

Platte River Radio, Inc.
AM Station KXPB, Fac ID 52803, Kearney NE
FM Station KKPR-FM, Fac ID 52804, Kearney NE
AM Station KICS, Fac ID 26651, Hastings NE
AM Station KHAS, Fac ID 34487, Hastings NE
November 2021

STATEMENT OF THE TRANSACTION AND DOCUMENTS

This application seeks Commission consent to assignment of the licenses of the above-referenced broadcast stations from Platte River Radio, Inc., to Flood Communications Tri-Cities, L.L.C. ("Tri-Cities").

Attached is the Contribution Agreement for the transaction. It provides for the grant to seller of a 45 percent membership interest in Tri-Cities, plus consideration of \$1,079,240.

The following schedules and exhibits to the agreement have been excluded:

Schedule 1.1.(b) Tangible Personal Property	Schedule 2.10 Exceptions to Legal Compliance
Schedule 1.1.(c) Leased Real Property	Schedule 2.14 Customers and Suppliers
Schedule 1.1(d) Contracts	Schedule 2.16 Employee Benefit Plans
Schedule 1.2(i) Excluded Assets	Schedule 4.14 Employee List
Schedule 1.4 Restricted Interest Consents	Schedule 9.2(g) Indemnification Matters
Schedule 2.6 Financial Statements	Exhibit 4.11 Instrument of Assumption
Schedule 2.7 Exceptions to Absence of Change	Exhibit 4.12 Incumbency Certificate
Schedule 2.8 Undisclosed Liabilities	Exhibit 4.16(a) Bill of Sale
Schedule 2.9 Claims	Exhibit 4.19 FIRPTA Certificate

The schedules and exhibits have been omitted because they contain either publicly-available information, or confidential or proprietary information, or they are otherwise not relevant to the FCC's or the public's consideration of the license assignment application. See *LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Though not germane to the Commission's review of the proposed assignment, the schedules and exhibits will be provided to the Commission staff upon request, with a request for confidential treatment where appropriate.

Exhibit 4.13, a form of noncompetition agreement, has not been prepared. At such time as it is prepared, a copy will be furnished to the Commission staff.

Consistent with Commission policy, the related questions regarding the completeness of the attached agreements have been answered in the negative.

Also attached is the parties' Local Marketing Agreement, from which proprietary information has been redacted.

The licensee certifies that it has placed in its public inspection file and submitted as an exhibit copies of all agreements for the sale of the station, with the exceptions and justifications noted above. These documents embody the complete and final understanding between licensee and assignee, and comply fully with the Commission's rules and policies.

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Agreement**”) is dated as of this 1 day of November, 2021, by and among **Platte River Radio, Inc.**, a Nebraska corporation (“**Contributor**”), and **Flood Communications Tri-Cities, L.L.C.**, a Nebraska limited liability company (“**Company**”).

RECITALS

WHEREAS, Contributor owns and operates (See Schedule 1.1(a)) (the “**Stations**”) pursuant to certain authorizations (the “**FCC Licenses**”) issued by the United States Federal Communications Commission (the “**FCC**”) to Contributor (the “**Business**”);

WHEREAS, Contributor and Company have entered into a Local Marketing Agreement of even date herewith (the “**LMA**”), under which Company shall have use of substantially all of the Station’s air time beginning as of November 1, 2021; and

Contributor desires to sell to Company, and Company desires to purchase from Contributor, the Assets (as defined below) and FCC Licenses for the price and on the terms and conditions set forth in this Agreement.

AGREEMENTS

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Contributor, intending to be legally bound, agree as follows:

SECTION 1. CONTRIBUTION; PRICE AND ASSUMPTION

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the “**Closing**”), Contributor shall sell, transfer, assign and deliver to Company on the date of the Closing (the “**Closing Date**”), free and clear of all debts, liens and encumbrances of any nature (“**Encumbrances**”), all of Contributor’s right, title and interest in and to the “**Assets**” described below:

(a) The FCC Licenses and all other authorizations issued by the FCC and any federal, state or local governmental authority in connection with the business or operations of the Station as listed on Schedule 1.1(a);

(b) All machinery, equipment, inventory, fixtures, furniture, supplies, tools, molds, vehicles and other tangible personal property, including the broadcast equipment, TV remote truck, and other tangible personal property listed on Schedule 1.1(b) the property set forth on Schedule 1.1(b) (collectively, the “**Tangible Personal Property**”);

(c) All leasehold improvements and rights to and under leases or subleases of real property (whether Contributor is lessee, sublessee or assignee) relating to real property

including the tower space lease, and all other leased, subleased or assigned real property set forth on Schedule 1.1(c) (collectively, the “**Leased Real Property**”); and

(d) All Intellectual Property of Contributor;

(i) All rights to and under contracts, agreements, purchase orders, instruments, liens, guaranties or other similar arrangements, whether written or oral, including the Contracts set forth on Schedule 1.1(d) (collectively with the Leased Real Property, the “**Contracts**”);

(e) All permits, licenses, franchises, security clearances, orders, registrations, certificates, variances, contractual rights, consents and other authorizations or approvals, and any applications for the same (collectively, “**Permits**”);

(f) All books, records and other documents, including fixed asset records, sales and advertising materials (including price lists), technical and research data, books of account and records, ledgers, files, correspondence, plats, architectural plans, drawings and specifications, creative materials, studies, reports and other items; and

(g) To the extent not otherwise specifically included in this Section 1.1 or excluded from this transaction by Section 1.2, all assets of every kind, character, nature and description, whether tangible or intangible, choate or inchoate.

1.2 The following assets of Contributor shall not constitute Assets and shall be retained by Contributor (collectively, the “**Excluded Assets**”):

(a) The franchise to be a corporation, corporate seal, minute books, stock of Contributor held in treasury, stock books and any other corporate records relating to the corporate organization or capitalization of Contributor;

(b) Books and records that Contributor is required to retain pursuant to any applicable Law, provided that Contributor permits Company access to such books and records as provided herein;

(c) All defenses, rights of set-off and counterclaims arising out of or relating to any of the Retained Liabilities;

(d) Insurance policies and amounts payable to Contributor under pending claims;

(e) Tax refund claims;

(f) All cash, cash deposits, bank accounts, certificates of deposit, savings and other similar cash or cash equivalents of every kind, character, nature and description;

(g) All accounts receivable excluding receivables billed prior to October 31, 2021, notes receivable and other receivables;

- (h) All prepaid assets (other than prepaid insurance); and
- (i) The assets set forth on Schedule 1.2(i).

1.3 **Obligations Under Assigned Contracts.** Except for the Contracts subject to the provisions of Section 1.4, at Closing, Contributor shall assign, transfer or sublet the Contracts (collectively, the “**Assigned Contracts**”) to Company, and Company shall assume all of the obligations of Contributor with respect to the Assigned Contracts for periods after the Closing Date; provided, however, on or prior to the Closing Date, Company shall have the right to reject any or all of the Assigned Contracts by written notice to Contributor. Any Assigned Contracts so rejected by Company shall become Excluded Assets and Company shall not assume any of the obligations of Contributor with respect to the rejected Assigned Contracts, and all of the obligations with respect to such rejected Assigned Contracts shall be Retained Liabilities.

1.4 **Restricted Interests.**

(a) Prior to the Closing Date, Contributor shall use their best efforts to obtain written consents (the “**Restricted Interest Consents**”) to the assignment of any Purchased Asset, including any Assigned Contract, that is not assignable without the consent of any other Person, each of which is set forth on Schedule 1.4 (collectively, the “**Restricted Interests**”). The best efforts of Contributor shall include all actions necessary to obtain each Restricted Interest Consent as promptly as possible and Contributor’s agreement to remain secondarily liable with respect to any such Restricted Interest, but shall not include any requirement to offer or grant financial accommodations to any other Person.

(b) If a Restricted Interest Consent is not obtained prior to Closing, or if an attempted assignment would be ineffective or would adversely affect Contributor’s ability to convey its interest to Company or Contributor shall continue to use their best efforts, as described in Section 1.4(a), to obtain such Restricted Interest Consent. If such Restricted Interest Consent is obtained, Contributor shall immediately assign the Restricted Interest to Company. If, despite the best efforts of Contributor, a Restricted Interest Consent cannot be obtained, Contributor shall take all reasonable action (including the appointment of Company as agent-in-fact for Contributor) to (i) assure that the rights of Contributor thereunder shall be preserved for the benefit of Company; and (ii) facilitate receipt of the consideration to be received after Closing thereunder, which consideration Contributor shall hold for the benefit of and in trust for Company, and shall immediately deliver, transfer and assign to Company, without additional consideration.

