

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of January 15, 2010 (this "Agreement"), is entered into by and among GAP BROADCASTING POCATELLO LICENSE, LLC., a Delaware limited liability company ("GAP License"), GAP BROADCASTING POCATELLO, LLC, a Delaware limited liability company ("GAP" and together with GAP License, "Seller"), and FRANSEN MEDIA COMPANY, LLC, a limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of FM translator station K296EA, Pocatello, Idaho (Channel 296, 107.1 MHz) (Facility ID No. 22197) (the "Station"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain of the assets owned by Seller and used or held for use in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale of Assets.**

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the assets owned by Seller and used or held for use in connection with the operation of the Station (the "Assets"), free and clear of all liens, liabilities and encumbrances of every kind and nature, including without limitation:

(i) Seller's equipment and other tangible personal property used or held for use in the transmission operations of the Station (the "Tangible Personal Property"), including without limitation those set forth on Schedule 1 hereto; and

(ii) Licenses, permits, applications and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, to Seller in connection with the operations of the Station, including without limitation those set forth on Schedule 2 hereto.

2. **Consideration.** Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of Seven Thousand Five Hundred Dollars (\$7,500) (the "Purchase Price"). The Purchase Price shall be payable to Seller at Closing by check.

3. **FCC Consent; Assignment Application.** Buyer and Seller shall execute, file and prosecute an application with the FCC (the "*Assignment Application*") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the "*FCC Consent*") at a date not later than five (5) business days after the execution of this Agreement. Buyer shall pay the Assignment Application fee.

4. **Closing Date; Closing Place.** The closing (the "*Closing*") of the transactions contemplated by this Agreement shall occur ten (10) days following the date on which the FCC Consent shall have been granted and become a Final Order, i.e. one no longer subject to administrative or judicial review, reconsideration or appeal. The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

(b) Schedule 1 hereto contains a list of the Tangible Personal Property owned by Seller that shall be transferred to Buyer.

(c) Schedule 2 hereto contains a true and complete list of the FCC Authorizations that are required by the FCC to operate the Station. To Seller's knowledge, the FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations listed on Schedule 2, none of which, to Seller's knowledge, is subject to any restrictions or conditions that would limit in any material respect the operations of the Station. There is not now pending, or to Seller's knowledge threatened, any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the FCC Authorizations. Except as set forth in Schedule 2, to Seller's knowledge, Seller is operating the Station in all material respects in accordance with the FCC Authorizations, and all rules and regulations and policies of the FCC.

6. **Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

(a) Seller shall take all reasonable actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect. Seller will not file any application to modify the Station's facilities without Buyer's prior written consent.

7. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of the parties hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by opposing party:

(i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date;

(ii) The FCC Consent contemplated by this Agreement shall have been granted and become a Final Order; provided however, that the Buyer may waive the requirement of a Final Order and elect to close after FCC Consent but before a Final Order;

(iii) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents/payments required to be delivered pursuant to Section 8;

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(ii) The FCC Authorizations shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations; and

(iii) Seller shall be prepared to have all liens on the Assets released at Closing.

8. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale; and

(ii) An Assignment and Assumption of the Station's FCC Licenses.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) The Purchase Price; and

(ii) An Assignment and Assumption of the Station's FCC Licenses.

(c) Buyer and Seller shall also deliver such other documents at Closing as reasonably requested by the other.

9. **Indemnification.** The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is six months after the Closing Date. Each party agrees to indemnify the other for any post-closing breach of such representations, warranties and covenants of the indemnifying party. Notwithstanding anything to the contrary in this Agreement, Seller's total aggregate liability arising under or relating to the transaction contemplated by this Agreement shall be limited to an amount equal to 50% of the Purchase Price.

10. **Termination.** This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order.

11. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

GAP Broadcasting Pocatello
4300 North Miller Road
Suite 116
Scottsdale, AZ 85251

If to Buyer, to:

Frandsen Media Company, LLC
PO Box 570
Logan, UT 84323

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

David D. Oxenford, Esq.
Davis Wright Tremaine LLP
1919 Pennsylvania Ave, NW Suite 200
Washington, D.C. 20006

12. **Governing Law; Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Idaho, without giving effect to the choice of law principles thereof.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

14. **Expenses.** Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

15. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

16. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

17. **AS-IS. OTHER THAN AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, BUYER HEREBY ACCEPTS THE ASSETS PURCHASED PURSUANT TO THIS AGREEMENT AS-IS. SELLER MAKES NO REPRESENTATIONS WITH REGARD TO THE CONDITION OR UTILITY OF THE ASSETS, AND MAKES NO WARRANTY (FITNESS FOR A PARTICULAR PURPOSE) OR OTHERWISE TO BUYER.**

(Signatures to Follow)

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the day and year first above written.

Seller:

GAP BROADCASTING POCATELLO LICENSE, LLC


By: Eric Hansen
Its: President

GAP BROADCASTING POCATELLO, LLC

By:
Its:

Buyer:

FRANSEN MEDIA COMPANY, LLC


By: M. KENT FRANSEN
Its: OWNER

SCHEDULE 1

Tangible Personal Property

FM Translator K296EA
Pocatello, Idaho

All personal property owned by Seller located at the Station's Howard Mountain/Chinks Peak transmitter site.

SCHEDULE 2

FCC Authorizations

Current FCC Licenses, Authorizations
and Pending Authorizations For
K296EA, Pocatello, Idaho
Facility ID Number 22197
GAP Broadcasting Pocatello License, LLC

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Broadcast License	K296EA			
Special Temporary Authority				

**ADDENDUM TO ASSET PURCHASE AGREEMENT DATED AS OF JANUARY 15,
2010 ENTERED INTO BY AND AMONG**

**GAP BROADCASTING POCATELLO LICENSE, LLC,
GAP BROADCASTING POCATELLO, LLC, AND
FRANSEN MEDIA COMPANY, LLC.**

January 15, 2010

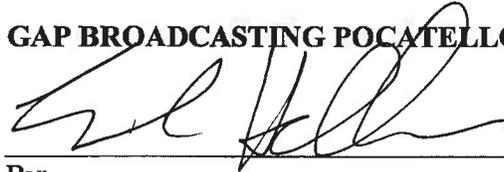
Upon execution hereof, this Addendum shall be part of and incorporated into the Asset Purchase Agreement referenced above:

1. Buyer hereby acknowledges and agrees that Seller is not transferring to Buyer as part of the Assets a tower lease for or relating to the Station.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the day and year first above written.

Seller:

GAP BROADCASTING POCATELLO LICENSE, LLC



By:

Its: *President*

GAP BROADCASTING POCATELLO, LLC

By:

Its:

Buyer:

FRANSEN MEDIA COMPANY, LLC



By: *M. KENT FRANSEN*

Its: *President*