

ASSET PURCHASE AGREEMENT

This Agreement made and entered into this 27th day of November, 2006, by and between, Champaign Partners LLC (hereinafter referred to as "Buyer"); and Premier Broadcasting, Inc. (hereinafter referred to as "Seller").

WHEREAS, Buyer and Seller have agreed that Seller shall assign and buyer shall acquire all assets of radio station WXET(FM), Arcola, Illinois, facility ID No. 57469 (the "Station"), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, the parties intending to be legally bound, agree as follows:

1. **ASSETS TO BE SOLD.** On the Closing Date as defined herein, Seller shall sell to Buyer, and Buyer shall purchase from Seller, Seller's tangible and intangible assets used or held for use exclusively in the operation of the Station and listed below free and clear from all liens, liabilities and encumbrances, except for Excluded Assets (collectively, the "Assets"). Specifically, the Assets shall include:

1.1 **Intellectual Property.** None.

1.2 **Authorizations.** All of Seller's rights and interest in and to the FCC licensees, permits and other authorizations of the Station listed on Schedule 1.2 attached hereto ("Authorizations").

1.3 **Contracts.** All of Seller's rights under and interest in those certain contracts, agreements, personal property leases, Trade Agreements (defined as agreements for the sale of advertising or broadcast time on the Station for other than cash), network agreements, programming license agreements, commitments and understandings, options, rights and interests, written or oral, of Seller or to which Seller is a party, relating exclusively to the conduct of the business and operations of the Station, all of which are listed on Schedule 1.3 attached hereto ("Contracts").

1.4 **Books And Records.** All original books, files, programming material, public files, records and logs relating exclusively to the conduct of the business and operations of the Station, all of the foregoing shall thereafter be available for inspection and duplication by Seller upon Seller's request during normal business hours to permit to examine or duplicate such records until three (3) years after closing and none shall be disposed of until after such three-year period.

1.5 **Personal Property.** All studio equipment, computer equipment, transmitter, antenna, equipment, office furniture and fixtures, office materials, supplies, inventory, spare parts and other tangible personal property of every kind and description, owned by Seller and used exclusively in the conduct of the business and operations of the Station and listed in Schedule 1.5 attached hereto.

1.6 **Real Estate.** All real property and improvements thereon (including fixtures) relating to the Station and described in Schedule 1.6 attached hereto ("Real Estate").

1.7 **Warranties.** All of Seller's rights under manufacturers and vendors' warranties relating to items included in the Assets.

2. **EXCLUDED ASSETS.** The Assets to be sold shall not include the following (the "Excluded Assets"): cash-on-hand, bank deposits, accounts receivable, marketable securities, insurance policies, employee benefits plans, assets not specifically identified above, the studio for the Station, motor vehicles, assets used or useful in the business and operations of radio station WXEF-FM (the "Excluded Station"), slogans, jingles and other intangible property currently used by the Station or by the Excluded Station, including without limitation the phrases "80's, 90's and Now", "The Morning Brew", "Sunday Night Candlelight", "The Deli", and "X" or "The X".

3. **CONSIDERATION.** The price to be paid by Buyer for the purchase of the Station's Assets shall be Five Hundred Thousand and No/100 Dollars (\$500,000.00) to be delivered to Seller as follows:

(a) Concurrently with the execution of this Agreement \$25,000.00 shall be placed in escrow (the "Escrow Deposit") in accordance with the Escrow Agreement attached hereto as Exhibit 3(a). Subject to Section 15.3 hereof, the Escrow Deposit shall be paid to Seller at Closing (all interest on said deposit shall be paid to Buyer) and shall be credited against the Purchase Price.

(b) \$475,000, as adjusted pursuant to this Agreement, to be delivered at time of closing.

4. **CLOSING DATE, TIME AND PLACE.** The closing of this Agreement shall take place at a mutually agreed upon place, at 10:00 a.m. on a date specified by Seller no more than ten business days after the date of FCC consent to the Assignment Application becomes a Final Order, or such other date that may be mutually agreed upon by Seller and Buyer ("Closing Date"). Exclusive possession of the Assets shall be delivered to the Buyer on the Closing Date. For purposes of this Agreement, "Final Order" shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the rules and regulations of the Commission, has expired.