1.5 **Assumption of Liabilities.** At Closing, Company shall assume all: (a) Liabilities arising after the Closing Date and relating solely to Company’s ownership or operation of and shall assume and undertake to pay, discharge, and perform the obligations and liabilities of Contributor under the FCC Licenses and the Lease solely to the extent they relate to the period on and after the Closing Date; and (b) Liabilities set forth on the face of the Closing Balance Sheet, but only in the amounts specifically set forth on the face of the Closing Balance Sheet (collectively, the “**Assumed Liabilities**”).

1.6 **Retained Liabilities.** Except for the Assumed Liabilities, Company shall not assume any Liabilities of Contributor, including any liability of any kind, character or description (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether disputed or undisputed, whether secured or unsecured, whether joint or several, whether vested or unvested, whether liquidated or unliquidated, whether due or to become due, or whether executory, determined, determinable or otherwise) (collectively, “**Liabilities**”) relating to Contributor’s ownership or operation of Contributor or the Station, and Contributor shall remain liable for and pay and discharge such other obligations or liabilities (collectively, the “**Retained Liabilities**”).

1.7 **Consideration.** As consideration for the Assets described herein, Contributor shall receive from Company 45% membership interest in Company (the “**Membership Interests**”) plus [\$1,079,240]. At the Closing, Company shall deliver to Contributor an appropriate certificate evidencing Contributor’s membership interest in Company. Subject to the terms of the LMA, Contributor shall be responsible for all such expenses allocable to the period prior to the Closing Date, and Company shall be responsible for all such expenses allocable to the period on and after the Closing Date. Contributor and Company shall cooperate and use commercially reasonable efforts to agree upon any proration of expenses prior to the Closing.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF CONTRIBUTOR

Contributor represents and warrants to Company as follows:

2.1 **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Contributor have been duly authorized by all necessary actions on the part of Contributor. This Agreement constitutes the legal, valid, and binding obligation of Contributor, enforceable against Contributor in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors’ rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 **No Conflicts.** Subject to obtaining the FCC Consent and any required consents to the assignment of the Lease, the execution, delivery and performance by Contributor of this Agreement will not conflict with (a) any law, judgment, order, or ruling of any court or governmental authority applicable to Contributor or (b) the terms of any agreement, instrument, license, or permit to which Contributor is a party or by which Contributor may be bound. There is no claim, legal action or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Contributor’s knowledge, threatened, against or relating to Contributor or the Station.

2.3 **FCC Licenses.** Schedule 1.1(a) contains a list of the FCC Licenses and a list, as of the date hereof, of the material pending FCC applications held by Contributor for use in the operation of the Station. Each FCC License has been validly issued and is in full force and effect, and Contributor is the authorized legal holder thereof. There is not pending or, to Contributor’s knowledge, threatened, any actions by or before the FCC to revoke, suspend, cancel, rescind or materially modify any of the FCC Licenses. There is not issued, pending or outstanding or, to Contributor’s knowledge, threatened, by or before the FCC, any order to show

cause, notice of violation, notice of apparent liability against the Station or Contributor. Contributor has not received any written communication from the FCC indicating that Contributor or the Station are in violation of any regulation or policy of the FCC. No FCC License is subject to any restriction or condition that would limit Company's ability to operate the Station, except for such restrictions or conditions that appear on the face of such FCC License. To Contributor's knowledge, no application has been filed with the FCC that could reasonably be expected to cause the displacement or adverse modification of the Station. Contributor is in compliance in all material respects with the FCC Licenses and all federal, state and local laws applicable to the ownership or operation of the Station.

2.4 Contributor's Capitalization. All of the issued and outstanding ownership, equity or capital interests of Contributor are duly authorized, validly issued, fully paid and nonassessable, and are held of record and owned beneficially by members of Contributor, free and clear of any restrictions on transfer (other than restrictions under the Securities Act or state securities Laws) or encumbrance, including Taxes or any charge, claim, equitable interest, community or other marital property interest, security interest, conditional sale agreement, mortgage, indenture, deed of trust, security agreement, pledge, hypothecation, option, restriction, encroachment, easement, servitude, right of first refusal, condition or other lien, encumbrance or defect of title of any kind or nature (collectively, "**Liens**").

2.5 Title to Assets. Contributor has good, valid and marketable title to, or a valid leasehold interest or license interest in, as applicable, the Assets, free and clear of all Liens.

2.6 Financial Statements. The books of account and related records of Contributor correctly, accurately and completely reflect all of its assets, Liabilities and transactions in compliance with GAAP, applied on a consistent basis throughout the periods covered. Contributor maintains proper and adequate internal accounting controls which provide assurance that: (a) transactions are executed with management's authorization; (b) transactions are recorded as necessary to permit preparation of the Financial Statements and to maintain accountability of assets; and (c) access to Contributor's assets is permitted only in accordance with management's authorization. Schedule 2.6 contains correct, accurate and complete copies of the unaudited balance sheets and statements of income, changes in members' equity and cash flow of Contributor as of and for the fiscal years ended 2018, 2019, and 2020, and the unaudited balance sheet and statements of income, changes in shareholders' equity and cash flow of Contributor as of and for the nine (9) months ending September 30, 2021 (individually, a "**Financial Statement**" and collectively, the "**Financial Statements**"). The Financial Statements do not contain any material items of a special or nonrecurring nature, except as expressly stated therein. No financial statements of any other Person are required by GAAP to be included in the financial statements of Contributor. Each Financial Statement (i) has been prepared based on, and in accordance with, the books of account and related records of Contributor; (ii) has been prepared in compliance with GAAP applied on a consistent basis for the periods covered; and (iii) correctly, accurately and completely presents the financial condition, financial position, results of operations, assets and Liabilities of Contributor for the periods covered.

2.7 Absence of Change. Since January 1, 2021, there has been no development, event or occurrence which has caused or could reasonably be expected to cause a material

adverse effect. Since January 1, 2021, except as disclosed in Schedule 2.7, there has not been any or Contributor has not committed to any:

(a) Sale, lease, transfer or assignment by Contributor of any of its assets, other than inventory sold for fair consideration in the ordinary course of business consistent with past practice;

(b) Agreement or other arrangement (or series of related agreements or other arrangements) entered into by Contributor either involving more than \$10,000.00 or which is outside the ordinary course of business consistent with past practice;

(c) Acceleration, termination, modification, cancellation or notice thereof by any Person (including Contributor) of any agreement or other arrangement (or series of related agreements or other arrangements) involving more than \$10,000.00 to which Contributor is a party or by which it is bound;

(d) Lien imposed upon any of the assets of Contributor;

(e) Capital expenditure (or series of related capital expenditures) made by Contributor either involving more than \$10,000.00 or which is outside the ordinary course of business consistent with past practice;

(f) Capital contribution to or investment in, any loan to, or any acquisition of the securities or assets of, any other Person (or series of related investments, loans or acquisitions) by Contributor;

(g) Note, bond or other debt security issued or any indebtedness for borrowed money or capitalized lease obligation created, incurred, assumed or guaranteed by Contributor;

(h) Delay or postponement in the payment of accounts payable or other Liabilities of Contributor either involving more than \$10,000.00 or which is outside the ordinary course of business consistent with past practice;

(i) Dividend declared, set aside or paid or any distribution by Contributor with respect to its ownership, equity or capital interests, which are unissued or which are issued but not outstanding (whether in cash or in kind) or any redemption, purchase or other acquisition of any of its ownership, equity or capital interests, which are unissued or which are issued but not outstanding;

(j) Damage, destruction or loss experienced by Contributor with respect to its assets, whether or not covered by insurance;

(k) Employment, severance or collective bargaining agreement entered into by Contributor, or any termination, modification or cancellation of the terms of any such existing agreement;

(l) Tax election which is outside the ordinary course of business consistent with past practice;

(m) Charitable pledge or contribution by Contributor which is outside of the ordinary course of business consistent with past practice; or

(n) Other material occurrence, event, incident, action, failure to take action or transaction involving Contributor which is outside of the ordinary course of business consistent with past practice.

