

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made and entered into this 4th day of January, 2006, by and between **CENTRAL RADIO, INC.**, a Nebraska corporation ("Seller") and **NRG MEDIA, LLC**, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the owner and licensee of radio broadcast station KNEN (FM) Norfolk, Nebraska (the "Station"); and

WHEREAS, on December 22, 1999, Waitt Radio, Inc. ("Waitt") (as Broker) entered into a Time Brokerage Agreement (the "TBA") with Seller (as Licensee) whereby Seller agreed to broadcast programming (including commercial messages) provided by Buyer during substantially all of the Station's hours of operation; and

WHEREAS, on December 22, 1999, Waitt and Seller entered into an Option Agreement (the "Option Agreement") pursuant to which Seller granted Waitt an option to acquire all of Seller's assets used or held for use in the operation of the Station; and

WHEREAS, on March 1, 2005, Waitt assigned its rights under the TBA and the Option Agreement to Buyer and on November 17, 2005 Buyer exercised the option; and

WHEREAS, the licenses issued by the Federal Communications Commission ("Commission" or "FCC") for the operation of the Station may not be assigned to Buyer without the prior written consent of the Commission;

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained herein, the parties do hereby agree as follows:

1. SALE OF ASSETS AND ASSIGNMENT OF LICENSES

At the Closing and subject to the provisions of Section 2 hereof, Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the assets used or held for use primarily in the operation of the Station or the conduct of its business, including but not limited to the following ("Assets"), free and clear of any liens, claims, encumbrances, or other security interests except for (i) liens for taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings (the amount of such liens to be held back in escrow pending resolution of such proceedings); (ii) rights reserved to any governmental authority to regulate the affected property; (iii) as to leased Assets, interests of the lessors thereof and liens affecting the interests of the lessors thereof; and (iv) as to any parcel of real property, building restrictions, deed restrictions, rights of subsurface and mineral owners, easements, rights of way, servitudes and other minor imperfections or irregularities in title that are reflected in the public record and that do not, individually or in the aggregate, have a

material adverse effect on the use thereof as it is currently being used by Seller in the ordinary course of business or the value or marketability thereof (collectively, "Permitted Liens").

A. Tangible Personalty: All the fixed and tangible personal property owned by Seller, used or held for use primarily in the operation of the Station including but not limited to that listed in Exhibit A hereto, less any property consumed, depleted or otherwise disposed of in the ordinary course of business, and all similar tangible property acquired by Seller in the ordinary course of business prior to the Closing Date (the "Tangible Personalty").

B. Licenses and Authorizations: All licenses, permits, permissions and other authorizations as listed in Exhibit B hereto (including without limitation the use of the Station's call letters) which are issued by the Commission and other governmental agencies and that are associated with the operation of the Stations, and all applications for modification, extension or renewal thereof pending on the Closing Date (the "Licenses").

C. Agreements, Leases and Contracts: The rights of Seller under (i) all agreements, leases or contracts, written or oral, listed in Exhibit C hereto (including agreements for the broadcast of advertising over the Station in exchange for goods or services other than cash ("Trade Agreements")) which are in effect on the Closing Date; (ii) all contracts for the sale of air time for cash consistent with the Station's customary terms, rates and selling practices that are in effect on the Closing Date; and (iii) all contracts entered into by Seller between the date hereof and the Closing Date in accordance with the terms hereof (collectively, the "Contracts").

D. Real Estate and Fixtures: The real property upon which the Station's studios and transmitter towers are located (the "Real Property"), as described in Exhibit D hereto, together with all of the buildings, towers, guy wires, anchors, antennas, associated structures and appurtenances located on the Real Property, as listed in Exhibit E (the "Fixtures").

E. Intangible Personal Property: All trademarks, service marks, copyrights, trade names, common law property rights, good will and all other intangible personal property owned by Seller and used by it in connection with the operation of the Station (the "Intangible Property").

F. Records: Such of Seller's files, logs, books of account and other records relating to the operation of the Station as Buyer may reasonably require other than corporate records of Seller (the "Records"). Seller will be permitted to retain or obtain copies of all Records as needed for tax and financial purposes. If required for tax audits or other reasonable needs of Buyer, Seller will furnish to Buyer copies of all other records Seller will retain which are reasonably requested by Buyer.

2. EXCLUDED ASSETS

Notwithstanding the foregoing, it is understood and agreed that the Assets purchased pursuant to this Agreement shall not include cash on hand, cash equivalents and accounts receivable of Seller.

3. PURCHASE PRICE AND TERMS

The purchase price for the Assets is One Million Eight Hundred Thousand Dollars (\$1,800,000), subject to the adjustments set forth in Section 4 hereof (the "Purchase Price"). The Purchase Price is to be allocated among the classes of assets required to be reported on IRS Form 8594 shall be determined in a manner to be agreed upon by the Buyer and Seller prior to the Closing hereof. Should the parties fail to so agree, then the matter shall be resolved by mutual agreement between Seller's and Buyer's respective certified public accountants, or, in the absence of such agreement, shall be submitted to binding arbitration by an independent accountant to be selected by Seller's and Buyer's respective accountants. Seller and Buyer shall prepare and file IRS Form 8594 consistent with such allocation.

At the Closing, Buyer shall pay to Seller, by wire transfer of immediately available funds according to Seller's written directions, the Purchase Price plus or minus the net amount of the adjustments as set forth in Section 4 hereof.