5. **PRORATIONS, ALLOCATION.**

5.1 **Proration of Revenues and Expenses.** All revenues and expenses arising from the conduct of the business and operations of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., local time, on the date immediately following the Closing Date. Such prorations shall include, without limitation, those arising under the Contracts, tower rentals, ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Acquired Assets as contemplated hereby, which shall be paid as set forth in Section 11.1 of this Agreement),

business and license fees, music and other license fees (including any retroactive adjustments thereof), applicable copyright or other fees, sales and service charges, utility expenses, rents and similar prepaid and deferred items and all other expenses attributable to the ownership and operation of the Station prior to the Closing Date. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained. Prorations under this Section 5.1 shall be determined and paid in accordance with the following paragraph.

5.2 Proration Determination. At the Closing, Seller and Buyer shall adjust the Purchase Price payable to Seller pursuant to Section 3 to account, to the extent then determinable, for the prorations as set forth above. Within sixty (60) days following the Closing Date, Seller shall receive from Buyer its good faith determination of the prorations as set forth above. Within ten (10) days of receipt of such determination, Seller shall either accept the prorations set forth therein or, in good faith, give Buyer a notice of disagreement. If Seller fails either to accept the prorations or to give Buyer a notice of disagreement within ten (10) business days of receipt of the Buyer's determination, then Seller shall be deemed to have accepted such prorations. Seller's notice of disagreement shall specify in reasonable detail the nature and extent of Seller's good faith disagreement, and the parties shall have a period of thirty (30) days in which to resolve the disagreement. If the disagreement cannot be resolved in the 30-day period, then the dispute shall be submitted to a mutually acceptable accounting firm that has not previously represented either Seller or Buyer (the "Accountant") for resolution of the dispute, such resolution to be final. Buyer and Seller agree to share equally the cost and expenses of the Accountant. All amounts owed pursuant to this Section 5.2 shall be paid within ten (10) business days of the resolution of the amount due.

5.3 Allocation of Purchase Price. The Buyer and the Seller hereby agree that the respective fair market values of the Assets, along with the aggregate portion of the Purchase Price to be paid by Buyer for the Assets, is agreed to and shall be allocated to the respective Assets as set forth on an allocation agreement in a form to be agreed upon by the parties on or before the Closing Date (the "Allocation Agreement"). The Buyer and the Seller agree to file such Allocation Agreement with the Internal Revenue Service, if required by any regulations that may be promulgated under Section 1060 of the Internal Revenue Code of 1986, as amended, and to file any other statement or information that may be required pursuant to such regulations.

6. ASSUMPTION OF OBLIGATIONS. Subject to the provisions of this Section 6 and Section 5, above, Buyer shall assume and pay, satisfy or discharge only the liabilities, obligations and commitments of Seller under (a) the Contracts, including Trade Agreements, listed on Schedule 1.3 and (b) any other agreements or contracts entered into between the date hereof and the Closing Date which Buyer expressly agrees in writing to assume (which shall be deemed to be "Contracts" as defined in this Agreement), in each case only to the extent that such liabilities, obligations and commitments shall become due and performable on or after the Closing Date and relate to, or otherwise come into existence as of a result of any act, event or omission that occurs during any period on or after the Closing Date. Except as set forth in this Section 6, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any other liabilities, obligations, claim, duty, lien, encumbrance or commitments of Seller of any nature whatsoever. Without limiting the generality of the foregoing, Buyer shall not assume or be liable for any

liability or obligation of Seller arising out of any contract of employment, collective bargaining agreement, insurance, pension, retirement, deferred compensation, incentive bonus or profit sharing or employee benefit plan or trust, or any litigation, proceeding or claim by any person or entity relating to the business or operations of the Station prior to the Closing Date, whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date. The Seller agrees to perform all of the liabilities, obligations and commitments relating to the Station and/or the Assets that are not assumed by the Buyer promptly in accordance with the terms of those obligations.

