

EXECUTION COPY

ASSET PURCHASE AGREEMENT

between

WAITT RADIO, INC.

and

B-B BROADCASTING, INC.

Dated as of January 28, 2005

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is dated as of January 28, 2005 and is by and between **B-B BROADCASTING, INC.** a Kansas corporation ("Seller"), and **WAITT RADIO, INC.**, a South Dakota corporation ("Buyer").

Seller is the licensee of and owns and operates the broadcast radio station KQNS-FM licensed to Lindsborg, Kansas (the "Station"), pursuant to licenses, permits and other authorizations ("FCC Authorizations") issued by the Federal Communications Commission (the "FCC").

Seller desires to sell and Buyer desires to purchase all of the assets related to the business and operations of the Station.

Prior to the execution of this Agreement, Buyer has provided programming for the Station pursuant to that certain Time Brokerage Agreement dated June 1, 2000 by and between Valley Broadcast Management, LLC ("VBM") and Seller, which agreement was assigned to Buyer pursuant to that certain Assignment of Time Brokerage Agreement and Option Agreement dated February 1, 2002 (as assigned, the "Programming Agreement"). The Parties contemplate that the Programming Agreement will remain in effect until the Closing under this Agreement.

Based upon the representations and warranties made by each party to the other in this Agreement, and subject to the approval of the FCC, the parties have agreed to consummate the sale of the Assets (as defined in Section 1.01 below) on the terms contained herein.

ARTICLE I

SALE OF ASSETS AND TERMS OF PAYMENT

Section 1.01. Transfer of Assets. Upon the terms and subject to the conditions of this Agreement, on the Closing Date (as defined in Section 2.01 hereof) Seller will sell, convey or cause to be conveyed, and deliver to Buyer, and Buyer will purchase and accept from Seller, all of the assets and properties of Seller not previously transferred or assigned under the Programming Agreement (i.e. contracts for programming, advertising or other day to day contracts), tangible or intangible, of every kind and description used by Seller in connection with the business and operation of the Station (all such assets being referred to herein as the "Assets"), but excluding the Excluded Assets described in Section 1.02 below. The Assets include, without limitation, the following:

- (a) Seller's tangible personal property, assets and equipment relating to the Station;
- (b) all claims, rights and benefits under all contracts, agreements, assignments, commitments, understandings and other legally binding arrangements

relating to the Station, whether oral or written, express or implied, and whether or not entered into in the ordinary course of business and agreements with advertisers assumed by Buyer in accordance herewith, but excluding all insurance contracts;

(c) all of Seller's right, title and interest in and to all licenses and other governmental authorizations relating to or used by the Station, including, but not limited to, FCC Authorizations, and all applications therefor, together with any renewals, extensions or modifications thereof as listed in Schedule 1;

(d) the call letters for the Station, copyrights, patents, trademarks, service marks, logotypes, jingles, slogans and trade names (including registrations and applications for registration of any of the foregoing) and all proprietary and other information, technical information and data, schematics, production methods, know-how, filings with the FCC and any other governmental authority relating to the Station, processes, inventions, computer programs and program rights, trade secrets, advertiser lists, mailing lists, goodwill, permits and other similar intangible rights and interests issued to or owned by Seller and used in connection with the operation of the Station, including, without limitation, those listed on Schedule 2 hereto;

(e) all of the files and other records (including FCC logs) of Seller relating to the operation of the Station (other than duplicate copies of such files and records that are maintained in the corporate offices of Seller);

(f) all interests in real property, excluding that certain studio lease for office and studio space located in Salina, Kansas which will be terminated as of the date of this Agreement, including, without limitation, interests in real property, by easement, by right of way or otherwise occupied pursuant to a leasehold or other occupancy agreement, together with any and all improvements, fixtures and towers located thereon, used or useful in connection with, or pertaining or relating in any manner whatsoever to, the conduct of the business or operation of the Station being transferred hereunder, including that described on Schedule 4 as being transferred to Buyer, and all related easements, privileges, appurtenances, rights of way, riparian and other water rights, lands underlying any adjacent streets or roads, licenses, permits and other rights pertaining to or accruing to the benefit of such property (collectively, the "Real Estate"). There is no real property owned by Seller being transferred to Buyer hereunder.

Section 1.02. Excluded Assets. The following assets relating to the business and operation of the Station shall be retained by Seller and shall not be sold, assigned or transferred to Buyer (the "Excluded Assets"):

(a) claims by Seller with respect to the Excluded Assets and liabilities not assumed by Buyer, including, without limitation, claims for tax refunds, counterclaims with respect to obligations and liabilities not being assumed by Buyer;

(b) all contracts of insurance;

- (c) all employee benefits plans of any nature;
- (d) cash on hand and in banks, money market funds and bond funds;
- (e) all tangible personal property of Seller disposed of or consumed in the ordinary course of the operation of the Station as permitted under Section 5.01 below or with the consent of Buyer between the date of this Agreement and the Closing Date;
- (f) the name B-B Broadcasting, Inc. or any variants thereof; and
- (g) any assets of Seller, tangible or intangible, that are not used by Seller in connection with the business and operation of the Station;
- (h) all real property owned by Seller or leased by Seller and not used in the business and operation of the Station.

Section 1.03. Liabilities. The Assets shall be sold and conveyed to Buyer free and clear of all liabilities (which includes any balance owed for services previously rendered or the value of services owed for services previously rendered under trade or barter agreements), obligations, liens, security interests and encumbrances, except for liens for property taxes not yet due and payable (“Permitted Liens”). Buyer does not assume and will not be liable for any liability, obligation, claim, lien, security interest or encumbrance of Seller other than those liabilities and obligations of Seller arising on or after the Closing Date under the Material Contracts assigned to Buyer hereunder.