4. PRORATIONS AND ADJUSTMENTS

All real estate, personal property and employment taxes, prepaid insurance premiums (to the extent Buyer assumes such insurance), deposits (including lease deposits), utility charges, rights and obligations under contracts to be assigned to and assumed by Buyer, and income and operating expenses of the Station shall be prorated between Buyer and Seller as of the Effective Time. Buyer shall receive a credit against the Purchase Price for any amount by which the net amount owed to advertisers exceeds the value of goods or services to be received following the Closing Date under the Trade Agreements. Insofar as feasible, prorations under this paragraph shall be determined and paid on the Closing Date, with a final accounting of prorated items, and the sum due from one party to another pursuant to this proration paid, within sixty (60) days after the Closing Date.

5. EXPENSES

Each party shall bear its own legal, engineering and accounting fees and other costs and expenses with respect to the transaction. Recording fees, documentary stamp taxes, revenue stamps and all other similar charges on conveyances from Seller to Buyer, if any, will be paid by Seller or Buyer according to prevailing custom in the State of Nebraska. The FCC fee for filing the application described in Section 7 hereof shall be divided equally between Buyer and Seller.

6. ASSUMPTION OF CERTAIN LIABILITIES

At the Closing, Seller shall assign and Buyer shall assume and undertake to pay, satisfy or discharge (a) the liabilities, obligations and commitments of Seller arising or accruing after 12:01 a.m., Norfolk, Nebraska time (the "Effective Time") on the Closing Date under the Contracts and (b) the liabilities, obligations and commitments arising out of Buyer's ownership

of the Assets or operation of the Station after the Effective Time. Buyer specifically does not assume responsibility for (a) any of Seller's liens, taxes, debts, accounts payable or contracts other than the Contracts and (b) any employment contracts to which the Seller or the Station may be a party, severance pay, retirement plans, or similar obligations.

7. FILING OF THIS AGREEMENT AND FCC APPLICATION

Buyer and Seller agree to proceed no later than ten (10) business days from the date hereof to file an application requesting FCC consent to the transactions herein set forth (the "Application"). The parties agree to prosecute the Application, defend it against challenges and file any amendments or additional information requested by the FCC, all in good faith and with due diligence.

8. TERMINATION

This Agreement may be terminated prior to the Closing as follows:

A. If the written consent of the Commission is not evidenced by a Final Order (that is, a grant not subject to FCC reconsideration or review or judicial review) within eight (8) months of the acceptance for filing of the Application, either Buyer or Seller may terminate this Agreement upon written notice to the other, provided that the party seeking to terminate is not in default hereunder.

B. If the Commission designates the Application for hearing, either party shall have the option of terminating this Agreement by notice to the other party prior to the commencement of the hearing, provided, however, that the hearing is not a proximate result of the failure of the party seeking to terminate to have prosecuted the Application diligently and in good faith or to have satisfied a Commission request for additional information.

C. Either party may terminate this Agreement if the other shall be in material breach hereof and if the said breach shall not have been cured within thirty (30) days of written notice thereof by the party seeking to terminate, provided, however, that if any such breach is not reasonably susceptible of being cured within thirty (30) days, then the party in breach shall have undertaken to cure the breach with all reasonable diligence and shall have cured the breach as promptly as is reasonably practicable but in any event within six (6) months of written notice of such breach by the party seeking to terminate.

D. Buyer may terminate this Agreement pursuant to Section 13.B hereof.

E. Seller may terminate this Agreement if the TBA shall have been terminated.

Notwithstanding the foregoing, no party hereto may effect a termination of this Agreement if such party is in material default or breach of this Agreement.

9. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as of the date hereof:

A. Organization: Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nebraska, is qualified to do business in the State of Nebraska, and has full power and authority to enter into and perform this Agreement.

B. Authorization: The execution, delivery and performance of this Agreement have been duly authorized by the Board of Directors and shareholders of Seller and constitutes a valid and binding Agreement of Seller, enforceable in accordance with its terms.

C. No Contravention: The execution, delivery and performance of this Agreement by Seller will not violate any provision of Seller's Articles of Incorporation or By-laws and will not result in the breach of, or constitute a default under, or violate any provision of any agreement or other instrument to which Seller or any of its principals is a party or by which it or they or any of the Assets is bound or affected.

D. Real Property and Fixtures: The Real Property and Fixtures listed in Exhibits D and E are all of the material real property and fixtures required to operate the Station (a) in the manner in which it is presently operated and (b) in all material respects as authorized by the Licenses. The Real Property is not subject to any contract, option or commitment for sale or lease to any party other than Buyer nor to any lien or encumbrance of any kind that will materially impair Buyer's use thereof in the operation of the Station. To Seller's knowledge and except as shown on Exhibit D, all Real Property, as well as the present use thereof, conforms in all material respects with all restrictive covenants and with all zoning, environmental, building and other laws and regulations of all governmental authorities having jurisdiction thereof, except as is disclosed in Exhibit D. Without limiting the generality of the foregoing, except as shown on Exhibit D, Seller has not, and has no knowledge that others have, stored or disposed of any hazardous substance in a manner inconsistent with the requirements of any law or regulation of any kind applicable to the Real Property or the business of the Station. To Seller's knowledge, the buildings, towers, guys, and other fixtures used in the operation of the Station are free of structural defects, are suitable for their intended use, are in a good state of maintenance and repair, ordinary wear and tear excepted, are contained entirely within the bounds of the Real Property and do not encroach upon any property, the title or use of which will not be conveyed to Buyer hereunder. To Seller's knowledge, no condemnation proceedings have been instituted or threatened against the Real Property. All utilities serving the Real Property are sufficient to enable the continued operation of the Station as currently operated. Except as shown on Exhibit D, the Real Property is directly accessible from public roads without any need for easements or access over private property.