7. **THIRD PARTY CONSENTS.**

7.1 **FCC Consent.** The assignment of the Licenses as contemplated by this Agreement is subject to the FCC having granted by Final Order the Assignment Application as described below.

(a) No later than ten (10) business days after the execution of this Agreement, Buyer and Seller shall file an application with the FCC for consent to assign the broadcasting license for Station (the "Assignment Application"). Seller and Buyer shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable best efforts to obtain the grant by the FCC of the Assignment Application as expeditiously as practicable (such grant, the "FCC Consent"). If the FCC Consent imposes any condition on any party hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment.

(b) If the FCC has not granted the FCC Consent within twelve (12) months after acceptance by the FCC of the Assignment Application, the Buyer or the Seller may terminate this Agreement upon notice to the other party, it being the intent of the parties that the closing of the transactions contemplated by this Agreement is expressly conditioned upon the grant of the Assignment Application. In such case, the Deposit, plus all accrued interest thereon, shall be immediately returned to Buyer, provided that Buyer has not defaulted on its obligations hereunder.

7.2 **Third Party Consents.** The Seller shall use its best efforts to obtain all third party consents necessary to transfer or assign the Contracts to the Buyer. Buyer shall not be responsible for any fee or penalty payable in conjunction with transfer or, if not transferable, early termination of the Contracts.

7.3 **Tower Site.** Immediately after the full execution of this Agreement, Buyer will prepare at Buyer's expense an FCC 301 application for a construction permit to move the tower location for the Station to (the "CP Application"). Buyer and Seller shall cooperate to file this application in respect of the Station and use commercially reasonable efforts to prosecute it before the FCC. All costs and expenses incurred in the preparation, filing or prosecution of the CP Application shall be paid upon invoice by Buyer. Should the FCC not grant the CP

Application (if this Agreement is terminated by Buyer and Buyer is not in default), the Buyer will be under no obligation to close and the Escrow Deposit shall be refunded to Buyer. However, in the event the FCC grants the Assignment Application but does not grant the CP Application after 120 days from the date of this Agreement and the Buyer does not close for any reason other than a default by Seller, the Escrow Deposit shall be retained by Seller.

7.4 New Call Letters. Within ten (10) days from the date hereof, Buyer shall specify to Seller call letters that are available for use on the Station, or, in the event that Buyer fails timely to specify such call letters, Seller shall select call letters for use on the Station (such call letters, the "New Call Letters"). Seller shall file with the FCC an appropriate filing specifying the New Call Letters for use on the Station, specifying that they will become effective on the Closing Date (or such earlier date) as Seller elects to specify.

8. SELLER'S REPRESENTATIONS AND WARRANTIES. Seller represents and warrants to Buyer as follows:

8.1 Organization and Standing. Seller is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. Seller has the requisite power and authority to hold the Authorizations, own and operate the Station and carry on the business of the Station as now being conducted and as proposed to be conducted by it between the date hereof and the closing date.

8.2 Authorization and Binding Obligation. Seller has the requisite power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement by the Seller have been duly and validly authorized by all necessary corporate action on the Seller's part. This agreement has been duly signed and delivered by Seller and constitutes its valid and binding obligation enforceable in accordance with its terms.

8.3 Absence of Conflicting Agreements. Subject to the FCC Consent, Seller's execution, delivery and performance of this Agreement:

(a) Will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority;

(b) Will not, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of, or result in a breach of the terms, conditions, or provisions of, or constitute a default under any agreement, instrument, trust instrument or permit individually or in the aggregate material to the transactions contemplated hereby and to which they are not subject: and

(c) Will not result in the creation of any lien, charge or encumbrance on any of the Seller's assets.

8.4 Title to, Interest in and Condition of the Assets. The Seller has and will deliver to Buyer good and marketable title to the Assets free and clear of any liens, security interests, charges, claims and encumbrances, other than liens for taxes not yet due and payable,

liens to be released at or prior to Closing, such easements, rights of way, building and use restrictions and other exceptions that do not materially detract from the value or title of the property subject thereto or impair the use thereof in the ordinary course of business of the Station.