Section 1.04. Accounts Receivable. The Parties agree that all accounts receivable of the Station that were the property of Seller have been collected and delivered and no amounts are owing to Seller for any accounts receivable.

Section 1.05. Consideration. Buyer will pay to Seller, in cash or cash equivalent an amount equal to Two Hundred Thousand Twenty Dollars (\$220,000.00) (the “Purchase Price”), subject to adjustment as provided herein:

Section 1.06. Manner of Payment. Subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, the Purchase Price, as adjusted pursuant to Section 1.07 below, shall be paid to Seller in immediately available funds by wire transfer on the Closing Date.

Section 1.07. Adjustments.

(a) **Prior to Effective Date.** Seller shall be entitled to all income earned and be responsible for all expenses incurred in connection with the business and operation of the Station prior to 12:01 a.m. of the date the Programming Agreement became effective (the “Effective Date”), including business and license fees (and any retroactive adjustments thereof), music license fees, utility charges, real and personal assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, taxes

(except for taxes arising out of the transfer of the Assets hereunder), commissions, wages, all prepaid items, deferred charges, advance payments, rights of offset and credits of all kinds, deposits and warranty rights and claims. Seller shall retain all existing deposits currently held by Seller. Buyer shall be entitled to all income earned and be responsible for all such expenses (except expenses specifically excluded under the terms of the Programming Agreement) incurred in connection with the business or operation of the Station on and after 12:01 a.m. of the Effective Date.

(b) **Other Adjustments.** All items of income and expense directly relating to the business or operation of the Station, other than (i) the income and expenses referred to above and (ii) any capital expenditures specifically requested by Buyer prior to the Closing Date shall be prorated between Seller and Buyer as of the close of business on the day preceding the Closing Date. Such items to be prorated shall include, without limitation, power and utility charges, personal property taxes, real property taxes and obligations for performance rights licenses issued by ASCAP, BMI or SESAC.

(c) **Time for Payment.** The proration and adjustments provided for in this Section 1.07, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within 90 days of the Closing Date.

(d) **Dispute Resolution.** In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided in subsection (c) above, and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties whose determination shall be final, and the fees and expenses of such accountant shall be borne equally by Seller and Buyer.

ARTICLE II

THE CLOSING

Section 2.01. Time and Place of Closing. The closing (the "Closing") of the sale and purchase of the Assets shall be held at a mutually agreeable location within five business days after receipt of the FCC Consent (as defined in Section 7.03 below), or at such other time as shall be mutually agreed upon by the parties.

Section 2.02. Deliveries by Seller. At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to both parties:

(a) bills of sale, assignments and other instruments of transfer and conveyance, substantially in the forms of Exhibits A, and B, respectively, transferring and assigning the Assets to Buyer free and clear of any lien except Permitted Liens;

(b) any consents to assignments from third parties obtained by Seller relating to the Material Contracts (as hereinafter defined), as shown on Schedule 5 hereto, that require such consent, as well as any other consents obtained by Seller;

(c) certificates of good standing or foreign qualification, as appropriate, for Seller which certificates are dated within 14 days prior to the Closing Date;

(d) receipt for the Purchase Price;

(e) certificate, dated the Closing Date, of the Secretary of Seller as to resolutions of the Board of Directors of Seller relating to this Agreement and the transactions contemplated hereby;

(f) certificate of an officer of Seller certifying the fulfillment of the conditions set forth in Sections 8.01(a) and 8.01(b) below;

Section 2.03. Deliveries by Buyer. At the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to both parties:

(a) funds equal to the Purchase Price, as adjusted and in such manner as described in Section 1.07 above;

(b) assumption agreements pursuant to which Buyer shall assume the Material Contracts;

(c) certificate dated the Closing Date, of the Secretary of Buyer as to resolutions of the Board of Directors of Buyer relating to this Agreement and the transactions contemplated hereby; and

(d) certificate of an officer of Buyer certifying the fulfillment of the conditions set forth in Sections 7.01(a) and 7.01(b) below.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 3.01. Organization; Qualification. Seller is duly organized, validly existing and in good standing under the laws of the State of Kansas. Seller has the full power and authority to own and operate its Assets and carry on the business operations of the Station as such operations are now being conducted.

Section 3.02. Authority Relative to This Agreement. Seller has the full corporate power, authority and legal right to execute and deliver this Agreement and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate and shareholder action, and this Agreement has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency or similar law affecting the rights of creditors generally.

Section 3.03. Financial Statements and Annual Results. Seller has furnished to Buyer (i) the internally prepared financial statements of Seller with respect to the Stations (the "Financial Statements") for the fiscal year ended December 31, 2003 and (ii) internally prepared interim financial statements for the periods through August 1, 2004 (the "Balance Sheet Date"). The Financial Statements have been prepared from and are in accordance with the books and records regularly maintained by Seller, with respect to the Station, and they fairly present the results of operations and financial position of the Station. No material adjustments of the Financial Statements are required for a fair presentation of the results of operations and financial position of the Station.

Section 3.04. Business Since the Balance Sheet Date. Since the Balance Sheet Date, the business of the Station has been conducted in the ordinary course and in substantially the same manner as it was before the Balance Sheet Date.