2.8 Undisclosed Liabilities. Contributor does not have any Liability (and there is no basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand against it giving rise to any Liability), except for: (a) Liabilities set forth on the face of the Financial Statements (rather than in the notes thereto); and (b) Liabilities set forth on Schedule 2.8.

2.9 Claims. Except as set forth on Schedule 2.9: (a) there are no actions, suits, proceedings, hearings, investigations, audits, charges, complaints, claims or demands of any kind pending or, to the Knowledge of Contributor, threatened against or affecting Contributor, any of the Assets or any aspect of the Business; (b) there are no injunctions, judgments, orders, decrees or rulings of any kind which are outstanding against or unsatisfied by Contributor or relating to any of the Assets or any aspect of the Business; and (c) Contributor is not charged or, to the Knowledge of Contributor, threatened with, or under investigation with respect to, any alleged violation of any provision of any Law relating to any of the Assets or any aspect of the Business. For purposes of this Agreement, "**Knowledge of Contributor**" means the actual knowledge of any member, officer or director of Contributor, in each case after reasonable investigation which shall include review of each such Person's own records and inquiry of those employees of Contributor (collectively, "**Employees**") who have primary responsibility for the specific matter at issue

2.10 Legal Compliance. Except as set forth on Schedule 2.10: (a) Contributor has complied with each applicable Law; and (b) Contributor has obtained all Permits required to conduct the Business or maintain the Assets, and such Permits are current and have not been revoked, suspended, canceled or terminated, nor has notice been given of any threatened revocation, suspension, cancellation or termination.

2.11 Environmental Matters. To Contributor's knowledge, Contributor's operation of the Station and Assets are in compliance in all material respects with all laws, rules and regulations of all federal, state and local governments concerning the environment. To Contributor's knowledge, no conditions, circumstances or activities have existed or currently exist on or in regard to, and Contributor has not engaged in any activities with respect to, the tangible personal property listed on Schedule 1.1(b) that could reasonably be expected to give rise to any liability under any Environmental Law. For purposes hereof, "**Environmental Law**" means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives: (a) related to releases or threatened releases of any Hazardous Substance; (b) governing the use, treatment, storage, disposal, transport or handling of any Hazardous Substance; or (c) related to the protection of the environment, occupational safety and human health; and "**Hazardous Substance**" means compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, petroleum, petroleum by-products, polychlorinated biphenyls, other chemicals, materials, substances or

wastes or other pollutant or contaminant which are currently defined, listed, classified, prohibited or regulated as "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "toxic air pollutants," "hazardous air pollutants," "pollutants," or "contaminants" under any Environmental Law.

2.12 Tower Space Lease. The Lease is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, Contributor in accordance with its terms, and to the knowledge of Contributor, constitutes the legal and binding obligation of, and is legally enforceable against, each of the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). No default (or event, which with the lapse of time or giving of a notice or both would constitute a default) on the part of Contributor and, to the knowledge of Contributor, any other party thereto, exists under the Lease, and Contributor has not received any written notice thereof or that any party to the Lease, intends to cancel, terminate or materially adversely modify or amend, the Lease. Contributor has made available to Company prior to the date of this Agreement true and complete copies of the Lease (and a written summary of the material terms of any oral Leases), including all amendments, modifications and supplements thereto. Contributor has good leasehold title to its interests in the Lease, free and clear of all Encumbrances. Contributor is in peaceable possession under the Lease. To Contributor's knowledge, all of the leased real property has access to public roads or streets, and all utilities and services necessary for the proper and lawful conduct in all material respects and operation of the Station as now conducted by Contributor. To Contributor's knowledge, except as set forth on an accompanying schedule attached hereto, there is no private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the leased real property that prohibits or materially interferes with the current use by Contributor of the leased real property.

2.13 Intellectual Property.

(a) Contributor owns, or has the right to use, all Intellectual Property used in the Business. Each item of Intellectual Property used in the Business as of Closing will be owned or available for use by Company on identical terms and conditions immediately subsequent to Closing. Contributor has taken all necessary action to maintain and protect each item of Intellectual Property used in the Business.

(b) Contributor has not interfered with, infringed upon, misappropriated, or otherwise conflicted with any Intellectual Property rights of any other Person, and none of Contributor, members, directors or officers of Contributor or Employees has ever received any charge, complaint, claim, demand or notice alleging any such interference, infringement, misappropriation or violation (including any claim that Contributor must license or refrain from using any Intellectual Property rights of any other Person). No other Person has interfered with, infringed upon, misappropriated or otherwise conflicted with any Intellectual Property rights of Contributor.

2.14 Customers and Suppliers. Set forth on Schedule 2.14 is a list of the top 10 customers, by dollar volume, of the Business and the top 10 suppliers or vendors, by dollar

volume, of the Business for each of the last 2 years. To the knowledge of the Contributor, None of the customers or suppliers/vendors intends to cease doing business with, or materially alter the amount or nature of the business that each is doing with, the Business.

2.15 All Assets; Condition of Tangible Assets.

(a) The Assets include all assets that are necessary for the operation of the Business as presently conducted or as currently contemplated to be conducted without restriction, interruption, or limitation.

(b) Each of the Assets constituting tangible assets has been maintained in accordance with normal industry practice, is in good operating condition and repair (subject to normal wear and tear), is suitable for the purposes for which it presently is used or currently contemplated to be used and contains no patent defects or, to the Knowledge of Contributor, latent defects.

2.16 Employee Benefit Plans.

(a) Set forth on Schedule 2.16 is a true and complete list of all Employee Benefit Plans providing benefits to any officer, Employee, retiree, former Employee, or if applicable director or agent, of Contributor or any of their dependents, survivors or beneficiaries to which Contributor is a party, which is sponsored, maintained or contributed to by Contributor or with respect to which Contributor could incur material Liability under ERISA or the Code (individually, a “Contributor Employee Benefit Plan”, and collectively, “Contributor Employee Benefit Plans”). Each Contributor Employee Benefit Plan complies in form and in operation in all material respects with the applicable requirements of any Law. No payment pursuant to any Contributor Employee Benefit Plan that is owed or may become due to any officer, director or agent of Contributor or any Employee will be non deductible to Contributor or subject to any Taxes under Sections 280G or 4999 of the Code. Contributor shall not be required to “gross up” or otherwise compensate any Person because of the imposition of any Taxes on a payment pursuant to a Contributor Employee Benefit Plan to such Person.

(b) Contributor has delivered to Company correct, accurate and complete copies of: (i) all documents evidencing each of the Contributor Employee Benefit Plans, as amended, including the plan document and summary plan description (or correct, accurate and complete written summaries of such Contributor Employee Benefit Plans to the extent not evidenced by such documents); (ii) all documents evidencing trusts relating to such Contributor Employee Benefit Plans, as amended; (iii) all documents evidencing any agreements or arrangements with service providers relating to Contributor Employee Benefit Plans (or correct, accurate and complete written summaries of such service provider agreements or arrangements); (iv) where applicable, the last filed Form 5500 or 5500 C with respect to each Employee Benefit Plan; (v) the Form PBGC 1 filed in each of the most recent three plan years for each Employee Pension Benefit Plan that is subject to Title IV of ERISA; (vi) if applicable, the audit report of each Contributor Employee Benefit Plan; (vii) any and all independent third party valuations of any employer securities held in such Contributor Employee Benefit Plan; and (viii) any and all actuarial reports performed on the last valuation date for each Contributor Employee Benefit Plan, and all schedules and exhibits to all such documents listed in Subsections (i)-(viii).

Contributor has timely filed all Forms 5500, 5500 C or PBGC 1, as applicable, required to be filed for each such Contributor Employee Benefit Plan.

2.17 Taxes.

(a) Contributor has: (i) timely filed all Tax returns, forms, reports, statements or similar documents (“**Tax Returns**”) that Contributor is required to file, including those relating to the Business or the Assets; (ii) withheld or paid all Taxes that are shown to be due in connection with or with respect to the periods or transactions covered by such Tax Returns, and withheld or paid all other Taxes as are due, except such as are being contested in good faith by appropriate proceedings (to the extent that any such proceedings are required) and with respect to which Contributor is maintaining reserves or accruals in its Financial Statements in an amount equal to the Taxes being contested; (iii) collected all Taxes that Contributor was required to collect, and to the extent required, paid such Taxes to the proper Authority; and (iv) maintained accruals and reserves in its Financial Statements which are in all respects adequate to cover Contributor’s Liability for Taxes.

