

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is dated this _____ day of December, 2007, by and between Michael R. Gieseler ("Seller"), and Jeffrey G. Dress ("Purchaser"):

RECITALS

A. Seller holds a license from the Federal Communications Commission (the "FCC" or the "Commission") to operate FM translator station K261CF, FCC Facility ID #41559 at Pierre, South Dakota ("Station").

B. Seller desires to convey and Purchaser desires to acquire certain Station assets, authorizations and goodwill to serve the public interest, convenience and necessity, on the terms and conditions set forth below.

C. The grant by the FCC of an application on FCC Form 345 for consent to assignment of Station broadcast licenses from Seller to Purchaser (the "FCC Consent") which application will contain this Agreement, is an express condition precedent to the obligations of all parties hereto to perform pursuant to this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, and the mutual agreements of the parties set forth below, the parties hereto agree as follows:

1. Assets to Be Sold. Upon the terms and conditions set forth in this Agreement, on the Closing Date, Seller shall sell, assign, transfer, convey and deliver to Purchaser "AS IS" and "WHERE IS" all of the assets described as follows (collectively, the "Assets"):

(a) Licenses. All of Seller's right, title and interest to the licenses granted by the Commission for the operation of the Station, FCC File Nos. BLFT-19960528TC and BRFT-20041110AAC (the "Licenses");

(b) Station Equipment. All of Seller's right, title and interest in and to the tangible transmitter site equipment owned by it and currently being used as and where authorized by the Licenses, in the operation of the Station, including and limited to the Station transmitting antenna, Station 40' antenna structure, and the co-axial cable transmission line attached to the Station antenna (collectively, the "Station Equipment");

(c) Intangibles. All goodwill associated with the Station, and any other privileges relating to or of use in the Station and its call sign, in effect on the date hereof, (collectively, the "Goodwill");

2. Excluded Property.

(a) Any item not listed in Section 1 of this Agreement

(b) Any real property or tower site lease, or any other contract or agreement relating to the operation of the Station

(c) the Station transmitter

3. Consideration, Escrow and Title Matters. In consideration for Seller's sale of the Assets to Purchaser, and subject to the fulfillment of all warranties, representations and conditions precedent noted in the Agreement, Purchaser shall pay to Seller a total consideration of Seven Thousand (\$7,000.00) Dollars in lawful money of the United States of America at Closing by wire-transfer or certified check ("Purchase Price"). This consideration shall be paid as follows:

Upon executing this Agreement, Purchaser shall place One Thousand Four Hundred Dollars (\$1,400) in a Federally insured, interest bearing escrow account with Miller and Neely, P.C. ("Escrow Agent");

At Closing, the parties shall provide joint written instructions to the Escrow Agent authorizing the release of the Escrow Account and accumulated interest to Seller. In addition, Purchaser shall pay Five Thousand Six Hundred Dollars (\$5,600) to Seller at Closing by wire transfer, cash or by certified or cashier's check.

As shown elsewhere in this Agreement, Seller agrees the Station shall go silent commencing December 1. The parties acknowledge that Seller will continue to incur transmitter site rental cost until such time as the parties consummate this transaction and Purchaser removes the Station Equipment from the Station transmitter site. As consideration for taking the Station silent on December 1, 2007, Purchaser agrees that the Purchase Price shall increase by the amount of transmitter site rent expense incurred by Seller for the period commencing January 1, 2008, and continuing to and including the Closing Date.

4. FCC Consent. The parties acknowledge that the FCC Consent is a condition to the Closing. The FCC Consent application ("Assignment Application") shall be filed with the FCC within five (5) days of the Seller executing this Agreement. Purchaser shall pay the FCC application filing fee incurred with that application. Seller and Purchaser shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the FCC application to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC application, shall furnish all information required by the FCC, and shall have the opportunity to be represented at all meetings or hearings scheduled to consider the FCC application.

5. Closing Date. Closing shall be not later than the tenth (10th) day after the date on which the FCC Consent has been granted by delegated authority, subject to all the conditions to the Closing having been satisfied or waived ("Closing Date").

6. Time of the Essence. Time is of the essence in completion and performance of this Agreement and the consummation of the contemplated transactions, including obtaining the FCC Consent.

7. Conditions Precedent to Purchaser's Obligation to Close. The obligations of Purchase under this Agreement are, at its election, subject to the satisfaction on or prior to the Closing Date of each of the following conditions precedent;

(a) FCC Consent. That the FCC Consent be granted by delegated authority;

(b) Station Operations. Station shall go silent commencing December 1, 2007.