Section 3.05. Undisclosed Liabilities. Seller has no obligations or liabilities (including any balance owed for services previously rendered or the value of services owed for services previously rendered under trade or barter agreements) to be reflected or reserved against in any of the Financial Statements that are not fully reflected or reserved against in such Financial Statements. No representation or warranty made by Seller in this Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

Section 3.06. Litigation and Compliance with Laws. (i) Seller has not, with respect to the Station, been operating under or subject to, or in default with respect to, any order, writ, injunction, judgment or decree of any court or federal, state or local governmental authority or agency on the business of the Station; (ii) neither Seller nor any of its officers or agents have received any inquiry, written or oral, from any such authority concerning any of the operations or business of the Station during the 12-month period prior to the date of this Agreement on the business of the Station; (iv) there is no litigation or arbitration pending by or against, threatened against, Licensee, the Station or the Assets; (v) Seller has complied with all laws, regulations, orders or decrees applicable to the Station and (vi) the present uses by Seller of the Station does not violate any such laws, regulations, orders or decrees, and Seller has no knowledge of any basis for any claim for compensation or damages or other relief from any violation of the foregoing.

Section 3.07. No Defaults. The execution, delivery and performance of this Agreement and the Programming Agreement by Seller will not (a) conflict with any provision of either of its Articles of Incorporation or Bylaws, (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any Material Contract, note, bond, mortgage or other instrument or obligation relating to the Station's business and to which any of the Assets may be subject, (c) violate any law, statute, rule, regulation, order, injunction or decree of any federal, state or local governmental authority or agency applicable to Seller or to any of the Assets or (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets.

Section 3.08. Licenses and Authorizations .

(a) As of the date of this Agreement, Seller is the holder of the FCC Authorizations listed in Schedule 1. Seller has delivered to Buyer true and complete copies of the FCC Authorizations. Such FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), and the current rules, regulations and policies of the FCC for and/or used in the operation of the Station as now operated. The FCC Authorizations were validly issued, are in full force and effect and are unimpaired by any act or omission of Seller, or its officers, directors, employees or agents. There is not now pending or to the knowledge of Seller threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations other than proceedings of a rulemaking or legislative nature affecting the radio industry generally, and there is not now pending or to the knowledge of Seller threatened, issued or outstanding by or before the FCC, any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or Notice of Forfeiture or complaint against Seller or any of its affiliates with respect to the Station. In the event of any such action, or the filing or issuance of any such order, notice or complaint against Seller, or Seller's learning of the threat thereof, Seller shall notify Buyer, within three business days, of same in writing and shall take all reasonable measures, at its expense, to contest in good faith or seek removal or rescission of such action, order, notice or complaint. The Station

is operating in material compliance with the FCC Authorizations, the Communications Act and the current rules, regulations and policies of the FCC. All material reports, forms and statements required to be filed by Seller with the FCC with respect to the Station since the grant of the last renewal of the FCC Authorizations have been filed and are complete and accurate. Seller has no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(b) In addition to the FCC Authorizations, Schedule 1 to this Agreement also lists all other licenses, permits and authorizations that are held by Seller as of the date hereof that are required for the conduct of the Station's business operations, as presently conducted. All such licenses, permits and authorizations are in full force and effect with no material violations of any of them having occurred.

Section 3.09. Condition and Adequacy of the Assets. The tangible assets included in the Assets are in normal operating condition and repair, ordinary wear and tear excepted, and are adequate and suitable in accordance with general industry practices for the purposes for which they are currently used and intended to be used except as would not have a Material Adverse Effect (defined below) taken in the aggregate. Buyer agrees and acknowledges that it is familiar with the tangible assets sold herein and accepts such assets AS IS WHERE IS.

Section 3.11. Title.

(a) Schedule 4 lists all Real Estate leased by Seller and used in the Station's operation, including the Studio Property Lease which is hereby terminated as of the date of this Agreement. The Assets include all material tangible personal property used or useful in the business and operations of the Station. Seller owns and has good and valid title to its properties, free and clear of all security interests, mortgages, pledges, conditional sales agreements, charges, liens and encumbrances, except for Permitted Liens.

Section 3.12. Call Letters; Intellectual Property. Schedule 2 to this Agreement sets forth a correct and complete list of all call letters, copyrights, trademarks, trade names, service marks, jingles, slogans, logos and patents that are included in the Assets (the "Rights"). The registrations (if any) for the Rights are valid, in good standing and uncontested. Seller possesses adequate rights, licenses or other authority to use all Rights necessary to conduct the business of the Station as presently conducted. Seller has not received any notice with respect to any alleged infringement or unlawful or improper use of any Rights owned or alleged to be owned by others. No director, officer or employee of Seller has any interest in any Right listed on Schedule 2, all of which are free and clear of any lien, security interest, claim or encumbrance of any kind. Seller has not granted any outstanding licenses or other rights to any Rights listed on Schedule 2, and Seller has no knowledge of any infringement of any of the Rights.

Section 3.13. Taxes. With respect to the Station, (a) Seller has filed, or caused to be filed, all federal, state and local tax returns required to be filed, and (b) Seller has paid or made provisions for the payment of (i) all taxes due for the periods covered by such returns, except such accrued and unpaid taxes for which appropriate accruals have been made in the Financial

Schedules in accordance with generally accepted accounting principles, and (ii) all deficiencies assessed as a result of any examination of such returns. No events have occurred with respect to the Station which could impose on Buyer any liability (as transferee or otherwise) for any taxes, penalties or interest due or to become due from Seller.

Section 3.14. Instruments of Conveyance; Good Title. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title, as acceptable to Buyer in its reasonable discretion, to the Assets free and clear of all liabilities, obligations and encumbrances of Seller, except as provided elsewhere in this Agreement.

Section 3.15. Changes. Since the Balance Sheet Date Seller has not, with respect to the business of the Station, mortgaged, pledged or subjected to a lien or any other encumbrance, any of the Assets, or sold or transferred any material asset used or useful in the business of the Station.

Section 3.16. Brokers. There is no broker or finder or other person who would have any valid claim against Buyer for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller.