(b) All Tax Returns have been and shall be prepared in all respects in accordance with each applicable Law and accurately reflect the taxable income or other measure of Tax. No claim has ever been made by an Authority in a jurisdiction where Contributor does not file Tax Returns that Contributor, the Business or the Assets is or may be subject to taxation in that jurisdiction.

(c) Contributor has properly completed and, if required, timely filed all Tax exemption certificates or similar documents, and is (and has been) in full compliance with any such Tax exemptions, and any other applicable Tax holiday or Tax reduction agreement or order. The consummation of the transaction will not have any material adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday or other Tax reduction agreement or order.

(d) No extension of time has been requested or granted with respect to the filing of any Tax Returns. No Tax Return filed by Contributor has ever been audited by an Authority and there are no pending or, to the Knowledge of Contributor, threatened, actions, suits, proceedings, disputes, investigations, audits, charges, claims or demands of any kind relating to Taxes or the Tax Returns of Contributor, the Business or any of the Assets.

(e) Contributor has not granted or been requested to grant any waiver of any statute of limitations with respect to, or any extension of a period for the assessment of, any Tax with respect to the Business or the Assets and Contributor is not subject to such a waiver or extension given by any other Person.

(f) Contributor (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Contributor); or (ii) does not have any Liability for the Taxes of any Person (other than Contributor) under any Law as a transferee or successor by contract or otherwise.

(g) There is no tax sharing agreement, tax allocation agreement, tax indemnity obligation or similar written or unwritten agreement, arrangement, understanding or practice

with respect to Taxes (including any advance pricing agreement, closing agreement or other arrangement relating to Taxes) that will require any payment by Contributor.

2.18 **Brokers.** Contributor has not engaged any agent, broker or other person acting pursuant to Contributor's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Assets to Company.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF COMPANY

Company represents and warrants to Contributor as follows:

3.1 **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Company have been duly authorized by all necessary actions on the part of Company. This Agreement constitutes the legal, valid, and binding obligation of Company, enforceable against Company in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 **No Conflicts.** Subject to obtaining the FCC Consent, the execution, delivery and performance by Company of this Agreement will not conflict with (a) any law, judgment, order, or ruling of any court or governmental authority applicable to Company or (b) the terms of any agreement, instrument, license, or permit to which Company is a party or by which Company may be bound.

3.3 **FCC Qualifications.** Company is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations and policies to acquire and to hold the FCC Licenses.

3.4 **Brokers.** Company has not engaged any agent, broker or other person acting pursuant to Company's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Assets to Company.

SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 **Generally.** Contributor shall not cause or permit, by any act or wrongful failure to act of Contributor, the FCC Licenses to expire or to be revoked, suspended, or modified in any material manner or take any action that could cause the FCC to institute proceedings for the suspension, revocation, or modification of the FCC Licenses. Contributor shall not waive any right relating to the Assets or the Station. Contributor shall not sell or otherwise dispose of the Assets, except in connection with the acquisition of replacement property of equivalent kind and value. Contributor shall maintain the existing insurance policies on the Station and the Assets through the Closing Date.

4.2 **Compliance with Laws.** Contributor shall comply in all material respects with all federal, state and local laws applicable to the ownership or operation of the Assets or Station.

4.3 **Contracts.** Contributor shall not enter into any contract or commitment relating to the Assets or the Station that will be binding on Company after Closing.

4.4 **Risk of Loss.** The risk of any loss, damage, impairment, confiscation, or condemnation of the Assets from any cause shall be borne by Contributor at all times prior to the Closing.

4.5 **Access.** Contributor shall give Company and its authorized representatives access, during normal business hours and with reasonable prior notice, to Contributor's books and records related to the Assets.

4.6 **Cooperation.** Company and Contributor shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Company and Contributor shall take such further actions and execute such other documents as may be necessary and desirable to effectuate the implementation and consummation of this Agreement. Neither Contributor nor Company shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

4.7 **Tax Clearance Certificates.** Contributor shall obtain and deliver to Company a tax clearance certificate or similar certification for Contributor from the appropriate taxing authority of the state of Nebraska.

4.8 **Certificates of Good Standing or Existence.** Contributor shall obtain and deliver to Company certificates of good standing or existence for Contributor from the State of Nebraska.

4.9 **State Resale or Exemption Certificates.** Company and Contributor shall cooperate with each other in obtaining all available exemptions from sales, use and transfer Taxes, and in timely providing each other, as applicable, with resale or exemption certificates and any other documents necessary to satisfy any such exemptions ("**Exemption Certificates**").

4.10 **Payoff Letter.** Prior to Closing, Contributor shall deliver to Company a payoff letter from 5 Points Bank setting forth the amount of Contributor's indebtedness, each of which shall be satisfactory to Company in its sole and absolute discretion.

4.11 **Instrument of Assumption.** At Closing, Company shall execute and deliver to Contributor an instrument of assumption substantially in the form of Exhibit 4.11 (the "**Instrument of Assumption**").

4.12 **Incumbency Certificate.** At Closing, Contributor shall execute and deliver a certificate to Company substantially in the form of Exhibit 4.12 (the "**Incumbency Certificate**").

4.13 Noncompetition Agreements. At Closing, Contributor shall enter into a noncompetition, nonsolicitation, noninterference and confidentiality agreement with Company substantially in the form of Exhibit 4.13 (each a “**Noncompetition Agreement**” and collectively the “**Noncompetition Agreements**”).

4.14 Employee Matters.

(a) At or prior to Closing, Contributor shall pay any and all obligations to any Employees with respect to any periods prior to Closing including any obligations arising out of, or provided by, any Contributor Employee Benefit Plan.

(b) Company shall have no obligation to employ any Employees and is assuming no Liabilities with respect to any Employees or Contributor Employee Benefit Plan, and has elected not to offer continued employment after Closing to the Employees listed on Schedule 4.14. All Employees who are employed by Company on or after the Closing Date shall be “new employees” of Company and any prior employment by Contributor of such Employees shall not affect entitlement to, or the amount of, salary or other cash compensation, current or deferred, or any benefits, which Company may make available to its employees. At the election of Company, Contributor will assign to Company, Contributor’s workers’ compensation and unemployment experience ratings. Notwithstanding anything to the contrary contained in this Agreement or any ancillary document delivered or to be delivered pursuant to the transaction, Contributor shall take all action required to assure that Company experiences no Liability or obligation with respect to any Employee’s employment with Contributor, whether arising out of, or provided by, Contributor Employee Benefit Plans, or otherwise.

4.15 Tax Matters.

(a) Any real and personal property taxes (or other similar Taxes) on the Assets with respect to any taxable period beginning before and ending after the Closing Date shall be prorated on a per diem basis, and paid according to the custom for such Taxes.

(b) To the extent relevant to the Business or the Assets, each party to this Agreement shall provide the other with such assistance as may reasonably be required in connection with the preparation of any Tax Return and the conduct of any audit or other examination by any taxing authority or in connection with judicial or administrative proceedings relating to any liability for Taxes.

(c) Contributor shall be responsible for the payment of all Taxes, filing fees, recording fees and other similar expenses with respect to the sale and purchase of the Assets.

4.16 Transfer Documents. At Closing, Contributor shall execute and deliver to Company:

(a) A bill of sale and assignment substantially in the form of Exhibit 4.16(a) (the “**Bill of Sale**”); and

(b) Such further documents or instruments of assignment, conveyance, transfer or confirmation as may be necessary in order to effectively convey and transfer the Assets to Company.

4.17 Revenues. All revenues of the Business after the Closing Date shall belong to and shall be the sole and exclusive property of Company. Contributor shall immediately deliver, transfer and assign to Company, without additional consideration, any cash, cash equivalents or property relating to the operation or ownership of the Business or the Assets after the Closing Date. After the Closing Date, Company shall have the right and authority to endorse without recourse the name of Contributor on any check or any other evidence of indebtedness received by Company on account of the operation or ownership of the Business or the Assets after the Closing Date.

