

CHANNEL CHANGE AGREEMENT

This Channel Change Agreement (this "Agreement") is entered into this 2nd day of August, 2010, by and between the State of Nebraska acting by and through the Board of Higher Education for the Benefit of The University of Nebraska (the "University"), licensee and permittee of Station KLPR(FM), Kearney, Nebraska, Fac. ID 33787 ("KLPR") and VSS Catholic Communications, Inc. ("VSS"), licensee of Station KJWM(FM), Grand Island, Nebraska, Fac. ID 90676 ("KJWM"). VSS and the University shall collectively be referred to as the "Parties".

WITNESSETH:

WHEREAS, VSS operates Station KJWM at Grand Island, Nebraska at 1,500 watts on 91.5 MHz FM; and

WHEREAS, VSS desires to file an application with the Federal Communications Commission ("FCC" or "Commission") for a permit to increase Station KJWM's power to 31,000 watts;

WHEREAS, in order for Station KJWM to increase its power to 31,000 watts, it is necessary for Station KLPR to file an application with the FCC for a permit to modify its license to operate on 91.1 MHz FM in lieu of 91.3 MHz FM at Kearney, Nebraska (the "KLPR Modification");

WHEREAS, the University is willing to apply to the FCC for a permit to operate on 91.1 mHz rather than 91.3 mHz and also intends to apply to the FCC for a permit to increase power on 91.1 mHz to no more than 6,000 watts of power.

WHEREAS, the University is willing to implement the KLPR Modification in accordance with the terms and conditions of this Agreement, and the Parties have determined that such changes are in the public interest; and

WHEREAS, the application for permits to undertake the above referenced modifications all require the prior approval of the FCC.

NOW THEREFORE, the Parties, intending to be legally bound, and in consideration of the mutual promises and covenants set forth herein, agree as follows:

AGREEMENT:

1. KLPR Modification Application. The University agrees to (i) file an application with the Commission for a permit to modify the facilities of Station KLPR to shift its operating frequency from 91.3 mHz to 91.1 mHz (the "KLPR Modification Application"), (ii) modify the facilities authorized in the KLPR Modification Application,

and (iii) in the event the University elects to file the Power Increase Application, file a license application with the FCC covering such modified facilities, all in accordance with the terms and conditions of this Agreement. Upon the execution of this Agreement, VSS shall prepare, at its expense, the KLPR Modification Application, including the supporting engineering, which it shall deliver to the University. The University agrees to timely file the KLPR Modification Application in accordance with instructions from VSS so long as the instructions comply with the Commission's rules and are consistent with the terms of this Agreement. Thereafter, the University shall retain the right to file a subsequent application with the Commission for a permit to relocate its transmitter site and increase its power on 91.1 MHz up to 6,000 watts ("KLPR Power Increase Application"). VSS shall prepare, at its expense, the KLPR Power Increase Application, including the supporting engineering, at either KLPR's present transmitter location or at a site to be selected, by the University, which shall provide service to Kearney, Nebraska.

2. **Condition Precedent.** This Agreement is subject to (i) VSS entering into a tower lease agreement with Pappas Communications ("Pappas") on Pappas' Wood River Tower, or (ii) VSS entering into another tower lease agreement in a suitable location which would permit Station KJWM to increase its power to 31,000 watts and achieve its desired signal contour.

3. **Contingent Nature of Applications.** The University understands and agrees that the KLPR Modification Application shall be processed in accordance with the provisions of Section 73.3517(e) of the FCC Rules and that the KLPR Modification Application shall be contingent upon the grant of the KJWM Modification Application to be filed by VSS.

4. **Compliance with Rule 73.3517(e).** The University shall undertake the filing of the KLPR Modification Application but VSS shall provide assistance to the University in filing and monitoring the prosecution of the KLPR Modification Application and the KJWM Amendment in order to ensure that such applications are filed in compliance with the provisions of Rule 73.3517(e). In particular, the University agrees that the KLPR Modification Application shall (i) include a copy of this Agreement, (ii) state that it is being filed as part of a related application, specifically the KJWM Modification Application, and (iii) ensure that the applications are filed simultaneously.