Section 3.17. Real Property. To Seller's knowledge, the use of the leased Real Estate as used by the Seller complies with applicable zoning ordinances and other governmental regulations. Seller, to its knowledge, is not in default under any such real property leases and has not received or given written notice of any default thereunder from or to any of the other parties thereto. All improvements, including without limitation the Station's towers and transmitters, to Seller's knowledge, do not encroach on any adjoining premises. Seller shall use its commercially reasonable efforts to obtain valid and binding third-party consents from all required third parties to the Real Estate leases to be conveyed and assigned to Buyer as part of the Assets, so as to ensure that Buyer will enjoy all of the privileges of Seller thereunder. Subject to Seller's obtaining of all necessary third-party consents, Seller has full legal power and authority to assign its rights under the Real Estate leases to Buyer in accordance with this Agreement, and such assignment shall not affect the validity, enforceability and continuity of any of the Real Estate leases. The foregoing notwithstanding, Seller understands and agrees that Buyer will not be obligated to consummate the transactions contemplated hereby unless Seller is able by the Closing Date to provide written consents for assignment of all Real Estate leases currently utilized by the Station in a form reasonably satisfactory to Buyer and upon terms and conditions no less favorable than those presently in effect, unless Buyer consents in writing to an assignment upon less favorable terms and conditions. In no event will Seller be required to pay any consideration to Lessors to obtain consents.

Section 3.18. Environment. Seller makes the following representations as limited generally by its knowledge, and where the parties have been operating under a programming agreement, only to actions made by Seller during the term of the programming agreement, or actions prior to Seller entering into the programming agreement:

(a) For purposes of this Section 3.14, the following terms shall have the meanings given below:

“Environmental Laws” means any federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protections of human health or the environment, relating to Hazardous Materials, relating to liability for or cost of Remediation or prevention of Releases or relating to liability for or costs of other actual or threatened danger to human health or the environment.

“Hazardous Materials” means (a) toxic substance or hazardous waste, substance or related material or any pollutant or contaminant; (b) radon gas, asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contains dielectric fluid containing levels of polychlorinated biphenyls in excess of federal, state or local safety guidelines, whichever are more stringent, or any petroleum product; (c) any substance, gas, material or chemical which is or may be defined as or included in the definition of “hazardous substance,” “toxic substances,” “hazardous materials,” “hazardous wastes” or words of similar import under any Environmental Laws; and (d) any other chemical material, gas or substance the exposure to or release of which is prohibited, limited or regulated by any governmental entity or authority that asserts jurisdiction over the Real Estate or the operations or activity at the Real Estate, or any chemical, material, gas or substance that does pose a hazard to the health and/or safety of the occupants of the Real Estate or the owners and/or occupants of property adjacent to or surrounding the Real Estate.

“Release” means any presence, release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Materials.

“Remediation” means any response, remedial, removal, or corrective action, any activity to cleanup, detoxify, decontaminate, contain or otherwise remediate any Hazardous Material, any actions to prevent, cure or mitigate any Release, any action to comply with any Environmental Laws or with any permits issued pursuant thereto, any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis or any evaluation relating to any Hazardous Materials.

(b) To Seller’s knowledge, No Release of Hazardous Materials, as defined under existing Environmental Laws, by Seller or any other party has occurred, is presently occurring or is anticipated to occur in violation of any Environmental Law. Seller’s use of the Assets does not violate any Environmental Law, occupational safety and health or other applicable law. Seller has not unlawfully disposed of any Hazardous Materials in a manner which has caused, or could cause, Buyer to incur a liability under any Environmental Law, and Seller warrants that the technical equipment included in the Assets does not contain any polychlorinated biphenyls (“PCBs”) that are required by law to be removed and, if any equipment does contain such PCBs, that such equipment is stored and maintained in compliance with applicable law. Seller has complied with all

existing Environmental Laws, applicable to the Station and its operations, including, but not limited to, the FCC's guidelines regarding RF radiation.

(c) If Seller learns between the date of this Agreement and the Closing Date that Seller is in breach of any representation and warranty set forth in this Section 3.18, Seller shall notify Buyer, within three business days, and begin Remediation promptly and use reasonable efforts to complete such Remediation before the Closing Date. If such Remediation is likely to cost in excess of \$150,000, Seller may elect not to perform Remediation. However, in such event Buyer may require Seller to proceed to Closing and Buyer shall receive a credit in an amount equal to the actual cost of such Remediation up to \$150,000 towards the Purchase Price. If Buyer does not require Seller to close, this Agreement shall be terminated and Seller shall not have any liability to Buyer as a result of such termination and the escrow agent shall return all Security Deposit to Buyer.

Section 3.19. Employees and Employee Benefit Plans.

(a) To the knowledge of Seller, there are no employee claims, benefit or compensation plans or arrangements of Seller's, that will create any liability on Buyer as a result of the transactions contemplated herein.

Section 3.20. Insurance. The insurable properties of the Station being transferred hereunder, including the Assets, and the conduct of the business and operations of the Station are, and until the Closing Date will be, adequately insured by reputable insurers against all risks usually insured against by persons owning or operating similar properties or businesses. No state of facts exists and no event has occurred which could form the basis of any claim against or relating to the Station or the Assets which might substantially increase the insurance premiums payable under or result in cancellation or nonrenewal of such insurance policies. All such policies are in full force and effect.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01. Organization . Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of South Dakota and authorized to do business in the State of Kansas.

Section 4.02. Authority Relative to This Agreement. Buyer has the full corporate power, authority and legal right and is financially qualified to execute and deliver this Agreement and the Programming Agreement and to consummate the transactions and perform its obligations as contemplated hereby. The execution and delivery of this Agreement and the Programming Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate and shareholder action, and this Agreement and the Programming Agreement have been duly and validly executed and delivered by Buyer and constitute a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency or similar law affecting the rights of creditors generally.

