

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").

(c) If Buyer and CH Holdings are unable to agree upon the selection of the Independent Accountant to resolve such dispute, the Independent Accountant shall be determined as follows: (i) CH Holdings shall designate an independent certified public accountant; (ii) Buyer shall designate an independent certified public accountant; and (iii) the respective accountants designated by Buyer and CH Holdings shall within ten days following the date on which the last of them is designated, select the Independent Accountant; provided, however, if the respective accountants designated by Buyer and CH Holdings are unable to agree timely upon the selection of the Independent Accountant, the Independent Accountant shall be selected by the American Arbitration Association from among its panel of certified public accountants who are independent of Buyer and CH Holdings and members of a national or regional accounting firm which is also independent of Buyer and CH Holdings.

(d) Buyer and CH Holdings shall (i) use their respective commercially reasonable efforts to cause the Independent Accountant to render a timely determination within 30 days following submission of the dispute to the Independent Accountant, (ii) cooperate with the Independent Accountant, and (iii) provide the Independent Accountant with access to such books, records, personnel and other information as the Independent Accountant may deem necessary to render a decision. Newco shall pay all fees and expenses of the Independent Accountant.

(e) The determination of the Net Working Capital by the Independent Accountant shall be (i) prepared in accordance with GAAP as finally decided by the Independent Accountant, (ii) rendered in writing and delivered to Buyer and CH Holdings within 30 days after submission of such dispute or as soon thereafter as reasonably practicable as determined by the Independent Accountant, (iii) final and binding upon the parties, absent manifest error, and (iv) enforceable in any court of competent jurisdiction in the United States.

2.6. Tax Treatment. The parties agree to treat the transactions described in the Recitals to this Agreement consistently for tax purposes, and no party shall take a position inconsistent with the characterization of the transactions described in the Recitals to this Agreement for federal, state and local income Tax purposes as the taxable sale to Newco by CH Holdings of fifty percent (50%) of the assets of CH Holdings in return for the Purchase Price and as the tax-free contribution to Newco by CH Holdings of fifty percent (50%) of the assets of CH Holdings.

2.7. Distribution to CH Holdings. Promptly upon final determination of the Net Working Capital pursuant to Section 2.5 (but not later than five (5) business days thereafter), Newco will, and Buyer and CH Holdings will cause Newco to, distribute to CH Holdings in immediately available funds a sum (the "Distribution Amount") equal to the Purchase Price less the amount, if any, by which the Net Working Capital is less than One Million Dollars (\$1,000,000).

3. REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES.

The Seller Parties, jointly and severally, represent and warrant to Buyer that the statements, representations and warranties contained in this Section 3 are correct and complete as of the date of this Agreement, except as set forth in the Disclosure Schedules delivered by the Seller Parties to Buyer on the date hereof. The Disclosure Schedules will be arranged in paragraphs corresponding to the lettered and numbered paragraphs contained in this Section 3. For purposes of the representations and warranties set forth below in this Section 3, Newco shall be considered a "Seller Party" at the Closing.

3.1. Authorization of Transaction. The Seller Parties each have the full power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder. Except as set forth on Schedule 3.1, none of the Seller Parties need give any notice to, make any filing with, or

obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the Contemplated Transactions. This Agreement constitutes the valid and legally binding obligation of each of the Seller Parties, enforceable against them in accordance with its terms and conditions.

3.2. Noncontravention. Except as set forth on Schedule 3.2, neither the execution and the delivery of this Agreement, nor the consummation of the Contemplated Transactions, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Seller Parties or their assets are subject, or any provision of the articles of organization or operating agreements of the Seller Parties, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which any of the Seller Parties is a party or by which they are bound or to which any of the Newco Interests or assets of the Seller Parties are subject, or (iii) result in the imposition of any Security Interest upon any of the assets of the Seller Parties.

3.3. Organization, Qualification, and Corporate Power. Each of the Seller Parties is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Missouri, and is duly authorized and in good standing under the laws of each jurisdiction where such qualification is required (all of which jurisdictions are listed on Schedule 3.3), except where the failure to be so qualified would not have a material adverse effect on Newco, the Newco Interests, the Business, the parties hereto, this Agreement and the Contemplated Transactions. Each of the Seller Parties has full power and authority and all licenses, permits, and authorizations necessary to carry on its business (including the Business) and to own and use the properties owned and used by it. Schedule 3.3 lists the managers, directors and officers of each of the Seller Parties. The Seller Parties have delivered to Buyer correct and complete copies of the articles of organization and operating agreements of Newco and the Companies (as amended to date). The minute books and records, the membership record books and all other books and records of Newco and the Companies are correct and complete. None of the Seller Parties is in default under or in violation of any provision of its respective articles of organization and operating agreement. Other than the KTRS License Interests owned by KTRS (as described herein), neither of the Companies has any subsidiaries.