4.18 Allocation. At or within 90 days following Closing, Contributor and Company shall agree upon an allocation of the total consideration paid by Company to Contributor under this Agreement among the Assets and the Noncompetition Agreements in a manner consistent with the requirements of Section 1060 of the Code. Contributor and Company shall file Form 8594 with their respective United States federal income Tax Returns in accordance with such agreement and provide a copy of the filed Form 8594 to the other parties to this Agreement, upon request.

4.19 Certification of Non-Foreign Status under FIRPTA. Contributor shall furnish to Company, as provided in Section 1445 of the Code, an affidavit pursuant to Section 1445(a) of the Code substantially in the form of Exhibit 4.19.

4.20 Release of Liens Related to Contributor's Indebtedness. At and following Closing, Contributor shall take all actions necessary to comply with any requirements in the payoff letter referred to in Section 4.10, and to cause all Liens related to Contributor's indebtedness to be released as soon as possible and shall deliver to Company evidence of the same which shall be acceptable to Company in its sole and absolute discretion.

SECTION 5. FCC CONSENT

5.1 Application. The assignment of the FCC Licenses from Contributor to Company shall be subject to the prior consent of the FCC (the "**FCC Consent**"). Contributor and Company shall prepare and file an application for the FCC Consent (the "**Assignment Application**") within three (3) business days following execution of this Agreement by Company and Contributor. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Company shall pay the filing fee required for the Assignment Application. If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. Company and Contributor each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

5.2 **Conditions.** Each party agrees to comply at its expense with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (a) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement, and (b) compliance with the condition would require such party to spend in excess of Fifty Thousand Dollars (\$50,000).

SECTION 6. CONDITIONS TO OBLIGATIONS OF COMPANY AND CONTRIBUTOR AT CLOSING

6.1 **Conditions to Obligations of Company.** Unless waived by Company in writing, all obligations of Company at the Closing are subject to the fulfillment by Contributor prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Contributor contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Contributor shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by Contributor prior to or on the Closing Date.

(c) Consents. The FCC Consent shall have been granted without the imposition on Company of any conditions that need not be complied with by Company under Section 5.2, and Contributor shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Contributor under Section 5.2.

(d) FCC Licenses. There shall not have been any termination, suspension or adverse modification of the FCC Licenses. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the FCC Licenses.

(e) Material Adverse Change. There shall not have occurred a loss or impairment of the Assets that has had or could reasonably be expected to have a material adverse effect on the business or operation of the Station.

(f) Deliveries. Contributor shall stand ready to deliver to Company on the Closing Date all required consents necessary to assign the Lease, a duly executed Bill of Sale pursuant to which Contributor shall convey to Company the Assets in accordance with the terms of this Agreement, the Noncompetition Agreements, the Incumbency Certificate and such other certificates and similar documents requested by Company that are reasonably required to evidence and confirm Contributor's performance of its obligations under, and the sale of the Assets in accordance with, this Agreement.

(g) No Order. There shall be no order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Company.

6.2 **Conditions to Obligations of Contributor.** Unless waived in writing by Contributor, all obligations of Contributor at the Closing are subject to the fulfillment by Company prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Company contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Company shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by Company prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Contributor of any material conditions that need not be complied with by Contributor under Section 5.2 hereof, and Company shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Company under Section 5.2 hereof.

(d) Deliveries. Company shall stand ready to deliver to Contributor on the Closing Date the certificate evidencing Contributor's membership interest in Company, pursuant to Section 1.2 herein, a duly executed Instrument of Assumption pursuant to which Company shall assume the Assets in accordance with the terms of this Agreement, and such other certificates and similar documents requested by Contributor that are reasonably required to evidence and confirm Company's performance of its obligations under this Agreement.

(e) No Order. There shall be no order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Company.

6.3 Fulfillment of Conditions. Contributor will use commercially reasonable efforts to satisfy each of the conditions for Closing of Company set forth in Section 6.1, and Company will use commercially reasonable efforts to satisfy each of the conditions for Closing of Contributor set forth in Section 6.2, and each of Contributor and Company shall use commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a date set by Company on no less than two (2) business days' notice to Contributor that is (a) not earlier than the third (3rd) business day after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

SECTION 8. TERMINATION

8.1 **Termination by Contributor.** This Agreement may be terminated by Contributor and the purchase and sale of the Assets abandoned, upon written notice to Company, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Contributor that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Contributor is not in material breach of any of its representations, warranties or covenants hereunder and any of the conditions precedent to the obligations of Contributor set forth in this Agreement have not been satisfied by Company or waived in writing by Contributor.

(c) Breach. Without limiting Contributor's rights under any other clause hereof, if Contributor is not in material breach of any of its representations, warranties or covenants hereunder and Company has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Company has received written notice of such breach from Contributor.

(d) Upset Date. If the Closing shall not have occurred by the first anniversary of the date of this Agreement (the "**Upset Date**").

8.2 **Termination by Company.** This Agreement may be terminated by Company and the purchase and sale of the Assets abandoned, upon written notice to Contributor, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Company that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Company is not in material breach of any of its representations, warranties or covenants hereunder and any of the conditions precedent to the obligations of Company set forth in this Agreement have not been satisfied by Contributor or waived in writing by Company.

(c) Breach. Without limiting Company's rights under any other clause hereof, if Company is not in material breach of any of its representations, warranties or covenants hereunder and Contributor has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Contributor has received written notice of such breach from Company.

(d) Upset Date. If the Closing shall not have occurred by the Upset Date.

8.3 **Rights on Termination.** If this Agreement is terminated pursuant to Section 8.1 or 8.2 and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of

the Assets. If this Agreement is terminated pursuant to Section 8.1 or 8.2 and a party is in material breach of any provision of this Agreement, then the other party shall have all rights and remedies available at law and equity with respect to the purchase and sale of the Assets.

SECTION 9. MISCELLANEOUS

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of 18 months except that: (i) any covenant or agreement contained in this Agreement; and (ii) the representations and warranties of Contributor contained in Sections 2.1 (Authorization and Binding Obligation), 2.2 (No Conflicts), 2.3 (FCC Licenses), 2.4 (Contributor's Capital), 2.5 (Title to Assets), 2.11 (Environmental Matters), 2.17 (Taxes) or 2.18 (Brokers), shall survive forever (subject to any applicable statute of limitations). Any investigation by or on behalf of a party hereto shall not constitute a waiver as to enforcement of any representation, warranty or covenant contained in this Agreement. No notice or information delivered by Contributor shall affect Company's right to rely on any representation or warranty made by Contributor or relieve Contributor of any obligations under this Agreement as the result of a breach of any of its representations and warranties. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed. Any monetary damages payable hereunder shall not exceed the value of the Membership Interests.

9.2 Indemnification by Contributor. Subject to the other provisions of this Section 9, Contributor shall indemnify, defend, pay and reimburse the Company against, and shall hold the Company harmless from, any and all Losses based upon, arising out of, with respect to or by reason of: (a) any inaccuracy in or breach of any of the representations or warranties of Contributor set forth in Section 3 of this Agreement or any representation or warranty contained in any certificate delivered by or on behalf of the Contributor pursuant to this Agreement; (b) any breach of any covenant or other agreement on the part of Contributor under this Agreement; (c) any liability for Taxes of (i) Contributor or (ii) Contributor for any taxable period ending before the Closing Date and, with respect to any taxable period beginning before and ending on or after the Closing Date, for the portion thereof ending on the day prior to the Closing Date; (d) any pre-Closing Liabilities; (e) any indebtedness not paid at or prior to the Closing; (f) any transaction expenses not paid at or prior to the Closing; (g) any of the matters set forth on Schedule 9.2(g).