8. Conditions Precedent to Seller's Obligations. The obligations of Seller under this Agreement are, at its election, subject to the satisfaction on or prior to the Closing Date of each of the following conditions precedent;

(a) FCC Consent. That the FCC Consent be granted by delegated authority;

(b) Payment of Consideration. Purchaser shall pay the Purchase Price in the manner prescribed in Section 2 above;

(c) No Breach. There shall have been no material breach by Purchaser in the performance of any of its covenants or agreements contained herein;

(d) Station Equipment Removal. Purchaser shall at its sole obligation, responsibility and expense have removed the Station Equipment, including but not limited to dismantling the Station antenna structure, from the Station transmitter site to the whole and sole satisfaction of the Station tower site landlord, or in lieu thereof provided a declaration duly executed by the Station's transmitter site landlord indicating that Purchaser has made arrangements to continue to store and/or later remove the Station Equipment at the transmitter site at Purchaser's sole expense and specifically releasing Seller from any and all of its obligations to the transmitter site landlord. Seller shall bear no liability, and Purchase shall indemnify and hold harmless Seller, for any cost or expense to Seller resulting from damage to the Station Equipment or the property of the transmitter site landlord in connection with removing the Station Equipment from the Station transmitter site.

9. Mutual Cooperation. The parties agree to use their best efforts to diligently complete their obligations under the Agreement and to provide assistance to the other as requested. Seller will promptly execute any further acknowledgments, certificates, instruments and other documents as are reasonably requested by Purchaser to evidence

the transfer of the Assets to Purchaser, the retention of the Seller's liabilities and the other matters contemplated by this Agreement.

10. Termination. Either party may elect to terminate this Agreement if the Closing has not occurred within 120 days following the date of this Agreement, provided that the electing party shall have performed all of its obligations due to have been performed through that date and not otherwise be in default hereunder.

11. Equitable Remedies; Liquidated Damages. It is agreed and understood that the Assets are unique. Therefore, in the event of either party's breach of this Agreement, the other party may and shall be entitled to seek such equitable remedies (including but not limited to specific performance) as may be available to enforce the breaching party's obligations hereunder, in addition to any other remedies at law to which the injured party may be entitled. Accordingly, the breaching party waives any defense to such action in equity that the injured party has an adequate remedy at law. For its part, Seller shall have the right, upon a default by Purchaser which is not cured to the reasonable satisfaction of Seller within ten (10) business days of receipt of written notice from Seller that Purchaser is in default, to receive and be paid the entire Escrow Deposit which payment shall be deemed Seller's Liquidated Damages, and upon payment of the same to Seller, both parties shall be released from their obligations and duties under this Agreement, and Seller shall have no other legal claim against Purchaser for any breach of any provision of this Agreement, and this Agreement will be deemed null and void and of no force and effect.

12. Representations of Seller. Seller makes the following representations which it agrees are material in inducing Purchaser to enter into this Agreement. Purchaser shall be entitled to rely on Seller's representations and warranties in this Agreement.

(a) Binding Obligation. This Agreement constitutes Seller's legal, valid and binding obligation enforceable in accordance with its terms; Seller has obtained all requisite internal consents and approvals necessary to enable it to enter into this Agreement and, before the Closing Date, it will have obtained all those consents and approvals necessary to enable it to consummate the transactions contemplated by this Agreement;

(b) Operations. Seller shall cause the Station to go silent commencing December 1, 2007;

(c) Broadcast Equipment, Intangible Property and Real Property. It is understood and mutually agreed that Seller is conveying to Purchaser such title as Seller holds in the Station Equipment and Goodwill which will be conveyed to Purchaser "AS IS" and "WHERE IS" with no express or implied warranty concerning fitness or merchantability;

(d) FCC Licenses. The Licenses are currently existing and in good standing, and Seller knows of no reason why the FCC would not approve Licensee's basic qualifications to assign the Licenses;

13. Representations of Purchaser. Purchaser makes the following representations which it agrees are material in inducing Seller to enter into this Agreement.

(a) Qualifications. Purchaser and is now and on the Closing Date will be legally, financially and otherwise qualified to purchase the Station and to be the licensee of, acquire, own and operate the Station and Assets under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Purchaser as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or threatened against Purchaser and its principals which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect Purchaser's ability to perform its obligations hereunder;

(b) Enforceability. That this Agreement constitutes the legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or later in effect relating to creditor's rights generally, and by general principles of equity and commercial reasonableness, regardless of whether those proceedings are in law, equity or otherwise; and

(c) No Conflict. The execution, delivery and performance of its obligations under the Agreement will not conflict with any contract, any license, or any Law governing Purchaser.

14. Indemnification.

(a) Indemnification by Seller. From and after the Closing Date Seller will indemnify and hold harmless Purchaser and its directors, officers, employees, agents, counsel and agents (collectively with Purchaser, the "Purchaser Indemnified Parties") from, against and in respect of any all Claims resulting from, relating to or arising out of (i) any misrepresentation or breach of warranty made by Seller in this Agreement or any other agreement of the parties, and (ii) the breach of Seller to perform any covenant arising hereunder. The indemnification for breaches of representation and warranties is limited to claims asserted and claim notices delivered during the period specified above during which the relevant representation and warranty remains in effect.

