

AGREEMENT AND PLAN OF REORGANIZATION
OF
ZIMMER RADIO OF MID-MISSOURI, INC.;
ZIMCO, INC.;
ZIMMER BROADCASTING COMPANY, INC.;
MISSOURI-ILLINOIS BROADCASTING, INCORPORATED;
ZIMMER PROPERTIES, L.L.C.;
ZIMMER RADIO, INC.; AND
JAYHAWK BROADCASTING, INC.

DATED: FEBRUARY 17, 2006

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EXHIBIT A

AGREEMENT AND PLAN OF REORGANIZATION OF ZIMMER RADIO OF MID-MISSOURI, INC.

This Agreement and Plan of Reorganization (including all schedules and exhibits hereto, the "Agreement") dated as of the ____ day of _____, 2006, among **Zimmer Radio of Mid-Missouri, Inc.**, a Missouri corporation (the "Corporation"), **Zimmer Radio, Inc.**, a Missouri corporation ("ZRI"); **Jayhawk Broadcasting, Inc.**, a Missouri corporation ("Jayhawk"); and **Jerome R. Zimmer**, an individual ("Jerry"), **James L. Zimmer**, an individual ("James"), **John P. Zimmer**, an individual ("John") and **Donald W. Zimmer**, an individual ("Don"), being all of the shareholders of the Corporation (the "Shareholders").

RECITALS

WHEREAS, all of the Corporation's issued and outstanding shares of stock are owned by the Shareholders, with Jerry, James and John each owning one hundred (100) shares of voting stock and Don owning one hundred (100) shares of non-voting stock; and

WHEREAS, the Corporation has formed two (2) wholly-owned subsidiaries, Jayhawk and ZRI, and each has elected to be treated as qualified sub-chapter "S" subsidiary; and

WHEREAS, the Corporation owns one thousand (1,000) shares of stock in Jayhawk and one thousand (1,000) shares of stock in ZRI; and

WHEREAS, the Corporation has continuously engaged for more than twelve (12) years in the conduct of its line of business, being the acquisition, holding, selling and maintaining certain radio towers and the leasing of tower space thereon to various radio stations and its operation of certain radio stations in various markets in Missouri and Kansas; and

WHEREAS, the Corporation has engaged in the operation of that certain AM radio station known as KLWN and that certain FM radio station known as KLZR in Lawrence, Kansas (the "Kansas Radio Operations"); and

WHEREAS, the Corporation has expanded its business operations by and through its wholly-owned subsidiary, ZRI, to include the acquisition and operation of those certain AM radio stations known as KZYM and KZRG in Joplin, Missouri and the acquisition and/or construction of one or more radio towers located in Jasper County, Missouri, (collectively the "Joplin Radio Operations"); and

WHEREAS, the parties desire that the Corporation's business and the Kansas Radio Operations and the Joplin Radio Operations be segregated and that each such business be conducted by a separate corporation; and

WHEREAS, the parties desire that certain assets and liabilities associated with the Kansas Radio Operations, as further described on Schedule 1.2, be transferred to, and assumed by, Jayhawk, and the parties desire that certain assets and liabilities associated with the Joplin Radio Operations, as further described on Schedule 2.2, be transferred to, and assumed by ZRI; and

WHEREAS, the parties desire that, after the transfer of assets to Jayhawk and its assumption of any liabilities associated therewith, the Corporation's stock in Jayhawk be exchanged for all of Jerry's stock in the Corporation; and

WHEREAS, the parties desire that, after the transfer of assets to ZRI and its assumption of any liabilities associated therewith, the Corporation's stock in ZRI be exchanged for all of James' stock in the Corporation; and

WHEREAS, the parties intend that the effect of the transactions contemplated hereby will qualify as tax-free exchanges and distributions under Sections 355, 361 and 368 of the Internal Revenue Code of 1986, as amended, (the "Code") with respect to the Corporation and the Shareholders.

AGREEMENTS

In consideration of the mutual covenants, promises and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereto do covenant, promise and agree as follows:

ARTICLE I

TRANSFER OF ASSETS AND EXCHANGE OF STOCK OF JAYHAWK

1.1 Creation of Subsidiary. The Corporation acknowledges and agrees that it formed Jayhawk by causing Articles of Incorporation to be filed on October 4, 2004 with the Missouri Secretary of State, as shown on **Exhibit 1.1**. The Corporation also acknowledges and agrees that it contributed Five Thousand Dollars (\$5,000) to the capital of Jayhawk in exchange for One Thousand (1,000) shares of its authorized stock, as evidenced by Certificate No. 1.

1.2 Transfer of Assets to Jayhawk. At Closing, the Corporation shall transfer to Jayhawk, as a contribution to its capital, the following:

(i) All of its operating assets related to the Kansas Radio Operations, as described on Schedule 1.2 as the "Operating Assets of the Kansas Radio Operations," which shall be deemed to have a value of Four Million Dollars (\$4,000,000.00), free and clear of all Liens; and

(ii) The "Non-Operating Assets of the Kansas Radios Operations" as described on Schedule 1.2 and shown on the Corporation's balance sheet, to be valued at their book value as of the Closing Date, free and clear of all Liens; and

(iii) Cash in an amount equal to Ten Million Six Hundred Ninety-Three Thousand Forty-Seven and 00/100ths Dollars (\$10,693,047.00) less Four Million and 00/100ths Dollars (\$4,000,000.00) less the value of the Non-Operating Assets of the Kansas Radio Operations, adjusted as described below in Section 1.2.1.

1.2.1 Adjustment for Non-Operating Assets and Liabilities. The amount of cash to be distributed to Jayhawk pursuant to Section 1.2(iii) above shall be adjusted as follows:

- (i) Increased by that amount equal to twenty-five percent (25%) of the Corporation's non-operating assets (including, but not limited to, the non-operating assets described in Section 1.2(ii) above) to be valued at their book value as of the Closing Date; and
- (ii) Reduced by twenty-five percent (25%) of the Corporation's liabilities to be valued at their book value as of the Closing Date; and
- (iii) Increased for any "Liabilities of the Kansas Radio Operations," as described on Schedule 1.2 and as reflected on the Corporation's balance sheet, assumed by Jayhawk pursuant to Section 1.2.3(i) herein.

1.2.2 Estimated Value of Certain Assets and Liabilities; Post-Closing Adjustments.

To facilitate the Closing, on the Closing Date, the Corporation's certified public accountant ("CPA") shall deliver to the Corporation and Jayhawk a preliminary schedule (in the form of Exhibit 1.2.2) reflecting the calculation of the assets (including cash) and liabilities to be transferred to Jayhawk pursuant to Sections 1.2 and 1.2.1 above, based upon the Corporation's balance sheet for the month immediately preceding the month in which the Closing Date shall occur. Within thirty (30) days following the Closing, the CPA shall prepare and deliver to the Corporation and Jayhawk a final schedule reflecting the calculation of the assets (including cash) and liabilities to be transferred to Jayhawk pursuant to Sections 1.2 and 1.2.1 above, based upon each the Corporation's balance sheet as of the Closing Date (the "Final Jayhawk Schedule") and shall disclose the reasons for any adjustments. If no objection to the Final Jayhawk Schedule is filed by either party, as set forth below, then the calculation of the assets (including cash) and liabilities to be transferred to Jayhawk pursuant to Sections 1.2 and 1.2.1 above shall be adjusted, and any adjustment shall be paid in cash by the applicable party within five (5) days following the expiration of the Jayhawk Objection Period. The above referenced balance sheets shall be prepared in accordance with past practice, applying consistently Jayhawk's accounting policies and principles.

- (i) **Objections to Final Schedule.** The Corporation and/or Jayhawk may object to the Final Jayhawk Schedule by notifying the other party and the CPA within twenty (20) days of receipt of the Final Jayhawk Schedule (the "Jayhawk Objection Period"). Should the Corporation or Jayhawk file an objection to the Final Jayhawk Schedule, the Corporation and Jayhawk shall negotiate in good faith to resolve any such objection.

(ii) Resolution through Neutral Auditor. In the event the Corporation and Jayhawk are unable to reach an agreement on the Final Jayhawk Schedule within thirty (30) days of an objection being filed, the Corporation and Jayhawk agree to submit the issue to Philip Wright or if Philip Wright is unable or unwilling to serve, to a mutually agreed upon auditor who is a licensed CPA in the State of Missouri and active in the public accounting practice (for purposes of this paragraph only, the “Neutral Auditor”). The Neutral Auditor shall act as an arbitrator to determine matters in dispute between the Corporation and Jayhawk but shall not be authorized to make an independent review of the entire transaction. The Neutral Auditor’s determination shall be limited to (i) determining whether the CPA has prepared the Final Jayhawk Schedule on an accounting basis consistent with the Corporation’s financial statements in the immediately preceding years and (ii) the accuracy of such calculation in accordance with this Agreement. The Neutral Auditor’s determination shall be made, in writing, within thirty (30) days of submission of the matter to the Neutral Auditor and shall be final, binding and conclusive, and there shall be no right of appeal therefrom so long as such determination is made in accordance with this Agreement. All fees and expenses of the Neutral Auditor shall be borne equally by the Corporation and Jayhawk. This provision shall be specifically enforceable by the parties hereto. The calculation of the assets (including cash) and liabilities to be transferred to Jayhawk pursuant to Sections 1.2 and 1.2.1 above shall be adjusted in accordance with the Neutral Auditor’s determination, and any adjustment shall be paid in cash by the applicable party within five (5) days following such determination.

1.2.3 Assignment of Assets and Assumption of Liabilities. In addition to the “Operating Assets of the Kansas Radio Operations” and the “Non-Operating Assets of the Kansas Operations” assigned by ZRMM to Jayhawk pursuant to Section 1.2, ZRMM shall assign to Jayhawk all non-balance sheet items, such as contractual rights, lease agreements, maintenance agreements, program contracts and contractor agreements, if any, directly related to the operation of the Kansas Radio Operations. Jayhawk shall assume: (i) the “Liabilities of the Kansas Radio Operations,” as described on Schedule 1.2 and as reflected on the Corporation’s balance sheet on the Closing Date; and (ii) all non-balance sheet items, such as contractual obligations, lease agreements, maintenance agreements, program contracts and contractor agreements, if any, directly related to the operation of the Kansas Radio Operations.

1.2.4 Transfer Documents. The transfer of title to the assets described in Section 1.2 at Closing from the Corporation to Jayhawk shall be by General Warranty Deed in the case of real property and a Bill of Sale in the case of tangible personal property, which instruments shall convey all of the right, title and interest of the Corporation in such assets. The transfer of intangible personal property and the assumption of liabilities, as set forth in Section 1.2, shall be by an Assignment and Assumption Agreement in a form deemed reasonably acceptable by the parties.

