

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), made this 1st day of December, 2010, by and between Lake Area Educational Broadcasting Foundation, a Missouri charitable trust ("Seller"), and Alpine Broadcasting Corporation, a Missouri corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for the FM translator station (hereinafter referred to as "Station"):

K285EM, Clinton, Missouri, FCC Fac. ID No. 36259

WHEREAS, Seller desires to sell Station and certain related assets to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station and certain related assets, under the terms and conditions stated herein;

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC; and

WHEREAS, in a separate transaction Buyer is purchasing from Seller certain broadcast equipment to be used in the operation of the Station.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

1. Subject to the prior approval of the FCC, which shall be obtained by its grant of the Assignment Application (defined below), Seller agrees to sell, transfer, assign, convey, and



deliver to Buyer, and Buyer agrees to purchase: (a) the FCC authorizations for the Station (the "FCC License") and (b) all goodwill and rights which Seller has in the frequency and call letters of Station (the "Intangibles"). All assets to be conveyed shall be free and clear of any security interests, mortgages, or other encumbrances.

2. In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller the total sum of Five Hundred Dollars (\$500.00) (the "Purchase Price"), which shall be paid at Closing (defined below).

3. Seller hereby warrants and covenants that: (a) Seller holds a valid authorization from the FCC to operate Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and that any such FCC citations or orders subsequently issued shall be satisfied prior to Closing; (b) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC Rule or policy; (c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license; (d) Seller has, or will have as of the date of Closing, good and marketable title to all assets being sold herein; (e) Seller will deliver the Station at Closing free and clear of all debts, liens, or other encumbrances; (f) Seller has full power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized, and this Agreement constitutes a valid and binding agreement of the Seller, enforceable in accordance with its terms; (g) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any



required requests for silence authorizations; and (h) Seller indemnifies and holds Buyer harmless from any and all claims of trade creditors, judgment creditors, lien holders, purported owners, or any other person making a claim by or through Seller or asserting any claim on the assets purchased under this Agreement.

4. Buyer hereby warrants and covenants that: (a) Buyer is legally, financially, and otherwise qualified to become the licensee of the Station; (b) Buyer knows of no reason why the FCC would not approve its acquisition of the Station's license; (c) Buyer has full power and authority to enter into and perform this Agreement; (d) the execution and delivery of this Agreement and the performance of all obligations hereunder has been duly authorized and this Agreement constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms; and (e) Buyer indemnifies and holds Seller harmless from any and all claims having to do with Buyer's operation of the Station subsequent to the date of Closing.

5. The FCC filing fee attributable to the Assignment Application (if any) will be paid by Buyer. The parties shall otherwise bear their respective expenses incident to the contemplated transaction. Buyer represents to Seller that no broker or finder has been employed who would be entitled to a fee by reason of such a transaction. Seller indemnifies and holds Buyer harmless with respect to any brokerage or finders' fees attributable to Seller's arrangements with brokers or finders.

6. The parties hereto agree to join in the submission of an application on FCC Form 345 seeking Commission consent to the assignment of the Station's license from Seller to Buyer (the "Assignment Application") within five (5) business days from the date of this Agreement, and to cooperate fully and diligently in the prosecution of the Assignment Application. Additionally, at the request of Buyer and at Buyer's sole expense, Seller shall file one or more



applications for construction permits to modify the station's facilities, each of which applications shall be specify such facilities as the Buyer may reasonably request. If, upon the grant of each such a construction permit application, Buyer constructs at its sole expense the facilities specified in such permit, Seller will commence operation of the Station with those facilities and, at Buyer's sole expense, shall cause an application for a license to cover such facilities to be filed. Buyer shall reimburse Seller all costs reasonably incurred by Seller in the operation of the Station between the filing of the above-referenced license application and the Closing. Buyer will make all arrangements to secure permission to rebroadcast the signal of another station on the Station. The selection of the other station to be rebroadcast on the Station is subject to the approval of Seller. Buyer expressly acknowledges that the grant of any construction permit or license application filed pursuant to this Section 6 shall not be a condition precedent to Closing.

7. Taxes, insurance and other Station expenses shall be prorated as of the date of Closing, and Seller shall be entitled to a closing credit for any prepaid expenses.

8. Time is of the essence of this Agreement. If the FCC has refused or failed to grant the Assignment Application within nine (9) months of the date of filing of the application for assignment thereof, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent by overnight national courier service, provided that the FCC has not granted its consent to Station's license assignment within such 10-day period, and provided further that the party seeking cancellation is not in material breach of this Agreement.