Section 4.03. No Defaults. The execution, delivery and performance of this Agreement and the Programming Agreement by Buyer will not (a) conflict with or result in any breach of any provision of its Articles of Incorporation or bylaws or (b) violate any law, statute, rule, regulation, order, injunction or decree of any federal, state or local governmental authority or agency applicable to Buyer.

Section 4.04. Brokers. There is no broker or finder or other person, engaged by or on behalf of Buyer, who would have any valid claim against Seller for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer with such broker or finder.

ARTICLE V

COVENANTS OF SELLER PENDING CLOSING DATE

Seller covenants and agrees that from the date hereof, to and including the Closing Date and subject to the terms and conditions of the Programming Agreement:

Section 5.01. Maintenance of Business. Subject to the Programming Agreement:

(a) Seller shall continue to carry on the business and operation of the Station in substantially the same manner as heretofore in the ordinary course of business and will maintain the Station's promotion programs at least at its current levels.

(b) Seller shall continue to operate the Station in accordance with the terms of the FCC Authorizations and in compliance with all applicable laws and FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any material reports, applications or communications with the FCC related to the Station that are filed between the date of this Agreement and the Closing Date.

(c) During the period commencing on the date hereof and ending at the Closing Date, except as permitted, required or specifically contemplated by this Agreement and the Programming Agreement:

(i) The business and operations of the Station will be conducted only in the ordinary course consistent with past practices.

(ii) Seller will not transfer, sell, lease or otherwise dispose of any of the Assets or business or the Station, except for dispositions in the ordinary course of business consistent with past practices.

(iii) Seller will not alter the terms of any Material Contract without the prior written consent of Buyer.

(iv) Seller will use its reasonable efforts (A) to preserve intact the business organization of the Station, (B) to keep available the services of the Station's officers and key employees in their current locations and (C) to preserve the goodwill of those having business relationships with respect to the Station, including, without limitation, advertisers, representatives and suppliers.

(v) Seller will not take any action or fail to take any action that could result in the expiration, revocation, suspension or adverse modification of any of the licenses (including FCC Authorizations) or fail to prosecute with due diligence any applications to or other matters involving the FCC or any other governmental authority material to the business or operations of the Station or the Assets.

(vi) Seller will not (A) waive any claims or rights with respect to the Station or the Assets, except in the ordinary course of business consistent with past practices, (B) make any financial commitment exceeding \$5,000 (for capital expenditures or otherwise) relating to the Station and the Assets without written consent of the Buyer which consent shall not reasonably be withheld, (C) assume or incur any lien or other encumbrance (other than Permitted Liens) with respect to or on any Asset, (D) alter the policies or practices of the Station with respect to billings and collections or (E) except in the ordinary course of business consistent with past practices, enter into any agreement that is material to the business or operations of the Station or the Assets.

(vii) Seller will not modify in any material respect the broadcast hours or the programming or make any material changes in the programming policies or

formats of the Station, except for such modifications and changes which may, in the good faith judgment of Seller, be required by the public interest.

(viii) Seller will maintain in full force and effect the policies of insurance referred to in Section 3.20.

(ix) Seller will not enter into any trade or barter agreements other than those concerning programming or renewal of existing barter agreements for which they have received written consent of Buyer.

(x) Seller will not expend less for marketing, advertising or promotion for the Station during the period from the date of this Agreement to the Closing Date than the amount expended for the comparable period of the prior year, subject to the terms of the Programming Agreement.

Section 5.02. Seller To Retain Control. Prior to the Closing, Seller will remain solely responsible for the control and operations of the Station and the FCC Licenses subject to the Programming Agreement.

Section 5.03. Access to Facilities, Files and Records. At the reasonable request of Buyer, Seller shall from time to time give or cause to be given to the officers, employees, accountants, and accredited representatives of Buyer (a) reasonable access during normal business hours to all facilities, property, accounts, books, title papers, licenses, agreements, contracts, tax information, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable and inventories related to the Station and (b) all such other information concerning the affairs of the Station as Buyer may reasonably request. This access shall not include any attorney-client or attorney work product.

Section 5.04. Representations and Warranties. Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

Section 5.05. Corporate Action. Subject to the provisions of this Agreement, Seller will take all necessary corporate and other action required of it to carry out the transactions contemplated by this Agreement.

Section 5.06. Application for Commission Consent. As promptly as practicable after the date of this Agreement, and in no event later than five business days after the execution of this Agreement, Seller will cooperate with Buyer in filing an application with the FCC requesting its written consent to the assignment of the FCC Authorizations for the Station (and any extension or renewals thereof) to Buyer. Seller will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the preparation of such application and its prosecution to a favorable conclusion. Buyer and Seller shall each pay one-half of the FCC filing fees and costs of preparation and prosecution of such application.

Section 5.07. Consents. Seller will use its best efforts to obtain or cause to be obtained, prior to the Closing Date or the Effective Date, as applicable, consents to the

assignment to or assumption by Buyer of all of the Material Contracts that require the consent of any third party by reason of the transactions provided for in this Agreement or the Programming Agreement, subject to Buyer's rights of termination as set forth in this Agreement if certain Material Contracts are not assignable despite Seller's best efforts.

Section 5.08. Confidential Information. If for any reason the transactions contemplated in this Agreement are not consummated, Seller shall not disclose to third parties not previously associated with this transaction any information designated as confidential and received from Buyer or its agents in the course of investigating, negotiating and completing the transactions contemplated by this Agreement including, without limitation any of the terms and conditions of this Agreement or the Programming Agreement. Nothing shall be deemed to be confidential information that (a) is known to Seller at the time of its disclosure to Seller, (b) becomes publicly known or available other than through disclosure by Seller, (c) is rightfully received by Seller from a third party or (d) is independently developed by Seller.

