

ASSET PURCHASE AGREEMENT

This is an agreement entered into at Pella, Iowa, by and between KXLQ Insight Sports LLC, an Illinois limited liability company (“Buyer”), and Amsterdam Loan Company, an Iowa Corporation and Warren Broadcasting, Inc., an Iowa Corporation (“Seller”), as their interests may appear.

WITNESSETH:

WHEREAS, Warren Broadcasting, Inc., is the licensee of Radio Station KXLQ (AM); and

WHEREAS, Warren Broadcasting, Inc. desires to sell the assets of Radio Station KXLQ (AM) Indianola, Iowa, FCC Facility ID #70891, (“Station”); and

WHEREAS, Amsterdam Loan Company is a party to this Agreement solely because it owns the land the Station tower is located on; and

WHEREAS, Buyer desires to purchase the assets of said Station and the land the Station tower is located on, under the terms and conditions stated herein; and

WHEREAS, the consummation of this Agreement is subject to and contingent upon the prior approval of the Federal Communications Commission (“FCC”);

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions herein contained, the parties agree as follows:

1. Price and Terms: The purchase price for Seller’s interest in the Assets shall be Three Hundred Sixty Thousand Dollars (\$360,000.00) payable at Pella, Iowa as follows:

a) Twenty Thousand Dollars (\$20,000.00) earnest money deposit, receipt of which is hereby acknowledged, held in separate account until time of Closing. Said funds shall be applied to the purchase price at Closing.

b) Three Hundred Forty Thousand Dollars (\$340,000.00) in immediate available funds at time of Closing.

2. Possession: Warren Broadcasting, Inc., shall have full possession and control of the property covered by this Agreement until the assignment of the broadcast license to Buyer is approved by the FCC and transfer and Closing occur. Thereafter, Buyer shall have full possession and control and unlimited supervision over the programs to be broadcast. Until Closing, Seller shall not terminate the Brokerage Agreement dated March 26, 2004, by and between KXLQ Insight Sports LLC and Warren Broadcasting, Inc. except for cause as defined therein. Warren Broadcasting, Inc., shall have no right of reversion of Station FCC Broadcast license.

3. Description of Property: The Assets to be conveyed to Buyer at Closing shall be defined for the purposes of this Agreement as the real estate described in Exhibit A, together with FCC authorizations, Exhibit B, and all personal property presently used or useful in Station operation including, but not limited to, equipment, call signs, good will, the transmitter, tower, satellite dish, FCC License and logs. As a part of this Agreement, upon full payment price herein recited, Seller agrees to deliver to Buyer, by a recordable warranty deed, a tract of land which is approximately 200 feet by 175 feet, more or less, upon which the tower is located, a portion of what is commonly known as 2110 West Second Avenue, Indianola, Iowa, 50125, which tract is legally described in Exhibit A (“Real Estate”).

At Closing, Seller and Buyer shall enter into and record such mutually approved agreements as may be required to create non-exclusive perpetual easements for the benefit of the Real Estate for purposes of ingress/egress, antenna ground system, tower guy wires, and utilities, over, through and across the real property described in Exhibit A (“Burdened Property”).

For purposes of recording, the amount of the purchase price allocated to the real estate shall be Ten Thousand Dollars (\$10,000.00).

Also, as a part of this Agreement, Seller shall transfer and assign to Buyer its Station FCC license to broadcast, subject to the FCC’s approval.

Seller agrees that Buyer shall have the right to keep and operate the transmitter and satellite dish in their current location on Seller’s parcel for up to twelve (12) months from the Closing date, and the right of access to those assets for the purposes of maintenance and operations. Buyer at Buyer’s expense shall remove Transmitter and shall vacate Satellite Dish. There shall be no additional consideration for this right. Buyer holds Seller harmless from any damage Buyer may cause from maintaining or removing the assets. Buyer releases the Seller from any liability for any damage.