8.5 Governmental Authorizations. Seller is the holder of the FCC license and Authorizations for station WXET-FM as listed in Schedule 1.2 hereto. To Seller's knowledge, all material reports, forms and statements required to be filed by Seller with the FCC with respect to the Station have been filed. There are no pending, or to Seller's knowledge, threatened proceedings which seek the revocation, modification or nonrenewal of any of the Authorizations.

8.6 Contracts. Each Contract listed in Schedule 1.3 is in full force and effect and Seller is not in default thereunder, and there does not exist any event or condition which, with notice or lapse of time, or both, would constitute a default by Seller under any Contract.

8.7 Consents. Except for those consents listed on Schedule 8.7 hereto, there is no consent or approval of any third party or governmental body required for the consummation by the Seller of the transactions contemplated by this Agreement.

8.8 Legal Proceedings. There is no Litigation pending or threatened against or affecting the Seller that seeks to prevent the consummation of the transactions contemplated hereby, nor is Seller subject to any order of any court or governmental entity that could adversely affect or prevent consummation of the transactions contemplated hereby.

8.9 Real Estate. Schedule 1.6 includes a complete and accurate list of the Real Estate. The Seller has delivered to the Buyer true and complete copies of the most recent title insurance policies and surveys (if any) for the Real Estate together with copies all Phase I environmental reports (if any) relating to any of the Real Estate, each to the extent in Seller's possession.

8.10 Insurance. Seller has in force and effect the fire, casualty, liability and other insurance listed on Schedule 8.10 in respect of the Station.

8.11 Personal Property. Schedule 1.4 contains a list of material items of tangible personal property included in the Assets. Seller is lawful owner of all the tangible personal property it purports to own and has valid leasehold or license interests in all of the tangible personal property it purports to lease or license. All tangible personal property set forth on Schedule 1.4, is in good operating condition and repair, reasonable wear and tear excepted.

8.12 Accuracy of Statements. Neither this Agreement nor any Schedule or exhibit attached hereto contains or will contain any untrue statement of a material fact.

9. BUYER'S REPRESENTATIONS AND WARRANTIES.

9.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Oklahoma and will be qualified at Closing to do business in the State of Illinois.

9.2 Qualifications. To the best of Buyer's knowledge and belief, Buyer is legally, technically and financially qualified under the Communications Act of 1934, as amended, and under the Rules and Regulations of the FCC promulgated thereunder, to become holder of the Station's Authorizations and is financially qualified to consummate this agreement on the terms and conditions contained within.

9.3 Authorization and Binding Obligation. Buyer has the requisite power and authority to enter into and perform this Agreement and the transactions contemplated hereby. The execution, delivery and performance of this Agreement by the Buyer have been duly and validly authorized by all necessary corporate action on the Buyer's part. This agreement has been duly signed and delivered by Buyer and constitutes its valid and binding obligation enforceable in accordance with its terms.

9.4 Accuracy of Statements. Neither this Agreement nor any Schedule or exhibit attached hereto contains or will contain any untrue statement of a material fact.

10. COVENANTS. The Seller and Buyer each covenant, as applicable, the following:

10.1 Control of Station. Buyer shall not, prior to Closing, directly or indirectly control, supervise or direct the operations of the Station. It is expressly understood that the ultimate responsibility, control and supervision of all operations of Station including programs, employees and policies, is the sole responsibility of the Seller until the closing date. Seller shall conduct the business and operation of the Station in the ordinary course of business, consistent with past practices. Seller shall not sell or transfer any of the Assets or take any action that would materially adversely affect the value of the Assets. Seller shall continue to operate the Station in all material respects in accordance with FCC rules and regulations and the terms of the Authorizations. Seller shall take no action that would cause or permit the Authorizations to expire or be subject to any proceeding which might result in the revocation, suspension or adverse modification of the Authorizations. Seller shall maintain in full force and effect the existing insurance policies, for the Station and the Assets, copies of which have been provided to Buyer.