3.4. Capitalization of the Companies. All of the Interests are validly issued to CH Holdings and KTRS as described herein, and at the Closing and upon completion of the Reorganization all of the Interests will be validly issued to Newco. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Seller Parties to issue, sell, or otherwise cause to become outstanding any additional Interests. There are no outstanding or authorized unit or interest appreciation, phantom unit or interest, profit participation, or similar rights with respect to the Companies. Except as contemplated by this Agreement and the Newco Management Documents, there are no voting trusts, proxies, or other agreements or understandings with respect to the voting of the Interests. There are no outstanding or authorized bonds, debentures, notes or other interests or securities of the Companies having voting, approval or consent rights, or which are convertible into or exchangeable for Interests, or other equity of the Companies, voting or otherwise.

3.5. Newco Interests. Upon completion of the Reorganization and prior to the issuance of the Buyer Newco Interests, CH Holdings will hold of record and own beneficially all of the Newco Interests. The Buyer Newco Interests will be free and clear of any restrictions on transfer (other than any restrictions under the Securities Act, state securities laws or the Newco Operating Agreement), Taxes, Security Interests, options, warrants, purchase rights, contracts, commitments, equities, claims, and demands. Other than this Agreement or as set forth on Schedule 3.5, none of the Seller Parties is a party

to any option, warrant, purchase right, or other contract or commitment that could require any of them to sell, transfer, or otherwise dispose of any of the Newco Interests. Other than this Agreement and the Newco Management Documents, none of the Seller Parties is a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any of the Newco Interests.

3.6. Brokers' Fees. The Seller Parties have no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Contemplated Transactions for which Buyer, Newco or the Companies could become liable or obligated.

3.7. Financial Statements. Attached to Schedule 3.7 are the following financial statements of CH Holdings (collectively, the "Financial Statements"): (i) the consolidated audited balance sheet, income statement and statement of cash flows as of and for the fiscal years ended December 31, 2003 and December 31, 2004 (the "Most Recent Fiscal Year End"); and (ii) the consolidated unaudited balance sheet (the "Interim Balance Sheet"), income statement and statement of cash flows (together with the Interim Balance Sheet, the "Interim Financial Statements") as of and for the six (6) months ended June 30, 2005 (the "Most Recent Fiscal Month End"). The Financial Statements (including any notes thereto) have been or will be prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, present fairly the financial condition of the Companies as of such dates and the results of operations of the Companies for such periods, are true, correct and complete in all material respects, and are consistent with the books and records of the Companies (which books and records are correct and complete in all material respects); provided, however, that the Interim Financial Statements are, and the Financial Statements as of the Most Recent Fiscal Month End will be, subject to normal year-end adjustments (which will not be material individually or in the aggregate) and lack or will lack footnotes and other presentation items.

3.8. Events Subsequent to Most Recent Fiscal Year End. Except as set forth on Schedule 3.8, since the Most Recent Fiscal Year End, the Business and assets of the Seller Parties have been operated only in the Ordinary Course of the Business, and there has been no material adverse change in the assets, Business, financial condition, operations, results of operations, or future prospects of the Seller Parties, whether insured or not. Except as set forth on Schedule 3.8, since the Most Recent Fiscal Year End:

- (a) the Seller Parties have not sold, leased, transferred, or assigned any of their assets, tangible or intangible, other than for fair consideration in the Ordinary Course of Business;
- (b) the Seller Parties have not entered into any agreement, contract, lease, or license (or series of related agreements, contracts, leases, and licenses), either involving more than Twenty-Five Thousand Dollars (\$25,000) or outside of the Ordinary Course of Business;
- (c) no party (including any of the Seller Parties) has accelerated, terminated, modified, or cancelled any agreement, contract, lease, or license (or series of related agreements, contracts, leases, and licenses) to which a Seller Party is bound that involves more than Twenty-Five Thousand Dollars (\$25,000) or is otherwise material to the Business;
- (d) the Seller Parties have not granted any Security Interest upon any of their assets, tangible or intangible;
- (e) the Seller Parties have not made any capital expenditure (or series of related capital expenditures) either involving more than Twenty-Five Thousand Dollars (\$25,000) or outside of the Ordinary Course of Business;

(f) the Seller Parties have not made any capital investment in, any loan to, or any acquisition of the securities or assets of, any other Person (or series of related capital investments, loans, and acquisitions);

(g) the Seller Parties have not issued any note, bond, or other debt security or created, incurred, assumed, or guaranteed any indebtedness for borrowed money or capitalized lease obligation involving more than Twenty-Five Thousand Dollars (\$25,000) in the aggregate;

(h) the Seller Parties have not delayed or postponed the payment of accounts payable and other Liabilities other than in the Ordinary Course of Business;