1.3 Distribution of Stock in New Corporation. Immediately following the transfers described in Section 1.2 above, the Corporation shall, at Closing, distribute to Jerry all of the Corporation's stock in Jayhawk in exchange for all of Jerry's outstanding shares of stock in Corporation. The certificates being exchanged shall be duly endorsed or accompanied by a stock power duly executed by each transferring party.

ARTICLE II
TRANSFER OF ASSETS AND EXCHANGE OF STOCK OF ZRI

2.1 Creation of Subsidiary. The Corporation acknowledges and agrees that it formed ZRG Tower Company, Inc. by causing Articles of Incorporation to be filed on May 26, 2005 with the Missouri Secretary of State, as shown on **Exhibit 2.1**. The Corporation also acknowledges and agrees that it contributed Five Thousand Dollars (\$5,000) to the capital of ZRG Tower Company, Inc. in exchange for One Thousand (1,000) shares of its authorized stock, as evidenced by Certificate No. 1. The Corporation acknowledges and agrees that, on August 28, 2005, the Corporation caused an Amendment to be filed to the Articles of Incorporation changing the name of ZRG Tower Company, Inc. to Zimmer Radio, Inc.

2.2 Transfer of Assets to ZRI. At Closing, the Corporation shall transfer to ZRI, as a contribution to its capital, the following:

- (i) All of its operating assets related to the Joplin Radio Operations, as described on Schedule 2.2 as the "Operating Assets of Joplin Radio Operations," to be valued at their book value as of the Closing Date, free and clear of all Liens; and
- (ii) The "Non-Operating Assets of the Joplin Radios Operations" as described on Schedule 2.2 and shown on the Corporation's balance sheet, to be valued at their book value as of the Closing Date, free and clear of all Liens; and
- (iii) Cash in an amount equal to Ten Million Six Hundred Ninety-Three Thousand Forty-Seven and 00/100ths Dollars (\$10,693,047.00) less the value of the Operating Assets of Joplin Radio Operations less the value of the Non-Operating Assets of the Joplin Radio Operations, adjusted as described below in Section 2.2.1.

2.2.1 Adjustment for Non-Operating Assets and Liabilities. The amount of cash to be distributed to ZRI pursuant to Section 2.2(iii) above shall be adjusted as follows:

- (i) Increased by that amount equal to twenty-five percent (25%) of the Corporation's non-operating assets (including, but not limited to, the non-operating assets described in Section 2.2(ii) above) to be valued at their book value as of the Closing Date; and
- (ii) Reduced by twenty-five percent (25%) of the Corporation's liabilities to be valued at their book value as of the Closing Date; and

(iii) Increased for any “Liabilities of the Joplin Radio Operations,” as described on Schedule 2.2 and as reflected on the Corporation’s balance sheet, assumed by ZRI pursuant to Section 2.2.3(i) herein.

2.2.2 Estimated Value of Certain Assets and Liabilities; Post-Closing Adjustments.

To facilitate the Closing, on the Closing Date, the Corporation’s certified public accountant (“CPA”) shall deliver to the Corporation and ZRI a preliminary schedule (in the form of Exhibit 2.2.2) reflecting the calculation of the assets (including cash) and liabilities to be transferred to ZRI pursuant to Sections 2.2 and 2.2.1 above, based upon the Corporation’s balance sheet for the month immediately preceding the month in which the Closing Date shall occur. Within thirty (30) days following the Closing, the CPA shall prepare and deliver to the Corporation and ZRI a final schedule reflecting the calculation of the assets (including cash) and liabilities to be transferred to ZRI pursuant to Sections 2.2 and 2.2.1 above, based upon each the Corporation’s balance sheet as of the Closing Date (the “Final ZRI Schedule”) and shall disclose the reasons for any adjustments. If no objection to the Final ZRI Schedule is filed by either party, as set forth below, then the calculation of the assets (including cash) and liabilities to be transferred to ZRI pursuant to Sections 2.2 and 2.2.1 above shall be adjusted, and any adjustment shall be paid in cash by the applicable party within five (5) days following the expiration of the ZRI Objection Period. The above referenced balance sheets shall be prepared in accordance with past practice, applying consistently ZRI’s accounting policies and principles.

(i) **Objections to Final Schedule.** The Corporation and/or ZRI may object to the Final ZRI Schedule by notifying the other party and the CPA within twenty (20) days of receipt of the Final ZRI Schedule (the “ZRI Objection Period”). Should the Corporation or ZRI file an objection to the Final ZRI Schedule, the Corporation and ZRI shall negotiate in good faith to resolve any such objection.

(ii) **Resolution through Neutral Auditor.** In the event the Corporation and ZRI are unable to reach an agreement on the Final ZRI Schedule within thirty (30) days of an objection being filed, the Corporation and ZRI agree to submit the issue to Philip Wright or if Philip Wright is unable or unwilling to serve, to a mutually agreed upon auditor who is a licensed CPA in the State of Missouri and active in the public accounting practice (for purposes of this paragraph only, the “Neutral Auditor”). The Neutral Auditor shall act as an arbitrator to determine matters in dispute between the Corporation and ZRI but shall not be authorized to make an independent review of the entire transaction. The Neutral Auditor’s determination shall be limited to (i) determining whether the CPA has prepared the Final ZRI Schedule on an accounting basis consistent with the Corporation’s financial statements in the immediately preceding years and (ii) the accuracy of such calculation in accordance with this Agreement. The Neutral Auditor’s determination shall be made, in writing, within thirty (30) days of submission of the matter to the Neutral Auditor and shall be final, binding and conclusive, and there shall be no right of appeal therefrom so long as such determination is made in accordance with this Agreement. All fees and expenses of the Neutral Auditor

shall be borne equally by the Corporation and ZRI. This provision shall be specifically enforceable by the parties hereto. The calculation of the assets (including cash) and liabilities to be transferred to ZRI pursuant to Sections 2.2 and 2.2.1 above shall be adjusted in accordance with the Neutral Auditor's determination, and any adjustment shall be paid in cash by the applicable party within five (5) days following such determination.

2.2.3 Assignment of Assets and Assumption of Liabilities. In addition to the "Operating Assets of the Joplin Radio Operations" and the "Non-Operating Assets of the Joplin Operations" assigned by ZRMM to Jayhawk pursuant to Section 2.2, ZRMM shall assign to ZRI all non-balance sheet items, such as contractual rights, lease agreements, maintenance agreements, program contracts and contractor agreements, if any, directly related to the operation of the Joplin Radio Operations. ZRI shall assume: (i) the "Liabilities of the Joplin Radio Operations," as described on Schedule 2.2 and as reflected on the Corporation's balance sheet on the Closing Date; and (ii) all non-balance sheet items, such as contractual obligations, lease agreements, maintenance agreements, program contracts and contractor agreements, if any, directly related to the operation of the Joplin Radio Operations.

2.2.4 Transfer Documents. The transfer of title to the assets described in Section 2.2 at Closing from the Corporation to ZRI shall be by General Warranty Deed in the case of real property and a Bill of Sale in the case of tangible personal property, which instruments shall convey all of the right, title and interest of the Corporation in such assets. The transfer of intangible personal property and the assumption of liabilities, as set forth in Section 2.2, shall be by an Assignment and Assumption Agreement in a form deemed reasonably acceptable by the parties.

2.3 Distribution of Stock in New Corporation. Immediately following the transfers described in Section 2.2 above, the Corporation shall, at Closing, distribute to James all of the Corporation's stock in ZRI in exchange for all of James's outstanding shares of stock in Corporation. The certificates being exchanged shall be duly endorsed or accompanied by a stock power duly executed by each transferring party.

ARTICLE III

CLOSING AND POST-CLOSING LIABILITIES; INDEMNIFICATION; ADDITIONAL COVENANTS

3.1 Closing. Subject to the conditions set forth below, the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on the last business day of the month in which the FCC Consent has become Final (the "Closing Date") at the offices of Limbaugh, Russell, Payne & Howard, P.C. or such other date or place as the parties may mutually agree. "FCC Consent" means the action of the FCC granting the FCC Applications. The FCC Consent shall be considered "Final" when the FCC Consent or any affirmation thereof by any court to which an appeal is taken has not been reversed, stayed, enjoined, set aside annulled or suspended, and with respect to which no timely request for stay, petition for rehearing or reconsideration or appeal is pending, and the time for filing any such request,

petition or appeal has expired. If the Closing is postponed by mutual agreement of the parties, all references to the Closing Date in this Agreement shall refer to the postponed Closing Date. The parties agree that the sequencing of the consummation of the transactions contemplated hereby in relation to the consummation of the transactions contemplated by the Zimmer Master Agreement shall be as set forth in Section 4.2 of the Zimmer Master Agreement.

3.2 Condition to Closing. The Closing shall be contingent upon the closing of the transactions contemplated by that certain Agreement and Plan of Reorganization by and among the parties hereto, Zimco, Inc., Zimmer Broadcasting Company, Inc., Missouri-Illinois Broadcasting, Incorporated, Zimmer Properties, L.L.C., David R. Zimmer and Thomas M. Zimmer (the “Zimmer Master Agreement”).

3.3 Termination. Any party hereto, by notice in the manner provided in Section 5.2 at or before the Closing, may terminate this Agreement if the Zimmer Master Agreement terminates. This Agreement may also be terminated on or before the Closing Date upon the written consent of all the parties hereto. Termination of this Agreement pursuant to this Section 3.3 shall not in any way terminate, limit or restrict the rights and remedies of any party against any other party which has breached this Agreement before termination.

3.4 Allocation of Corporation’s Tax Attributes Interim Closing of Books. The Shareholders agree to cause the Corporation to make an election allowing for the interim closing of the Corporation’s books under the applicable provisions of the Code (in the case of a complete termination of a Shareholder’s interest under Code Sec. 1377(a)(2) of the Code), and to consent to such an election, in order to determine each Shareholder’s share of the Corporation’s items of income, loss, deduction and credit as if the Corporation’s taxable year consisted of two (2) taxable years -- the first year beginning on the first day of the Corporation’s taxable year and ending on the date of the termination of the Shareholder’s interest in the Corporation and the second year beginning the day after the date of termination and ending on the final day of the Corporation’s taxable year.

3.5 Tax Indemnification. If, after the Closing Date, the Internal Revenue Service, the State of Missouri, or any other taxing authority, shall assess any additional taxes against the Corporation, or its shareholders, for transactions, events or omissions occurring prior to the Closing Date hereof with respect to the shareholder’s interest in the Corporation:

3.5.1 Jayhawk, and/or its shareholder, Jerry, shall reimburse the Corporation or the Corporation’s shareholders, as the case may be, for twenty-five percent (25%) of such additional taxes (including interest and penalties) and shall have the right and obligation to defend their portion of such assessment. The Corporation shall give Jayhawk and Jerry immediate oral notice of the first information the Corporation receives that a taxing authority is conducting an examination of the Corporation or is contending that additional taxes are due, which oral notice shall be confirmed in writing within seven (7) calendar days. The Corporation and Jayhawk and their respective shareholders, officers and employees shall cooperate fully during the course of any such examination and the defense thereof.