9.3 Indemnification Security. The indemnification obligations under Section 9.2 shall be secured by the Membership Interests. In the event Contributor owes any Losses to the Company under Section 9.2, Company may recover from the Membership Interests owned by Contributor or any of its respective successors or assigns owning Membership Interests in accordance with the terms of this Section 9.3. In such event, Company shall make a downward reduction in the number of Membership Interests owned by the Contributor equal to the Losses incurred divided by the Fair Market Value of the Membership Interests. In the event of any reduction in the number of Membership Interests pursuant to this Section 9.3, Company shall have the right and authority to (a) adjust the number of Membership Interests, including revisions to Exhibit A of the Company's Operating Agreement, in each case without any action on behalf of the Contributor and in accordance with the Company's Operating Agreement. Without limiting the foregoing Company shall have the right, and Contributor, on behalf of

itself, hereby appoints, constitutes and designates Company as the Contributor's lawful agent and attorney-in-fact to act in such instance for and on the Contributor's behalf to take such actions and to execute such assignments, consents or other documents as necessary to carry out the terms of this Section 9.3, including, but not limited to, such actions and the execution of such documents as are necessary to reduce and otherwise terminate all or a portion of the Membership Interests, without the consent of Contributor but with the same legal force and effect as if such actions were taken by the Contributor. This power of attorney is irrevocable and coupled with an interest. For purposes of this Section 9.2, "**Fair Market Value**" means, with respect to the Membership Interests, the fair market value as determined by the board of managers of Company in its good faith.

9.4 Specific Performance. If Contributor breaches this Agreement, monetary damages alone would not be adequate to compensate Company for its injury. Company shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Company to enforce this Agreement, Contributor shall waive the defense that there is an adequate remedy at law.

9.5 Time is of the Essence. Time is of the essence with respect to each party's performance of its obligations hereunder.

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

9.7 Fees and Expenses. Company and Contributor shall each pay one-half of any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Contributor to Company pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

9.8 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

if to Contributor, to:
Platte River Radio, Inc.
P.O. Box 130
403 E. 25th Street
Kearney, NE 68848

with a copy to:
John Wells King, Esq.
Law Office of John Wells King
4051 Shoal Creek Lane
Jacksonville, FL 32225

if to Company, to:
Flood Communications Tri-Cities,
L.L.C.
214 N 7th Street, Ste. 1
Norfolk, NE 68701

with a copy to:
Fletcher, Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, VA 22209
Attn: Matthew H. McCormick

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.8.

9.9 Entire Agreement; Amendment. The schedules hereto are hereby incorporated into this Agreement. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Company and Contributor with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.10 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.

9.11 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Nebraska, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the State of Nebraska and any appellate court from any such court, for the resolution of any such claim or dispute.

9.12 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Contributor, Company and their respective heirs, successors, and permitted assigns. Neither Company nor Contributor may assign this Agreement without the prior written consent of the other; provided, however, that, without the consent of Contributor, Company may assign its rights under this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Company.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

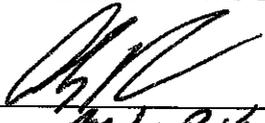
CONTRIBUTOR:

Platte River Radio, Inc, a Nebraska Corporation

By: 
Name: DAVID GOLDFEATHER
Title: PRESIDENT

COMPANY:

Flood Communications Tri-Cities, L.L.C.

By: 
Name: Andy Ribball
Title: Managing Member

Schedule 1.1(a)

FCC Licenses

AM Station KXPB, Fac ID 52803, Kearney, Nebraska – BL-20210902AAK

FM Station KKPR-FM, Fac ID 52804, Kearney, Nebraska – BLH-19870106KA

AM Station KICS, Fac ID 26651, Hastings, Nebraska – BL-19950802AD

AM Station KHAS, Fac ID 34487, Hastings, Nebraska – BL-10614

LOCAL MARKETING AGREEMENT

This Local Marketing Agreement (the "Agreement") is made as of this 31 day of October, 2021, by and between **Flood Communications Tri-Cities, L.L.C.**, ("Programmer"), and **Platte River Radio, Inc.** ("Licensee").

WHEREAS, Licensee holds the Federal Communications Commission ("FCC") license for Stations KLIQ (FM), Hastings, NE (Facility ID No. 541), KICS (AM), Hastings, NE (Facility ID No. 26651), KHAS (AM), Hastings, NE (Facility ID No. 34487), KXPB (AM), Kearney, NE (Facility ID No. 52803), KKPR-FM, Kearney, NE (Facility ID No. 52804), K281CW, Hastings, NE (Facility ID No. 200122), K224FK, Hastings, NE (Facility ID No. 200123), and K221GM, Kearney, NE (Facility ID No. 200124), (collectively, the "Stations");

WHEREAS, Programmer and Licensee have entered into that certain Asset Purchase Agreement dated October 31, 2021, pursuant to which Licensee has agreed to sell to Programmer certain of the assets of Stations KICS, KHAS, KXPB, KKPR-FM, K281CW, K224FK, and K221GM;

WHEREAS, Licensee and Flood Communications of Omaha, L.L.C., ("Omaha") have entered into that certain Asset Purchase Agreement dated October , 2021, pursuant to which Licensee has agreed to sell to Omaha certain of the assets of Stations KLIQ;

WHEREAS, the Asset Purchase Agreements referenced herein are collectively referred to as the "Purchase Agreement,"

WHEREAS, Programmer desires to broker time on the Stations pursuant to the provisions hereof and pursuant to and in accordance with the Communications Act of 1934, as amended (the "Communications Act") and applicable regulations of the FCC until the closing date of the transaction contemplated by the Purchase Agreement, or twelve (12) months from the Effective Date (as defined herein), or the earlier expiration of the term hereof, whichever occurs first; and

WHEREAS, Licensee desires to accept Programmer's brokerage services and transmit programming supplied by Programmer on the Stations while maintaining control over Licensee's finances, personnel matters and programming.

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants and agreements of the parties contained in this Agreement, the parties hereto do hereby agree as follows:

ARTICLE 1 PROGRAMMING AGREEMENT

1.1 Programmer Programming. During the term of this Agreement, Programmer hereby agrees to provide and Licensee agrees to transmit on the Stations news, sports,

informational or entertainment programming and associated advertising, promotional, public service programming and announcement matter sufficient to program all of the Stations' broadcast day in accordance with FCC requirements (the "Programmer Programming").

1.2 Advertising Sales. Programmer shall have the sole right to sell advertising to be placed in all Programmer Programming broadcast on the Stations and shall collect and retain all advertising revenues associated with the Programmer Programming.

ARTICLE 2

PROGRAMMING STANDARDS

2.1 Rights and Obligations of Licensee. Licensee shall remain responsible for the control of the day-to-day operation of the Stations and serving the needs of the Stations' community of license and service areas in conformance with its FCC licenses, permits and authorizations. Without limiting the generality of the foregoing, Licensee shall retain the following rights and obligations with respect to programming and technical operation of the Stations:

2.1.1 Licensee's Absolute Right to Reject Programmer Programming. Licensee shall retain the absolute right to accept or reject any Programmer Programming (including advertisements) that Licensee in its reasonable discretion deems contrary to the public interest. If Licensee rejects any Programmer Programming, the monthly fee due to Licensee by Programmer under Section 4.1 below shall be adjusted downward by an amount equal to the pro rata amounts attributable to such time.

2.1.2 Licensee's Right to Preempt Programmer Programming for Special Events. Licensee shall have the right to preempt the Programmer Programming in order to broadcast programming deemed by Licensee to be of national, regional or local interest, and to use part or all of the hours of operation of the Stations for the broadcast of events of special importance. In all such cases, Licensee will give Programmer reasonable advance notice of its intention to preempt any regularly scheduled programming. Licensee expressly agrees that its right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee.

2.1.3 Licensee's Obligation to Supervise the Station. Licensee shall employ a manager to direct the performance of Licensee's obligations hereunder. Licensee shall also employ such other person(s) to assist the manager in performing Licensee's obligations hereunder. Such manager and other employee(s) shall be under the control of and report directly to Licensee, and shall have no material relationship with Programmer.

2.1.4 Licensee's Compliance with FCC Requirements. Licensee shall comply with the FCC rules and regulations with respect to the ascertainment of community problems, needs and interests and broadcast programming responsive thereto, timely prepare and place in the Stations' public inspection files appropriate documentation thereof, and comply with all other FCC rules and regulations which may be applicable to the operation of the Stations.

2.2 Rights and Obligations of Programmer. Programmer shall not take any action, or omit to take any action, inconsistent with Licensee's obligations under law to retain ultimate responsibility for the programming, finances and technical operations of the Stations. Without limiting the generality of the foregoing, Programmer agrees as follows:

2.2.1 Compliance with Laws and Station Policies. All Programmer Programming shall conform in all material respects to the Communications Act and all applicable rules, regulations and policies of the FCC, and all other laws or regulations applicable to the broadcast of programming by the Stations.