Section 5.09. Consummation of Agreement. Subject to the provisions of Section 10.02 of this Agreement, Seller shall use all reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and the Programming Agreement and to cause the transactions contemplated by this Agreement and the Programming Agreement to be fully carried out.

Section 5.10. Notice of Proceedings. Seller will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement, the Programming Agreement or the transactions contemplated hereunder, or upon receiving any notice from any governmental department, court, agency or commission of its intention to institute an investigation into, or institute any action or proceeding to restrain or enjoin, the consummation of this Agreement, the Programming Agreement or such transactions, or to nullify or render ineffective this Agreement, the Programming Agreement or such transactions if consummated.

Section 5.11. Financial Statements. Seller shall deliver to Buyer internally prepared financial statements promptly after the close of the Sellers' accounting period ending on the month immediately preceding the Closing Date.

ARTICLE VI

COVENANTS OF BUYER PENDING CLOSING DATE

Buyer covenants and agrees that from the date hereof, to and including the Closing Date and subject to the terms and conditions of the Programming Agreement:

Section 6.01. Representations and Warranties. Buyer shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement and the Programming Agreement. Buyer shall give detailed written notice to Seller promptly upon the occurrence of or becoming aware of the impending or threatened occurrence of any event which

would cause or constitute a breach, or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement or the Programming Agreement.

Section 6.02. Corporate Action. Subject to the provisions of this Agreement and the Programming Agreement, Buyer will take all necessary corporate and other action required of it to carry out the transactions contemplated by this Agreement and the Programming Agreement.

Section 6.03. Application for Commission Consent. As promptly as practicable after the date of this Agreement, and in no event later than five business days after the execution of this Agreement, Buyer will cooperate with Seller in filing the application with the FCC requesting its written consent to the assignment of the FCC Authorizations for the Station (and any extension or renewals thereof) from Seller to Buyer. Buyer will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the preparation of such application and its prosecution to a favorable conclusion. Buyer and Seller shall each pay one-half of the FCC filing fees and costs of preparation and prosecution of such application.

Section 6.04. Confidential Information. If for any reason the transactions contemplated in this Agreement or the Programming Agreement are not consummated, Buyer shall not disclose to third parties not previously associated with this transaction any proprietary information received from Seller or its agents in the course of investigating, negotiating and completing the transactions contemplated by this Agreement or the Programming Agreement. Nothing shall be deemed to be proprietary information which (a) becomes publicly known or available other than through disclosure by Buyer, (b) is rightfully received by Buyer from a third party or (c) is independently developed by Buyer.

Section 6.05. Consummation of Agreement. Subject to the provisions of Section 10.02 of this Agreement, Buyer shall use all reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement or the Programming Agreement and to cause the transactions contemplated by this Agreement or the Programming Agreement to be fully carried out.

Section 6.06. Notice of Proceedings. Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement, the Programming Agreement or the transactions contemplated hereunder, or upon receiving any notice from any governmental department, court, agency or commission of its intention to institute an investigation into, or institute any action or proceeding to restrain or enjoin the consummation of this Agreement, the Programming Agreement or such transactions, or to nullify or render ineffective this Agreement, the Programming Agreement or such transactions if consummated.

ARTICLE VII

CONDITIONS TO OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at the Closing Date:

Section 7.01. Representations, Warranties and Covenants .

(a) Each of the representations and warranties of Buyer contained in this Agreement, the Programming Agreement and in any statement, certificate, schedule or other document delivered by Buyer pursuant hereto or in connection with the transactions contemplated hereby shall have been true and accurate in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and accurate in all material respects.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement and the Programming Agreement to be performed or complied with by it prior to or at the Closing Date or the Effective Date, other than the delivery by Buyer of the Purchase Price.

(c) Buyer shall have delivered to Seller a certificate of an officer of Buyer, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 7.01(a) and 7.01(b) above.

Section 7.02. Proceedings .

(a) No action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement or the Programming Agreement which, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or an award of such substantial damages.

(b) Neither of the parties to this Agreement shall have received written notice from any governmental body of (i) its intent to institute any action or proceeding to restrain or enjoin or nullify this Agreement, the Programming Agreement or the transactions contemplated hereby, or to commence any investigation (other than a routine letter of inquiry, including a routine civil investigative demand) into the consummation of this Agreement, or (ii) the actual commencement of such an investigation.

Section 7.03. FCC Authorizations . The FCC shall have issued its written consent to assignment of all the FCC Authorizations (the "FCC Consent"), without any conditions materially adverse to Seller, and such FCC Consent shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, no requests have been filed for administrative or judicial reviews, reconsideration, appeal or stay, and the time for the FCC to set aside the action on its own motion has expired, or, in the event of review, reconsideration or appeal, the time for further review, reconsideration or appeal has expired (hereafter, a "Final Order").

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or at the Closing Date.

Section 8.01. Representations, Warranties and Covenants .

(a) Each of the representations and warranties of Seller contained in this Agreement, the Programming Agreement and in any statement, certificate, schedule or other document delivered pursuant to this Agreement, the Programming Agreement or in connection with the transactions contemplated hereby shall have been true and accurate in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and accurate in all material respects.

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement and the Programming Agreement to be performed or complied with by it prior to or at the Closing Date or the Effective Date, as applicable (including obtaining the consents of third parties to assignment of the Material Contracts), other than delivery to Buyer of the instruments conveying the Assets to Buyer.

(c) Seller shall have delivered to Buyer a certificate of an officer of Seller, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 8.01(a) and 8.01(b) above.

