:

(i) to Newco, the Purchase Price;

(ii) a correct and complete list of the legal and beneficial owners of Buyer and their respective interests;

(iii) the Newco Management Documents, executed by Buyer and any of its Affiliates party thereto, as applicable;

(iv) an opinion of Armstrong Teasdale LLP with respect to general corporate and transactional matters relating to Buyer's obligations in respect of the Contemplated Transactions, dated as of the Closing Date, in form and substance reasonably acceptable to counsel for the Seller Parties; and

(v) such other documents as the Seller Parties may reasonably request for the purpose of (A) evidencing the accuracy of the representations and warranties of Buyer contained herein, (B) evidencing the performance by Buyer of, or the compliance by Buyer with, any covenant or obligation required to be performed or complied with by Buyer, (C) evidencing the satisfaction of any of the Seller Parties' conditions to the Closing, or (D) otherwise reasonably facilitating the consummation or performance of any of the Contemplated Transactions.

2.5. Post-Closing Determination of the Net Working Capital at Closing.

(a) Within thirty (30) days after the Closing Date, Newco shall cause the accountant for Newco and the Companies identified in or pursuant to the Newco Management Documents (the "Accountant") to prepare and deliver to Buyer and CH Holdings a written schedule of the Net Working Capital as of the Closing. "Net Working Capital" means the combined current assets minus the combined current liabilities (for purposes of this Agreement, current liabilities shall include all amounts outstanding under the Seller Parties' line of credit loan) of the Companies at the close of business on the day immediately prior to the Closing Date. Except as expressly set forth in the preceding sentence, all current assets and current liabilities shall be determined in accordance with GAAP.

(b) If Buyer or CH Holdings disputes the computation of Net Working Capital, Buyer and CH Holdings shall promptly commence good faith negotiations with a view to resolving any such dispute. If Buyer and CH Holdings are unable to resolve any such dispute by mutual consent within fifteen (15) days after Buyer and CH Holdings receive the Net Working Capital computation from Newco, such dispute shall be referred to an independent certified public accountant mutually selected by Buyer and CH Holdings for resolution of such dispute in accordance with the terms of this Agreement (the "Independent Accountant").