E. Commission Licenses: Exhibit B hereto contains a complete list of all the licenses, permits, and other authorizations issued by the Commission, together with any applications therefor pending before the Commission, needed for Seller's present operation of the Station. Except as set forth in Exhibit B, the Licenses are in full force and effect and are free and

clear of any restrictions which might limit the full operation of the Station as presently authorized or operated. There are no investigations, proceedings, or material complaints pending or, to Seller's knowledge threatened, at the Commission which might adversely affect the business or operations of the Station, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally.

F. Tangible Personalty: Seller has, and as of the Closing Date will have, good and marketable title to the Assets, free and clear of all mortgages, liens, charges or encumbrances, except for Permitted Liens. The assets listed in Exhibit A and the Fixtures listed in Exhibit E are all of the material tangible property used or held for use by Seller primarily to operate the Station as it is presently operated and in the manner authorized by the Licenses. The assets listed in Exhibit A and the Fixtures are suitable for their intended purposes, are in good operating condition and repair, ordinary wear and tear excepted, and permit the Station to operate in its customary manner and in accordance in all material respects with the Licenses and the Rules and Regulations of the Commission and all other governmental authorities having jurisdiction thereof.

G. Employee Relations: In the conduct of the Station's affairs, Seller has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes and is not liable for any arrears or penalties relating thereto, in each case except such noncompliance that would not have a material adverse effect on the operations of the Station or which is not reasonably likely to result in material liability to Buyer following the Closing. Seller shall be solely responsible for, and hold Buyer harmless from, any and all employment compensation, personnel benefits, accrued benefits and bonuses up to the Effective Time with respect to the operation of the Station. No labor union is certified, or otherwise recognized, as the collective bargaining representative for any of the Station's employees; Seller has no knowledge of any labor strike, union organizing efforts, equal employment opportunity or discrimination allegation or other employee or labor controversy or dispute pending which could affect Buyer's operation of the Station. Seller has not promised to any employee of the Station that Buyer will hire any such employee or otherwise made any offer of employment on behalf of Buyer.

H. Contracts: Exhibit C includes all contracts, agreements and commitments which are necessary to or used in Seller's operation of the Station (other than those programming, employment and other agreements which Buyer entered into directly to fulfill its obligations under the TBA). To Seller's knowledge, all Contracts are valid, binding, and enforceable by Seller in accordance with their terms. To Seller's knowledge, neither Seller nor any other party to such Contracts is in material breach or default of any of the Contracts, there is no claim of breach or default by Seller or any other party thereto, and Seller has no knowledge of any act or omission which has occurred or which has been threatened which could result in any party to such contract being in breach or default thereof. Seller will procure the written consent of all contracting parties to the assignment of the Contracts designated as "material" on Exhibit C prior to the Closing if such consent is required by the terms of such Contracts.

I. Compliance with Laws; Litigation: Seller has operated the Station in material compliance with all applicable federal, state and local laws. Without limiting the generality of the foregoing, Seller has timely filed all material tax returns, material FCC reports and other material documents required to be filed by any governmental authority with respect to the Assets or the Station and Seller has maintained its local public inspection file in substantial compliance with FCC requirements. There is no judgment outstanding and no litigation, proceeding or investigation of any nature (other than legislation intended to affect substantial segments of the industry as a whole) pending or, to the knowledge of Seller, threatened which might materially and adversely affect the continued operation of the Station.

J. Insurance: All of the Tangible Personalty to be sold to Buyer which is an insurable character is insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature. All such insurance policies are listed in Exhibit G hereto and are in current force.

K. Accuracy of Information: No representation or warranty made by Seller in this Agreement contains any untrue statement of material fact or omits or will omit to state a material fact necessary to make the information therein not misleading.

10. COVENANTS OF SELLER

A. Negative: Between the date hereof and the Closing Date or earlier termination of this Agreement, Seller will not do any of the following without the written consent of Buyer:

(i) Enter into any contract or commitment in relation to the Station's business or employees to which the Buyer will be bound or which will materially adversely affect Buyer's operation of the Station following Closing hereunder, other than (a) cash advertising contracts made in the ordinary course of business or (b) agreements cancelable without penalty prior to the Closing Date;

(ii) Increase the salary, benefits or other compensation payable to any Station employee except to the extent consistent with existing practice;

(iii) Create or assume any mortgage upon or pledge or subject to lien or encumbrance any of the Assets, whether now or hereafter acquired;

(iv) Sell, assign, lease, convey, or otherwise transfer or dispose of any of the Assets, whether now owned or hereafter acquired other than in the ordinary course of business, unless, in the case of the

Tangible Personalty, the same are replaced in the normal course of business by assets of at least equal quality and usefulness; or

(v) Directly or indirectly attempt to sell, offer to sell, advertise for sale, entertain offers for sale, or otherwise take any steps toward a possible sale of the Station or a significant portion of either the Station's broadcast time or the Assets to any person other than Buyer or an assignee of Buyer, as permitted hereunder.

