

AMENDED AND RESTATED
MUTUAL CONSENT AGREEMENT

This Amended and Restated Mutual Consent Agreement (the "*Agreement*") is made as of June __, 2009, by and between Chapin Enterprises, L.L.C. ("*Chapin*") and Hawkeye Communications, Inc. ("*Hawkeye*").

WHEREAS, Chapin is the permittee of KRKR (FM), Valley, Nebraska, Fac. ID 54707;

WHEREAS, Hawkeye is the permittee of KCSI (FM), Treynor, Iowa, Fac. ID 26456;

WHEREAS, Hawkeye has filed an application with the Federal Communications Commission ("*FCC*") (BMPH-20081020AGI) seeking to relocate KCSI (FM) to a new location known as the New Red Oak site ("*KCSI Modification Application*");

WHEREAS, Chapin has filed an application with the FCC (BPH-20081120AFR) seeking to change KRKR's community of license to Lincoln, Nebraska (the "*KRKR Modification Application*", and

WHEREAS, Chapin and Hawkeye desire to jointly consent to changes to the facilities KRKR and KCSI and to amend the KCSI Modification Application and the KRKR Modification Application to make them mutually contingent pursuant to Section 73.3517(e) of the FCC's rules.

NOW, THEREFORE, for consideration of the mutual promises and covenants made herein, the parties hereto agree as follows:

1. Hawkeye Application. Hawkeye hereby agrees to execute and request a modification to the KCSI Modification Application for the purpose of returning KCSI (FM)'s transmitter site to its original location in Red Oak, Iowa (the "*Original Site*"), along with such other changes Hawkeye feels are appropriate, including an increase in power of KCSI (FM) to Class C2 status (the "*KCSI Amended Modification Application*"), all within five (5) days of this Agreement in accordance with Section 3 below.

2. Chapin Application. Chapin hereby agrees to execute and request a modification of the KRKR Modification Application to change KRKR's community of license to a community in the Lincoln, Nebraska, radio market, along with such other changes Chapin feels are appropriate, including the specification of Class C2 facilities (the "*KRKR Amended Modification Application*"), within five (5) days of this Agreement in accordance with Section 3 below.

3. Filing. The parties hereby agree to coordinate and concurrently file with the FCC applications to modify the facilities of their respective stations as set forth above. Chapin, at its

expense, has prepared drafts of the KRKR Amended Modification Application and the KCSI Amended Modification Application (collectively, the "Mutually Contingent Modification Applications"), each to be filed pursuant to this Agreement. Prior to the execution of this Agreement, as amended and restated, Hawkeye's counsel and engineers have been provided with the opportunity to review, at Hawkeye's expense, those draft amendments and hereby acknowledges Hawkeye's approval of the filing of each. Time is of the essence and the parties agree to prepare, review and file the Mutually Contingent Modification Applications within five (5) days of this Agreement. The parties will cooperate with the preparation and filing of any necessary subsequent amendments requested by the FCC with respect to either the KRKR Amended Modification Application or the KCSI Amended Modification Application, provided those amendments do not materially change the outcome anticipated by the parties under this agreement. Any such amendments shall be at Chapin's expense. No amendment shall be filed to the KCSI Amended Modification Application, nor any communication had with the FCC regarding the KCSI Amended Modification Application or any other Hawkeye application without the prior, written approval of Hawkeye or without the participation of counsel to Hawkeye. Neither party shall modify or amend its modification application in any manner unless both parties agree in advance. If both applications have not been granted by February 1, 2010, (a) this Agreement shall terminate, (b) Hawkeye shall have no further obligation to prosecute the KCSI Amended Modification Application as submitted pursuant to this Agreement, (c) Hawkeye may cause the dismissal of the Mutually Contingent Modification Applications, (d) Hawkeye may file an amendment to the KCSI Amended Mutually Contingent Application, or if necessary, a new modification application for KCSI specifying the transmitter site and power proposed in the KCSI Modification Application pending with the FCC as of June 5, 2009 (the "*KCSI June 5 Site Modification Application Amendment*") and (e) Chapin shall either dismiss the KRKR modification application or amend such application to permit Hawkeye to file a grantable application with the FCC specifying the KCSI June 5 Site Modification Application Amendment. Neither party shall file, encourage to be filed or, to the extent within its power to do so, permit to be filed any application or petition with the FCC which would have the effect of blocking the filing of Hawkeye's application to return to the facilities proposed in the *KCSI June 5 Site Modification Application Amendment* upon termination of this Agreement. In the event of Termination, disbursement of the Escrow Deposit shall be pursuant to Section 5, herein.

4. Escrow Agreement; Independent Attorney. Pursuant to the Escrow Agreement attached hereto as ***Exhibit One***, Chapin has deposited with the Escrow Agent the sum of _____ (the "*Escrow Deposit*"). In accordance with the Escrow Agreement and subject to and within five (5) days after the FCC grant of both Mutually Contingent Modification Applications becoming "*Final Orders*" with the FCC as determined by the "*Independent Attorney*" ("*Final Orders*" means no action, request for stay, petition for rehearing or reconsideration, or appeal is pending and the time for filing such request, petition, or appeal has expired and the period for review by the FCC on its own motion of a grant by the FCC staff on delegated authority having expired without the initiation of such review or else such review having been undertaken and an affirmance of the grant of consent having become final), the Independent Attorney will instruct the Escrow Agent to pay the Escrow Deposit to Hawkeye and to pay the accrued interest thereon to Chapin. Chapin and Hawkeye agree that other than such payment and the exchange of promises herein, no other consideration will be due to or from either party.