3.5.2 ZRI, and/or its shareholder, James, shall reimburse the Corporation or the Corporation's shareholders, as the case may be, for twenty-five percent (25%) of such additional taxes (including interest and penalties) and shall have the right and obligation to defend their portion of such assessment. The Corporation shall give ZRI and James immediate oral notice of the first information the Corporation receives that a taxing authority is conducting an examination of the Corporation or is contending that additional taxes are due, which oral notice shall be confirmed in writing within seven (7) calendar days. The Corporation and ZRI and their respective shareholders, officers and employees shall cooperate fully during the course of any such examination and the defense thereof.

3.6 Further Assurances. At any time and from time to time at or after the Closing, upon request and without the payment of any further consideration, each party shall duly execute, acknowledge and deliver all such further assignments, conveyances and other instruments of transfer and other assurances and documents and will take such other action, consistent with the terms of this Agreement, as reasonably may be requested by any party hereto for the purpose of effecting the transactions contemplated hereby.

3.7 Corporate Records. On the Closing Date, the Corporation will deliver or cause to be delivered to Jerry the stock record book, minute book, financial records and all other corporate documents of Jayhawk and will deliver or cause to be delivered to James the stock record book, minute book, financial records and all other corporate documents of ZRI.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES**

4.1 Representations and Warranties of the Corporation to Jerry and James. The Corporation represents and warrants to Jerry with respect to Jayhawk and to James with respect to ZRI the following, each of which is true, accurate and complete on the date hereof, shall be true, accurate and complete as of the Closing and shall survive the Closing Date and the transactions contemplated hereby:

4.1.1 (i) The authorized capital of Jayhawk or ZRI, as applicable (the "Entity") consists of 30,000 shares of stock without par value, (ii) all of the issued and outstanding shares of stock of Entity have been issued to the Corporation and are duly authorized, validly issued, fully paid and nonassessable, (iii) the Corporation is the sole record owner of 1,000 shares of Entity's common stock, free and clear of all Liens, (iv) the delivery of such stock to Jerry or James, as applicable (the "Purchaser"), pursuant to the provisions of this Agreement, as applicable, will transfer to the Purchaser valid title thereto, free and clear of all Liens and (v) there are no existing agreements, options, commitments or rights with, of or to any person or entity to acquire any of such stock except as contemplated by this Agreement and the Zimmer Master Agreement.

4.1.2 Prior to Closing, the Corporation has paid from its regular corporate account all fees, costs and expenses, including attorneys fees, associated with the actions contemplated by this Agreement and the associated proceedings, documents and instruments.

4.2 Zimmer Master Agreement. The representations and warranties of any party hereto made to any other party hereto that are set forth in the Zimmer Master Agreement are hereby incorporated by reference and enforceable with respect to this Agreement as if fully set forth herein, and any breach of any such representation or warranty by any party hereto shall be deemed to be a breach of this Agreement.

ARTICLE V
MISCELLANEOUS

5.1 Incorporation By Reference. Sections 5.3 through 5.16 of the Zimmer Master Agreement are hereby incorporated by reference and enforceable with respect to this Agreement as if fully set forth herein.

5.2 Notices. Any notice, demand or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if given or served in accordance with Section 5.2 of the Zimmer Master Agreement.

5.3 Entire Agreement. This Agreement, the documents ancillary hereto, the Zimmer Master Agreement and the Ancillary Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supercedes all prior agreements, negotiations and understandings, whether oral or written, relative to the subject matter hereof.

5.4 Capitalized Terms. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Zimmer Master Agreement.

Remainder of page intentionally left blank. Signature page to follow.

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

Zimmer Radio of Mid-Missouri, Inc.

By: _____
Jerome R. Zimmer, President

John P. Zimmer

Zimmer Radio, Inc.

By: _____
James L. Zimmer, President

Donald W. Zimmer

Jayhawk Broadcasting, Inc.

By: _____
Jerome R. Zimmer, President

Jerome R. Zimmer

James L. Zimmer

EXHIBIT 1.1

JAYHAWK BROADCASTING, INC.

ARTICLES OF INCORPORATION

File Number: 200428210703
CC0615080
Date Filed: 10/04/2004
Matt Blunt
Secretary of State

ARTICLES OF INCORPORATION

(To be submitted in duplicate by an attorney or an incorporator)

HONORABLE MATT BLUNT
SECRETARY OF STATE
STATE OF MISSOURI
P.O. BOX 778
JEFFERSON CITY, MO 65102

The undersigned natural person(s) of the age of eighteen years or more for the purpose of forming a corporation under the General Business Corporations Act of Missouri adopt the following Articles of Incorporation:

ARTICLE ONE

The name of the corporation (hereinafter the "Corporation") is **Jayhawk Broadcasting, Inc.** and it is a statutory close corporation.

ARTICLE TWO

The address, including street and number, if any, of the Corporation's initial registered office in this state is: **2027 Broadway
Cape Girardeau, MO 63701**

and the name of its initial agent at such address is: **R. Michael Howard.**

ARTICLE THREE

The aggregate number, class and par value, if any, of shares which the Corporation shall have authority to issue shall be:

Thirty thousand (30,000) shares of common stock without par value.

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, in respect of the shares of each class are as follows: **NONE**

ARTICLE FOUR

The extent, if any, of the preemptive right of a shareholder to acquire additional shares is hereby affirmed.

State of Missouri
Creation - General Business - Domestic 3 Page(s)



T0427807013

ARTICLE FIVE

The name and place of residence of each incorporator is as follows:

| <i>Name</i> | <i>Street</i> | <i>City</i> |
|-------------------|----------------------|--------------------------------|
| R. Michael Howard | 2557 Wildhorse Trail | Cape Girardeau, Missouri 63701 |

ARTICLE SIX

The number of directors to constitute the first Board of Directors is one (1).

ARTICLE SEVEN

The duration of the Corporation is perpetual.

ARTICLE EIGHT

The Corporation is formed for the following purposes:

(1) To engage in the radio or television broadcasting, communicating, and receiving business, and in the business of communicating, transmitting, and receiving by any other method now in use or hereafter discovered; and to buy, sell, trade in, at wholesale and retail, import, export, manufacture, rent, handle, and use instruments of precision, transmitting and receiving apparatus for broadcasting or other purposes, recording and reproducing instruments of any kind or nature used in conjunction therewith or incidental or necessary thereto, and to conduct the business of rendering service in the installation, operation, supply of parts, repair, maintenance, and upkeep of such apparatus, instrument, or accessories.

(2) To engage in any other legal business and to do anything permitted of a corporation pursuant to the provisions of Section 351.385 of the General Business Corporations Act of Missouri, as amended from time to time.

ARTICLE NINE

The power to make, alter, amend, or repeal the By-Laws of the Corporation shall be vested exclusively in the Board of Directors of the Corporation.

ARTICLE TEN

This corporation is formed as a statutory close corporation pursuant to the provisions of Section 351.750, *et seq.*, R. S. Mo., 1986, as amended.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this 1st day of October, 2004.

INCORPORATOR



R. Michael Howard

STATE OF MISSOURI)
) ss
County of Cape Girardeau)

I, Pamela Simpson, a Notary Public, do hereby certify that on this 1st day of October, 2004, personally appeared before me, R. Michael Howard, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.



Notary Public

PAMELA SIMPSON
Notary Public - Notary Seal
State of Missouri
Cape Girardeau County
My Commission Expires May 6, 2005

SCHEDULE 1.2

1. Operating Assets of Kansas Radio Operations

- 1.1 FM Station “KLZR” License and Goodwill
- 1.2 AM Station “KLWN” License and Goodwill
- 1.3 Towers
- 1.4 Transmitters
- 1.5 Transmitter Buildings
- 1.6 Tower, Antennas and Transmitter Equipment
- 1.7 Furniture
- 1.8 Fixtures
- 1.9 Computers
- 1.10 Computer Software
- 1.11 Other Equipment
- 1.12 Broadcast Equipment
- 1.13 Automobiles
- 1.14 Buildings
- 1.15 Land
- 1.16 Leasehold Improvements
- 1.17 Construction in Progress
- 1.18 Music Library
- 1.19 Non-Competes

2. Non-Operating Assets of Kansas Radio Operations

- 2.1 Account Receivables, Net of Reserve
- 2.2 Deposits
- 2.3 Pre-paid Expenses
- 2.4 Other Assets
- 2.5 Petty Cash and Operating Cash Accounts
- 2.6 Receivables from Employees
- 2.7 \$5,000.00 Cash on hand from Stock Issuance

3. Liabilities of Kansas Radio Operations

- 3.1 Accounts Payable
- 3.2 Deferred Revenue
- 3.3 Accrued Expenses
- 3.4 Other Liabilities (as defined by U.S. generally accepted accounting principles (“GAAP”))

| | | | | | | | | | |
|------------|---|--|--|--|--|--|-------------|--|--------------------|
| | | | | | | | | | |
| | Exhibit 1.2.2 | | | | | | | | |
| | <u>CONTRIBUTION TO JAYHAWK</u> | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | (The following represent projected numbers only, based on 6/30/05 Balance Sheet attached hereto. | | | | | | | | |
| | Preliminary numbers will be inserted at Closing) | | | | | | | | |
| | <u>ASSETS TRANSFERRED TO JAYHAWK</u> | | | | | | | | |
| | | | | | | | | | |
| 1.2 (i) | OPERATING ASSETS OF KANSAS RADIO OPERATIONS | | | | | | | | 4,000,000 |
| | (INCLUDES BROADCAST LICENSE, GOODWILL, ALL BROADCAST EQUIPMENT ,TOWERS, LAND AND BUILDINGS EXCLUDING REAL ESTATE OWNED BY ZIMMER PROPERTIES LLC.) | | | | | | | | |
| | | | | | | | | | |
| 1.2(ii) | NON-OPERATING ASSETS OF KANSAS RADIO OPERATIONS | | | | | | | | |
| | CASH PREVIOUSLY TRANSFERRED AND ON HAND | | | | | | | | 5,000 |
| | ACCOUNTS RECEIVABLE(NET OF RESERVE) | | | | | | | | 153,000 |
| | PREPAID EXPENSES | | | | | | | | - |
| | DEPOSITS | | | | | | | | - |
| | | | | | | | | | |
| 1.2(iii) | CASH BEFORE ADJUSTMENTS | | | | | | | | 6,535,047 |
| | TOTAL ASSETS TRANSFERRED TO JAYHAWK | | | | | | | | 10,693,047 |
| | | | | | | | | | |
| 1.2.1 | <u>ADJUSTMENT TO CASH FOR NON-OPERATING ASSETS AND LIABILITIES</u> | | | | | | | | |
| | CASH DUE TO JAYHAWK FROM ABOVE | | | | | | | | 6,535,047 |
| 1.2.1 (i) | PLUS 25% OF ZRMM NON-OPERATING ASSETS(PER ATTACHED) | | | | | | 544,553 | | |
| 1.2.1 (ii) | LESS 25% OF ZRMM LIABILITIES(PER ATTACHED) | | | | | | (2,442,550) | | |
| 1.2.1(iii) | Plus LIABILITIES OF KANSAS RADIO OPERATIONS ASSUMED BY JAYHAWK: | | | | | | | | |
| | ACCOUNTS PAYABLE | | | | | | 3,000 | | |
| | ACCRUED EXPENSES | | | | | | 0 | | - |
| | DEFERRED REVENUE | | | | | | 0 | | - |
| | TOTAL ADJUSTMENT | | | | | | | | (1,894,997) |
| | NET CASH DUE TO JAYHAWK | | | | | | | | 4,640,050 |
| | | | | | | | | | |
| | <u>NET ASSETS TRANSFERRED TO JAYHAWK</u> | | | | | | | | |
| | OPERATING ASSETS | | | | | | 4,000,000 | | |
| | NON OPERATING ASSETS | | | | | | 158,000 | | |
| | ASSUMED LIABILITIES | | | | | | (3,000) | | |
| | NET CASH PAID TO JAYHAWK | | | | | | 4,640,050 | | |
| | TOTAL | | | | | | | | 8,795,050 |