10.2 Cooperation. Seller and Buyer shall cooperate fully with each other in taking any action, including actions to obtain required consent of any governmental agency or of any third party, necessary or helpful, to accomplish the transactions contemplated by the Agreement.

10.3 Employees. Buyer shall have no right to hire or interview any of Seller's employees.

10.4 Confidentiality. Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial and legal advisers, its banks and other lenders) (collectively,

"Representatives"). Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby. Notwithstanding anything contained in this Section, no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party. The parties acknowledge that, pursuant to the rules of the FCC, a copy of this Agreement must be filed with the FCC and placed in the public inspection file of the Station.

11. EXPENSES AND ADJUSTMENTS. The expenses of this transaction and the income and the expenses of the operation of the station shall be paid as follows:

11.1 Transaction Costs. The Buyer and Seller shall each pay one half of the FCC filing fees (other than those relating to the CP Application, which are Buyer's sole responsibility). Buyer and Seller shall each bear their own legal fees and expenses incurred in the preparation of this Agreement and the filing and prosecution of the FCC application, but any legal fees and expenses of Buyer or Seller relating to the CP Application shall be paid by Buyer. Any legal fees or other expenses incurred by the Seller or the Buyer for any other purpose will be borne by the party incurring it.

11.2 Operation of the Station. The operation of the Station and the income and expenses attributable thereto up until the Closing Date shall be for the account of the Seller and thereafter for the account of the Buyer.

12. Risk Of Loss. The risk of any loss, damage or destruction of any of the Station's assets to be transferred hereunder from fire or other casualty or cause shall be borne by Seller at all times prior to the Closing Date. Upon the occurrence of any loss or damage to any material assets to be transferred hereunder, as a result of fire, casualty or other causes prior to closing, Seller shall notify Buyer of same in writing promptly stating with particularity of the extent of such loss or damage incurred, the cause thereof if known and the extent to which restoration, replacement and repair of the Stations' assets lost or destroyed may be reimbursed under any insurance policy with respect thereto. In such event Buyer and Seller shall consummate the Agreement and Buyer shall accept the property in its "then" condition and Seller's representations, warranties and obligations shall be qualified to reflect such conditions, and Buyer shall have as recourse all rights under any insurance claim covering the loss including the recovery of payments on any claims, and Seller will have no further liability to Buyer except for the reimbursement to Buyer for any deductible on applicable insurance policies.

13. Conditions Precedent To The Obligations Of The Buyer. The obligations of the Buyer under this Agreement are subject to the fulfillment at the Closing on the Closing Date,

of all of the conditions precedent set forth in this Section 13; provided, however, that any of such conditions may be waived by Buyer in writing at or prior to the Closing:

13.1 Continued Truth of Representations and Warranties and Compliance with Covenants. The representations and warranties of the Seller contained in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Seller shall have performed and complied in all respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by the Seller on or prior to the Closing Date, and Buyer shall have received a certificate dated as of the Closing Date to that effect.

13.2 Governmental Consents and Governmental Licenses or Permits. The FCC Consent shall have been obtained the CP Application shall have been granted, each by initial order.

13.3 Adverse Proceedings. There shall be no action, lawsuit or proceeding filed and pending seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

13.4 Instruments of Conveyance and Transfer. Seller shall have delivered to Buyer all deeds, bills of sale, endorsements, assignments and other instruments of conveyance and transfer reasonably satisfactory in form and substance to counsel to Buyer, effecting the sale, transfer, assignment and conveyance of the Acquired Assets to Buyer, including, without limitation, the following:

- (a) certified resolutions of Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;
- (b) special warranty deed for the Real Estate;
- (c) bill of sale for all tangible personal property;
- (d) assignment of the Licenses;
- (e) assignment of all Contracts (including all leases and leasehold interests in real and personal property) to be assigned hereunder;
- (f) such other instruments, certificates, consents or documents as Buyer may reasonably request to consummate the Closing; and
- (g) the certificate described in Section 13.1 hereof.