2.2.2 Cooperation with Licensee. Programmer, on behalf of Licensee, shall include within the Programmer Programming all Stations identification announcements required by the FCC's rules. Programmer shall provide to Licensee information with respect to any of the Programmer Programming which is responsive to the public needs and interests of the area served by the Stations so as to assist Licensee in the preparation of any required issues/programs reports, and will provide upon request other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the files of the Stations pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Section 73.1943 of the FCC's rules, and agrees that broadcasts of sponsored programming will comply with the provisions of Section 73.1212 of the FCC's rules.

2.2.3 Payola and Plugola. Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration, compensation, gift or gratuity which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the program as having paid or furnished such consideration for the programming, in accordance with FCC requirements. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related rules and regulations of the FCC.

2.2.4 Compliance with Copyright Act. Programmer shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any person. All music supplied by Programmer shall be (i) licensed by the program provider or by a music licensing agent such as ASCAP, BMI or SESAC, (ii) in the public domain, or (iii) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Stations.

ARTICLE 3 **OPERATIONS**

3.1 Programmer Feed. Programmer agrees to provide a broadcast-quality feed to the Stations' transmitter. Programmer technical personnel shall be responsible for connection of this feed to the Stations' broadcast transmission system and for switching the signal to air at the appropriate time, under the direction and supervision of Licensee's personnel, as described in Section 2.1.3. To enable Programmer to fulfill its obligations hereunder, Licensee shall make the equipment at Licensee's existing facilities, relays and repeaters (if any), and transmitter site (the "Facilities"), available to Programmer.

3.2 Responsibility for Transmission Facilities. Licensee shall maintain the Stations' transmission equipment and facilities, including the antennas, towers, transmitters and transmission lines in good operating condition according to customary industry practices. Licensee shall provide for the delivery of electrical power to the Stations' transmitting facilities at all times in order to ensure operation of the Stations. Licensee shall undertake such repairs as are necessary to maintain full-time operation of the Stations with maximum authorized transmission facilities. Such repairs will be made as expeditiously as possible and with minimal disruption to broadcast operations. Programmer shall reimburse Licensee for the expenses Licensee incurs in connection with the obligations described above, as provided in Schedule A, attached hereto.

3.3 Expenses. Licensee shall pay when due all fees and expenses relating to (i) the Stations' transmission facilities, including rent, utilities, maintenance, repair and replacement expenses (regardless of whether such expense is treated as an ordinary, extraordinary or capital item for accounting purposes), (ii) mortgage payments, taxes and insurance relating to all real property owned by Licensee, and rent and taxes under all real and personal property leases relating to the Stations, including rent for the Facilities, (iii) casualty and liability insurance for all Stations facilities, and (iv) FCC regulatory fees. Programmer shall reimburse Licensee for the fees and expenses Licensee incurs in connection with the obligations described above, as provided in Schedule A, attached hereto.

ARTICLE 4 **CONSIDERATION**

As consideration of the brokerage of air time on the Stations for the broadcast of the Programmer Programming pursuant to the terms and conditions of this Agreement, Programmer shall pay to Licensee the consideration provided for in Schedule A to this Agreement. Further, on the Effective Date, all of Licensee's existing accounts receivable shall be assigned to Programmer, for which Programmer shall be solely responsible for collection of same.

ARTICLE 5
TERM AND REGULATORY REQUIREMENTS

5.1 Term. Subject to the provisions for early termination contained herein, the term of this Agreement shall commence effective on November 1, 2021 (the "Effective Date"). This Agreement shall terminate on the earlier of (i) the closing date of the transaction contemplated by the Purchase Agreement, or (ii) twelve (12) months from the date hereof (the "Term"), unless renewed by written agreement of Licensee and Programmer.

5.2 Assignability. This Agreement shall inure to the benefit of and be binding upon Licensee, its successors and assigns and shall not terminate upon the sale or any other transfer of control of the Stations or Licensee to any successor licensee, except as provided in Section 5.3 below. Neither party shall assign or transfer its rights, benefits, duties or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed.

5.3 Early Termination for Breach and Nonperformance. Should either party be in breach of this Agreement or the Purchase Agreement for the nonperformance of a material obligation, the nonbreaching party may, in addition to pursuing any other remedies available at law or in equity, terminate this Agreement if such breach shall continue for a period of fifteen (15) days following the receipt of written notice from the nonbreaching party, which notice shall indicate the nature of such breach, except if the breaching party has commenced a cure of such breach within said fifteen (15) day period, the breach is capable of cure and the breaching party acts in good faith to cure the breach within a reasonable time the breaching party shall not be deemed to be in breach.

5.4 FCC Action. Should a change in FCC policy or rules make it necessary to obtain FCC consent for the continuation or further effectuation of any element of this Agreement, both parties hereto shall use their best efforts to diligently prepare, file and prosecute before the FCC all petitions, waivers, construction applications, amendments, rulemaking comments and other related documents necessary to secure and/or retain FCC approval of all aspects of this Agreement. Programmer shall bear the cost of preparation of such documents and prosecution of such actions. Notwithstanding anything in this Agreement to the contrary, it is understood that no filing shall be made with the FCC with respect to this Agreement unless both parties hereto have reviewed said filing and consented to its submission. If the FCC determines that this Agreement is inconsistent with Licensee's license obligations or is otherwise contrary to FCC policies, rules and regulations, or if regulatory or legislative action subsequent to the Effective Date alters the permissibility of this Agreement under the FCC's rules or the Communications Act, the parties shall renegotiate this Agreement in good faith and recast this Agreement in terms that are likely to cure the defects perceived by the FCC and return a balance of benefits to both parties comparable to the balance of benefits provided by the Agreement in its current terms. If, after such good faith negotiations, either party reasonably determines that recasting this Agreement to meet the defects perceived by the FCC is impossible, either party may terminate this Agreement without further liability upon thirty (30) days prior written notice. If termination shall occur pursuant to this section, such termination shall extinguish and cancel this Agreement.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES; COVENANTS

6.1 Licensee's Representations and Warranties. Licensee represents and warrants to Programmer as follows:

6.1.1 Organization. Licensee is a corporation duly organized, validly existing and in good standing under the laws of the State of Nebraska and has full power and authority to carry out all of the transactions contemplated by this Agreement.

6.1.2 Compliance with Law. Licensee has substantially complied with and is now in substantial compliance with all laws, rules and regulations governing the business, ownership and operations of the Stations that are material in any way to this Agreement, including, but not limited to, those of the FCC. Except as otherwise stated herein, no consent, approval or authorization by or filing by Licensee with any governmental authorities is required in connection with the transactions contemplated herein. The carrying out of this Agreement will not result in any violation of or be in conflict with Licensee's organizational documents, or any existing judgment, decree, order, statute, law, rule or regulation of any governmental authority.

6.1.3 Authority. All requisite resolutions and other corporate authorizations necessary for the execution, delivery, performance and satisfaction of this Agreement by Licensee have been duly adopted and complied with.

6.2 Programmer's Representations and Warranties. Programmer represents and warrants to Licensee as follows:

6.2.1 Organization. Programmer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nebraska. Programmer has full power and authority to carry out all of the transactions contemplated by this Agreement.

6.2.2 Compliance with Law. Programmer has substantially complied with and is now in substantial compliance with all laws, rules and regulations that are material in any way to this Agreement. Except as otherwise stated herein, no consent, approval or authorization by or filing by Programmer with any governmental authorities is required in connection with the transactions contemplated herein. The carrying out of this Agreement will not result in any violation of or be in conflict with Programmer's formation documents, or any existing judgment, decree, order, statute, law, rule or regulation of any governmental authority.

6.2.3 Authority. All requisite resolutions and other authorizations necessary for the execution, delivery, performance and satisfaction of this Agreement by Programmer have been duly adopted and complied with.

6.3 Affirmative Covenants.

6.3.1 Licensee covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) relating to the Stations or this Agreement.

6.3.2 Programmer covenants and agrees that it will fully comply with all applicable federal, state and local laws, rules and regulations (including, without limitation, all FCC rules, policies and regulations) in the provision of the Programmer Programming to Licensee or in connection with its performance of obligations hereunder relating to the Stations or this Agreement.