(i) the Seller Parties have not cancelled, compromised, waived, or released any right or claim (or series of related rights and claims) either involving more than Twenty-Five Thousand Dollars (\$25,000) or outside of the Ordinary Course of Business;

(j) the Seller Parties have not granted any license or sublicense of any rights under or with respect to any Intellectual Property;

(k) there has been no change made or authorized in the articles of organization or operating agreement of any of the Seller Parties;

(l) the Seller Parties have not issued, sold, or otherwise disposed of any of their membership interests, or granted any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of the Interests or the Newco Interests;

(m) the Seller Parties have not declared, set aside, or paid any dividend or made any distribution with respect to their membership interests (whether in cash or in kind) or redeemed, purchased, or otherwise acquired any of their membership interests, other than distributions to members in respect of Tax Liabilities of the members, in the Ordinary Course of the Business;

(n) the Seller Parties have not experienced any material damage, destruction, or loss (whether or not covered by insurance) to its property;

(o) the Seller Parties have not made any loan to, or, other than in the Ordinary Course of Business, entered into any other transaction with, any of its directors, officers, and employees;

(p) the Seller Parties have not entered into any employment contract or collective bargaining agreement, written or oral, or modified the terms of any existing such contract or agreement;

(q) the Seller Parties have not granted any increase in the base compensation of any of its directors, officers, and employees outside of the Ordinary Course of Business;

(r) the Seller Parties have not adopted, amended, modified, or terminated any bonus, profit-sharing, incentive, severance, or other plan, contract, or commitment for the benefit of any of its directors, officers, and employees (or taken any such action with respect to any other Benefit Plan);

(s) the Seller Parties have not made any other change in employment terms for any of its directors, officers, and employees outside of the Ordinary Course of Business;

(t) the Seller Parties have not made or pledged to make any charitable or other capital contribution in an amount greater than Ten Thousand Dollars (\$10,000) individually or Twenty-Five Thousand Dollars (\$25,000) in the aggregate;

(u) there has not been any other occurrence, event, incident, action, failure to act, or transaction outside the Ordinary Course of the Business involving the Seller Parties; and

(v) the Seller Parties have not committed to do any of the foregoing (except as set forth in this Agreement with respect to the Contemplated Transactions).

3.9. Undisclosed Liabilities. Except as set forth on Schedule 3.9, the Seller Parties have no Liability (and there is no reasonable basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against any of them giving rise to any Liability), except for (i) Liabilities set forth on the face of the Interim Balance Sheet (rather than in any notes thereto) and (ii) Liabilities which have arisen after the Most Recent Fiscal Month End in the Ordinary Course of the Business (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law).

3.10. Legal Compliance. The Seller Parties, their respective Affiliates and any of their respective predecessors that controlled, were controlled by or were under common control with the Seller Parties have fully complied at all times with all applicable Legal Requirements, including the applicable Legal Requirements of all Governmental Bodies, except for any failure to comply that has not had and is not reasonably expected to have a material adverse effect on Newco, the Newco Interests, the Business, the parties hereto, this Agreement or the Contemplated Transactions. No Proceeding or notice has been filed or commenced against the Seller Parties alleging any failure so to comply, and none of the Seller Parties has knowledge of any such threatened Proceeding or notice. The Seller Parties have, in full force and effect, all Governmental Approvals necessary for to own and operate their assets, properties and the Business as currently conducted, and to comply with all applicable Legal Requirements, except where the failure to obtain any Governmental Approval has not had and is not reasonably expected to have a material adverse effect on Newco, the Newco Interests, the Business, the parties hereto, this Agreement or the Contemplated Transactions. Without limiting the generality of the foregoing:

(a) The Seller Parties have and will, immediately prior to Closing, have, in full force and effect, all Governmental Approvals from the FCC and FAA necessary to own and operate their assets, properties and the Business as now conducted, all of which Governmental Approvals are disclosed on and attached to Schedule 3.10 (the "FCC/FAA Licenses"). No Proceeding or notice is now or has ever been filed or commenced against the Seller Parties relating to the revocation, suspension, conditioning or failure of renewal of the FCC/FAA Licenses or any other material Governmental Approvals, or the violation nor alleged violation of the Communications Act of 1934, as amended (the "Act"), and none of the Seller Parties has knowledge of any such threatened Proceeding or notice.

(b) KTRS License is the holder of the FCC/FAA Licenses. The FCC/FAA Licenses are in full force and effect. The FCC/FAA Licenses constitute all of the authorizations required under the Act, and the current rules, regulations, and policies of the FCC or the FAA for the operation of the Business and assets of the Seller Parties as currently conducted.

(c) The Seller Parties have timely filed with the FCC and the FAA all material applications, reports and other disclosures required by the Act and by FCC or FAA rules and policies. There is not pending or, to the Seller Parties' knowledge, threatened, any petition, complaint, objection (whether formal or informal), order to show cause, investigation, or other