5. **Consideration.** In consideration of the University's conduct with and for the benefit of VSS under this Agreement, VSS agrees to pay the University the sum of Ten Thousand Dollars (\$10,000.00) (the "Consideration") payable in good funds as follows:

(a) Within ten (10) days of executing this Agreement, VSS shall deliver Two Thousand Five Hundred Dollars (\$2,500.00) (the "Earnest Money Deposit") to be held in

escrow by Jerome A. Merwald, Esquire ("Escrow Agent") pursuant to an escrow agreement, a copy of which is attached hereto.

(b) Subject to the Commission's approval of the KLPR Modification Application, within ten (10) days of Station KLPR's actual change from operation on frequency 91.3 MHZ FM to 91.1 MHZ FM, VSS shall deliver to the University a total of Ten Thousand Dollars (\$10,000.00), which shall include the Earnest Money Deposit of Two Thousand Five Hundred Dollars (\$2,500.00) together with a check or other good funds in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00) (the "Remaining Balance"), thus totaling the agreed upon Consideration of Ten Thousand Dollars (\$10,000.00), payable to the University of Nebraska at Kearney, Attention Barbara L. Johnson, Vice Chancellor for Business and Finance.

(c) If the Commission does not approve the KLPR Modification Application, for whatever reason, the University shall use its best efforts to amend its application with a curative amendment and file a petition for reconsideration. If the Commission does not approve a petition for reconsideration of the KLPR Modification Application, the Escrow Agent shall return the Initial Payment of Two Thousand Five Hundred Dollars \$2,500.00 to VSS, and VSS shall retain the Remaining Balance.

(d) VSS shall pay the University for any and all expenses directly related to the University's modification of its transmitter to broadcast on 91.1 MHZ FM, which shall be limited to Seven Hundred Fifty Dollars (\$750.00) (the "Modification Payment"). Once Station KLPR commences broadcasting on 91.1 MHZ FM, the University shall send VSS a statement of the costs related to modifying the transmitter. VSS shall pay the Modification Payment not to exceed the agreed upon amount within ten (10) days of receipt of this statement.

(e) VSS shall conduct an engineering study for, and on behalf of, the University to determine if Station KLPR may increase its power on 91.1 mHz FM using its existing location, or, if not feasible, an engineering study for a power increase at an alternate site as set forth in Paragraph 1 above.

6. **On Air Operation.** VSS and the University understand and agree that, in order to avoid technical interference among or between the stations, it is essential that KLPR first commence on air operation of their modified facilities on 91.1 MHZ FM. The University agrees to prosecute its Modification Agreement using its best efforts to secure approval of the FCC as soon as is reasonably possible after filing. Once the FCC issues its approval, the University will use its best efforts to undertake and complete construction of the new facilities as soon as possible. The Parties agree to cooperate in all respects in the prosecution of their respective applications and in the construction of their respective modified facilities. The nature of any damage to VSS caused by a violation of this Section 6 would be unique and not fully compensated by monetary

damages. Therefore, VSS shall be entitled to seek equitable relief, both mandatory or injunctive, to enforce the provisions of this Section 6.

7. **Tower.** VSS, at its expense, shall provide the University with an antenna tower section approximately twenty feet (20') in length, which it currently owns, and to provide technical advice and assistance to the University regarding the use and installation of this tower section. VSS shall not be responsible for the physical installation of this tower section or any other equipment the University may choose to install as a result of the Modification Application or the Power Increase Application.

8. **Mutual Representations and Covenants.** VSS and the University represents to the other and covenants as follows:

(a) Each party represents and warrants that: (i) it has the requisite authority to bind its respective party to the terms and obligations of this Agreement, and (ii) there are no outstanding agreements, covenants, warranties or obligations inconsistent with or that would hinder or delay in any fashion the performance of such party's obligations and undertakings hereunder.