B. Affirmative: Pending the Closing Date, Seller will, subject to the terms and conditions of the TBA:

(i) Give to Buyer, its counsel, engineers, accountants and other authorized representatives, reasonable access during normal business hours to all of the properties, premises, books and records pertaining to the operations of the Station for the purposes of inspection, and to such other properties, premises, books and records of Seller as are necessary to complete such inspections and audits; provided, however, that all such access shall be scheduled in advance and conducted with due regard for the need of Station personnel to maintain broadcast operations without unreasonable interference;

(ii) Use its reasonable best efforts to maintain the present character of the Station and quality of its programs, to preserve the business organization and makeup of the Station, to preserve the Station's present customers and business relations, and otherwise to operate the Station in the normal and usual manner;

(iii) Perform all of the Contracts according to their terms and, if necessary, renew the same, provided, however, that at Buyer's request, Seller will give protective notices of cancellation with respect to all contracts which Buyer is not to assume;

(iv) Maintain the Tangible Personalty to be sold or replacements thereof in their present condition, ordinary wear and tear excepted, and keep in effect all current insurance policies with respect thereto;

(v) Incur capital expenses as appropriate to ensure Station operation in accordance with the Licenses and the TBA;

(vi) Remove any and all violations of Commission Rules and Regulations which come to its attention or assume responsibility for the costs of removing same, including the payment of any times that may be assessed for any such violation.

11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Buyer represents, warrants and covenants to Seller as of the date hereof:

A. **Organization:** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is qualified to do business in the State of Nebraska, and has full power and authority to enter into and perform this Agreement.

B. **Authorization:** The execution, delivery and performance of this Agreement have been duly authorized by the Board of Directors and members of Buyer and constitutes a valid and binding Agreement of Buyer, enforceable in accordance with its terms.

C. **No Contravention:** The execution, delivery and performance of this Agreement by Buyer will not violate any provision of Buyer's certificate of formation or operating agreement and will not result in a breach of, or constitute a default under, the provisions of any agreement or other instrument to which Buyer is a party or by which it or its property is bound or affected.

D. **Qualification:** Buyer knows of no reason under current law why it is not fully qualified under the FCC's rules and policies to become licensee of the Station and to consummate the actions contemplated by this Agreement. Buyer knowingly shall take no action or engage in any conduct which would materially impair its ability to consummate this transaction.

12. CONTROL OF STATION

Nothing contained in this Agreement shall be construed as giving Buyer any right to directly or indirectly supervise or direct the operation of the Station prior to the Closing, except to the limited extent expressly permitted under the TBA. Such operation, including complete control and supervision of all programming, shall be the sole responsibility of Seller. Buyer shall, however, be entitled to reasonable inspection of the property, books and records of the Station, as provided in Section 10.B(i) hereof Effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of the Station.

13. RISK OF LOSS - DAMAGE TO FACILITIES

A. The risk of loss or damage to any of the Assets shall be upon Seller prior to the Closing, and thereafter upon Buyer. In the event of such loss or damage prior to the Closing, the proceeds of, or any claim for any loss payable under, any insurance policy with respect thereto shall be used by Seller to repair, replace, or restore such lost or damaged assets. In the event such loss or damage or any other reason prevents the broadcast transmission by either Station in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer.

B. If prior to the Closing the Station does not operate in its normal and usual manner for a continuous period of more than seventy-two (72) hours, and provided that Buyer shall not have caused or otherwise been responsible for the deviation from normal and usual operations, Buyer may at its sole option (a) terminate this Agreement or (b) postpone the Closing for up to 90 days, at the conclusion of which period of postponement Buyer may terminate the Agreement if the loss or damage responsible for such deficient operation has not been fully repaired or restored.

14. CONFIDENTIALITY OF MATERIAL

Pending the Closing Date, Buyer and its employees, representatives and agents will maintain the confidentiality of the information and materials delivered to them or made available for their inspection pursuant to this Agreement, except to the extent appropriate under the TBA or where such information, schedules, and other documentation are required to be filed with the Commission in connection with an application for Commission consent. If for any reason the transaction is not consummated and does not close, Buyer will cause its employees, representatives and agents to return to Seller all such materials in their possession.

15. CLOSING DATE AND PLACE

The Closing Date and time shall be fixed by Buyer by giving at least five (5) days' written notice thereof to Seller. Unless extended by mutual written consent of Buyer and Seller, the Closing shall occur within ten (10) days after FCC grant of the Application becomes final (that is, no longer subject to reconsideration or review by the FCC or by a court of competent jurisdiction). The Closing shall take place at the Station or at such other location as the parties may mutually agree.

16. CONDITIONS OF CLOSING - SELLER'S OBLIGATIONS

The obligations of Buyer under this Agreement are, at Buyer's option, subject to compliance by Seller with each of the following terms and conditions at or prior to the Closing Date:

A. Status of Station: The Station shall be operating in compliance with all parameters listed on the Licenses;

B. Commission Consent: The Commission shall have granted the Application and such approval shall have become final;

C. Consents: Seller shall have obtained required written consent(s) to the assignment of all Contracts designated as material in Exhibit C and delivered such consents to Buyer along with true copies of all said Agreements;

D. Instruments of Conveyance: Seller shall have delivered to Buyer the following instruments, all of which shall be in form reasonably satisfactory to counsel for Buyer:

(i) Bills of sale and other instruments of assignment and transfer, covering all the Tangible Personalty and Fixtures;

(ii) Assignments and other appropriate instruments assigning the Licenses and other authorizations of the Station and the Contracts to be assumed by Buyer;

(iii) A special warranty deed conveying fee simple title to the Real Property to Buyer;

(iv) An opinion of Seller's counsel as to the matter set forth in Section 16.B hereof; and

(v) Such other documents as Buyer shall reasonably request and which are necessary to place Buyer in actual possession and operating control of Stations and the Assets being transferred hereunder.

E. Accuracy of Representations - Compliance with Covenants: The representations and warranties of Seller contained in Section 9 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, Seller shall have complied in all material respects with all the covenants contained in Section 10, and Seller shall provide Buyer with a certificate of its President so stating under oath.