Zimmer Radio of Mid-Missouri
Balance Sheet as of June 30, 2005

| | <u>operating</u> | <u>non-operating</u> | <u>total</u> |
|--|----------------------|-----------------------|-----------------------|
| total unrestricted cash | | 1,552,470.63 | 1,552,470.63 |
| accounts receivable | | 1,634,648.62 | 1,634,648.62 |
| reserve for bad debts | | (65,556.78) | (65,556.78) |
| other current assets | | 40,096.04 | 40,096.04 |
| land | 80,000.00 | | 80,000.00 |
| buildings | 122,170.50 | | 122,170.50 |
| leasehold improvements | 179,613.83 | | 179,613.83 |
| tower & broadcast equipment | 2,964,866.87 | | 2,964,866.87 |
| furn/fixtures/music | 532,926.00 | | 532,926.00 |
| libraries | | | |
| automobiles | 70,504.94 | | 70,504.94 |
| construction in progress | 4,648.78 | | 4,648.78 |
| accumulated depreciation | (1,784,572.90) | | (1,784,572.90) |
| intangible assets | 10,891,030.46 | | 10,891,030.46 |
| accumulated amortization | (1,206,380.31) | | (1,206,380.31) |
| deposits | | 14,138.00 | 14,138.00 |
| intercompany receiv/(payable) | | (997,583.12) | (997,583.12) |
| total assets | 11,854,808.17 | 2,178,213.39 | 14,033,021.56 |
| accounts payable | - | (56,341.22) | (56,341.22) |
| accruals | | (200,931.67) | (200,931.67) |
| bank notes payables | | (7,500,000.00) | (7,500,000.00) |
| seller note payable | | (2,012,505.81) | (2,012,505.81) |
| other liabilities | | (422.40) | (422.40) |
| total liabilities | - | (9,770,201.10) | (9,770,201.10) |
| net equity | 11,854,808.17 | (7,591,987.71) | 4,262,820.46 |
| gross value per loi for operating assets | | 10,693,047.00 | |
| plus 25% of non-operating assets | | 544,553.35 | |
| less 25% of liabilities | | (2,442,550.28) | |
| net value to each stockholder | | 8,795,050.07 | |

EXHIBIT 2.1

ZIMMER RADIO, INC.

ARTICLES OF INCORPORATION OF ZRG TOWER COMPANY, INC.

AND

AMENDMENT OF ARTICLES OF INCORPORATION

File Number: 200514611224
CC0662653
Date Filed: 05/26/2005
Robin Carnahan
Secretary of State

ARTICLES OF INCORPORATION

(To be submitted in duplicate by an attorney or an incorporator)

HONORABLE ROBIN CARNAHAN
SECRETARY OF STATE
STATE OF MISSOURI
P.O. BOX 778
JEFFERSON CITY, MO 65102

The undersigned natural person(s) of the age of eighteen years or more for the purpose of forming a corporation under the General Business Corporations Act of Missouri adopt the following Articles of Incorporation:

ARTICLE ONE

The name of the corporation (hereinafter the "Corporation") is **ZRG Tower Company, Inc.** and it is a statutory close corporation.

ARTICLE TWO

The address, including street and number, if any, of the Corporation's initial registered office in this state is: **2027 Broadway
Cape Girardeau, MO 63701**

and the name of its initial agent at such address is: **R. Michael Howard.**

ARTICLE THREE

The aggregate number, class and par value, if any, of shares which the Corporation shall have authority to issue shall be:

Thirty thousand (30,000) shares of common stock without par value.

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, in respect of the shares of each class are as follows: **NONE**

ARTICLE FOUR

The extent, if any, of the preemptive right of a shareholder to acquire additional shares is hereby affirmed.

State of Missouri
Creation - General Business - Domestic 3 Page(s)

1



T0514607081

ARTICLE FIVE

The name and place of residence of each incorporator is as follows:

| <i>Name</i> | <i>Street</i> | <i>City</i> |
|--------------------------|-----------------------------|---------------------------------------|
| R. Michael Howard | 2557 Wildhorse Trail | Cape Girardeau, Missouri 63701 |

ARTICLE SIX

The number of directors to constitute the first Board of Directors is one (1).

ARTICLE SEVEN

The duration of the Corporation is perpetual.

ARTICLE EIGHT

The Corporation is formed for the following purposes:

(1) To engage in the radio or television broadcasting, communicating, and receiving business, and in the business of communicating, transmitting, and receiving by any other method now in use or hereafter discovered; and to buy, sell, trade in, at wholesale and retail, import, export, manufacture, rent, handle, and use instruments of precision, transmitting and receiving apparatus for broadcasting or other purposes, recording and reproducing instruments of any kind or nature used in conjunction therewith or incidental or necessary thereto, and to conduct the business of rendering service in the installation, operation, supply of parts, repair, maintenance, and upkeep of such apparatus, instrument, or accessories; and

(2) To purchase, or in any way acquire for investment or for sale or otherwise, lands, contracts for the purchase or sale of lands, buildings, improvements, and any other real property of any kind or any interest therein, and as the consideration for same to pay cash or to issue obligations of the Corporation, and to sell, convey, lease, mortgage, turn to account or otherwise deal with all or any part of the property of the Corporation; to make and obtain loans upon real estate, improved or unimproved of the Corporation; and upon personal property, giving or taking evidences of indebtedness and securing the payment thereof by mortgage, trust deed, pledge or otherwise; and

(3) To engage in any other legal business and to do anything permitted of a corporation pursuant to the provisions of Section 351.385 of the General Business Corporations Act of Missouri, as amended from time to time.

ARTICLE NINE

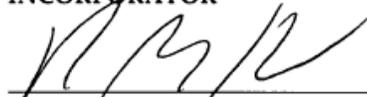
The power to make, alter, amend, or repeal the By-Laws of the Corporation shall be vested exclusively in the Board of Directors of the Corporation.

ARTICLE TEN

This corporation is formed as a statutory close corporation pursuant to the provisions of Section 351.750, *et seq.*, R. S. Mo., 1986, as amended.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this 25th day of May, 2005.

INCORPORATOR



R. Michael Howard

STATE OF MISSOURI)
) ss
County of Cape Girardeau)

I, Pamela Simpson, a Notary Public, do hereby certify that on this 25th day of May, 2005, personally appeared before me, R. Michael Howard, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.



Notary Public

PAMELA SIMPSON
Notary Public - Notary Seal
State of Missouri
Cape Girardeau County
My Commission Expires May 3, 2008
Commission #08451099



State of Missouri
Robin Carnahan, Secretary of State

Corporations Division
P.O. Box 778 / 600 W. Main Street, Rm 322
Jefferson City, MO 65102

File Number: 200524221108
CC0662653
Date Filed: 08/26/2005
Robin Carnahan
Secretary of State

**Amendment of Articles of Incorporation
for a General Business or Close Corporation**

Pursuant to the provisions of the General and Business Corporation Law of Missouri, the undersigned Corporation certifies the following:

1. The present name of the Corporation is ZRG Tower Company, Inc.

The name under which it was originally organized was ZRG Tower Company, Inc.

2. An amendment to the Corporation's Articles of Incorporation was adopted by the shareholders on 8-15-05
month/day/year

3. Article Number One is amended to read as follows:
The name of the corporation (hereinafter the "Corporation") is Zimmer Radio, Inc. and it is a statutory close corporation.

(If more than one article is to be amended or more space is needed attach additional pages)

State of Missouri
Amend/Restate - Gen Bus 2 Page(s)



T0524116645

Name and address to return filed document:

Name: R. Michael Howard
Address: P.O. Box 1150
City, State, and Zip Code: Cape Girardeau, MO 63702

Corp. 44 (01/05)

4. Of the 1,000 shares outstanding, 1,000 of such shares were entitled to vote on such amendment.

The number of outstanding shares of any class entitled to vote thereon as a class were as follows:

| Class | Number of Outstanding Shares |
|--------|------------------------------|
| Common | 1,000 |

5. The number of shares voted for and against the amendment was as follows:

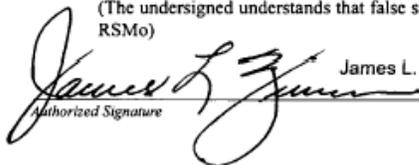
| Class | No. Voted For | No. Voted Against |
|--------|---------------|-------------------|
| Common | 1,000 | 0 |

6. If the amendment provides for an exchange, reclassification, or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, the following is a statement of the manner in which such reduction shall be effected:

7. If the effective date of the amendment is to be a date other than the date of filing of the certificate of amendment with the Secretary of State, then the effective date, which shall be no more than 90 days following the filing date, shall be specified:

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)


Authorized Signature

James L. Zimmer

Printed Name

Secretary

Title

8/22/05
Date

Corp. 44 (01/05)

