

## ASSET SALE AGREEMENT

This ASSET SALE AGREEMENT (this "Agreement"), is between Riverfront Broadcasting of Keokuk, Inc., a South Dakota Corporation ("Riverfront" or "Seller") and Keokuk Broadcasting, Inc., an Iowa Corporation ("Buyer").

### PRELIMINARY STATEMENTS

A. Riverfront owns and operates the broadcast radio stations WCEZ(FM), licensed to Carthage, IL (FIN: 79019) and KOKX(AM) licensed to Keokuk, IA (FIN58264), (the "Stations") pursuant to licenses, permits and other authorizations ("FCC Authorizations") issued by the Federal Communications Commission (the "FCC").

B. Subject to the terms of this Agreement, Riverfront desires to sell the assets owned by Riverfront related to the business and operations of the Stations to Buyer.

C. Pending closing of this Agreement, Buyer also desires to provide programming to the Stations and Riverfront desires to use such programming for broadcast on the Stations pursuant to the terms and conditions of that certain Programming Agreement between Buyer and Riverfront (the "Programming Agreement") which is attached as Exhibit A and incorporated into this Agreement.

D. Subject to the terms and conditions of this Agreement, Buyer desires to purchase the assets and to provide programming with respect to the Stations pending closing.

NOW, THEREFORE, in consideration of the mutual promises of this Agreement, Seller and Buyer, intending to be legally bound, agree as follows:

### Section One Assets Sold

1.1 Assets to be Conveyed. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at Closing, Riverfront will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form reasonably satisfactory to Buyer, and Buyer shall purchase and accept the assignment of all of Riverfront's right, title and interest in and to the following assets (the "Station Assets"):

- a. FCC Licenses. The FCC Licenses as listed in Schedule 1.1(a). Within five (5) business days after execution of this Agreement, Buyer and Seller shall file applications (the "FCC Applications") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Applications. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to an FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the

transactions contemplated by this Agreement. Buyer and Seller are each responsible for their own costs of any FCC applications, fees, and attorneys needed to obtain the consent.

- b. Personal Tangible Assets. All of the fixed and tangible personal property, physical assets and equipment, leasehold improvements, music libraries, programs and program production materials and related assets used in the operation of the Stations pursuant to the Programming Agreement as detailed in that Agreement.
- c. Contracts. Any contracts and related agreements that are part of the operation of the Stations as shown in the Programming Agreement.
- d. Real Property. The real property, the improvements thereon and all easements and rights for the benefit of such property as described in Schedule 1.1(d) free and clear of all liens, charges, claims, pledges, obligations, security interests and other encumbrances whatsoever, and of all easements, reservations, limitations, adverse uses, encroachments, equities, restrictions, servitudes and the like except for those listed and described in Schedule 1.1(d) and except for liens for taxes not yet due and payable.
- e. Trademarks. The copyrights, trademarks, trade names and service marks, including the Station's call letters, owned by Seller and used in the operation of the Stations as listed in Schedule 1.1(e).
- f. Business Records. The files and records pertaining to the operation of the Stations as Buyer shall reasonably require, including all contracts, leases and agreements assigned by this Agreement, but exclusive of the corporate books and records of Seller.
- g. Goodwill. All of Seller's right, title and interest in and to all intangible assets, goodwill, going concern value and like items of the Stations.

1.2 Excluded Assets. The assets being sold to Buyer do not include (i) cash, cash equivalents, securities, deposits, insurance policies, or assets of pension or other employee plans, of Seller; (ii) all claims or rights of action based on events occurring prior to the Closing Date; (iii) Subject to 1.1(f) above, Seller's corporate books and records; and (iv) the office building in which the Stations operate which will be sold via a separate Real Estate Purchase Agreement to close simultaneously with this Agreement. Seller's Accounts Receivable are being sold to Buyer pursuant to the terms of the Programming Agreement.

1.3 Excluded Liabilities and Contracts. Riverfront shall be solely responsible for, and there shall be no assumption by Buyer of, any liabilities of Riverfront except as explicitly set forth in this Agreement. It is expressly agreed that Buyer shall not assume any liability for Riverfront's accounts payable.

