

NON-COMPETITION AGREEMENT

THIS NON-COMPETITION AGREEMENT ("*Agreement*") is made as of this ____ day of _____, 2009, by and among **CHAPIN ENTERPRISES, L.L.C.**, a Nebraska limited liability company, or its assigns ("*Seller*"), and **MISSION NEBRASKA, INC.**, a Nebraska non-profit corporation ("*Buyer*").

RECITALS

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement dated as of _____, 2009 (the "*Purchase Agreement*"), pursuant to which Buyer agreed to purchase from Seller certain tangible and intangible assets (the "*Assets*") that are used or useful in the business or operations of radio broadcast station KRKR (FM), whose specified community of license is Valley, Nebraska (FCC Facility Id. No. 54707) (the "*Station*"); and

WHEREAS, the agreement of Seller and Buyer to deliver this Non-Competition Agreement was a material inducement to Seller in entering into the Purchase Agreement, and the delivery of this Non-Competition Agreement by Buyer and Seller was a condition to Seller's obligation to sell the Assets; and

WHEREAS, Seller desires to preclude Buyer, or its assigns, from competing against it during the term of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and the covenants and agreements set forth in this Agreement, the parties agree as follows:

SECTION 1. COVENANT:

1.1 Restriction. Buyer covenants and agrees that Buyer will not at any time within the five (5) year period immediately following the date hereof, (i) directly or indirectly own, manage, or operate the Assets of the Station on a commercial or for-profit basis through any radio broadcast station; or (ii) assign, transfer, lease, or otherwise make the Assets of the Station available to any third party who will operate the Assets on a commercial or for-profit basis. Any sale, assignment, lease or other transfer of the Assets by Buyer is conditioned upon the assumption of this Agreement by the proposed third party buyer/assignee/lessee.

1.2 Limited Exception to Restriction. Buyer has purchased the Assets, in part, with an acquisition loan from First State Bank ("*Lender*"). In connection with such acquisition loan, Lender has been granted a security interest in the Assets. Similarly, it is anticipated that Lender will provide loan(s) to Buyer for additional assets to operate the Station (such additional loans for Station assets, as well as the acquisition loan to acquire the Assets, collectively the "*Asset*")

Loan”). Notwithstanding the provisions of Section 1.1, Seller will waive the restriction set forth in Section 1.1 provided that the following conditions are satisfied:

- (a) Buyer provides Seller with a copy of written notice from Lender, at least 30 days prior to the closing of the “Commercial Sale” (as defined below), that Buyer is in default of the Asset Loan and is required to sell the Assets to pay off the Asset Loan’s principal and interest (“Asset Loan Amount”);
- (b) Buyer provides Seller with written notice, at least 30 days prior to the closing of the “Commercial Sale”, of (i) the Asset Loan Amount, and (ii) the total purchase price, purchaser identity, and terms of the proposed transfer of Assets of the Station to a third party who will operate the Assets on a commercial or for-profit basis (the “*Commercial Sale*”), and
- (c) At closing of the Commercial Sale, Buyer pays Seller the difference between (i) the total purchase price of the Commercial Sale and (ii) the Asset Loan Amount plus up to \$50,000 in documented transaction costs for such sale.

For the avoidance of doubt, (i) a non-Commercial Sale shall not satisfy the conditions for Seller’s waiver, and (ii) Buyer may not reduce the amount payable to Seller pursuant to Section 1.2(c) by any amounts other than the Asset Loan Amount and specified transaction costs,

SECTION 2. CONSIDERATION: As provided in the Purchase Agreement, the consideration paid to Seller includes the covenant of Buyer not to compete with Seller.

SECTION 3. ENFORCEABILITY; REMEDIES:

3.1 Specific Performance. Buyer agrees that if Buyer engages or threatens to engage in any activity that constitutes a violation of the provisions of this Agreement, Seller shall have the right and remedy to have the provisions of this Agreement specifically enforced to the extent permitted by law by any court have jurisdiction, it being acknowledged and agreed that any breach of this Agreement would cause immediate irreparable injury to Seller and that money damages would not provide an adequate remedy at law for any breach. Such right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to Seller at law or in equity. The parties acknowledge that violation of the provisions of this Agreement may cause damages to Seller in excess of the amount of the cash consideration paid by Buyer to Seller.

3.2 Reformation. If any of the provisions or covenants contained in this Agreement are held to be unenforceable in any jurisdiction because of the duration, scope, or geographical extent thereof, the court making such determination shall have the power to reduce the duration and/or scope of the provision or covenant, and the provision or covenant in its reduced form shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Agreement in any other jurisdiction.

SECTION 4. MISCELLANEOUS:

4.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be deemed to have been given (a) on the date of personal delivery or the date set forth in the records of a delivery service, (b) on receipt if personally delivered or sent by facsimile or other electronic means, (c) or five (5) business days after mailing if mailed, postage prepaid, certified or registered, return receipt requested, to the parties as follows, or at such other addresses as they may indicate by written notice given as herein provided:

(a) If to Buyer, to:

Mission Nebraska, Inc.
P.O. Box 30345
Lincoln, NE 68503
Attention: Stanley A. Parker
Telephone: 402-770-4616
Facsimile:

(with copies to)

Shainis & Peltzman, Chartered
1850 M Street, N.W., Suite 240
Washington, DC 20036
Attention: Lee Peltzman
Telephone: 202-293-0011 ext. 102
Facsimile: 202-293-0810

(b) If to Seller to:

Chapin Enterprises, L.L.C.
1248 O Street, Suite 751
Lincoln, NE 68508
Attn: Richard W. Chapin, Manager
Telephone: 402-475-5285
Facsimile: 402-475-5293

(with copies to)

Sparks Willson Borges Brandt & Johnson, P.C.
24 South Weber Street, Suite 400
Colorado Springs, CO 80903
Attention: David Steigerwald
Telephone: 719-634-5700
Facsimile: 719-633-8477

4.2 Benefit and Assignment. Buyer acknowledges that Seller may assign this Agreement and the Purchase Agreement to Three Eagles of Lincoln, Inc., which is the entity for whom Seller holds the Assets and operates and controls the Stations in order to facilitate the exchange under Section 1031 of the Code and Revenue Procedure 2000-37. Buyer consents to

the assignment by Seller of Seller's rights and obligations under this Agreement to Three Eagles of Lincoln, Inc. ("Three Eagles"). Seller, Buyer and Three Eagles may not otherwise assign this Agreement without the prior written consent of the other parties and any assignment made shall be conditioned upon the express assumption of by assignee or transferee of the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

4.3 Further Assurances. The parties shall execute any other documents that may be necessary and desirable to the implementation and consummation of this Agreement.

4.4 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the state of Nebraska without regard to the choice of law provisions hereof.

4.5 Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

4.6 Amendments. This Agreement cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

4.7 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Non-Competition Agreement as of the day and year first set forth above.

“BUYER”

MISSION NEBRASKA, INC.

By: _____

Name: Stanley A. Parker

Title: Co-Director

“SELLER”

CHAPIN ENTERPRISES, L.L.C.

By: _____

Name: Richard W. Chapin

Title: Manager