SCHEDULE 2.2

- 1. Operating Assets of Joplin Radio Operations**
 - 1.1** Operating Assets of KOCR (now KZRG)
(Acquired from Ozark Christian College,
together with upgrades, additions, and
other newly acquired equipment)
 - 1.2** Operating Assets of KWAS (now KZYM)
(Acquired from New Life Evangelistic
Center, together with upgrades, additions,
and other newly acquired equipment)
 - 1.3** 4928 Bell Center Road Property
 - 1.3.1** 1,000 Foot Tower Under Construction
 - 1.3.2** Transmitter Building Under Construction
 - 1.3.3** Transmitter and Tower Equipment
 - 1.3.4** Furniture, Fixtures and Equipment (including
computers, computer software
and property not in service)
 - 1.3.5** Operating Lease of Real Property
- 2. Non-Operating Assets of Joplin Radio Operations**
 - 2.1 Account Receivables, Net of Reserve
 - 2.2 Deposits
 - 2.3 Pre-paid Expenses
 - 2.4 \$5,000.00 Cash on hand from Stock Issuance
 - 2.5 Other Assets
 - 2.6 Petty Cash and Operating Cash Accounts
 - 2.7 Receivables from Employees
- 3. Liabilities of Joplin Radio Operations**
 - 3.1 Accounts Payable
 - 3.2 Deferred Revenue
 - 3.3 Accrued Revenue
 - 3.4 Other Liabilities (as defined by U.S. GAAP)

| Exhibit 2.2.2 | | | | | | | |
|--|---|--|--|--|--|-------------|--------------------|
| <u>CONTRIBUTION TO ZRI</u> | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| (The following represent projected numbers only, based on 6/30/05 Balance Sheet attached hereto. | | | | | | | |
| Preliminary numbers will be inserted at Closing) | | | | | | | |
| | <i>ASSETS TRANSFERRED TO ZRI</i> | | | | | | |
| | | | | | | | |
| 2.2 (i) | OPERATING ASSETS OF JOPLIN RADIO OPERATIONS | | | | | | 2,200,000 |
| | (INCLUDES ALL MONIES USED TO ACQUIRE RADIO STATIONS KOCR (now KZRG) & KWAS (now KZYM) IN JOPLIN MISSOURI ALONG WITH 1000 FOOT BROADCAST TOWER AND ASSOCIATED EQUIPMENT LOCATED AT 4928 BELL CENTER ROAD PROPERTY) | | | | | | |
| 2.2(ii) | NON-OPERATING ASSETS OF JOPLIN RADIO OPERATIONS | | | | | | |
| | CASH PREVIOUSLY TRANSFERRED AND ON HAND | | | | | | 5,000 |
| | ACCOUNTS RECEIVABLE(NET OF RESERVE) | | | | | | - |
| | PREPAID EXPENSES | | | | | | - |
| | DEPOSITS | | | | | | - |
| 2.2(iii) | CASH BEFORE ADJUSTMENTS | | | | | | 8,488,047 |
| | TOTAL ASSETS TRANSFERRED TO ZRI | | | | | | 10,693,047 |
| | | | | | | | |
| 2.2.1 | <u>ADJUSTMENT TO CASH FOR NON-OPERATING ASSETS AND LIABILITIES</u> | | | | | | |
| | CASH DUE TO ZRI FROM ABOVE | | | | | | 8,488,047 |
| 2.2.1 (i) | PLUS 25% OF ZRMM NON-OPERATING ASSETS(PER ATTACHED) | | | | | 544,553 | |
| 2.2.1 (ii) | LESS 25% OF ZRMM LIABILITIES(PER ATTACHED) | | | | | (2,442,550) | |
| 2.2.1(iii) | Plus LIABILITIES OF THE JOPLIN RADIO OPERATIONS ASSUMED BY ZRI: | | | | | | |
| | ACCOUNTS PAYABLE | | | | | 500,000 | |
| | ACCRUED EXPENSES | | | | | 0 | - |
| | DEFERRED REVENUE | | | | | 0 | - |
| | TOTAL ADJUSTMENT | | | | | | (1,397,997) |
| | NET CASH DUE TO ZRI | | | | | | 7,090,050 |
| | | | | | | | |
| | <u>NET ASSETS TRANSFERRED TO ZRI</u> | | | | | | |
| | OPERATING ASSETS | | | | | 2,200,000 | |
| | NON OPERATING ASSETS | | | | | 5,000 | |
| | ASSUMED LIABILITIES | | | | | (500,000) | |
| | NET CASH PAID TO ZRI | | | | | 7,090,050 | |
| | TOTAL | | | | | | 8,795,050 |

Zimmer Radio of Mid-Missouri
Balance Sheet as of June 30, 2005

| | <u>operating</u> | <u>non-operating</u> | <u>total</u> |
|--|----------------------|-----------------------|-----------------------|
| total unrestricted cash | | 1,552,470.63 | 1,552,470.63 |
| accounts receivable | | 1,634,648.62 | 1,634,648.62 |
| reserve for bad debts | | (65,556.78) | (65,556.78) |
| other current assets | | 40,096.04 | 40,096.04 |
| land | 80,000.00 | | 80,000.00 |
| buildings | 122,170.50 | | 122,170.50 |
| leasehold improvements | 179,613.83 | | 179,613.83 |
| tower & broadcast equipment | 2,964,866.87 | | 2,964,866.87 |
| furn/fixtures/music | 532,926.00 | | 532,926.00 |
| libraries | | | |
| automobiles | 70,504.94 | | 70,504.94 |
| construction in progress | 4,648.78 | | 4,648.78 |
| accumulated depreciation | (1,784,572.90) | | (1,784,572.90) |
| intangible assets | 10,891,030.46 | | 10,891,030.46 |
| accumulated amortization | (1,206,380.31) | | (1,206,380.31) |
| deposits | | 14,138.00 | 14,138.00 |
| intercompany receiv/(payable) | | (997,583.12) | (997,583.12) |
| total assets | 11,854,808.17 | 2,178,213.39 | 14,033,021.56 |
| accounts payable | - | (56,341.22) | (56,341.22) |
| accruals | | (200,931.67) | (200,931.67) |
| bank notes payables | | (7,500,000.00) | (7,500,000.00) |
| seller note payable | | (2,012,505.81) | (2,012,505.81) |
| other liabilities | | (422.40) | (422.40) |
| total liabilities | - | (9,770,201.10) | (9,770,201.10) |
| net equity | 11,854,808.17 | (7,591,987.71) | 4,262,820.46 |
| gross value per loi for operating assets | | 10,693,047.00 | |
| plus 25% of non-operating assets | | 544,553.35 | |
| less 25% of liabilities | | (2,442,550.28) | |
| net value to each stockholder | | 8,795,050.07 | |

EXHIBIT B

AGREEMENT TO PURCHASE AND SELL STOCK OF ZIMCO, INC.

THIS STOCK PURCHASE AGREEMENT (including all schedules and exhibits hereto, this “Agreement”) is made and entered into this ___ day of _____, 2006, by and among **Jerome R. Zimmer**, an individual, **John P. Zimmer**, an individual, **David R. Zimmer**, an individual, and **Donald W. Zimmer**, an individual (collectively, the “Sellers”) and **James L. Zimmer**, an individual (“James”) (Sellers and James collectively the “Shareholders”), and **Zimmer Radio, Inc.**, a Missouri corporation (the “Buyer”), and **Zimco, Inc.**, a Missouri Corporation (the “Corporation”).

RECITALS

WHEREAS, each Seller owns and desires to sell all of his respective issued and outstanding shares of the common stock, \$5.00 par value per share, of the Corporation (the “Stock”), standing in such Seller’s name, as follows, in accordance with the terms and conditions of this Agreement:

| <u>Seller</u> | <u>Number of Shares</u> |
|-------------------------------|-------------------------|
| Jerome R. Zimmer | 100 |
| John P. Zimmer | 100 |
| David R. Zimmer | 100 |
| Donald W. Zimmer (non-voting) | <u>100</u> |
| Total Shares | 400 |

WHEREAS, Buyer wishes to purchase from Sellers the Stock in accordance with the terms and conditions of this Agreement.

AGREEMENTS

In consideration of the mutual covenants, promises and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereto do covenant, promise and agree as follows:

ARTICLE I **SALE AND PURCHASE OF STOCK**

1.1 Sale of Shares. Upon the terms and conditions of this Agreement, Buyer agrees to purchase and accept from Sellers Four Hundred (400) shares of Stock, and Sellers agree to sell, assign, transfer and deliver to Buyer at Closing, upon the terms and conditions set forth below, the shares of Stock, free and clear of Liens.

1.2 Purchase Price; Escrow. The aggregate purchase price for the Stock (the “Purchase Price”) shall be Eleven Million Six Hundred Thousand Dollars (\$11,600,000), adjusted as set forth below. At Closing, Buyer shall pay, in cash, one-fourth (1/4) of the amount equal to the Purchase Price, adjusted as set forth below, less One Hundred Thirty Thousand Dollars (\$130,000.00), which \$130,000 shall be held in an escrow account with American Title, LLC upon the terms and

conditions set forth in that certain Escrow Agreement substantially in the form attached hereto as Exhibit B-2 (the “Escrow Agreement”) to provide for the payment of the claims and costs referenced therein. The Purchase Price shall be adjusted as follows:

1.2.1 Increase for Non-Operating Assets. The Purchase Price shall be increased by that amount equal to eighty percent (80%) of the Corporation’s non-operating assets as described on Exhibit B-1, and shown on the Corporation’s balance sheet, to be valued at their book value as of the Closing Date.

1.2.2 Reduction for Liabilities. The Purchase Price shall be reduced by that amount equal to eighty percent (80%) of the Corporation’s outstanding liabilities as shown on Exhibit B-1, and on the Corporation’s balance sheet, to be valued at their book value as of the Closing Date.

1.2.3 Estimated Value of Certain Assets and Liabilities; Post-Closing Adjustments. To facilitate the Closing, on the Closing Date, the Corporation’s certified public accountant (“CPA”) shall deliver to the parties hereto a preliminary schedule (in the form of Exhibit 1.2.2) reflecting the calculation of the value of the Corporation’s non-operating assets and liabilities as set forth in Sections 1.2 and 1.2.1 above, based upon the Corporation’s balance sheet for the month immediately preceding the month in which the Closing Date shall occur. Within thirty (30) days following the Closing, the CPA shall prepare and deliver to the parties hereto a final schedule reflecting the calculation of the value of the Corporation’s non-operating assets and liabilities as set forth in Sections 1.2 and 1.2.1 above, based upon each the Corporation’s balance sheet as of the Closing Date (the “Final Schedule”) and shall disclose the reasons for any adjustments. If no objection to the Final Schedule is filed by either party, as set forth below, then the calculation of the value of the Corporation’s non-operating assets and liabilities as set forth in Sections 1.2 and 1.2.1 above shall be adjusted, and any adjustment shall be paid in cash by the applicable party within five (5) days following the expiration of the Objection Period. The above referenced balance sheets shall be prepared in accordance with past practice, applying consistently the Corporation’s accounting policies and principles.

(i) **Objections to Final Schedule.** Any party hereto may object to the Final Schedule by notifying the other party and the CPA within twenty (20) days of receipt of the Final Schedule (the “Objection Period”). Should any party hereto file an objection to the Final Schedule, the parties hereto shall negotiate in good faith to resolve any such objection.