**Section Two**  
**Purchase Price; Closing**

2.1. Purchase Price/Allocation. Buyer shall pay Seller the sum of \$245,000.00 for the Station Assets. The purchase price shall be allocated as follows:

- a. Real Property – \$2500.00
- b. Building at Tower Site - \$1500.00
- c. Equipment & FM Tower- ~~\$160,000.00~~ 88,000.00 
- d. Goodwill/station licenses - ~~\$153,500.00~~ 81,000.00 

2.2. Payment of Purchase Price. Buyer shall pay Seller the Purchase Price as follows:

- a. \$24,500 down payment (the “Earnest Money Deposit”) upon execution of this Agreement; and
- b. The balance of the purchase price shall be paid by Buyer to Seller in cash or other immediately available funds at Closing.

2.3. Programming Agreement. Upon execution of this Agreement, the parties will enter into a Programming Agreement to be effective June 1, 2018, to allow Buyer to provide programming services for Riverfront for the Stations. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

2.4. Closing. Assuming FCC Consent has been received, closing of this Agreement shall occur on August 31, 2018, with an effective date of September 1, 2018. If FCC Consent has not been received, this Agreement shall be extended until FCC Consent is received or until November 1, 2018, whichever occurs first. In the event FCC consent has not been received on or before November 1, 2017, either party may terminate this Agreement and in such event Buyer’s Earnest Money Deposit shall be returned to Buyer and neither party shall have any further legal obligations toward each other relating to this Agreement. If this Agreement terminates for any reason prior to Closing, the Programming Agreement between the parties shall also immediately terminate.

- a. Seller’s Deliveries. At closing, Seller shall deliver or cause to be delivered to Buyer: (i) proof of Seller’s good standing to do business under South Dakota and Iowa law; (ii) a copy of the resolution of Seller’s shareholders authorizing this transaction; (c) an assignment of the FCC licenses; (d) an assignment and assumption of all contracts assumed by Buyer, as well as any required consents; (e) a bill of sale conveying all Station Assets to the Buyer; (f) a Quit Claim Deed for the real estate being conveyed from Riverfront, and a Warranty Deed for the real estate being conveyed from Doyle and Carolyn Becker; and (h) any other documents or instruments of conveyance, assignment, and transfer as may be

reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of all liens and encumbrances.

- b. Buyer's Deliveries. At closing, Buyer shall deliver or cause to be delivered to Seller: (i) proof of Buyer's good standing to do business under Iowa law; (ii) a copy of the resolution of Buyer's shareholders authorizing this transaction; (c) payment of the purchase price as set forth in Section 2.2(b) of this Agreement; (d) any other documents and instruments that may be reasonably requested by Seller.

### **Section Three**

#### **Conditions Precedent to the Obligations of the Parties**

3.1 Conditions to Riverfront's Obligation to Close. The obligations of Riverfront to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions:

- a. Consideration. Buyer shall have delivered to Riverfront, in accordance with Section 2.2 hereof, the full purchase price.
- b. FCC Consent. FCC consent has been received to transfer the Station Licenses to Buyer.
- c. Buyer's Representations. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing and Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects.
- d. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by the Buyer on or prior to the Closing shall have been duly performed or complied with.
- e. No Obstructive Proceeding.
  - i. No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated hereby, which may reasonably be expected to result in (a) a preliminary or permanent injunction against consummating the transactions contemplated hereby or (b) if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions.
  - ii. No Governmental Intervention. Neither of the parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions

contemplated hereby if consummated or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.

iii. No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to affect the transactions contemplated in accordance with the terms of this Agreement.

f. Secretary's Certificate. Buyer shall have delivered to Riverfront (a) a copy of a resolution of the shareholders of Buyer authorizing the transactions contemplated by this Agreement, and (b) a certificate of good standing for the State of Iowa.

g. Lender Consent. Riverfront's lender(s) shall have consented to the consummation of the transactions contemplated by this Agreement and the other documents delivered in connection with this Agreement and shall have agreed to release its liens on any assets of Riverfront to be transferred to Buyer under the Programming Agreement.

h. Miscellaneous. Such other documents as Riverfront may reasonably request to carry out the purposes of this Agreement.