“*Independent Attorney*” means J. Richard Carr, Esq., who has been mutually selected by the parties. The fees of the Independent Attorney shall be shared equally and paid by Chapin and Hawkeye. Chapin and Hawkeye, jointly and severally, agree to indemnify the Independent Attorney and hold him harmless against any and all liabilities incurred by him hereunder or under the Escrow Agreement, except for liabilities incurred by the Independent Attorney resulting from his own willful misconduct or gross negligence. As between Chapin and Hawkeye, each party shall be responsible for the payment of one-half of any such liabilities. In the event of the death or incapacity of Mr. Carr, Chapin and Hawkeye shall cooperate in the prompt mutual selection of a replacement Independent Attorney.

5.

Following receipt of written notice of termination pursuant to section 7, the Independent Attorney will instruct the Escrow Agent to pay _____ of the Escrow Deposit, together with all interest accrued with respect to the Escrow Deposit to Chapin and _____ to Hawkeye as a break-up fee, provided, however, the Independent Attorney shall first verify that Chapin has either dismissed the KRKR Modification Application or has amended that application in accordance with Section 3(e) of this Agreement.

6. During the pendency of the modification applications as described in Sections 1 and 2, above, each party agrees that no change in facilities shall be proposed to the FCC or effectuated by either party unless and until the FCC has granted both parties’ modification applications as described in Sections 1 and 2 above. Following the FCC’s grant, each party agrees to promptly construct its facilities pursuant to the terms of the applicable modified construction permit as specified above but neither party shall commence construction or apply for any license to cover the construction permit unless the escrowed funds have been paid to Hawkeye pursuant to this Agreement.

7. Termination. Either party may terminate this Agreement if the FCC grant of both Mutually Contingent Modification Applications have not become Final Orders by February 1, 2010 (the “*Outside Date*”). It is the understanding and agreement of the parties that these applications be mutually contingent and that neither party benefits from an FCC grant of these mutually contingent applications unless both parties receive a grant of their application. In that event, the party desiring to terminate this Agreement shall provide the other party and the Independent Attorney with written notice of termination not more than 15 days after the Outside Date, provided, however, that if the Mutually Contingent Modification Applications have been granted, but such grants are not yet Final Orders as of the Outside Date, the parties shall not terminate this Agreement unless the grant of each of the Mutually Contingent Modification Applications have not become Final Orders by the first business day following the fortieth (40th) day after the FCC releases a Public Notice reporting the grant of the Mutually Contingent Modification Applications. If the Agreement is terminated pursuant to this section 7, the Independent Attorney will instruct the Escrow Agent to pay the Escrow Deposit, together with all accrued interest thereon, pursuant to Section 5, above.

8. Assignment. This Agreement shall be assignable by the parties to their respective successors and assigns upon the written consent of the other party, which will not be unreasonably withheld; provided, however, that upon such assignment, all obligations of the assignor shall remain and assignor shall not be released from such obligations. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

9. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

10. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

11. No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

12. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

13. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

14. Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections

herein shall mean the section of this Agreement unless otherwise stated or clearly required by the Agreement.

15. Authority. Chapin and Hawkeye each warrant and represent to the other that each has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof and to consummate the transactions contemplated hereby.

16. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the state of Iowa, including all matters of constitution, validity and performance, but not its choice of laws principles. If the parties are unable to resolve amicably any dispute arising out of or in connection with this Agreement, they agree that such dispute shall be resolved in a federal court located in Iowa, or if none, then in the nearest federal court.

17. Notices. All notices, demands or other communications given hereunder shall be in writing and shall be sufficiently given if delivered by hand; by courier (including nationally-recognized overnight delivery service); sent by registered or certified first-class mail, return receipt requested, postage prepaid; or by facsimile, with receipt confirmation and a follow-up copy sent by a nationally-recognized overnight delivery service on the same day as such facsimile, addressed as follows:

If to Hawkeye:

Jerry V. Dietz, President
Hawkeye Communications, Inc.
PO Box 465
Red Oak, IA 51566
Fax: 712-623-2583

with a copy (which shall not constitute notice) to:

Richard J. Hayes, Jr.
Attorney at Law
27 Waters Edge Drive
Lincolnton, ME 04846
Fax: 202-478-0048

If to Chapin, to:

Richard Chapin, Manager
Chapin Enterprises, L.L.C.
1248 O Street, Suite 751
Lincoln, NE 68508-1424
Fax: 402-475-5293

with a copy (which shall not constitute notice) to:

David P. Steigerwald
Sparks Willson Borges Brandt & Johnson, P.C.
PO Box 1678

Colorado Springs, CO 80901-1678
Fax: 719-633-8477

If to Independent Attorney, to:

J. Richard Carr, Esq.
Attorney at Law
5528 Trent Street
Chevy Chase, Maryland 20815
Fax: 301-657-4280

or such other address with respect to any party as such party may from time to time specify (as provided above) to the other parties hereto. Any such notice, demand or communication shall be deemed to have been given:

- a. if sent by first class mail, as of the close of the third (3rd) business day following the date so mailed;
- b. if personally delivered or sent by overnight courier, on the date delivered; and
- c. if faxed, on the date faxed, provided written or verbal confirmation of receipt has been obtained by the sending party.

[Signature Page Follows.]

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

CHAPIN ENTERPRISES, L.L.C.

HAWKEYE COMMUNICATIONS, INC.

Richard W. Chapin, Manager

Jerry V. Dietz, President

INDEPENDENT ATTORNEY
(for the purposes of Sections 4, 5 and 7 herein)

J. Richard Carr