14. Conditions Precedent To The Obligations Of The Seller. The obligations of the Seller under this Agreement are subject to the fulfillment at the Closing on the Closing Date, of all of the conditions precedent set forth in this Section 14; provided, however, that any of such conditions may be waived by Seller in writing at or prior to the Closing:

14.1 Continued Truth of Representations and Warranties and Compliance with Covenants. The representations and warranties of the Buyer contained in this Agreement shall be accurate and complete in all respects on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, and Buyer shall have performed and complied in all respects with all terms, conditions, covenants and agreements required by this Agreement to be performed or complied with by the Buyer on or prior to the Closing Date, and Seller shall have received a certificate dated as of the Closing Date to that effect.

14.2 Governmental Consents and Governmental Licenses or Permits. The FCC Consent shall have been obtained.

14.3 Adverse Proceedings. There shall be no action, lawsuit or proceeding filed and pending which seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

14.4 Purchase Price. Buyer shall have been paid to Seller in immediately available funds.

14.5 Escrow Deposit. The Escrow Deposit shall have been released to Seller in immediately available funds.

14.6 Instruments of Conveyance and Transfer. Buyer shall have delivered to Seller instruments of assumption reasonably satisfactory in form and substance to counsel to Buyer, effecting the assumption of the obligations assumed hereunder by Buyer including, without limitation the following:

(a) certified resolutions of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transaction contemplated hereby;

(b) such other instruments, certificates, consents or documents as Seller may reasonably request in order to consummate the Closing; and

(c) the certificate described in Section 14.1 hereof.

15. TERMINATION.

15.1 Termination by Either Party. Without prejudice to other rights and remedies available to it, either party hereto may, at its option, terminate this Agreement at any time prior to the Closing by giving notice thereof to the other party:

(a) if the Closing has not occurred within twelve (12) months following acceptance by the FCC of the Assignment Application; or

(b) if a bona fide legal action or proceeding is pending or threatened in writing against such party as of the date of such notice of termination seeking to

prevent or make unlawful the consummation of the transactions contemplated by this Agreement; or

(c) if the FCC denies the Assignment Application or the CP Application or designates either or both for hearing; or

(d) by mutual written consent of the parties.

The termination of this Agreement under this Section 15.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

15.2 Termination by the Seller. The Seller may, at its option, terminate this Agreement at any time prior to the Closing, by giving notice thereof to the Buyer, if the Buyer breaches any of its representations, warranties or obligations under this Agreement, and such breach remains uncured for thirty (30) calendar days after the Buyer has received notice from the Seller of such breach.

If Seller terminates this Agreement pursuant to the terms of this Section 15.2, then Seller shall be entitled to keep the Escrow Deposit as liquidated damages. Buyer and Seller agree that based upon the circumstances now existing, known and unknown, it would be impractical or extremely difficult to establish Seller's damage by reason of Buyer's default. Accordingly, Buyer and Seller agree that it would be reasonable at such time to award Seller "liquidated damages" equal to the deposit. Seller and Buyer acknowledge and agree that the applicable foregoing amounts of liquidated damages are reasonable as liquidated damages and shall be Seller's sole and exclusive remedy in lieu of any other relief, right or remedy, at law or in equity, to which Seller might otherwise be entitled by reason of Buyer's default.

15.3 Termination by the Buyer. Without prejudice to other rights and remedies available to it, the Buyer may, at its option, terminate this Agreement prior to Closing, by giving notice thereof to the Seller if the Seller breaches any of its representations, warrants or obligations under this Agreement, and such breach remains uncured for thirty (30) calendar days after Seller has received notice from the Buyer of such breach.