3.2. Conditions To Buyer's Obligation To Close. Buyer's obligation to proceed with the Closing is subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

a. Documents. Buyer shall have received from Riverfront all documents necessary to transfer the Station Assets.

b. FCC Consent. FCC Consent has been received to transfer the Station Licenses from Seller to Buyer.

c. Accuracy of Representations and Warranties. The representations and warranties made in this Agreement by Riverfront shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

d. Compliance with Agreement. All of the terms, agreements, covenants and conditions of this Agreement to be performed or complied with by Riverfront on or prior to the Closing shall have been duly performed.

e. No Obstructive Proceeding.

i. No Litigation. No action, suit, investigation, or proceeding shall have been instituted or be pending against any of the parties to this Agreement or any of their Affiliates before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or

the consummation of the transactions contemplated hereby, which may reasonably be expected to result in (a) a preliminary or permanent injunction against consummating the transactions contemplated hereby or (b) if the transactions contemplated hereby were consummated, an order to nullify or render ineffective this Agreement or such transactions.

- ii. No Governmental Intervention. Neither of the parties to this Agreement shall have received written notice from any Governmental Authority of: (i) its intention to institute any action or proceeding to restrain or enjoin or nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated or commence any investigation into the consummation of this Agreement and the transactions contemplated hereby; or (ii) the actual commencement of such an investigation.
- iii. No Order. No order, decree or judgment of any Governmental Authority shall be subsisting against any of the Parties which would render it unlawful or materially restrain or limit the Parties' ability, as of the Closing Date, to affect the transactions contemplated hereunder in accordance with the terms hereof.
- f. Secretary's Certificate. Riverfront shall have delivered to Buyer (a) a copy of a resolution of the Shareholders of Riverfront authorizing the transactions contemplated by this Agreement by Riverfront, and (b) a certificate of good standing for the State of Iowa.
- g. Release of Lien by Riverfront's Lender. Riverfront's lender shall have agreed to release its liens on any assets of Riverfront to be transferred to Buyer.
- h. Evidence of Clear Title to Real Estate. An owner's policy of title insurance will be furnished showing good and merchantable title in the Seller subject to easements and reservations of record, if any; but so long as such easements or reservations do not prohibit the use of the property as it is currently being utilized. In the event the title insurance policy discloses any defects in the title, Seller shall have a reasonable time in which to cure the same after receiving notice of said defect. The cost of said owner's policy of title insurance shall be shared equally between the parties. The cost of any required lender's policy of title insurance shall be the sole responsibility of Buyer.
- i. Miscellaneous. Such other documents as Buyer, or its legal counsel, may reasonably request to carry out the purposes of this Agreement.

#### **Section Four Covenants of Parties**

4.1 No Implied Representations or Warranties. Buyer acknowledges that neither Riverfront nor any of its officers, shareholders, directors, employees, affiliates or representatives is making any representation or warranty whatsoever, whether express or implied, regarding the

Stations, the Assets, or the transactions that are the subject of this Agreement, except that Riverfront is making the representations and warranties of Riverfront explicitly set forth in this Agreement. Subject to the foregoing, the rights or assets being acquired by Buyer at the closing as a result of this Agreement shall be acquired by Buyer on an "AS IS, WHERE IS" basis. Any implied warranty of merchantability, suitability or fitness for a particular purpose or quality or as to condition or workmanship or as to enforceability or validity of any contract is hereby disclaimed by Riverfront. Riverfront expressly disclaims all warranties other than those contained in this Agreement. This disclaimer includes, but is not limited to, all implied warranties of merchantability and fitness for a particular purpose.

4.2 Announcements. Prior to Closing, neither party shall, without the prior written consent of the other party, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except as may be required by applicable law. The parties acknowledge, however, that this Agreement and the terms of this Agreement will be filed with the FCC Application and thereby become public.

## **Section Five Representations and Warranties of Riverfront**

Riverfront represents and warrants to Buyer as follows:

5.1. Organization and Standing. Riverfront is duly organized, validly existing and in good standing under South Dakota law and authorized to transact business in Iowa. Riverfront has full power and authority to operate the Stations and to perform all obligations required to be performed by it under this Agreement and to consummate the transactions contemplated by this Agreement.