17. CONDITIONS OF CLOSING - BUYER'S OBLIGATIONS

The obligations of Seller under this Agreement are, at Seller's option, subject to compliance by Buyer with each of the following terms and conditions at or prior to the Closing Date:

A. Commission Consent: The Commission shall have approved the assignment of the Licenses from Seller to Buyer and such approval shall have become final.

B. Payment of Purchase: Buyer shall have paid to Seller the Purchase Price.

C. Assumption of Agreements: Buyer shall have delivered to Seller a document, in form and substance reasonably satisfactory to counsel for Seller, whereby Buyer assumes those liabilities and obligations of Seller under the agreements to be assumed pursuant to Section 6 hereof.

D. Accuracy of Representations: The representations, warranties and covenants of Buyer contained in Section 11 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, Buyer shall

have complied in all material respects with all the covenants contained therein, and Buyer shall deliver to Seller a certificate of its President so stating under oath.

18. REMEDIES UPON TERMINATION OR DEFAULT

If this Agreement is terminated prior to Closing due to no fault of either Buyer or Seller, then neither party shall have any liability to the other. If this Agreement is terminated prior to Closing due to a material breach or default of Seller then, in addition to any other remedies to which it may be entitled, Buyer may prior to Closing seek a decree of specific performance, it being agreed by both Buyer and Seller that the Assets to be conveyed hereunder are unique and irreplaceable and that monetary damages alone may not suffice to compensate Buyer for the loss of an opportunity to acquire the Station on the terms set forth herein, and Seller agrees not to assert a claim that specific performance is not appropriate in any litigation that may ensue to enforce this Agreement. If this Agreement is terminated prior to Closing due to a material breach or default of Buyer, then Buyer shall pay to Seller the sum of Three Hundred Sixty Thousand Dollars (\$360,000) as and for liquidated damages, and not as a penalty, it being agreed that actual damages would be difficult to calculate and that the sum of Three Hundred Sixty Thousand Dollars (\$360,000) is a reasonable estimate of Seller's damages.

19. INDEMNIFICATION

Seller shall indemnify, defend, and hold Buyer harmless against all claims, demands and legal actions and will reimburse Buyer for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Station prior to Closing or the material breach by Seller of any of its representations, warranties or covenants set forth herein. Buyer shall indemnify, defend and hold Seller harmless against all claims, demands and legal actions, and will reimburse Seller for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Station after Closing or the material breach by Buyer of any of its representations, warranties or covenants set forth herein. Should any claims covered by the foregoing provisions be asserted against either party, the party being charged shall notify the other promptly and give it an opportunity to defend the same; the parties shall extend reasonable cooperation to each other in connection with such defense. Buyer and Seller's sole and exclusive remedy against the other after Closing shall be the right to indemnification under this Section 19.

20. ATTORNEY'S FEES; PREJUDGMENT INTEREST

In the event of commencement of suit by either party to enforce the provisions of this Agreement, the prevailing party shall be entitled to receive such attorney's fees and costs as a court may adjudge reasonable in addition to any other relief granted. Any award of damages following judicial remedy as a result of the breach of this Agreement or any of its provisions shall include, to the extent permitted by applicable law, an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

21. PRESERVATION OF BOOKS AND RECORDS

For two (2) years after the Closing, (a) Buyer will preserve the books and records of Seller delivered pursuant to Section I.F. hereof, and will allow Seller reasonable access to them and (b) Seller will preserve all other books and records relating to the Seller and the Station (including all tax records) and will allow Buyer reasonable access to them.

22. SURVIVAL

The representations, warranties, covenants, and agreements contained herein and in any certificate or other instrument delivered pursuant hereto shall be deemed and construed to be continuous and shall survive the Closing hereunder and the payment of the purchase price for a period of six (6) months and each party's ability to make claims for indemnification hereunder shall likewise expire upon the expiration of such survival period.

23. BROKER/FINDER

Buyer and Seller hereby mutually represent that there are no finders, consultants or brokers involved in this transaction and that neither Seller nor Buyer has agreed to pay any brokers', finders' or consultants' fees in connection with this transaction.

24. NOTICES

Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing (including facsimile transmissions and similar writings) and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions and similar writings, when delivered personally, one (1) business day after sent by recognized overnight courier, and five (5) days after sent by mail, first-class, postage prepaid, registered mail, return receipt requested, in each case to the following address or facsimile number, as applicable:

If to Buyer:

NRG Media, LLC
2875 Mt. Vernon Rd., S.E.
Cedar Rapids, IA 52403
Telephone: (319) 862-0300
Facsimile: (319) 286-9383

With copies to:

John J. Egan, III
Goodwin Procter
Exchange Place
Boston, MA 02109
Telephone:
Facsimile:

If to Seller: Central Radio, Inc.
614 StoneyKirk Ct.
StoneBridge Village
Reeds Springs, MO 65737
Attn: Gene A. Koehn, President
Telephone: (417) 332-2351
Facsimile: (417) 332-2351

With copies to: John R. Wilner
Bryan Cave, LLP 700
13th Street, NW, Suite 700
Washington, DC 20005-3960
Telephone: (202) 508-6041
Facsimile: (202) 508-6200

or at such other address as either party shall specify by notice to the other given in accordance with this provision.

25. CONSTRUCTION

This Agreement shall be construed and enforced in accordance with the laws of the State of Nebraska. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and to this end only the provisions of this Agreement are declared severable.

26. ASSIGNMENT AND BENEFIT

This Agreement is not assignable by either Buyer or Seller without the prior written consent of the other, which shall not unreasonably be withheld; provided, however, that Buyer may assign this Agreement as collateral to one or more lenders upon prior written notice to Seller. This Agreement and all of the obligations set forth herein shall be binding upon the parties and their respective heirs, assigns and successors.