(b) Each party covenants that it will fully comply in all respects with each of its obligations and undertakings contained in this Agreement. If any event occurs of any nature whatsoever that would, or could be reasonably expected to, impair, hinder or prevent a party from fully complying with its duties and obligations under this Agreement, it shall give immediate detailed notice as to the nature of such concern to the other party in accordance with Section 8 below.

9. **Notice.** All notice to the other party required under this Agreement shall be made by means of electronic e-mail delivery to the individuals at the electronic addresses set forth below, and shall be effective upon receipt thereof. Notwithstanding the foregoing, notice relating to any non-compliance, non-performance or alleged breach of any provision of this Agreement shall also be confirmed by written notice by overnight courier to the other party at the addresses set forth below. Each party shall be responsible to promptly advise the other party of any change in the addressees or addresses set forth below.

To VSS: James M. Carroll
KVSS/KJWM
5829 North 60th Street
Omaha, NE 68104-1140
Email: jimc@kvss.com
Tel: (402) 571-0200

with a copy, which shall not constitute notice to:

J. Dominic Monahan
Luvaas Cobb
777 High Street, Suite 300
Eugene, OR 97401
Email: dmonahan@luvaascobb.com
Tel: (541) 484-9292

To the University: Barbara L. Johnson
Vice Chancellor for Business and Finance
Station KLPR
905 West 25th Street
Kearney, NE 68849

10. **Assignability.** This Agreement shall be assigned to and assumed by any successors and permitted assigns of the parties hereto, provided, however, that neither party may assign its rights or delegate its obligations under this Agreement without first obtaining the written agreement of any successor or assignee to assume and comply with the obligations and duties of the other party.

11. **Severability.** If any term or provision of this Agreement is determined to be void, unenforceable or contrary to law, the remainder of this Agreement shall continue in full force and effect, provided that such continuation without such unenforceable provisions would not materially diminish the benefits of this Agreement for either party or impose additional obligations on either party.

12. **Entire Agreement.** This Agreement sets forth the entire understanding of the parties hereto at the time of execution and delivery hereof with respect to the subject matter hereof and may not be amended except by written amendment signed by all parties. Any prior agreements between the parties with respect to the subject matter hereof shall be of no further force or effect.

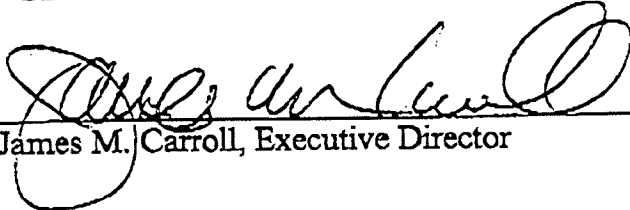
13. **Preambles.** The Preambles are an integral part of this Agreement, legally binding on the parties, and shall be read and construed with the remainder of this Agreement at all times.

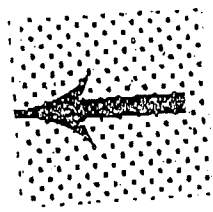
14. **Counterparts: Signatures.** This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were on the same instrument. This Agreement shall be in full force and effect and legally binding upon the delivery of signatures by facsimile or electronic means.

15. **Governing Law.** This Agreement shall be governed by and construed according to the laws of the State of Nebraska, but without regard to the choice of law provisions thereof.

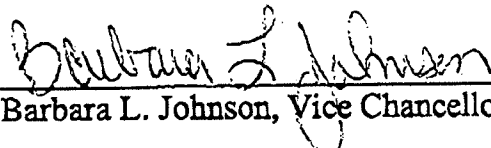
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

VSS CATHOLIC COMMUNICATIONS, INC.