5.2. Authorization and Binding Obligations. The execution, delivery and performance by Riverfront of this Agreement has been duly and validly authorized by all necessary corporate actions and constitute valid and binding agreements of Riverfront enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

5.3. No Contravention; Consents.

- a. The execution, delivery and performance of this Agreement and the other documents to be executed in connection with this Agreement and the consummation of the transactions contemplated by this Agreement do not: (i) conflict with or violate any provisions of the operating agreement of Riverfront; (ii) assuming receipt of the consents and waivers referred to in (b) below, result in the breach of, constitute a default under, conflict with or result in the termination or alteration of, the provisions of any agreement or other instrument to which Riverfront is a party or by which the property of Riverfront is bound or affected; or (iii) violate or conflict with any material laws, regulations, orders, writs, injunctions, decrees or judgments applicable to Riverfront with respect to the Stations.

- b. Except as to consent required from the FCC to transfer the license, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the execution, delivery or performance by Riverfront of this Agreement or any of the documents or transactions contemplated hereby.

5.4. Litigation; Violations. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry: (a) there is no proceeding of any nature pending or, to the best of Riverfront's knowledge, threatened against Riverfront that could impact its ability to perform under this Agreement; and (b) no writ, decree, or similar instrument has been rendered or is pending against Riverfront or its subsidiaries which would materially and adversely affect the Riverfront's ability to perform under this Agreement.

5.5. Taxes. Riverfront has filed, and will file prior to closing, all returns, declarations of estimated taxes, reports, statements and information statements ("Tax Returns") required to be filed with any taxing authority. Riverfront has paid and will pay all Taxes due and payable prior to Closing, excepting taxes, assessments, and other levies as will not be due until on or after the Closing Date or that are to be prorated between Riverfront and Buyer pursuant to the Programming Agreement. No federal, state, local or foreign audits or other administrative or court proceedings are presently pending with regard to any Tax Returns or Taxes of Riverfront relating to Riverfront's operation of the Stations, and Riverfront has not received written notice from any governmental authority of the expected commencement of such proceedings. Riverfront is not a "foreign person" within the meaning of Section 1445(b)(2) of the Internal Revenue Code.

5.6. Compliance with Decrees and Laws. There is no outstanding or, to the knowledge of Riverfront, threatened, any order, writ, injunction or decree of any court, governmental agency or arbitration tribunal against or involving Riverfront that would impact Riverfront's ability to perform all of its obligations under this Agreement.

5.7. FCC License. Riverfront is the holder of the FCC Licenses as listed in Schedule 1.1(a) with regular unconditional renewals of the licenses having been granted for the full license term. The FCC Licenses constitute all of the licenses and authorizations required for and/or used in the operation of the Stations as now operated, and the FCC Licenses are in full force and effect and unimpaired by any act or omission of Riverfront, or its officers, directors, employees or agents. There is not now pending, or to the knowledge of Riverfront threatened, any action by or before the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses, or any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture, or material complaint against Seller. All material reports, forms, and statements required to be filed by Riverfront with the FCC with respect to the Stations have been filed and are complete and accurate in all material respects. The Stations are operating in accordance with their respective FCC Licenses, and in material compliance with the Communications Act of 1934, as amended, and the FCC's Rules.

## **Section Six**

### **Representations and Warranties of Buyer**

Buyer represents, warrants and covenants to Riverfront that:

6.1. Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of Iowa. Buyer has full power and authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it under this Agreement and to consummate the transactions contemplated hereby.

6.2. Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated by this Agreement have been duly and validly authorized by Buyer and constitute valid and binding agreements of Buyer enforceable in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.

6.3. No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection with this Agreement, the consummation of the transactions contemplated by this Agreement and the compliance with the provisions of this Agreement by Buyer do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the organization documents of Buyer; (ii) result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which Buyer is a party or by which the property of Buyer is bound or affected; or (iii) violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to Buyer, including FCC regulations, or require any partner consent or consent under applicable law.

6.4. Litigation. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of Buyer's knowledge, threatened against or affecting Buyer that would adversely affect Riverfront, the Stations or Buyer's ability to consummate the transactions contemplated in this Agreement.