(ii) **Resolution through Neutral Auditor.** In the event the parties hereto are unable to reach an agreement on the Final Schedule within thirty (30) days of an objection being filed, the parties hereto agree to submit the issue to Philip Wright or if Philip Wright is unable or unwilling to serve, to a mutually agreed upon auditor who is a licensed CPA in the State of Missouri and active in the public accounting practice (the “Neutral Auditor”). The Neutral Auditor shall act as an arbitrator to determine matters in dispute between the parties hereto but shall not be authorized to make an independent review of the entire transaction. The Neutral Auditor’s determination shall be limited to (i) determining whether the CPA has prepared the Final Schedule on an accounting basis consistent with the Corporation’s financial statements in the immediately preceding years and (ii) the accuracy of such

calculation in accordance with this Agreement. The Neutral Auditor's determination shall be made, in writing, within thirty (30) days of submission of the matter to the Neutral Auditor and shall be final, binding and conclusive, and there shall be no right of appeal therefrom so long as such determination is made in accordance with this Agreement. All fees and expenses of the Neutral Auditor shall be borne equally by the parties hereto. This provision shall be specifically enforceable by the parties hereto. The calculation of the value of the Corporation's non-operating assets and liabilities as set forth in Sections 1.2 and 1.2.1 above shall be adjusted in accordance with the Neutral Auditor's determination, and any adjustment shall be paid in cash by the applicable party within five (5) days following such determination.

1.3 Closing Documents of Seller. At Closing, Sellers shall deliver to Buyer, their respective certificates of stock duly endorsed and in proper form for transfer, representing the number of shares the Buyer is hereby acquiring, together with any other documents necessary for effective transfer.

ARTICLE II

CLOSING AND POST-CLOSING LIABILITIES; INDEMNIFICATION; ADDITIONAL COVENANTS

2.1 Closing. Subject to the conditions set forth below, the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place on the last business day of the month in which the FCC Consent has become Final (the "Closing Date") at the offices of Limbaugh, Russell, Payne & Howard, P.C. or such other date or place as the parties may mutually agree. "FCC Consent" means the action of the FCC granting the FCC Applications. The FCC Consent shall be considered "Final" when the FCC Consent or any affirmation thereof by any court to which an appeal is taken has not been reversed, stayed, enjoined, set aside annulled or suspended, and with respect to which no timely request for stay, petition for rehearing or reconsideration or appeal is pending, and the time for filing any such request, petition or appeal has expired. If the Closing is postponed by mutual agreement of the parties, all references to the Closing Date in this Agreement shall refer to the postponed Closing Date. The parties agree that the sequencing of the consummation of the transactions contemplated hereby in relation to the consummation of the transactions contemplated by the Zimmer Master Agreement shall be as set forth in Section 4.2 of the Zimmer Master Agreement.

2.2 Condition to Closing. The Closing shall be contingent upon the closing of the transactions contemplated by that certain Agreement and Plan of Reorganization by and among the parties hereto, Zimmer Radio of Mid-Missouri, Inc., Zimmer Broadcasting Company, Inc., Missouri-Illinois Broadcasting, Incorporated, Jayhawk Broadcasting, Inc., Zimmer Properties, L.L.C. and Thomas M. Zimmer (the "Zimmer Master Agreement").

2.3 Termination. Any party hereto, by notice in the manner provided in Section 4.2 at or before the Closing, may terminate this Agreement if the Zimmer Master Agreement terminates. This Agreement may also be terminated on or before the Closing Date upon the written consent of all the parties hereto. Termination of this Agreement pursuant to this Section 2.3 shall not in any way terminate, limit or restrict the rights and remedies of any party against any other party which has breached this Agreement before termination.

2.4 Final Corporate Tax Return. The Shareholders acknowledge the purchase and contribution of the stock of the Corporation to Buyer and the election as a Qualified Subchapter S corporation will end the taxable year of the Corporation as of the day preceding the Closing. Such final return shall be prepared by the Buyer in a manner consistent with the prior tax returns of the Corporation to the extent permitted by applicable law. Shareholders shall approve the preparation of such tax return prior to filing which approval shall not be unreasonably withheld or delayed. Any tax imposed on the Corporation for any period (or portion thereof up to and ending on the Closing) shall be set forth as a liability and set forth on **Exhibit B-1**.

2.5 Tax Indemnification. If, after the Closing Date hereof, the Internal Revenue Service, the State of Missouri, or any other taxing authority, shall assess any additional taxes against the Corporation in excess of the amount set forth on **Exhibit B-1**, or its remaining shareholder with respect to the shareholder's interest in the Corporation, for transactions, events or omissions occurring prior to the Closing Date, Sellers shall reimburse the Corporation or the Corporation's shareholders, as the case may be, for eighty percent (80%) of such additional taxes (including interest and penalties) and shall have the right and obligation to defend their respective portions of such assessment. The Corporation or Buyer, as the case may be, shall give Sellers immediate oral notice of the first information that either receives that a taxing authority is conducting an examination of the Corporation or is contending that additional taxes are due, which oral notice shall be confirmed in writing within seven (7) calendar days. The Sellers, the Corporation and its shareholders, officers and employees shall cooperate fully during the pendency of any such claim and the defense thereof.

2.6 Further Assurances. At any time and from time to time at or after the Closing, upon request and without the payment of any further consideration, each party shall duly execute, acknowledge and deliver all such further assignments, conveyances and other instruments of transfer and other assurances and documents and will take such other action, consistent with the terms of this Agreement, as reasonably may be requested by any party hereto for the purpose of effecting the transactions contemplated hereby.

2.7 Reimbursement. Sellers hereby agree to reimburse Buyer for any loss, liability or expense incurred by Buyer in connection with any Covered Liability (as defined in the Escrow Agreement) to the extent of the Escrow Funds (as defined in the Escrow Agreement) during the term of the Escrow Agreement.

ARTICLE III **REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of Sellers. Each Seller represents and warrants to Buyer the following, each of which is true, accurate and complete on the date hereof, shall be true, accurate and complete as of the Closing and shall survive the Closing Date and the transactions contemplated hereby: (a) Such Seller is the sole record owner of the shares of Stock set forth next to his name in the first recital of this Agreement, free and clear of all Liens, (b) the delivery of such stock to Buyer, pursuant to the provisions of this Agreement will transfer to Buyer valid title thereto, free and clear of all Liens and (c) there are no existing agreements, options, commitments or rights with, of or to any person or entity to acquire any of such Stock except as contemplated by this Agreement and the Zimmer Master Agreement.

3.2 Representations and Warranties of the Corporation. The Corporation represents and warrants to Buyer the following, each of which is true, accurate and complete on the date hereof, shall

be true, accurate and complete as of the Closing and shall survive the Closing Date and the transactions contemplated hereby: The entire authorized capital stock of the Corporation consists of six thousand (6,000) shares of voting common stock, \$5.00 par value per share, of which four hundred (400) shares are issued and outstanding, and six thousand (6,000) shares of non-voting common stock, \$5.00 par value per share, of which one hundred (100) shares are issued and outstanding are issued and outstanding. All such shares of stock are duly authorized, validly issued, fully paid and nonassessable.

3.3 Zimmer Master Agreement. The representations and warranties of any party hereto made to any other party hereto that are set forth in the Zimmer Master Agreement are hereby incorporated by reference and enforceable with respect to this Agreement as if fully set forth herein, and any breach of any such representation or warranty by any party hereto shall be deemed to be a breach of this Agreement.

ARTICLE IV **MISCELLANEOUS**

4.1 Incorporation By Reference. Sections 5.3 through 5.16 of the Zimmer Master Agreement are hereby incorporated by reference and enforceable with respect to this Agreement as if fully set forth herein.

4.2 Notices. Any notice, demand or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if given or served in accordance with Section 5.2 of the Zimmer Master Agreement.

4.3 Entire Agreement. This Agreement, the documents ancillary hereto, the Zimmer Master Agreement and the Ancillary Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supercedes all prior agreements, negotiations and understandings, whether oral or written, relative to the subject matter hereof.

4.4 Capitalized Terms. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Zimmer Master Agreement.

Remainder of page intentionally left blank. Signature page to follow.

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

Zimco, Inc.

By: _____
Jerome R. Zimmer, President

John P. Zimmer

Zimmer Radio, Inc.

By: _____
James L. Zimmer, President

Donald W. Zimmer

Jerome R. Zimmer

James L. Zimmer

David R. Zimmer

EXHIBIT B-1

BALANCE SHEET

ZIMCO INC
(balance sheet items
as of 6/30/05)

| | <u>operating</u> | <u>non-operating</u> | <u>total</u> |
|--------------------------------------|-------------------------|-----------------------------|-----------------------|
| total unrestricted cash | | 62,035.23 | 62,035.23 |
| accounts receivable | | 659,702.90 | 659,702.90 |
| reserve for bad debts | | (23,364.01) | (23,364.01) |
| other current assets | | 33,835.39 | 33,835.39 |
| land | 24,500.00 | | 24,500.00 |
| buildings | 335,826.87 | | 335,826.87 |
| leasehold improvements | 225,824.48 | | 225,824.48 |
| tower & broadcast equipment | 1,446,613.56 | | 1,446,613.56 |
| Furniture /fixtures/music libraries | 333,936.54 | | 333,936.54 |
| automobiles | 132,914.16 | | 132,914.16 |
| construction in progress | 59,302.75 | | 59,302.75 |
| accumulated depreciation | (1,239,270.60) | | (1,239,270.60) |
| intangible assets | 8,569,661.56 | | 8,569,661.56 |
| accumulated amortization | (1,534,716.70) | | (1,534,716.70) |
| deposits | | 5,465.00 | 5,465.00 |
| Inter-company receivables/(payables) | | 1,245,597.89 | 1,245,597.89 |
| total assets | 8,354,592.62 | 1,983,272.40 | 10,337,865.02 |
| accounts payable | - | (16,532.44) | (16,532.44) |
| accruals | | (57,642.11) | (57,642.11) |
| bank notes payables | | (7,500,000.00) | (7,500,000.00) |
| seller note payable | | - | - |
| line of credit/sweep account | | - | - |
| other liabilities | | - | - |
| total liabilities | - | (7,574,174.55) | (7,574,174.55) |
| net equity | 8,354,592.62 | (5,590,902.15) | 2,763,690.47 |
| unadjusted selling price | | 11,600,000.00 | |
| Plus 80% of non-operating assets | | 1,586,617.92 | |
| less 80% of liabilities | | (6,059,339.64) | |
| net value | | 7,127,278.28 | |
| Per seller(four sellers) | | 1,781,819.57 | |

EXHIBIT B-2

ESCROW AGREEMENT

This Escrow Agreement (including all schedules and exhibits hereto, the "Agreement") made and entered into this ___ day of _____, 2006, by and among **Jerome R. Zimmer**, an individual, **John P. Zimmer**, an individual, **David R. Zimmer**, an individual, and **Donald W. Zimmer**, an individual (collectively, the "Sellers") and **James L. Zimmer**, an individual ("James") (Sellers and James collectively the "Shareholders"), **Zimmer Radio, Inc.**, a Missouri corporation (the "Buyer"), and **Zimco, Inc.**, a Missouri Corporation (the "Corporation"), and **American Title, LLC** (the "Escrow Agent").