Section 8.02. Proceedings .

(a) No action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement or the Programming Agreement which, in the reasonable opinion of Buyer, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or an award of such substantial damages.

(b) Neither of the parties to this Agreement shall have received written notice from any governmental body of (i) its intent to institute any action or proceeding to restrain or enjoin or nullify this Agreement, the Programming Agreement or the transactions contemplated hereby, or to commence any investigation (other than a routine letter of inquiry, including a routine civil investigative demand) into the consummation of this Agreement or the Programming Agreement, or (ii) the actual commencement of such an investigation.

Section 8.03. FCC Authorization . The FCC shall have issued the FCC Consent, without any conditions materially adverse to Buyer, and such Consent shall have become a Final Order.

ARTICLE IX

SURVIVAL; LIMITATIONS

Section 9.01. Survival; Limitations. The several representations, warranties, covenants and agreements of the parties contained in or made pursuant to this Agreement shall be deemed to have been made on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of one year after the Closing Date, except for the representations and warranties of Section 3.18 which shall remain in full force and effect to the extent permitted under the applicable Environmental Laws.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01. Risk of Loss. The risk of any loss, damage or destruction to any of the Assets to be transferred to Buyer hereunder from fire or other casualty or cause shall be borne by Seller at all times prior to the Closing Date hereunder, subject to the Programming Agreement. Upon the occurrence of any loss or damage to any of the Assets to be transferred hereunder as a result of fire, casualty, accident or other causes prior to the Closing Date, Seller shall, within a reasonable time, notify Buyer of same in writing, stating with reasonable particularity the extent of the loss or damage incurred, the cause thereof if known and the extent to which restoration, replacement and repair of the Assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. In the event the loss prevents operation of the Station for a period of five consecutive days and the Assets cannot be substantially repaired or restored within 30 days after such loss, Buyer shall have the option to:

- (a) if such loss has a Material Adverse Effect, terminate this Agreement;
- (b) postpone the Closing until such time as the Assets have been substantially repaired, replaced or restored; or
- (c) elect to consummate the Closing and accept the Assets in their "then" condition in which event Seller shall assign to Buyer all rights under any insurance claim covering the loss and pay over to Buyer any proceeds under any such insurance policy thereto received by Seller with respect thereto.

Section 10.02. Abandonment of Agreement. This Agreement may be terminated at any time prior to the Closing Date:

- (a) by the mutual consent of all parties hereto;

(b) by Seller if any of the conditions provided in Article VII hereof have not been met by the time required and have not been waived and if Seller is not in material default;

(c) by Buyer pursuant to this Article X or if any of the conditions provided in Article VIII hereof have not been met by the time required and have not been waived and if Buyer is not in material default;

(d) by any nondefaulting party hereto if the other party, within 10 days after the execution of this Agreement (provided that the parties shall have used their best efforts to cooperate in its preparation), has not placed on file with the FCC its portion of substantially complete applications for FCC consent to the transfer or assignment of the FCC Authorizations for the Station;

(e) by any nondefaulting party hereto if the FCC staff has denied any of the assignments contemplated by this Agreement and the FCC shall have approved such denial; or

(f) by any nondefaulting party hereto if the Closing has not been fully completed by 50 days after the FCC Consent has become a Final Order unless extended by mutual agreement of the parties, provided that the Closing may take place prior to the time that the FCC Consent has become a Final Order, upon the mutual agreement of the parties. No termination pursuant to this Section 10.02 shall relieve any party of liability it would otherwise have for breach of this Agreement.

Section 10.03. Liabilities Upon Abandonment. In the event this Agreement is terminated pursuant to Section 10.02 above, no party hereto shall have any liability to the other party for costs, expenses, damages, loss of anticipated profits or otherwise, unless the termination occurs because of any misrepresentation or breach of warranty by a party hereto or the failure of performance of, or compliance with, any covenant or agreement contained in this Agreement. If this Agreement is terminated by reason of misrepresentation or breach of warranty or failure of performance of, or compliance with, any covenant or agreement contained in this Agreement or the Programming Agreement, the parties will have the rights and remedies available to it under law or equity, including the right of specific performance.

Section 10.04. Expenses . Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement, the Programming Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses. All costs associated with transferring the Assets to Buyer pursuant to this Agreement and the Programming Agreement, excluding sales or use taxes, if any, shall be paid by Buyer. FCC filing fees, cost of preparing the application and prosecution of the application shall be paid equally by Buyer and Seller

Section 10.05. Employees and Employee Benefits .

(a) Seller shall be responsible for payment of all compensation (including, without limitation, the accrued portion of any bonuses, accrued vacation, commissions

and sick pay) payable to all of Seller's employees up through the day preceding the Closing Date, and except as set forth in this Agreement shall retain all liabilities and obligations with respect to employees who are not employed by Buyer. Seller shall pay all non-qualified, out-of-pocket pension liabilities and other employee liabilities to employees or former employees of the Station related to the period prior to the Effective Date, whether or not hired by Buyer. Seller will retain all of the Station's employee benefit plans and pension plans, and Buyer will not assume obligations under such plans related to the period of time prior to the Effective Date except for any COBRA coverage associated with Seller's employees hired by Buyer on or after the Effective Date (the "Transferred Employees"), or former employees. Seller shall be fully and solely responsible for any costs, expenses, obligations and liabilities, vested or non-vested, arising out of the pension or retirement obligations attributable to the Station's current or former employees related to the period prior to the Effective Date and for all of the employees listed on Schedule 6. For one year after the Closing Date, Seller agrees to neither employ nor offer to employ any of the Transferred Employees, except that Seller may hire any Transferred Employees terminated by Buyer.