If Buyer terminates this Agreement pursuant to the terms of this Section 15.3, then the Escrow Deposit, together with all interest accrued thereon, shall be immediately returned to Buyer, provided, however, if the Assignment Application is granted and FCC Consent has not been granted to the CP Application and Closing does not occur for any reason other than a default by Seller after 120 days from the date of this Agreement, then Seller shall retain the Escrow Deposit and Buyer shall have no rights therein except as a credit to the Purchase Price at Closing. Should such occur, Seller shall not dismiss the Assignment Application except in accordance with Section 15.1(a) hereof, but Buyer, if the Assignment Application has been granted but the parties have not Closed after 180 days from the date of this Agreement for any reason other than a default by Seller, shall be obligated to deposit another \$25,000 into escrow, which Escrow Deposit shall be retained by Seller should the Buyer fail to close for any reason other than a default by Seller. If Closing does occur, each of the \$25,000 Escrow Deposits shall be credited against the Purchase Price. a In addition, Seller recognizes that, in the event Seller fails or refuses to perform the provisions of this Agreement, monetary damages alone will not be

adequate. Buyer shall, therefore, be entitled in such event, in lieu of bringing suit at law or equity for money or other damages, to obtain specific performance of the terms of this Agreement. In any action to enforce the provisions of this Agreement, Seller shall waive the defense that there is an adequate remedy at law or equity and Seller agrees that Buyer shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages.

16. **Attorney's Fees**. If any party defaults in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit, the prevailing party in such lawsuit shall be entitled to reasonable attorney's fees and costs as determined by the court.

17. **Survival Of Representations, Warranties And Covenants**. The representations, warranties, and covenants of the Buyer and the Seller contained in this Agreement shall survive and be enforceable for six (6) months after the Closing Date.

18. **Buyer's Indemnification Of Seller**. Buyer hereby agrees to indemnify and hold harmless Seller for a period of six (6) months from the Closing Date from and against any and all losses, damages, costs, expenses, claims (including reasonable attorneys' fees), and liabilities of Seller arising from: (i) any material inaccuracy in any representation or material breach or material failure of any warranty, covenant or agreement of the Buyer contained herein, or (ii) any material failure by the Buyer to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed under this Agreement or (iii) any event, condition or occurrence which occurs following the Closing Date or related to operation of the Station following the Closing Date. In the event that any claim is asserted against Seller, which, if established, would require indemnification under the terms of this section, then Seller shall promptly give buyer written notice of such claim, and Buyer shall, within ten (10) days after said written notice, notify Seller in writing, of Buyer's decision whether or not to defend against the asserted claim. In the event a claim is asserted and Buyer elects not to defend against such claim or fails to notify Seller within the time provided, then Seller may defend against the claim, and seek remedies against Buyer.

19. **Seller's Indemnification Of Buyer**. Seller hereby agrees to indemnify and hold harmless Buyer for a period of six (6) months from the Closing Date from and against any and all losses, damages, costs, expenses, claims (including reasonable attorneys' fees), and liabilities of Buyer arising from: (i) any material inaccuracy in any representation or material breach or material failure of any warranty, covenant or agreement of the Seller contained herein, or (ii) any material failure by the Seller to perform or observe, or to have performed or observed, any agreement or condition to be performed or observed under this Agreement or (iii) any event, condition or occurrence which occurs prior to the Closing Date or related to operation of the Station prior to the Closing Date. In the event that any claim is asserted against Buyer, which, if established, would require indemnification under the terms of this section, then Buyer shall promptly give buyer written notice of such claim, and Seller shall, within ten (10) days after said written notice, notify Buyer in writing, of Seller's decision whether or not to defend against the asserted claim. In the event, a claim is asserted and Seller elects not to defend against such claim or fails to notify Buyer within the time provided, the Buyer may defend against the claim, and seek remedies against Seller.

20. **Successor And Assigns.** This agreement shall be binding upon, and inure to the benefit of, the respective permitted successors and assigns of the parties. No party may assign its rights or obligations under this Agreement without the prior written consent of the other party, which such consent shall not be unreasonably withheld, except Buyer may, without consent, assign its rights and obligations under this Agreement to an entity under common control with Buyer, *i.e.*, an entity to which Buyer could assign or transfer an FCC radio station authorization using FCC Form 316.

21. **Construction.** This Agreement shall be construed and enforced in accordance with the substantive laws of the State of Illinois without reference to the principles of conflicts of law in effect in such state.