9. The consummation of the transaction that is the subject of this Agreement (which consummation is referenced herein as the "Closing") shall take place by an exchange of documents by fax, e-mail or overnight courier service, with a bank check for the remainder of the

A handwritten signature in black ink, appearing to be "Jim S", written over a horizontal line.

Purchase Price, within ten (10) days subsequent to the date of grant of the Assignment Application. At Closing, Seller will deliver to Buyer: (a) an Assignment of FCC License and (b) a Bill of Sale covering the Intangibles. At Closing, Buyer will pay the Purchase Price as provided in Section 2.

10. Prior to Closing, Seller shall have complete control over the property and operation of Station, *provided, however*, Buyer shall have access to and use of the Station's equipment prior to Closing. After Closing, Buyer shall have complete control of Station, and Seller shall retain no reversionary interest in the license or assets of Station.

11. Notices which are to be sent by either party pursuant to the terms of this Agreement shall effective as of the first business day after they are sent by overnight national courier service as follows:

If to Buyer, to:

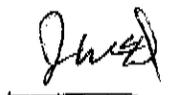
Alpine Broadcasting Corporation
c/o Peter Schartel
310 S. LaFrenz Road
Liberty, Missouri 64068

with a copy, which shall not constitute notice, to:

Matthew H. McCormick
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
11th Floor
Arlington, VA 22209
(703) 812-0438

If to Seller, to:

Lake Area Educational Broadcasting Foundation
c/o James J. McDermott
P.O. Box 800
Camdenton, MO 65020



with a copy, which shall not constitute notice, to

12. This Agreement may be terminated by either party in the event of a default or breach of warranty by the other party, or under Section 8 if the FCC does not timely approve the Assignment Application.

13. This document constitutes the entire understanding and agreement between the parties hereto with respect to its subject matter and shall be amended only by written agreement signed by both parties. This document shall be binding on the heirs, successors, and assigns of the parties hereto and shall be construed under the laws of the State of Missouri.

14. This Agreement may be executed in counterpart copies. When exchanged, such executed counterpart copies shall together have the same force and effect as a single executed Agreement.

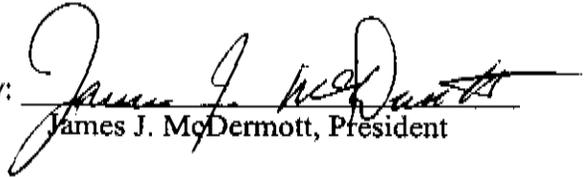
[Signature page follows]

A handwritten signature in black ink, appearing to be "J. M. D.", is located in the bottom right corner of the page.

Signature Page to Asset Purchase Agreement

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

**LAKE AREA EDUCATIONAL
FOUNDATION**

By: 
James J. McDermott, President

**ALPINE BROADCASTING
CORPORATION**

By: 
Peter Schartel, President

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WITNESSETH:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for the FM translator station (hereinafter referred to as "Station"):

K225AB, Knob Noster, Missouri, FCC Fac. ID No. 36255

WHEREAS, Seller desires to sell Station and certain related assets to Buyer, under the terms and conditions stated herein;

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2. In consideration for the assets to be conveyed by Seller to Buyer, Buyer shall pay to Seller the total sum of Two Thousand Dollars (\$2,000.00) (the "Purchase Price"), which shall be paid at Closing (defined below).

3. Seller hereby warrants and covenants that: (a) Seller holds a valid authorization from the FCC to operate Station, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and that any such FCC citations or orders subsequently issued shall be satisfied prior to Closing; (b) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC Rule or policy; (c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license; (d) Seller has, or will have as of the date of Closing, good and marketable title to all assets being sold herein; (e) Seller will deliver the Station at Closing free and clear of all debts, liens, or other encumbrances; (f) Seller has full power and authority to enter into and perform this Agreement, the execution and delivery of this Agreement and the performance of all obligations hereunder shall have been duly authorized, and this Agreement constitutes a valid and binding agreement of the Seller, enforceable in accordance with its terms; (g) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any



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If to Buyer, to:

Alpine Broadcasting Corporation
c/o Peter Schartel
310 S. LaFrenz Road
Liberty, Missouri 64068

with a copy, which shall not constitute notice, to:

Matthew H. McCormick
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
11th Floor
Arlington, VA 22209
(703) 812-0438

If to Seller, to:

Lake Area Educational Broadcasting Foundation
c/o James J. McDermott
P.O. Box 800
Camdenton, MO 65020



with a copy, which shall not constitute notice, to

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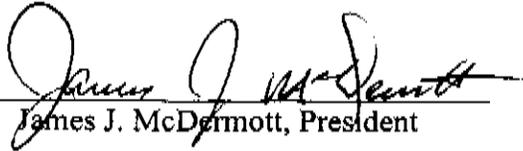
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