4. Taxes and Assessments:

a. **Taxes Due:** Seller shall pay all real estate property taxes that are due and payable as of the date of possession and which constitute a lien against the Property, including any unpaid taxes for any prior years. Buyer shall pay all subsequent real estate taxes.

b. **Tax Pro-Ration:** Seller shall further pay the Seller's pro-rated share, based upon the date of possession, of the real estate taxes for the fiscal year in which possession is given, due and payable in the subsequent fiscal year. Buyer shall be given a credit for such pro-ration at closing based upon the last known actual net real estate taxes payable according to public record.

c. **Full Taxes Not Assessed:** If the above-referenced tax pro-ration and taxes are based upon a partial assessment of the present property improvements, or a changed

tax classification as of the date of possession, such pro-ration shall be based upon the current millage rate and the assessed value that will actually be applicable as shown by the Warren County, Iowa, Assessor's records on the date of possession.

d. **Special Assessments Due:** Seller shall pay in full all special assessments which are a lien on the Property as of the date of closing.

5. **Survey.** Buyer shall, at Buyer's sole expense prior to closing, have the property surveyed and certified by a Registered Land Surveyor. If the survey shows any significant encroachment on the Property, or if any improvements located on the Property encroach on lands of others, the encroachments shall be treated as a title defect. Significant encroachments shall be defined as those directly affecting the tower, radials, or guy wires.

Buyer shall, at Buyer's sole expense prior to Closing, have the Real Property and the Burdened Property surveyed and certified by a Registered Land Surveyor. Such survey shall show the location, description and dimensions of the Real Property and Burdened Property, and the easement areas of the Burdened Property. Such survey shall be subject to the approval of the parties. Such easement agreements shall be recorded at Closing.

6. **Abstract, Title and Deed.** Seller and Buyer's attorney together shall promptly obtain an abstract of title to the Real Estate and the Burdened Property continued through the date of acceptance of this Agreement, and deliver it to Buyer's attorney for examination. Seller shall pay the portion of abstracting cost relating to continuation of the present abstract. It shall show merchantable title in Seller in conformity with this Agreement, Iowa law, and Title Standards of the Iowa State Bar Association. If closing is delayed due to Seller's inability to provide merchantable title, this Agreement shall continue in force and effect until either party rescinds the Agreement after giving thirty (30) days written notice to the other party. In the event that this agreement is rescinded by either party, due to Seller's inability to provide merchantable title, Buyer's earnest money shall be immediately returned to Buyer, and neither party shall have any further obligation to the other under this Agreement. At Buyer's cost, Buyer may duplicate abstract.

7. **Warranty:** Seller represents and warrants that it is the FCC Licensee of Station and has the authority to carry out the terms of this Agreement. Seller warrants that Assets covered by this Agreement are free and clear of liens or liabilities, other than for property taxes, which shall be fully paid at time of Closing. Seller makes no warranties or guarantees of any kind regarding the present condition of any of the assets. All assets are sold "AS IS".

8. **Closing:** Closing shall take place at Seller's office in Pella, Iowa within Thirty (30) days after receipt of FCC Approval.

Upon payment of the purchase price, Seller shall convey the Real Property to Buyer by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as

provided in this Agreement. General warranties of title shall extend to the time of delivery of the Deed, excepting liens or encumbrances suffered or permitted by Buyer.

Seller shall transfer title to Buyer of all items of personal property by a Bill of Sale, free and clear of any liens or encumbrances.

9. FCC Approval: This Agreement shall be contingent upon the FCC's prior consent to the assignment of the broadcast license from Seller to Buyer ("FCC Approval"). FCC Approval shall be without any conditions or restrictions adverse to Buyer. Seller and Buyer shall cooperate in order to process FCC Approval. Not later than five (5) business days following the date of the Agreement, parties shall jointly file an application with the FCC seeking consent to the assignment of the Station broadcast license to Buyer. In the event Buyer is unable to procure FCC Approval due to events arising out of Seller's ownership of the Assets, Seller agrees to attempt to undertake to satisfy any problems or issues with the FCC within thirty (30) days, after which Buyer may elect to terminate this Agreement and Seller shall immediately return all Earnest Money to Buyer, and neither party shall have any further obligation to the other under this agreement..