6.5. Financial Qualification and Ownership. Buyer is financially qualified to perform all obligations under this Agreement. Buyer has, or will have as of the Closing, available funds on hand and firm commitment letters from financial lenders for amounts sufficient to assure the availability and payment of the Purchase Price and any and all other amounts which Buyer will be obligated to pay to Riverfront under this Agreement or the Programming Agreement on or before the Closing. Buyer's obligations to consummate the transactions under this Agreement are not conditioned on obtaining financing. Buyer and its owners are legally, financially, and otherwise qualified to hold the FCC Licenses under the Communications Act and the rules, regulations, and policies of the FCC.

## **Section Seven Survival; Indemnification**

7.1. Survival. The several representations, warranties and covenants of the Parties contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing, except that each Party's

any claim of the type described in Sections 7.2 and 7.3 shall be a claim for indemnification pursuant to the terms and conditions of this Section.

## **Section Eight Default; Termination**

8.1. Default and Cure. If prior to Closing either Party believes the other party to be in material breach or default of its representations, warranties, covenants or obligations under this Agreement, or in material default under the Programming Agreement, the non-defaulting party may provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. If such breach or default cannot be cured, or has not been cured, by the earlier of (i) the Closing Date or (ii) within fifteen (15) calendar days after delivery of such notice, then the non-defaulting party giving such notice may (x) terminate this Agreement subject to and in accordance with Section 8.2 below or (y) extend the Closing Date by ten (10) business days to permit such cure (but no such extension shall constitute a waiver of the non-defaulting party's right to terminate as a result of such default). Such rights are contingent upon the giving of such notice. Notwithstanding the foregoing, no such cure period shall apply or be required in the event the breach or default is Buyer's failure to timely pay the Purchase Price as set out in Section 2.2 of this Agreement.

8.2. Termination. This Agreement may be terminated at any time prior to Closing as follows:

- a. Mutual Consent. This Agreement may be terminated by mutual written consent of the parties.
- b. Riverfront. This Agreement may be terminated on notice by Riverfront pursuant to Section 8.1 provided Riverfront is not then in material breach of this Agreement.
- c. Buyer. This Agreement may be terminated on notice by Buyer pursuant to Section 8.1 provided Buyer is not then in material breach of this Agreement.
- d. FCC Denial. By written notice from Buyer to Seller, or from Seller to Buyer, if the FCC denies the FCC Application.
- e. Passage of Time. This Agreement will terminate automatically, unless extended by mutual agreement of the Parties, if Closing does not occur on or before December 31, 2018, provided that at that time neither party is in material breach of any provision of this Agreement.

8.3. Effect of Termination. In the event of termination of this Agreement pursuant to Section 8.2, this Agreement shall become void and the parties shall be released and discharged from any further obligation hereunder except that (i) the agreements, rights and obligations contained in this Article Eight (Termination) and Articles Nine (Confidentiality) and Ten (Miscellaneous) shall survive the termination hereof, and (ii) a party in breach under this Agreement as of the time of such termination shall not be released from liability for such breach.

Upon termination of this Agreement, Programming Agreement shall also terminate. In the event of a termination due to Seller's default or the failure to obtain FCC Consent, the Earnest Money Deposit shall be returned to Buyer.

## **Section Nine Confidentiality**

9.1 Maintenance of Confidentiality. The parties agree that they shall at all times prior to and for one (1) year after the Closing maintain confidential and not use for any purpose other than the operation of the Stations, any information relating to this transaction, the Stations, and the other confidential and proprietary information of the other party (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the other party; or (iv) to the extent that disclosure is required by law or the order of any governmental authority under color of law; provided, that, prior to disclosing any information pursuant to this clause (iv), the party from whom disclosure is requested shall have given reasonable prior written notice thereof to the other party and provided such party with the opportunity to contest such disclosure at such party's expense. Neither party shall issue any press releases or communications to the press or general public relating to the transactions contemplated by this Agreement or the terms or existence of this Agreement, without the prior written approval of the other party. The parties agree that to the extent the provisions of this Section Nine conflict with the Confidentiality Agreement, the provisions of the Confidentiality Agreement shall control.

## **Section Ten Miscellaneous**

10.1 Costs, Expenses. Each party will be responsible for and bear all of its own costs and expenses (including any expenses of its representatives) incurred at any time in connection with pursuing or consummating the transactions contemplated by this Agreement.

10.2 Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the option assignment hereunder and the other transactions anticipated hereby shall be the responsibility of the party required by law to pay any such taxes, or if not specified by law, such shall be paid pursuant to custom in a transaction of this nature; or if no custom, then equally divided between the parties.