RECITALS

WHEREAS, the Corporation, Shareholders and Buyer have executed that certain Stock Purchase Agreement dated of even date herewith, (the "Zimco Stock Purchase Agreement") providing for the sale by Sellers, and the purchase by Buyer, of their respective shares of stock of the Corporation for such price and upon such terms as set forth therein; and

WHEREAS, among the terms and conditions of the Zimco Stock Purchase Agreement is the escrowing of the sum of One Hundred Thirty Thousand Dollars (\$130,000.00) (the "Escrow Principal") to provide for payment of Sellers' pro rata portion of those certain claims and costs of the Corporation in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Escrow Agent is willing to serve as the escrow agent upon the terms and conditions set forth in this Agreement.

AGREEMENTS

In consideration of the mutual covenants, promises and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereto do covenant, promise and agree as follows:

1. Appointment of the Escrow Agent. The Corporation, Shareholders and Buyer hereby appoint the Escrow Agent as their agent and custodian to hold, invest and disburse the Escrow Principal and earnings thereon ("Escrow Interest") in accordance with the terms of this Agreement. The Escrow Principal and Escrow Interest are collectively referred to herein as "Escrow Funds."

2. Delivery of Funds to the Escrow Agent. Pursuant to Section 1.2 of the Zimco Stock Purchase Agreement, Sellers shall deposit the Escrow Principal with the Escrow Agent on the Closing Date (as defined in the Zimco Stock Purchase Agreement). The Escrow Agent shall hold the Escrow Funds on behalf of the parties under the terms of this Agreement and distribute the Escrow Funds in accordance with Section 5 hereof.

3. Investment. The Escrow Agent shall invest and reinvest the Escrow Funds at the sole written direction of James in short-term securities. [The parties hereto specifically authorize the

Escrow Agent to invest and reinvest the Escrow Funds in the _____ (the “Fund”). The Corporation and Sellers have received a prospectus for the Fund and recognize that the Escrow Agent or its affiliates may receive investment advisory and other fees from the Fund. All Escrow Funds shall be held by, or registered in the name of, the Escrow Agent or its nominee. The Escrow Agent shall send monthly statements reflecting activity in the Escrow Funds to the Corporation and Sellers.]

4. Purpose. The parties hereto agree that the purpose of this Agreement is to provide for the pro-rata payment by Sellers of (i) eighty percent (80%) of any judgment or settlement of one (1) Equal Employment Opportunity (“EEO”) claim arising with respect to the Corporation’s Joplin, Missouri operations by Padraic Cyirl McFree a.k.a “Nick Replay,” respectively, and (ii) eighty percent (80%) of any fees, penalties, costs and expenses related to any forfeiture imposed by the FCC in connection with the pending indecency complaint against the Corporation’s KXDG FM station (collectively the “Covered Liabilities”).

5. Distributions.

5.1. In the event that the Corporation delivers to the Escrow Agent a certificate in the form of Exhibit A attached hereto, in which the Corporation claims reimbursement pursuant to Section 2.7 of the Zimco Stock Purchase Agreement, the Escrow Agent shall pay to the Corporation the amount of Escrow Funds set forth in such certificate in accordance with such certificate on the thirtieth (30th) calendar day after it receives such certificate; provided, however, that no such payment shall be made if the Escrow Agent receives from any Seller within such thirty (30) calendar day period a certificate in the form of Exhibit B attached hereto pursuant to which any Seller objects to such claim; in which event, the Escrow Agent shall hold such claimed amount until receipt of joint notification in the form of Exhibit C, receipt of a final non-appealable order of an arbitration panel or any other time that disbursements are required pursuant to this Section 5 or Section 17. At or prior to delivery of such certificate claiming reimbursement to the Escrow Agent, the Corporation shall deliver to Sellers (a) its certificate claiming reimbursement and (b) a statement including the following:

- (i) That the Corporation is claiming that a particular amount be distributed to it with respect to the Covered Liabilities,
- (ii) The particular amount claimed for payment,
- (iii) A detailed description of the nature or purpose of the claimed payment, the amount paid by the Corporation and whether that payment is or has been made pursuant to a settlement agreement or judgment rendered with respect to an EEO claim or proof of expenses related to any forfeiture imposed by the FCC in connection with the pending indecency complaint against the Corporation’s KXDG FM station; and
- (iv) A statement that a copy of the notice was sent or delivered to each Seller.

5.2. In the event that any arbitration panel issues a final, non-appealable order instructing the Escrow Agent to deliver to the Corporation Escrow Funds in the amount of such order, the Escrow Agent shall deliver the stated amount of Escrow Funds to the Corporation on the seventh (7th) calendar day following receipt of such order by the Escrow Agent.

5.3. In the event Sellers and the Corporation mutually agree to settle any claim for reimbursement hereunder in favor of Sellers, then Sellers and the Corporation shall deliver to the Escrow Agent a written certificate in substantially the form of Exhibit C hereto, duly executed by Sellers and the Corporation, instructing the Escrow Agent to deliver to Sellers the applicable amount of Escrow Funds and the date upon which such delivery shall be made.

5.4. On the earlier of the second anniversary hereof or receipt of written notice signed by Sellers and the Corporation, instructing the Escrow Agent to distribute the remaining Escrow Funds, the Escrow Agent shall deliver to Seller all Escrow Funds held by the Escrow Agent on such date, less the amount of such claims submitted by the Corporation pursuant to Sections 5.1 through 5.3 which remain unpaid and unresolved as of such date. Upon the termination of this Agreement, the Escrow Agent shall distribute to Sellers all Escrow Interest accrued to date, if any. For purposes of this Agreement, distributions by the Escrow Agent to the Sellers pursuant to this Section 5.4, if any, shall be made one-fourth (1/4) to each Seller.

5.5. No release to the Corporation of Escrow Funds hereunder and no failure by Sellers to deliver an objection notice on a timely basis shall limit the Corporation's right to reimbursement, which shall only be limited as described in Section 2.7 of the Zimco Stock Purchase Agreement.

5.6. The parties agree that, for purposes of federal and other taxes based on income ("Income Taxes"), Sellers will be treated as equal owners of the Escrow Funds and that Sellers will report all income, if any, that is earned on, or derived from, the Escrow Funds as their income in the taxable year or years in which such income is properly includible and pay any taxes and file any tax returns attributable thereto.

5.7. If any disbursement is required to be made hereunder on a day which is a Saturday, Sunday or legal holiday in the State of Missouri, then such disbursement shall be made on the next business day.

6. Duties of the Escrow Agent. The Escrow Agent hereby accepts its obligations under this Agreement and represents that it has the legal power and authority to enter into this Agreement and perform its obligations hereunder. The Escrow Agent further agrees that all Escrow Funds held by the Escrow Agent hereunder shall be segregated from all other property held by the Escrow Agent and shall be identified as being held in connection with this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the Escrow Agent. The Escrow Agent agrees that its documents and records with respect to the transactions contemplated hereby will be available for examination by authorized representatives of Sellers and the Corporation.

7. No Other Duties. The Escrow Agent shall not have any duties or responsibilities to the Corporation, the Shareholders or Buyer except as expressly set forth herein.

8. Reliance on Documentary Evidence by the Escrow Agent. The Escrow Agent shall be entitled to rely upon any notice, certificate, affidavit, letter, document or other communication which is believed by the Escrow Agent to be genuine and to have been signed or sent by the proper party or parties and may rely on statements contained therein without further inquiry or investigation.

9. Liability of the Escrow Agent. The Escrow Agent shall not be liable for any action taken in accordance with the terms of this Agreement, including without limitation any release or distribution of Escrow Funds in accordance with Section 5 hereof. The Escrow Agent shall not be liable for any other action or failure to act under or in connection with this Agreement, except for its own gross negligence or willful misconduct.

10. Indemnification of the Escrow Agent. Sellers and the Corporation hereby agree, jointly and severally, to indemnify the Escrow Agent, and hold the Escrow Agent harmless, from and against any and all claims, costs, expenses, demands, judgments, losses, damages and liabilities (including, without limitation, reasonable attorneys' fees and disbursements) arising out of or in connection with this Agreement or any action or failure to act by the Escrow Agent under or in connection with this Agreement, except such as may be caused by the gross negligence or willful misconduct of the Escrow Agent.

11. Resignation of the Escrow Agent. The Escrow Agent may at any time resign by giving written notice of such resignation to Sellers and the Corporation. The Escrow Agent shall not be discharged from its duties and obligation hereunder until (a) a successor Escrow Agent shall have been designated by Sellers and the Corporation, (b) the successor Escrow Agent shall have executed and delivered an escrow agreement in substantially the form of this Agreement, and (c) all Escrow Funds then held by the Escrow Agent hereunder shall have been delivered to such successor Escrow Agent.

12. Interpleader. To the extent permitted by the AAA Rules (as defined below), if Zimmers shall disagree about the interpretation of this Agreement, or about the rights and obligations or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, within its discretion, file an action of interpleader with an arbitration panel pursuant to Section 25 and deposit all of the Escrow Funds with such arbitration panel.

13. Notices. Any notice, demand or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if in writing and delivered personally to the party or if sent by certified mail, postage and charges prepaid, return receipt requested or by overnight courier of national reputation or transmitted by facsimile, in each case addressed to the address or facsimile number that is set forth below. Any such notice shall be deemed to be given as of the date so delivered or sent by facsimile (but only if a courtesy copy is sent by mail or overnight courier in accordance with this Section 13 within one (1) business day thereof), as of the next business day if delivered by overnight courier and if sent by mail, three business days after the date on which the same was

deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

If to Escrow Agent:

American Title, LLC
3105 Independence
Cape Girardeau, MO 63701
Fax: (573) 339-7277
Attn: Jennifer Morrison

If to Zimco:

Zimco, Inc.
325 S. Kingshighway, Suite B
Cape Girardeau, MO 63701
Fax: (573) 334-6222
Attn: Patty Matthews, CFO

With a copy to:

Limbaugh, Russell, Payne & Howard, P.C.
2027 Broadway, P.O. Box 1150
Cape Girardeau, MO 63702-1150
Fax: (573) 335-0621
Attn: R. Michael Howard

If to ZRI:

Zimmer Radio, Inc.
325 S. Kingshighway, Suite B
Cape Girardeau, MO 63701
Fax: (573) 334-6222
Attn: Patty Matthews, CFO

With a copy to:

Limbaugh, Russell, Payne & Howard, P.C.
2027 Broadway, P.O. Box 1150
Cape Girardeau, MO 63702-1150
Fax: (573) 335-0621
Attn: R. Michael Howard

If to Don:

2085 Derbyshire Lane
Cape Girardeau, MO 63701
Fax: (573) 335-4809

With a copy to:

Gray, Ritter & Graham, P.C.
Gateway One on the Mall
701 Market, Suite 800
St. Louis, MO 63101-1826
Fax: (314) 241-4140
Attn: Maurice B. Graham

If to John:

2521 Bridal Path Court
Cape Girardeau, MO 63701
Fax: (573) 335-4809

With a copy to:

Finch Law Firm
701 Bellevue
Cape Girardeau, MO 63701
Fax: (573) 339-1869
Attn: Dan Finch

If to James:

1409 Sylvan Lane
Cape Girardeau, MO 63701
Fax: (573) 334-6222

With a copy to:

Gallop, Johnson & Neuman, L.C.
101 S. Hanley, Suite 1700
Clayton, MO 63105
Fax: (314) 615-6001
Attn: Michael Morgan

If to Jerry:

401 Bristle Ridge
Cape Girardeau, MO 63701
Fax: (573) 334-9553

With a copy to:

Herzog Crebs LLP
515 N. 6th Street, Suite 2400
St. Louis, MO 63101
Fax: (314) 231-4656
Attn: A. Fuller Glaser, Jr.