6.4 Negative Covenants. Licensee covenants that during the term of this Agreement, Licensee shall not, without the prior written consent of Programmer (which Programmer may grant or refuse in its sole discretion) change the call letters or seek FCC consent to modification of facilities which would specify a frequency change or have a material adverse effect upon the presently authorized coverage contour of the Stations.

ARTICLE 7
MISCELLANEOUS

7.1 Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be liable to the other for failure to perform any obligation under this Agreement if prevented from doing so by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing or other orders or requirements, acts of civil or military authorities, acts of God or other contingencies, including equipment failures, beyond the reasonable control of the parties (each an event of "Force Majeure"), and all requirements as to notice and other performance required hereunder within a specified period shall be automatically extended to accommodate the period of pendency of such Force Majeure event which interferes with such performance.

7.2 Indemnification. From and after the date of this Agreement, Programmer and Licensee shall indemnify, defend and hold harmless the other, its affiliates and their respective officers, directors, managers, members, employees and representatives, and the successors and assigns of any of them, from and against and reimburse them for, all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorney's fees and expenses, resulting from (i) any programming provided by such party for broadcast on the Stations, and (ii) any material breach by such party of any representation, warranty, covenant or other agreement contained in this Agreement. Each party's indemnification obligations contained in this Section 7.2 shall survive for twelve (12) months from the date of the termination of this Agreement.

7.3 Confidentiality and Press Releases.

7.3.1 Each party shall hold in strict confidence all documents and information concerning the other and its business and properties and, if the transactions contemplated hereby should be terminated, such confidences shall be maintained, and all documents and information (in written form) shall immediately thereafter be returned to the party originally furnishing such documents and information.

7.3.2 No press release or public disclosure, either written or oral, of the existence or terms of this Agreement or the transactions contemplated hereby shall be made by either party to this Agreement without the consent of the other, and each party shall furnish to the other advance copies of any release which it proposes to make public concerning this Agreement or the transactions contemplated hereby and the date upon which such party proposes to make public such press release.

7.3.3 This section shall not, however, be construed to prohibit any party from (i) making any disclosures to any governmental authority or other entity that it is required to make by law, (ii) disclosing this Agreement or its terms to its attorneys, accountants, agents or advisors, (iii) filing this Agreement with, or disclosing the terms of this Agreement to, any institutional lender to such party, or (iv) disclosing to its investors and broker/dealers such terms of this transaction as are customarily disclosed to them in connection with similar transactions.

7.4 Trademarks. Licensee hereby grants Programmer an unlimited, royalty-free license to use, in connection with providing the Programmer Programming on the Stations, any and all trademarks, service marks, trade names, jingles, slogans, logotypes and other intangible rights owned and used or held for use by Licensee in conjunction with the Stations. Licensee agree to execute such additional documentation as may be necessary or desirable to effectuate the license granted under this section.

7.5 Ratings Information. Programmer shall be responsible for any and all fees charged by any ratings service for the use of ratings for the Stations.

7.6 Notices. All notices, requests, demands and other communications required or that may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered by hand or sent by electronic transmission or on the fifth (5th) day after mailing if mailed by certified mail, postage prepaid, return receipt requested, as follows:

If to Programmer: **Flood Communications Tri-Cities, L.L.C.**
214 N 7th Street, Ste. 1
Norfolk, NE 68701

with a required copy to: Fletcher, Heald & Hildreth PLC
ATTN: Matthew McCormick
1300 17th Street N, Ste. 110
Arlington, VA 22209

If to Licensee: **Platte River Radio, Inc.**
3519 2nd Avenue
PO Box 864
Kearney, NE 68848

with a required copy to: John Wells King
Law Office of John Wells King
4051 Shoal Creek Lane
Jacksonville, FL 32225

7.7 Duty to Consult. Each party agrees that it will use its best efforts not to take any action that will unreasonably interfere, threaten or frustrate the other party's purposes or business activities, and that it will keep the other party informed of, and coordinate with the other party regarding, any of its activities that may have a material effect on such party.

7.8 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement shall not be affected thereby, and the parties agree to use their best efforts to negotiate a replacement article that is neither invalid, illegal nor unenforceable.

7.9 Entire Agreement and Modification. This Agreement supersedes all prior agreements between the parties with respect to its subject matter, and constitutes (along with the recitals hereto and the schedules and documents referred to in this Agreement) a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. This Agreement may not be amended except by a written agreement executed by the party to be charged with the amendment.

7.10 Payment of Expenses. Except as otherwise provided, Licensee and Programmer shall pay their own expenses incident to the preparation and carrying out of this Agreement, including all fees and expenses of their respective counsel.

7.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective on the Effective Date (as defined in Section 5.1 above).

7.12 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

7.13 Dealings with Third Parties. Neither party is nor shall hold itself out to be vested with any power or right to bind contractually or act on behalf of the other as its contracting broker (other than as a time broker of Stations time), agent or otherwise for committing, selling, conveying or transferring any of the other party's assets or property, contracting for or in the name of the other party, or making any representations contractually binding such party.

7.14 Attorneys' Fees. The prevailing party in any proceeding relating to the enforcement or interpretation of this Agreement may recover from the unsuccessful party all out-of-pocket costs, expenses and actual attorneys' fees (including expert witness and other consultants fees and costs) relating to or arising out of (1) the proceeding (whether or not the proceeding results in a judgment) and (ii) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect any judgment or award resulting from the proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and actual attorney's fees.

7.15 Governing Law. This Agreement will be governed by the regulations of the FCC and laws of the State of Nebraska without regard to conflict of laws principles.

7.16 Jurisdiction; Service of Process. Any proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the United States District Court for the District of Nebraska, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such proceeding and waives any objection to venue laid therein. In the event that the dispute fails to meet the jurisdictional requirements of the federal courts, venue shall lie in the appropriate state courts sitting in Madison County, Nebraska.

7.17 Required Certifications.

7.17.1 By Licensee. Licensee hereby certifies that it has, and shall maintain ultimate control over the Stations' facilities, including specifically control over the finances, personnel, and program content of the Stations. Licensee represents and warrants that this certification may be relied upon by the FCC, as well as by Programmer.

7.17.2 By Programmer. Programmer certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning time brokerage agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Programmer represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

7.18 Nondiscrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

[CONTINUED TO NEXT PAGE FOR SIGNATURES]

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

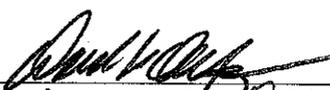
Programmer

Flood Communications Tri-Cities, L.L.C.

By: 
Name: Andy Ruback
Title: ~~Member~~ *managing member*

Licensee

Platte River Radio, Inc.

By: 
Name: *DAVID H. O'LEARY*
Title: *PRESIDENT*

[SIGNATURE PAGE TO LOCAL MARKETING AGREEMENT]

SCHEDULE A

CONSIDERATION

Beginning on the tenth day of the month upon the commencement of the Term, for each month during the Term, Programmer shall pay Licensee a monthly fee (the "Monthly Fee") of [REDACTED] Dollars (\$ [REDACTED]). Each subsequent Monthly Fee will be due on the tenth day of the month thereafter. If the tenth day of a month falls on a Saturday, Sunday, or a federal or state holiday, the payment will be due the next business day.

Beginning on the Effective Date and during the Term of this Agreement, Programmer shall reimburse Licensee for Licensee's reasonable expenses in operation of the Stations (the "Reimbursable Expenses"). The Reimbursable Expenses, include, but are not limited to the following:

1. Transmitter site and tower rent and utilities in connection therewith;
2. Real estate taxes and personal property taxes for the Stations' property pertaining to the period commencing as of the Effective Date; and
3. FCC regulatory fees.

The additional amounts due as reimbursements to Licensee hereunder shall be paid by Programmer to Licensee within thirty (30) days of receipt of an itemized statement from Licensee evidencing payment of the reimbursable expenses.

It is not intended that Programmer shall reimburse Licensee for the following expenses incurred by Licensee:

1. Licensee's own corporate income or other tax obligations including, but not limited to, real property, personal property, gross receipts, and franchise taxes;
2. Licensee's professional services, including its attorneys' and accountants' fees; and
3. Salaries, benefits, costs, and expenses for any employee of the Stations and/or Licensee; or
4. Licensee's mortgage payments.