10.3 Further Assurances. Each Party shall, from time to time, upon the request of the other Party, execute, acknowledge and deliver to the other party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions contemplated by this Agreement.

10.4 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for facsimile transmissions; when delivered personally; one

(1) Business Day after sent by recognized overnight courier; and five (5) calendar days after sent by mail, first class, postage prepaid; in each case to the following address or telephone number, as applicable:

If to Buyer to: Keokuk Broadcasting, Inc.  
108 Washington  
Keokuk, IA 52632  
Attn: Michael Greenwald

With a copy to: Fehseke & Gray Law Offices  
1023 Ave. G  
Ft. Madison, IA 52627  
Attn: Elaine Gray  
elaine@fehsekelaw.com

If to Riverfront to: Riverfront Broadcasting of Keokuk, Inc.  
3008 Mulligan Drive  
Yankton, SD 57078  
Attention: Carolyn L. Becker

With a copy to: Marlow, Woodward & Huff, Prof. LLC  
Attn: Sheila Woodward  
200 West Third Street  
PO Box 667  
Yankton, SD 57078  
Fax: (605) 665-4788  
sheila@mwhlawyers.com

or at such other address as either party shall specify by notice to the other.

10.5 Amendment. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

10.6 Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Party except with the prior written consent of the other Party.

10.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement.

10.8 Electronic Execution. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic transmission in PDF 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 PDF format shall be deemed to be their original

signatures for all purposes. At the request of any party, any facsimile or electronic document shall be re-executed in original form by the parties who executed the facsimile or electronic document.

10.9 Exhibits, Schedules and Appendices. The Exhibits, Schedules and Appendices attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall control.

10.10 Governing Law. This Agreement, and the rights and obligations of Riverfront and Buyer hereunder, shall be governed by and construed in accordance with the laws of the State of Iowa applicable to contracts made and to be performed therein.

10.11 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance, is held invalid, such invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision shall be given effect to the extent possible or shall be reformed so as to make it enforceable and valid while preserving the original intent of the Parties.

10.12 Third Party Rights. Neither Buyer nor Riverfront assumes any duty hereunder to any other person or entity, and this Agreement shall operate exclusively for the benefit of the parties hereto and their respective affiliated corporations and not for the benefit of any other person or entity.

10.13 Time of Essence. Time is of the essence in the performance of this Agreement.

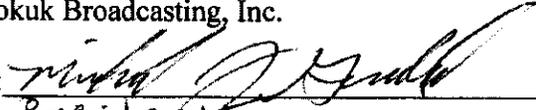
10.14 Drafting Ambiguities. Each party to this Agreement and its counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments, schedules, appendices or exhibits to this Agreement.

10.15 Entire Agreement. This Agreement, the Confidentiality Agreement, and the Exhibits, Schedules and Appendices hereto constitute the entire contract between the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter.

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IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

Buyer: Keokuk Broadcasting, Inc.

By:   
Its: President

Seller: Riverfront Broadcasting of Keokuk, Inc.

By: \_\_\_\_\_  
Carolyn Becker, President

Personal (For sole purpose of the Warranty Deed):

\_\_\_\_\_  
Carolyn Becker

\_\_\_\_\_  
Doyle Becker

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

Buyer: Keokuk Broadcasting, Inc.

By: \_\_\_\_\_

Its: \_\_\_\_\_

Seller: Riverfront Broadcasting of Keokuk, Inc.

By: Carolyn Becker  
Carolyn Becker, President

Appendix I

Defined Terms

“Agreement” means this Sale Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“FCC” means the Federal Communications Commission.

“Governmental Authority” means any court or federal, state, municipal or other governmental authority, department, commission, board, agency or instrumentality, foreign or domestic.

“Parties” shall mean the parties to this Agreement set forth in the recitals hereto and their successors and permitted assignees.

“Person” shall mean any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

“Stations” has the meaning set forth in the recitals hereto.

“Tax” or “Taxes” means all federal, state, local, foreign and other taxes of a Governmental Authority or other similar governmental charges.

Index of Schedules:

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(d)	Real Property
Schedule 1.1(e)	Trademarks

Index of Exhibits:

Exhibit A - Programming Agreement