 8/9/2010
James M. Carroll, Executive Director



STATE OF NEBRASKA ACTING BY AND THROUGH
THE BOARD OF HIGHER EDUCATION FOR THE BENEFIT OF
THE UNIVERSITY OF NEBRASKA

 8/5/2010
Barbara L. Johnson, Vice Chancellor for Business and Finance

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, made effective August 2, 2010 by and between VSS CATHOLIC COMMUNICATIONS, INC., the licensee of KJWM(FM) of Grand Island, Nebraska ("KJWM") and THE UNIVERSITY OF NEBRASKA, the licensee of Station KLPR(FM), Kearney, Nebraska ("University") and JEROME MERWALD ("Escrow Agent").

WHEREAS, KJWM and University entered into a Channel Change Agreement ("Agreement") on the 21st day of July, 2010 whereby University has agreed to change the frequency on which Station KLPR(FM) operates from 91.3 mHz to 91.1 mHz in exchange for certain consideration; and

WHEREAS, the Agreement provides that Jerome Merwald shall serve as Escrow Agent for funds to be placed in escrow in the amount of Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) to be advanced by KJWM to assure payment to University at such time as payment is due under the Agreement; and

WHEREAS, the parties wish to appoint the Escrow Agent to hold the escrow funds on deposit in a trust account with a federally insured depository;

NOW, THEREFORE, the parties agree that:

1. FUNDS DEPOSITED WITH ESCROW AGENT.

The parties agree that they have authorized the Escrow Agent to receive and hold the funds in the amount of Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) from KJWM to be held in an escrow account with a federally insured depository in the State of Nebraska of the Escrow Agent's choosing until such time as KJWM and University direct the Escrow Agent in writing as to the disposition of said funds. Escrow Agent will also serve to receive, hold and distribute such interest as may be earned from the escrow account.

2. INVESTMENT OF ESCROW FUND.

Escrow Agent will deposit said escrow funds in money market funds (or in such other investment as KJWM and University shall jointly instruct provided, however, that Escrow Agent shall not be required to invest in or hold any instrument in bearer form). Escrow Agent shall hold said escrow funds together with all interest accumulated thereon and proceeds therefrom in accordance with this Agreement.

3. **DISPOSITION OF ESCROW FUNDS.**

On written instructions signed by KJWM and University, Escrow Agent shall pay over the escrow funds, together with interest earned, as directed by the two parties.

4. **CONTROVERSIES WITH RESPECT TO ESCROW FUND.**

Escrow Agent shall dispose of the escrow funds upon the joint written instructions of KJWM and University or their duly designated representatives. Escrow Agent shall have no duty or obligation to any party claiming escrow proceeds in the absence of joint written instructions directing Escrow Agent to pay said third party. If Escrow Agent shall not have received joint written instructions, Escrow Agent shall continue to hold the escrow funds and the income earned or accrued thereon for six (6) months from date of escrow, or until:

- a. The receipt by Escrow Agent of the joint written instructions of KJWM and University as to the disposition of the escrow funds; or
- b. Escrow Agent shall have, at Agent's option, filed an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and paid the escrow funds and all income earned or accrued thereon into said court, in which event, Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, the proceeds and this Agreement shall terminate.

5. **ESCROW AGENT.**

- a. Except for such fees as may be charged by the depository in which the funds are invested, Escrow Agent shall receive no other compensation for services.
- b. Escrow Agent may resign and be discharged from his duties hereunder at any time by giving written notice of such resignation to KJWM and University, specifying the date when such resignation shall take effect. Upon such notice, a successor Escrow Agent shall be appointed with the consent of KJWM and University and the service of such successor Escrow Agent shall be effective as of the date of resignation specified in the notice, which date shall not be less than thirty (30) days after the giving of such notice. If KJWM and University are unable to agree upon a successor Escrow Agent within thirty (30) days after such notice, the withdrawing Escrow Agent shall be authorized to appoint his own successor. Escrow Agent shall continue to serve until his successor accepts the escrow by written notice to the parties hereto and Escrow