In the event Seller is unable to procure FCC Approval due to events arising out of Buyer's qualification, Buyer agrees to attempt to undertake to satisfy any problems or issues with the FCC within thirty (30) days, after which Seller may elect to terminate this Agreement and Seller shall retain all Earnest Money, and neither party shall have any further obligation to the other under this agreement.

10. Expenses; Transfer Taxes, Etc. Seller and Buyer agree that except as hereafter provided, all fees and expenses incurred by Seller, on the one hand, and Buyer, on the other hand, in connection with this Agreement shall be borne by Seller and Buyer, respectively. Seller shall pay all transfer taxes. Buyer shall pay recording fees and any survey charges. Each party shall contribute one-half of the required FCC application filing fee, excluding any associated legal fees.

11. Seller's Representations. Seller hereby represents to Buyer as follows:

(a) Seller has full power and all necessary authority to enter into this Agreement and to carry out the transactions contemplated hereby. This Agreement is a valid and binding agreement of Seller enforceable in accordance with its terms.

(b) Seller has title to the Assets free and clear of all liens or encumbrances except property taxes.

(c) The Station FCC broadcast license is in full force and effect. There are no unsatisfied FCC citations or cease and desist orders against Station and any such subsequently issued shall be satisfied promptly.

(d) 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;

12. Buyer's Representations and Warranties. Buyer hereby represents to Seller as follows:

(a) Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Illinois and qualified to do business in the State of Iowa.

(b) Authorization. Buyer has full power and authority to enter into this Agreement and to carry out the transactions contemplated hereby. This Agreement is a valid and binding agreement of Buyer enforceable in accordance with its terms.

13. No Assumption of Liabilities. Buyer does not assume and shall not be obligated to pay any liability of Seller under the terms of this Agreement or otherwise, and shall not be obligated to perform any obligations of Seller of any kind or manner.

Seller does not assume and shall not be obligated to pay any liability of Buyer under the terms of this Agreement or otherwise, and shall not be obligated to perform any obligations of Buyer of any kind or manner.

14. Risk Of Loss: In the event that prior to Closing, the Station is rendered inoperable for a period of thirty (30) days or more, due to the Assets being damaged or destroyed or due to the commencement of condemnation proceeding against the Properties, Buyer shall have the right to terminate this Agreement, exercisable by giving written notice of such decision to Seller within ten (10) days after receiving written notice of such damage, destruction or condemnation proceedings. Upon Buyer's exercise of its right to terminate, the parties hereto shall have no further rights, obligations or liabilities with respect to one another. In the event that Buyer elects to accept the properties notwithstanding such damage, destruction or condemnation, all proceeds of insurance or condemnation awards payable to Seller by reason of such damage, destruction or condemnation shall be assigned to and credited to Buyer.

15. Specific Performance. The parties hereto agree that the Station is unique as a going concern. In the event that Buyer and Seller shall not consummate the transaction proposed in this Agreement because of the Seller's willful failure to close when Seller has the ability to close, Buyer shall be entitled to pursue a remedy for specific performance against Seller and reasonable attorney's fees related thereto.

In the event that Buyer and Seller shall not consummate the transaction proposed in this Agreement because of the Buyer's willful failure to close when Buyer has the ability to close, Seller shall be entitled to pursue a remedy for specific performance against Buyer and reasonable attorney's fees related thereto.

16. Indemnification: Seller shall indemnify and hold Buyer harmless from any legal claims and associated expenses that Buyer may become subject to in connection with Seller's responsibilities related to Seller's use or operation of Assets.