27. COOPERATION

Each party hereto agrees to perform such further acts and to execute and deliver such further documents as may be necessary or desirable to effectuate the purposes of this Agreement.

28. TIME OF ESSENCE

Time is of the essence with respect to every provision of this Agreement.

29. WAIVER

No waiver of any right pursuant hereto or waiver of a breach hereof shall be effective unless in writing and signed by the parties waiving such right or breach. No waiver of any right or waiver of any breach shall constitute a waiver of any other or similar right or breach; and no failure to enforce any right hereunder shall preclude or affect the later enforcement of such right.

30. ENTIRE AGREEMENT

This Agreement embodies the entire agreement among the parties and supersedes all prior agreements and understandings among the parties. No attempted change, termination or waiver of any of the provisions hereof shall be binding except by a written instrument signed by the party against which the same is sought to be enforced.

31. EXECUTION IN COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

EXECUTED on the day first above written.

CENTRAL RADIO, INC.

By Gene A. Koehn
Gene A. Koehn, President

NRG MEDIA, LLC

By Mary Quass
Mary Quass, Manager

EXHIBIT A to Asset Purchase Agreement

Tangible Personal Property

1. See attached inventory.
2. 1996 Jeep Cherokee Vehicle
3. 1995 Chevy Van Vehicle.
4. 1998 aluminum trailer, along with a set of "party to go" equipment

Furniture list for KNEN Radio
Norfolk, NE*Request #22***Sales Offices**

Quantity	Description
4	Composite desks with drawers on one side
1	Desk with return
6	side chairs with arm rests
4	metal 2 drawer file cabinets
1	composite computer desk
5	swivel desk chairs with casters
2	metal four drawer file cabinets
1	desk with drawers on both sides
1	3 shelf book case - black

Conference Room

1	6 foot conference table
6	green side chairs with arm rests
1	credenza

Front office & Reception area

1	solid wood executive desk with drawers on both sides
8	metal four drawer file cabinets
1	composite wood computer desk
3	swivel desk chairs
1	metal desk with return
1	executive laminate desk with return
1	laminate 2 drawer vertical file cabinet
4	green side chairs with arm rests

General Manager's Office

4	black side chairs without arm rests
2	metal 4 drawer file cabinets
1	executive wood desk with matching credenza
1	2 shelf book case
1	computer desk - laminate

News Room

1	laminate computer desk
1	printer cart
1	metal four drawer file cabinet
1	metal typewriter table
2	brown swivel chairs without arm rests

Operation Managers Office

Furniture list for KNEN Radio
Norfolk, NE

- 1 metal black six foot cabinet
- 1 metal 4 drawer file cabinet
- 1 laminate desk with drawer on one side
- 1 brown swivel chair with arm rests
- 1 brown side chair
- 1 metal computer desk

Production Room

- 1 metal 2 drawer file cabinet
- 1 4 shelf book case

Music Directors Office

- 2 black metal 4 drawer file cabinets
- 1 desk with drawers on both sides
- 1 black swivel desk chair without arm rests
- 1 side chair
- 1 six foot composite storage cabinet

Equipment List for KNEN Radio Norfolk, NE

Computers are listed separately

News & Sports Room

QTY	Description
1	Weather Alert Radio
1	Uniden Bearcat Police Scanner
2	Optimus Speaker
1	Bulk Eraser
2	Marantz PMD201 Portable Cassette
1	E.V. RE-20 Microphone
2	Microphone Boom Stand
1	Microphone Stand
1	BE 4 Channel Board
1	Harris Record/playback cart machine (mono)
1	Dataline w/magnavox computer monitor 80
1	A.P. Teletype
1	Telifax model "ten 44" sports board
2	Sports Headsets
1	Sports Board Case
1	Sports Equipment Bag
2	Sports Microphone cords
1	OC White super mic arm & Riser
1	Atlas Desk Mic stand
1	Marantz Cassette Deck
1	Harris Cart Machine
2	Radio Shack "extreme" head phones
3	Shure "SM58" microphones
1	Samsung 13" TV

Production Room Equipment

1	Tascam m-2600 Audio Console
1	Microphone Boom Stand
1	Electrovoice RE 20 Microphone
2	Yamaha S8M Monitor Speakers
1	Bulk Eraser
1	Authentic Sound Effects Vol 1 - 3 CD's
1	Air Force Production Library 1-14
1	Complete Sounds Broadcasting Library
1	Complete TM - The production source Library
240	Misc. Albums
1	EV PL 10 Microphone
1	Technic SL-PG100
1	Otari - MX5050 Reel to Reel - 4 track
1	Otari - MX5050 Reel to Reel - 2 track
2	Dura trak 90A Playback & Record Cart Machines
1	Technic SL-1200 MK2 Direct Drive Turntable
1	Telos Phone System
1	Ultra Harmonizer

Production Room Equipment - cont. from page

1	Stereo record play cart machine
1	Yamaha Studio Speaker
1	Studio Microphone
1	shockmount for RE20
1	QC White Super Mic arm and riser
1	Technics CD Player

Studio

1	Wheatstone A-50 Console
1	Technics Compact Disc Player SLDG440
1	Technics CD SL-PG440
1	Otari MC 5050 Reel-to-reel machine
2	Pioneer Centrex 8" two way speakers
1	Boom mic holder
1	Electrovoice RE-20 Microphone
1	Marty model RMC 2AXS Telameter Recr
1	Belar FM RF Amplifier
1	Belar Stereo Monitor
1	On air light
1	SM 58 Shur microphone
1	Technics Stereo RSBX-606 cassette playback & recorder
1	Technics quartz direct drive TT System turntable SL1200MK2
1	Yamaha studio speaker
1	studio microphone
1	shockmount for RE20
1	MC2 Dual Mic preamp card