Agent deposits the escrow funds with such successor Escrow Agent.

c. Escrow Agent undertakes to perform only such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof.

d. Escrow Agent shall not be liable for any action taken or omitted by Escrow Agent in good faith and believed by Escrow Agent to be authorized hereby or within the rights and powers conferred upon Escrow Agent hereunder, nor for action taken or omitted by Escrow Agent in good faith, or in accordance with advice of counsel (which counsel may be of Escrow Agent's own choosing) and shall not be liable for any mistake of fact or error of judgment or for any acts or omissions of any kind unless caused by Escrow Agent's own misconduct or gross negligence.

e. KJWM and University each agree to indemnify Escrow Agent and hold Escrow Agent harmless against any and all liabilities incurred by Escrow Agent hereunder as a consequence of such party's action, and KJWM and University agree jointly to indemnify Escrow Agent and hold Escrow Agent harmless against any and all other liabilities incurred by Escrow Agent arising out of this Agreement, except in cases of liabilities incurred by Escrow Agent resulting from Escrow Agent's own misconduct or gross negligence.

f. Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash, document, bill, or security deposited with Escrow Agent, him, nor is Escrow Agent responsible in any manner for collection of bills, securities or documents, nor for any restrictions on the transferability or collection of the aforesaid bills, securities or documents, provided that Escrow Agent will notify all parties if funds are uncollectible.

6. MISCELLANEOUS.

This Escrow Agreement shall be construed by and governed in accordance with the laws of the State of Nebraska, applicable to agreements executed and wholly to be performed therein.

a. This Escrow Agreement shall be binding upon and shall inure to the benefit

of the parties, their successors and assigns.

b. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

c. Paragraph headings contained in this Escrow Agreement have been inserted for reference purposes only, and shall not be construed as part of this Escrow Agreement.

d. All notices, requests, demands and other communications hereunder shall be in writing, shall be given simultaneously to all parties hereunder and shall be deemed to have been given if delivered or mailed (certified mail, postage pre-paid, return receipt requested) as follows:

KJWM: VSS Catholic Communications, Inc.
James M. Carroll, Executive Director
5829 N. 60th Street
Omaha, NE 68104

with a copy (which shall not constitute notice) to: J. Dominic Monahan, Esquire
Luvaas Cobb
777 High Street, Suite 300
Eugene, OR 97401-2787

University: Barbara L. Johnson
Vice Chancellor for Business and Finance
Station KLPR
905 West 25th Street
Kearney, NE 68849

Escrow Agent: Jerome Merwald, Esquire
11725 Arbor Street, Suite 240
Omaha, NE 68144-2974

or to such other addresses as any party may have furnished to the other in writing, in accord herewith.

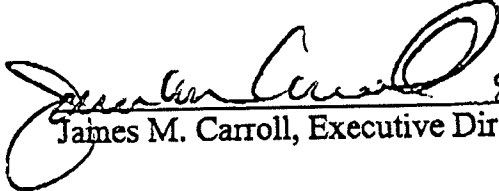
7. TERMINATION.

This Escrow Agreement shall automatically terminate upon the disposition of all of the escrow funds to be deposited in accordance with this Agreement.

IN WITNESS WHEREOF, the parties have caused their hands, or those of their duly authorized officers, and seals to be affixed as of the date first above written.


KJWM

VSS CATHOLIC COMMUNICATIONS, INC.

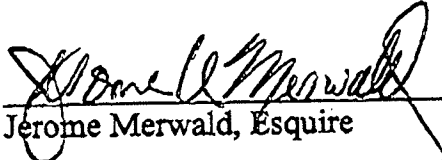
 8/9/2010
James M. Carroll, Executive Director

UNIVERSITY

UNIVERSITY OF NEBRASKA

 8/5/2010
Barbara L. Johnson, Vice Chancellor for
Business and Finance

ESCROW AGENT


Jerome Merwald, Esquire