22. **Notices.** Any notice, consent, waiver or other communications hereunder shall be sent by facsimile, certified or registered mail, return receipt requested, postage prepaid, or USPS Express Air Service, overnight air courier service or same day delivery service, to the address specified below (or at such other address which party shall specify to the other party in accordance herewith):

If to Seller: Champaign Partners LLC
 Attn: John S. Maguire
 6403 N.W. Grand Blvd., Suite 207
 Oklahoma City, Oklahoma 73116
 Fax Number: 405-463-0546

With a copy (which shall not constitute notice) to: Lee J. Peltzman
 Shainis & Peltzman, Chartered
 1850 M Street, NW Suite 240
 Washington, DC 20036
 Fax Number: 202-293-0810

If to Buyer: Premier Broadcasting, Inc.
 Attn: Gayla Jo Ring, President
 137 E. Jefferson Ave.
 Effingham, IL 62401
 Fax Number: _____

With a copy (which shall not constitute notice) to: Gregory Masters, Esquire
 Wiley Rein & Fielding LLP
 1776 K Street, NW
 Washington, DC 20006
 Fax Number: 202-719-7049

Notice shall be deemed to have been given three (3) business days after mailing if sent by registered or certified mail, or on the next business day if sent by UPS Express Mail, overnight air courier, facsimile with confirmation of receipt, or same day delivery service.

23. **Multiple Counterparts.** This agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be signed by the affixing of the signature of each party to one of such counterpart signature pages; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

24. **Entire Agreement.** This agreement represents the entire understanding of the parties hereto, supersedes all other and prior memoranda and agreements between the parties here to and may not be modified or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified and amended.

25. **Further Assurances.** After the Closing, Seller shall from time to time, at the request of Buyer and without further cost or expense to the other party, execute and deliver such other instruments of conveyance and transfer and take such other actions as may be reasonably requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good and marketable title to the assets being transferred hereunder (including, without limitation, assistance in the collection or reduction to possession of any such assets).

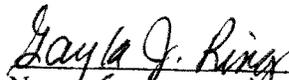
26. **Captions.** The sections, captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of this Agreement.

27. **Exhibits And Schedules.** The Exhibits and Schedules are hereby incorporated by reference into and made part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

PREMIER BROADCASTING, INC.

By:


Name: Gayla J. Ring
Title: President

CHAMPAIGN PARTNERS LLC

By:


Name: JOHN S. MAGUIRE
Title: MANAGER

SCHEDULE 1.2

AUTHORIZATIONS

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION FOR RENEWAL OF LICENSE, BRH-20040727ACF, WAS GRANTED ON 01/12/2005 FOR A TERM EXPIRING ON 12/01/2012.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION FOR STATION WXET.

FACILITY ID: 57469

LOCATION: ARCOLA, IL

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE AND ANY SUBSEQUENT MODIFICATIONS.

PREMIER BROADCASTING, INC
206 SOUTH WILLOW
P.O. BOX 988
EFFINGHAM, IL 62401

United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

PREMIER BROADCASTING, INC
206 SOUTH WILLOW
P.O. BOX 988
EFFINGHAM IL 62401

Mary Houser
Supr Applications Examiner
Audio Division
Media Bureau

Facility Id: 57469

Grant Date: August 24, 1992

Call Sign: WXET

This license expires 3:00 a.m.
local time, December 01, 1996.

License File Number: BLH-19920414KA

This license covers Permit No.: BPH-19901228MA

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: WXET

License No.: BLH-19920414KA

Name of Licensee: PREMIER BROADCASTING, INC

Station Location: IL-ARCOLA

Frequency (MHz): 107.9

Channel: 300

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power:

Antenna type: Non-Directional

Description:

Antenna Coordinates: North Latitude:	39 deg	34 min	15 sec
West Longitude:	88 deg	18 min	17 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	2.50	2.50
Height of radiation center above ground (Meters):	145	145
Height of radiation center above mean sea level (Meters):	352	352
Height of radiation center above average terrain (Meters):	150	150

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 151 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

*** END OF AUTHORIZATION ***