(b) Indemnification by Purchaser. From and after the closing Notice, Purchaser will indemnify and hold harmless Seller and its directors, officers, employees, agents, counsel and agents (collectively with Seller, the "Seller Indemnified Parties")

from, against and in respect of any and all Claims resulting from, relating to or arising out of (i) any misrepresentation or breach of warranty made by Purchaser in this Agreement (ii) any Taxes due for periods ending after the Closing Date, (iii) any and all liabilities and claims related to the Assets, and (iv) the ownership and operation of the Station on and after the Closing Date. The indemnification for breaches of representation and warranties is limited to claims asserted and claim notices delivered during the period specified above during which the relevant representation and warranty remains in effect. These thresholds on indemnification will not apply to any other Claims.

(c) Indemnification Procedures/Defense by the Indemnifying Party.

In connection with any claim giving rise to an indemnity under this Agreement arising out of any Claim or legal proceeding by a person other than the indemnified party, the indemnifying party at its sole cost and expense may, upon written notice to the indemnified party, assume the defense of the Claim or legal proceeding. If the indemnifying party assumes the defense of the Claim or legal proceeding, the indemnifying party will select counsel reasonably acceptable to the indemnified party to conduct the defense of the Claim or legal proceedings at its sole cost and expense and will take all steps necessary to defend or settle the Claim or legal proceeding. The indemnifying party will not consent to a settlement of, or the entry of any judgment arising from, any Claim or legal proceeding without the prior written consent of the indemnified party (which consent will not be unreasonably withheld) unless the indemnifying party admits in writing its liability and agrees to hold the indemnified party harmless from and against any losses, damages, expenses and liabilities arising out of that settlement. The indemnified party will be entitled to participate in (but not control) the defense of any action, with its own counsel and at its own expense and will be entitled to any and all information and documentation relating to the action. If the indemnifying party does not assume (or continue to diligently and competently prosecute) the defense of any Claim or litigation, the indemnified party may defend against the Claim or litigation in any manner it deems appropriate, including settling the Claim or litigation, after giving notice of this intention to the indemnifying party, on terms the indemnified party deems appropriate.

15. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and such assigns as may have received the prior written approval from all parties hereto. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations hereunder. Prior to the Closing, neither party shall have the right to assign any of its rights, duties and obligations hereunder, without the prior written consent of the other party.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota, without regard to its conflict of laws principles, except that assignment of the FCC Licenses shall be governed by Federal law.

17. Headings. The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

18. Notices. All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by registered or certified mail, postage and fees prepaid, addressed as follows:

If to Seller:

Michael R. Geisler
401 West 249th Street
Chamberlain, SD 57325

If to Purchaser:

Jeffrey G. Dress
c/o Dawn M Sciarrino, Esq.
Sciarrino & Associates, PLLC
5425 Tree Line Dr.
Centreville, VA 20120

19. General Provisions. This Agreement constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior communications between the parties, whether verbal or written. This Agreement may not be modified, amended or changed in any way unless in writing signed by all the parties. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of that provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach. The use of the term “including” means “including without limitation” whether or not so stated. This Agreement was the product of negotiation among the parties and their counsel and should not be construed in favor or against one party or the other, regardless of which party drafted it initially.

20. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart. Parties may deliver counterparts and any notices hereunder by facsimile or e-mail transmission, which shall be effective upon delivery.

21. Control of Station. Purchaser shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to Closing. Consistent with FCC rules, control, direction and supervision of all Station operations prior to Closing shall remain the sole responsibility of Seller.

22. Modification Application. Seller shall, at Purchaser’s request, provide Purchaser with a written statement pursuant to 47 C.F.R. §73.3517(a) authorizing Purchaser to file with the FCC a construction permit application for minor modification

of the Station broadcast license (FCC Form 349) contingent upon the grant and consummation of the Assignment Application or, at Purchaser's option, Seller shall submit FCC Form 349 specifying facilities identified by the Purchaser which are consistent with all FCC rules and requirements ("Modification Application"). Any Modification Application shall be prepared at Purchaser's sole expense, and Purchaser shall promptly reimburse Seller for all of its out-of-pocket expenses relating to preparing submitting and prosecuting the Modification Application. In no event shall any Modification Application delay the Closing Date nor shall any particular FCC action or inaction concerning any Modification Application be a condition of the transaction described in this Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

SELLER

MICHAEL R. GIESELER

By Michael R. Gieseler

PURCHASER

JEFFREY G. DRESS

By _____

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SELLER

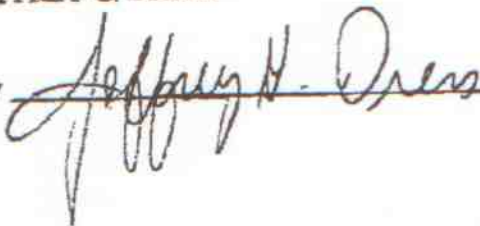
MICHAEL R. GIESELER

By _____

PURCHASER

JEFFREY G. DRESS

By

A handwritten signature in dark ink, appearing to read "Jeffrey G. Dress", is written over a horizontal line.