Buyer shall indemnify and hold Seller harmless from any legal claims and associated expenses that Seller may become subject to in connection with Buyer's responsibilities related to Buyer's use or operation of Assets.

17. Prompt Performance: The parties shall each act promptly and cooperate in filing necessary documents with the FCC to expedite the approval of this purchase and any other necessary actions before and after Closing.

18. On Whom Binding: All of the covenants and conditions herein contained shall bind the successors and assigns of the respective parties to this Agreement, and shall be construed by the laws of the State of Iowa.

19. Time of Essence: Time shall be in every respect of the essence of this Agreement.

20. Entire Agreement. This Agreement, and the other documents and certificates delivered pursuant to the terms hereof, set forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersede all prior agreements, covenants, representations or warranties, whether oral or written, by any party hereto. This Agreement may not be modified except in writing and executed by Seller and Buyer.

21. Notices. All notices, requests, demands and other communications shall be in writing and shall be deemed to have been duly given if delivered by hand, faxed, or mailed, certified or registered mail with postage prepaid. Notices shall be effective upon receipt.

(a) If to Seller, to: Warren Broadcasting, Inc.
810 Main Street
Pella, IA 50219
Attention: Dwaine F. Meyer

(b) If to Buyer, to: KXLQ Insight Sports LLC
271 Hazel Avenue
Highland Park, Illinois 60035
Attention: Adam Natenshon

22. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in their capacities as corporate officers;

Dated this _____ day of July, 2004

WARREN BROADCASTING, INC.

By: _____
Dwaine F. Meyer, President

AMSTERDAM LOAN COMPANY

By: _____
Dwaine F. Meyer, President

KXLQ INSIGHT SPORTS LLC

By: _____
Adam Natenshon, Managing Member

EXHIBIT A

REAL ESTATE LEGAL DESCRIPTION, TITLE
And BURDENED PROPERTY

The Real Estate is described as follow: Beginning approximately 30 rods North of the Northeast Corner of the Southeast Quarter of the Southwest Quarter of Section 26, Township 76 North, Range 24 West of the 5th P.M. thence West Approximately 33 rods to the place of beginning, thence North 300 feet; thence West 200 feet; thence South 300 feet; thence East to the place of beginning; except the South 125 Feet thereof and subject to any covenants of record, any easements of record for public utilities, any easements of record and existing usage, zoning and city and county ordinances, and subject to and reserving the septic tank, well, water line and power line on the conveyed property together with the right of access, ingress and egress to said septic tank, well, water line and power line; all in Section 26, Township 76 North, Range 24 West of the 5th P.M., Warren County, Iowa; and, the right to jointly share with Seller the easement reserved in the Warranty Deed recorded in Book 216, pages 682-684 of the Warren Country, Iowa Records.

The Burdened Property is described as follows: The East 10 feet of the West 110 feet of the excepted parcel described above and such other additional area of the said excepted parcel upon which the antenna radials are located.

The final legal descriptions for the Real Estate and the Burdened Property shall be determined from the survey to be mutually approved by the parties.

EXHIBIT B
FCC LICENSE AND AUTHORIZATIONS

UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION

File No.: BL-850410AA

Call Sign: KXLQ

AM BROADCAST STATION LICENSE

Subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts, Treaties, and Commission Rules made thereunder, and further subject to conditions set forth in this license, the LICENSEE

Oak Communications, Inc.

is hereby authorized to use and operate the radio transmitting apparatus hereinafter described for the purpose of broadcasting for the term ending 3 a.m. Local Time February 1, 1990 in accordance with the following:

- Station location: Indianola, Iowa
- Main Studio location:
(Listed only if not at transmitter site or not within boundaries of principal community)
- Remote control location:
- Transmitter location: Highway 92 West
Indianola, Iowa
North latitude: 41° 21' 24"
West longitude: 93° 35' 16"
- Transmitter(s): Type Accepted. (See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.)
- Antenna and ground system: Uniform cross section, guyed, series excited vertical steel radiator. Overall Hgt 164', Hgt of Radiator 160' (87.25°). Estimated Rad/kW 164 mV/m · 1 mile. Restricted 151.9 mV/m 1 mile: 90 equally spaced buried copper radials 100' in length.
- Obstruction marking and lighting specifications — FCC Form 715, paragraphs: None required
- Frequency (kHz.): 1490
- Nominal power (kW): 0.5 Day
1.0 Night
Antenna input power (kW): 0.43 Day
0.86 Night
 Non-directional antenna: current 3.33 amperes; resistance 38.8 ohms.
 Directional antenna: current — amperes; resistance — ohms.
- Non-directional antenna: current 4.71 amperes; resistance 38.8 ohms.
 Directional antenna: current — amperes; resistance — ohms.
- Hours of operation: Specified in construction permit (BMP-10047)
- Conditions: Attached

The Commission reserves the right during said license period of terminating this license or making effective any change, or modification of this license which may be necessary to comply with any decision of the Commission rendered as a result of any hearing held under the rules of the Commission prior to the commencement of this license period or any decision rendered as a result of any such hearing which has been designated but not held, prior to the commencement of this license period.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934, as amended.

This license consists of this page and pages 2

Dated: APR 26 1985

c1

FEDERAL
COMMUNICATIONS
COMMISSION

APR 26 1985

BL-850410AA

KXIQ

Date:

The AUTHORITY GRANTED IS SUBJECT TO THE FOLLOWING CONDITIONS:

Licensee shall accept such interference as may be imposed by other existing 250 watts Class IV stations in the event they are subsequently authorized to increase power to 1000 watts.

If, as a result of the grant of the facilities specified herein, second adjacent channel 2 mV/m - 25 mV/m and third adjacent 25 mV/m contour overlap is created or increased with any other AM station, the determination has been made that any such deleterious effect would be far out weighed by service area loss incurred by this station should this application not be granted. This being considered within the context of the Class IV nighttime power increase Report and Order adopted March 15, 1984. Therefore, to the extent necessary, in those applicable case, a waiver of Section 73.37(b) is justified and is granted.

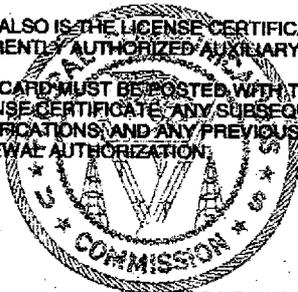
REVISED LICENSE AUTHORIZATION

PURSUANT TO COMMISSION ACTION IN MM DOCKET No. 96-90 IMPLEMENTING SECTION 203 OF THE TELECOMMUNICATIONS ACT OF 1996, THIS IS TO NOTIFY YOU THAT THE LICENSE AUTHORIZATION FOR STATION: KXLQ LOCATION: INDIANOLA, IA HAS BEEN REVISED TO A TERM EXPIRING ON 02-01-2005

ONLY THE LICENSE TERM OF YOUR PREVIOUSLY ISSUED LICENSE AUTHORIZATION IS AFFECTED. ALL PREVIOUS TERMS AND CONDITIONS ARE STILL IN EFFECT.

THIS ALSO IS THE LICENSE CERTIFICATE FOR YOUR CURRENTLY AUTHORIZED AUXILIARY SERVICES.

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE, ANY SUBSEQUENT MODIFICATIONS AND ANY PREVIOUSLY ISSUED RENEWAL AUTHORIZATION.



30213-0228

FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON, DC 20554

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE \$300

FIRST CLASS MAIL
POSTAGE & FEES PAID
FEDERAL COMMUNICATIONS COMMISSION
PERMIT NO. 0111

WARREN BROADCASTING, INC.
KXLQ AM STATION
810 MAIN ST., BOX 228
PELLA, IA 50219

FDG 372-A (1098)