Engineering Room

1	Scientific Atlanta wide band BPSK receiver 7300
1	Scientific Atlanta digital processing unit 7325
1	Equatorial controller 5100
1	Marti "R" series
1	Marti STL ERIE
2	Shur SS90 Turntable Cartridges (needleless)
1	100 ft mic cable on spool
2	Computer Servers - Audio Vault

Transmitter Building

1	Harris FM 20K Transmitter
2	Marti R series
1	Marty SCR-8H subcarrier receiver
1	Harris MSG 95 SCA Generator
1	Harris MS-15 Multimeter modulation
1	Bird Electronic Corp dual meter (Main Antenna monitor)
1	Electro Impuls RF termination model DPTC-25KFM (Dummy Load)
1	Vent A Matic fan with control exhaust fan & motor
1	Baldor 3 phase 2 HP motor
1	POE Processor
1	SCA Generator

Backup Transmitter Building

1 Harris FM 20K Transmitter
2 Marti R Series
1 OBAN Optimod FM Model 8100A
1 Harris MS-15 multimeter/modulation
1 Marti RMC-2 AXT(10) Remote Control
1 Wall Mount Air Conditioner

Generator Room

1 Winco Power Plant Model PS35CS-17R/CLP and Chrysler 6 cylinder propane engine
1 500 FT Guyed Tower with Aviation beacons
1 12 bay ERI Antenna -- TX Line
1 2 bay ERI Antenna -- TX Line
1 460' 3 1/2" Helix Cable
1 250' 3 1/2" Helix Cable
1 Lighting Rod Connectors
1 Complete set of components, connectors, wiring, etc for auto transfer system
1 8x12 wood fiberglass transmitter building with ice shield
1 set of connectors elbows, etc for antennas and cable
1 urban FM digital optimod
1 Marti TSL-15

Misc /Front Office Equipment

1 Sharp AR-2005 Copier
1 Sharp FO-4050 Fax Machine
1 AT&T Plus phone system with 16 phones

**Computer List for KNEN Radio
Norfolk, NE**

General Managers Office

Gateway Model EV700 Tower with Monitor, Keyboard, Mouse & Speakers
HP Deskjet printer

Operation Managers Office

Gateway Model LE500 Tower with Monitor, Keyboard, Mouse

Front Office

Gateway EV700 Tower with Monitor, Keyboard and Mouse

Business Manager

Gateway EV700 Tower with Monitor, Keyboard and Mouse

Control Room

Monitor - View Sonic E655 S/N EX 94503633
CPU - Audio Vault S/N 69774-005
Printer - NONE
Keyboard - Audio Vault S/N CO290055

News Room

Monitor - View Sonic E655 S/N EX94503648
CPU - S/N 69774-003
Printer - None
Keyboard - Audio Vault S/N CO290051

News Room AP Computer

Monitor - Impression 3 Model # DCM-1488
CPU - NO Numbers
Printer - Seikosha MP-1300AI # 0208678
Keyboard - NCR S/N C155727F26

Production Room

Monitor - Gateway LE500 S/N LICOC4486827
CPU - Audio Vault S/N 69774-004
Printer - None
Keyboard - Audio Vault S/N CO190984

E-mail Audio Computer in Production Room

Monitor - Gateway EV 700 S/N 17004A536090
CPU - 48X MAX Waitt Radio 0129
Printer - None
Keyboard - Gateway S/N E980294

Continued from page 1

Music Director's office

Monitor - Shamrock S/N 71TTC0017053
CPU - No #s
Printer - None
Keyboard - Clicker #G7196DE

Sales

(Back Desk)
Monitor - Hansol Model # B17BL
CPU ASUS 52x MAX
Printer - None
Keyboard - Logitech S/N SYU14642172

(Back Room sales area)

Monitor - Shamrock S/N 73TTC0168122
CPU - NIW No #s
Printer - None
Keyboard - Fellowes S/N 9100101052

Sales Manager's Office

Monitor - Shamrock S/N 71TTC0017054
CPU - NIW No #s
Printer - None
Keyboard - Fellowes S/N 9J10400938

Network Printer

Ok! C5300 S/N 312B 1002930

This printer is hooked to all computers in the building EXCEPT the General Managers.

EXHIBIT B to Asset Purchase Agreement

Licenses and Authorizations

Licenses

FM Broadcast Station License, Call Sign KNEN, File No. BLH-790320AC.

License Renewal Authorization granted on October 17, 2005 (BRH-20050124ACG), for a term expiring on June 1, 2013.

Broadcast Auxiliary Radio Station License, STL Call Sign WFD524, expiring June 1, 2013.

Broadcast Auxiliary Radio Station License, RPU Call Sign KA44263, expiring June 1, 2013.

Antenna Structure Registration, Registration Number 1026537, issued July 29, 1997.

Pending Application/Exceptions

File No. BMLH-20050715AAC, filed July 15, 2005 Modification of license (change in antenna). This application requests FCC authority to change the antenna of KNEN from the one originally licensed by the FCC in 1979 to the replacement antenna installed sometime in the 1980's following lightning damage to the original. In addition, an application for a construction permit may be necessary to correct tower site coordinates.