If to David:

David R. Zimmer
650 Flint Hill
Cape Girardeau, MO 63701

14. Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and personal representatives. No party hereto may assign any of its rights or obligations under this Agreement without the prior written consent of all of the other parties hereto. For purposes of this Section 14, "assignment" shall be deemed to include the acquisition by any person(s) or entity(ies) of a direct or indirect interest in a majority of the voting power of the voting equity of any Constituent Company by way of merger or consolidation or otherwise.

15. Amendment and Waiver; Remedies. This Agreement may be amended, and any provision hereof may be waived, at any time only by the consent in writing of each of the parties hereto and each other person or entity whose consent is otherwise required. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default or of or in any similar breach or default occurring later. No waiver of any single breach or default shall be deemed a waiver of any other breach or default occurring before or after that waiver. Nothing contained herein is intended to or shall be construed to limit the remedies which any party may have against any other party in the event of a breach of or default under this Agreement except that such remedies shall be available only through arbitration pursuant to Section 25, it being intended that any remedies shall be cumulative and not exclusive.

16. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with Missouri law, without giving effect to the principles of conflicts of law.

17. Fees and Expenses. Except as expressly provided herein, the parties hereto shall bear their own costs and expenses incurred in connection herewith and with the transactions contemplated hereby. Each Seller and the Corporation is responsible for one-fifth (1/5) of all expenses of the Escrow Agent. The Shareholders shall pay to the Escrow Agent \$_____ for its services through the second anniversary of the date of this Agreement and an annual fee of \$_____ for any services rendered after that date. In addition, Sellers and the Corporation shall pay to the Escrow Agent a fee of \$___ per hour for extraordinary services and shall reimburse the Escrow Agent for all reasonable expenses, disbursements and advances (including outside counsel fees) incurred in the performance of its duties under this Agreement. Any fees or expenses for which the Escrow Agent is entitled to payment hereunder may be taken from the Escrow Funds to the extent that Sellers and the Corporation do not make payment.

18. Survival. This Agreement and all of its provisions shall survive the Closing for the benefit of all parties hereto.

19. Execution. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic transmission in Adobe Acrobat format shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile transmission or by electronic transmission in Adobe Acrobat format shall be deemed to be their original signatures for any purposes whatsoever.

20. Severability. If any arbitration panel determines any provision hereunder to be prohibited or invalid or unenforceable under applicable law, such provision shall be ineffective only to the extent of such prohibition, invalidity or unenforceability without prohibiting, invalidating or rendering unenforceable the remainder of the provisions of this Agreement.

21. No Third Party Beneficiaries. None of the provisions of this Agreement shall be construed to be for the benefit of or enforceable by any Person other than the parties hereto and, to the extent permitted by this Agreement, their successors in interest.

22. Interpretation. All terms defined in the singular form shall include the plural and vice versa. The headings of the sections in this Agreement are inserted for convenience only and are not intended to interpret, define or limit the scope or content hereof or any provision hereof. The word "including" shall not be construed as limiting the immediately preceding general term or statement. All amounts payable hereunder shall be paid in US Dollars. Notwithstanding Section 28, this Agreement shall be deemed to have been mutually drafted; any ambiguity herein shall not be construed in favor of or against one party over another based on which party is deemed to have drafted the Agreement. Whenever this Agreement provides for a date, day or period of time on or prior to which action or events are to occur or not occur, and if such date, day or last day of such period of time falls on a Saturday, Sunday or legal holiday, then same shall be deemed to fall on the immediately following business day. Except as otherwise expressly stated in this Agreement, all obligations and liabilities of the parties hereunder shall be several and not joint and several.

23. Time of the Essence. Time is of the essence of this Agreement.

24. Arbitration. Any claim arising out of or related to this Agreement, or a breach hereof (“Claim”) shall be finally settled by binding arbitration in accordance with the procedures set forth in this Section 24. All arbitrations will be conducted in the County of St. Louis, Missouri, or at another location mutually approved by such parties to such arbitration and shall be administered by the American Arbitration Association (“AAA”) pursuant to its Commercial Arbitration Rules (the “AAA Rules”). Three arbitrators will be selected from a panel of the AAA pursuant to the AAA Rules; such panel shall consist of (i) one attorney or retired judge licensed to practice in and in good standing with the State of Missouri who is active in the legal practice, (ii) one certified public accountant licensed to practice in and in good standing with the State of Missouri and active in the public accounting practice and (iii) one individual who has experience in the business of radio broadcasting (excluding anyone whose experience is limited to being a radio personality). The arbitrators are directed to conduct the arbitration hearing expeditiously after the demand for arbitration has been filed with the AAA. Depositions will be permitted only as deemed appropriate by the arbitrators. The parties to the arbitration will be entitled to conduct document discovery as provided in the AAA Rules. The arbitrators will resolve any discovery disputes. The arbitrators shall have the power to subpoena documents or parties as provided by law. The arbitrators shall have the power to award specific performance and other equitable remedies. The award of the arbitrators (“Award”) will provide for an assessment of costs and expenses of the arbitration, including prevailing parties’ attorneys’ fees, to non-prevailing party or parties; in the event of multiple claims, some of which prevail and some do not, the assessment shall be apportioned among the parties based on the arbitrators’ judgment of the extent to which parties do not prevail. The arbitrators shall have no power to award punitive damages except to the extent authorized by any applicable statute. The Award shall be in writing, shall be based on the evidence admitted and the applicable law as determined by the arbitrators and shall contain a reasoned award for each claim. All decisions of the panel and the Award shall be by a majority vote. The Award shall be final, binding on and non-appealable by all parties so long as it is rendered in accordance with the procedures specified in this Agreement, and judgment may be entered upon the Award and enforced by any court of competent jurisdiction. The parties to any particular arbitration hereunder may modify the provisions of this Section 24 as to such arbitration without the consent of the other parties to this Agreement who are not parties to the arbitration and not affected thereby.

25. Entire Agreement. This Agreement and the Zimco Stock Purchase Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supercedes all prior agreements, negotiations and understandings, whether oral or written, relative to the subject matter hereof.

26. Effect of Zimco Stock Purchase Agreement. Nothing herein shall be construed to limit in any way either (i) the amount of the obligations of the parties under the Zimco Stock Purchase Agreement or (ii) any particular matter or obligation provided for in the agreement but not provided for in this Agreement. This Agreement is not intended to modify the terms and conditions by which stock of the Corporation will be sold but is intended to merely provide security for payment of the claims of the Corporation which arose prior to the Closing Date.

27. Capitalized Terms. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Zimco Stock Purchase Agreement.

28. Agreement Drafted by James L. Zimmer's Counsel. Each party hereto acknowledges that James L. Zimmer's counsel, Gallop, Johnson & Neuman, L.C. (the "Law Firm"), prepared this Agreement on behalf of and in the course of its representation of James L. Zimmer and not any other party hereto. Each other party hereto hereby acknowledges and represents that:

28.1 Such party has been advised to seek the advice of independent counsel; and

28.2 Such party has had the opportunity to seek the advice of independent counsel.

Notwithstanding any other provisions of this Agreement to the contrary, the Law Firm shall be entitled to rely upon and enforce the provisions of this Section 28.

Remainder of page intentionally left blank. Signature page to follow.

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

Zimco, Inc.

By: _____
Jerome R. Zimmer, President

John P. Zimmer

Zimmer Radio, Inc.

By: _____
James L. Zimmer, President

Donald W. Zimmer

American Title, LLC

By: _____
_____, President

Jerome R. Zimmer

James L. Zimmer

David R. Zimmer

**EXHIBIT A
CERTIFICATE**

TO: [the Escrow Agent]

This Certificate is issued pursuant to that certain Escrow Agreement, dated as of _____, 2006, by and among the Corporation, Shareholders, Sellers, Buyer and you, as the Escrow Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in said Escrow Agreement.

The undersigned hereby certifies that it is entitled to be reimbursed in the amount of \$_____ pursuant to the terms of the Escrow Agreement and the Zimco Stock Purchase Agreement among the Corporation, Shareholders and Buyer dated as of _____, 2006.

Unless a notice not to disburse in the form specified by said Escrow Agreement is received by you, you are hereby instructed to deliver on the thirtieth (30th) day after your receipt hereof the sum of \$_____ out of Escrow Funds to the undersigned by wire transfer to the following account:

_____ (Bank)
_____ (Account)
_____ (Routing Number)

CORPORATION:

Zimco, Inc.

By _____
Printed: _____
Its: _____

**EXHIBIT B
CERTIFICATE**

TO: [the Escrow Agent]

This Certificate is issued pursuant to that certain Escrow Agreement, dated as of _____, 2006, by and among the Corporation, Shareholders, Buyer and you, as the Escrow Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in said Escrow Agreement.

The undersigned hereby objects to the claim for reimbursement that the Corporation asserted in the amount of \$_____ dated _____, 20___. Accordingly, you are hereby instructed not to deliver any of such amount to the Corporation until such time specified in said Escrow Agreement.

SELLERS (any one signature is sufficient)

John P. Zimmer

Donald W. Zimmer

Jerome R. Zimmer

David R. Zimmer

**EXHIBIT C
CERTIFICATE**

TO: [the Escrow Agent]

This Certificate is issued pursuant to that certain Escrow Agreement, dated as of _____, 2006, by and among the Corporation, Shareholders, Buyer and you, as the Escrow Agent. Capitalized terms not defined herein shall have the meanings ascribed to them in said Escrow Agreement.

You are hereby instructed to deliver [immediately] [on date] \$_____ of Escrow Funds to the Corporation, by wire transfer to the following account:

_____ (Bank)
_____ (Account)
_____ (Routing Number)

SELLERS

John P. Zimmer

Donald W. Zimmer

Jerome R. Zimmer

David R. Zimmer

CORPORATION:

Zimco, Inc.

By _____
Printed: _____
Its: _____