EXHIBIT C to Asset Purchase Agreement

Agreement, Leases and Contracts

None

EXHIBIT D to Asset Purchase Agreement

Real Property

1. KNEN Studio Building and Parking Lot located at 300 Madison Avenue, Norfolk, Nebraska.
2. Tower Site consisting of approximately 30 acres of land located 5 miles south of Battle Creek, Nebraska.
3. Seller's deed for the Tower Site grants to Seller an easement over an adjoining property for ingress and egress to the tower site.

Exceptions

1. Seller understands that the studio site at 300 Madison Avenue was formerly used as a gasoline service station and that five (5) underground fuel tanks remain on the site. Seller had the tanks filled at its expense in 2002. See attached letter from Waitt Radio releasing the escrow established in connection with the foregoing.



WAITT MEDIA

July 31, 2002

Gene Koehn
614 Stoney Kirk Circle
Stone Bridge Village
Reeds Spring, MO 65737

Dear Gene:

This letter is formal notice to you of Waitt Radio's release of the escrow related to the underground tanks located at 300 Madison Avenue, Norfolk, Nebraska.

As always, if you have any questions, please let me know. If further documentation is needed by the escrow holder, please do not hesitate to contact me.

Cordially,


Steven W. Selig

EXHIBIT E to Asset Purchase Agreement

Fixtures

1. Studio building and microwave tower located at 300 Madison Avenue, Norfolk, Nebraska
2. Communications tower, main transmitter building and backup transmitter building located at the tower site 5 miles south of Battle Creek, Nebraska.

EXHIBIT F to Asset Purchase Agreement

Intentionally Omitted

EXHIBIT G to Asset Purchase Agreement

Insurance

See attached.

EXHIBIT G

Lind Associates



CENTRAL RADIO INC.
INSURANCE PROGRAM EFF. DATE 10/22/2005

Independent Insurance Agents

PROPERTY COVERAGE

308 MADISON AVENUE

Building	\$168,800.	\$ 500. Ded.
Contents	305,000	500. Ded.
Tower A	28,100	500. Ded.
Mobile Equipment & Portable Transmission Eqpt.		
	25,000.	\$500 Ded.

TRANSMITTER SITE

Building A&B	\$ 72,800	\$ 500. Ded.
Contents	225,800.	500. Ded.
Tower B	198,400.	\$2,500. Ded.

Coverage is Special Form including theft, and Replacement Cost coverage on all covered property.
Loss of Income is 12 Mo. Actual Loss Sustained (included)
Equipment Breakdown Coverage, Policy Limits (included)

GENERAL LIABILITY

General Aggregate (Other than Products C/O)	\$ 2,000,000.
Personal and Advertising Injury Limit	1,000,000.
Each Occurrence	1,000,000.
Fire Damage	300,000.
Medical Expense	10,000.
Products Completed Operations Aggregate Limit	2,000,000.

UMBRELLA LIABILITY

Aggregate Limit	\$ 1,000,000.
Occurrence Limit	1,000,000.

WORKERS COMPENSATION

Broadcast/Radio Station Employees	\$67,000. Payroll
-----------------------------------	-------------------

RENEWAL PREMIUMS

	2005-2006
Property	\$ 8,490.
General Liability	incl.
Umbrella	incl.
Workers Compensation	809.
Total	\$ 9,299.

P.O. Box 1523 • Norfolk, NE 68702-1523 • Phone: 402-379-9080 • Fax: 402-379-9446

ASSIGNMENT OF RIGHTS UNDER
ASSET PURCHASE AGREEMENT

This Assignment of Rights Under Asset Purchase Agreement (this "Assignment") is made as of the 5th day of January, 2006 by and between NRG Media, LLC, a Delaware limited liability company ("Assignor"), and NRG License Sub, LLC, a Delaware limited liability company ("Assignee").

WHEREAS, Assignor is party to that certain Asset Purchase Agreement (the "Agreement") dated January 4, 2006 between Assignor and Central Radio, Inc. ("Central Radio"), pursuant to which Assignor has agreed to acquire substantially all the assets used in the operation of radio station KNEN(FM), including the licenses, permits and authorizations issued by the Federal Communications Commission and used in connection with the operation of station KNEN(FM)(the "Licenses"); and

WHEREAS, Assignor desires to assign to Assignee its rights to acquire the Licenses from Central Radio, and Assignee desires to accept such assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Assignor and Assignee hereby agree as follows:

1. Assignment of Rights. Assignor hereby assigns and conveys to Assignee all of Assignor's rights pursuant to the Agreement to receive from Central Radio at Closing Central Radio's right, title and interest in and to the Licenses, and Assignee hereby accepts such assignment.
2. Continuation of Obligations. Nothing herein shall release Assignor from any of its obligations to Central Radio pursuant to the Agreement, limit Assignor's duty to perform such obligations in any way, change or modify Assignor's representations or warranties in the Agreement or otherwise affect the remedies available to Central Radio thereunder. Assignee hereby represents, warrants and covenants to Central Radio that the representations, warranties and covenants of Assignor in Section 11.D of the Agreement are true and correct with respect to Assignee.
3. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

NRG MEDIA, LLC

By: Mary Buass
Title:

NRG LICENSE SUB, LLC

By: Mary Buass
Title:

Pursuant to Section 26 of the Agreement, Central Radio hereby consents to the assignment contemplated by this Assignment.

CENTRAL RADIO, INC.

By: _____
Title: President

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

NRG MEDIA, LLC

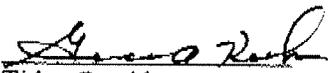
By: _____
Title:

NRG LICENSE SUB, LLC

By: _____
Title:

Pursuant to Section 26 of the Agreement, Central Radio hereby consents to the assignment contemplated by this Assignment.

CENTRAL RADIO, INC.

By: 
Title: President