(b) Buyer, in its sole discretion, shall determine what employee benefits will be made available to the Station's Transferred Employees after the Closing Date.

Section 10.06. Further Assurances and Consents .

(a) From time to time after the Closing Date, without further consideration, Seller will, at its expense, (i) execute and deliver, or cause to be executed and delivered, such documents to Buyer as Buyer may reasonably request in order to effectively vest in Buyer good title to the Assets, and (ii) use reasonable efforts to obtain any third-party consents to the assignment to Buyer of the Material Contracts which require the consent of any third party by reason of the transactions provided for in this Agreement or the Programming Agreement and which were not obtained by Seller on or before the Closing Date.

(b) From time to time after the Closing Date, Seller and Buyer will provide each other with access, with reasonable prior notice and during normal business hours, to the financial records of the Station related to the period prior to the Closing Date for use in connection with tax and/or legal proceedings related to Seller's operation of the Station prior to the Closing Date. The parties agree to maintain all tax records related to the Station for all tax years that remain open as of the Closing Date unless and until (i) Seller notifies Buyer that any such tax year(s) has (have) been closed or (ii) Buyer has given Seller prior notice of its intent to destroy such records and Seller has not reasonably and promptly requested that such records not be destroyed.

Section 10.07. Allocation of Purchase Price . By the Closing Date, Seller and Buyer shall negotiate in good faith, and shall determine, the allocations of the Purchase Price among the assets. Seller and Buyer agree (a) that any such allocations shall be arrived at by arm's length negotiation, shall take into account (i) valuations by a mutually agreed upon appraisal firm (whose fee shall be paid 50% by Buyer and 50% by Seller) and (ii) review by Buyer's and

Seller's other consultants and (iii) shall be consistent with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, (b) to jointly complete and separately file Forms 8594 with its federal income return for the tax year in which the Closing Date occurs, and (c) that neither Seller nor Buyer will take a position on any income, transfer or gains tax return before any governmental agency charged with the collection of any such tax or in any judicial proceeding that is in any manner inconsistent with the terms of any such allocation without the written consent of the other.

Section 10.08. Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition here may be waived by the other party only by a written instrument signed by the party granting the waiver. Any such waiver or failure to insist upon strict compliance with a term of this Agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure to comply.

Section 10.09. Notices . All notices and other communications hereunder shall be in writing and shall be deemed given when delivered by hand or by facsimile transmission or mailed by registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

| | |
|-------------------|--|
| If to Seller, to: | B-B Broadcasting, Inc. P.O. Box 1163 McPherson, KS 67460 Attention: Elizabeth A. Chalmers Facsimile No.: (620) 241-1579 |
| with a copy to: | Bremyer & Wise, L.L.C. P.O. Box 1146 McPherson, KS 67460 Attention: Jeffrey A. Houston Facsimile No.: (620) 241-7692 |
| If to Buyer, to: | Waitt Radio, Inc. 1125 South 103 rd Street, Suite 200 Omaha, NE 68124 Attention: Steven W. Seline Facsimile No.: (402) 330-2445 |
| with a copy to: | E. Preston, P.C. 2169 South Uravan Street Aurora, CO 80013 Attention: Eric L. Preston, Esq. Facsimile No.: (303) 696-7412 |
| and a copy to: | Law Offices of Lawrence Bernstein Suite 700 |

1818 N Street, N.W.
Washington, D.C. 20036
Attention: Lawrence Bernstein, Esq.
Facsimile No.: (202) 331-9306

Section 10.10. Assignment . This Agreement and all of its terms shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Agreement shall not be assigned by any party hereto except that Buyer may assign all right, title and interest including all obligations hereunder to another entity which is in common control with or is controlled by Buyer, specifically, Seller consents to the assignment of this Agreement to Gold Circle Radio, LLC, a Delaware limited liability company.

Section 10.11. Governing Law . This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Kansas without giving effect to its conflict of laws principles

Section 10.12. Public Announcements . No public announcement (including an announcement to employees) or press release concerning the transactions provided for herein shall be made by any party without the prior written approval of the other party.

Section 10.13. No Third-party Rights . Nothing in this Agreement shall be deemed to create any right on the part of any person or entity not a party to this Agreement.

Section 10.14. Waiver of Jury Trial . Seller and Buyer specifically waive any right to trial by jury in any court with respect to any contractual, tortious or statutory claim, counterclaim or cross claim against the other arising out of or connected in any way to this Agreement because the parties hereto, both of whom are represented by counsel, believe that the complex commercial aspects of their dealing with one another make a jury determination neither desirable nor appropriate.

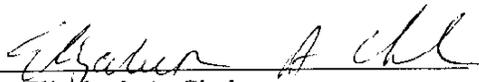
Section 10.15. Counterparts . This Agreement may be executed in identical counterparts, and each document hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute a single document. Counterpart signature pages may be delivered by facsimile or other electronic means and shall have the same force and effect as if an original signature had been delivered.

Section 10.16. Entire Agreement; Amendments; Schedules. This Agreement, including the Exhibits and Schedules hereto and the documents delivered hereunder, including, without limitation the Programming Agreement, embodies the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior agreements and understandings between the parties. This Agreement may not be amended except in a writing signed by both parties. To the extent an item is disclosed in a particular Schedule or a subsection of a particular Schedule and such item is readily apparent on its face as being applicable to another Schedule, or another subsection of the same Schedule, such item shall be deemed to be incorporated by reference in such other Schedule or such other subsection. Seller shall have the right to clarify, add or delete nonmaterial information in the Schedules

provided any such change or changes, individually or in the aggregate, do not create any additional material liabilities for Buyer or otherwise have a Material Adverse Effect on Buyer.

The parties have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

B-B BROADCASTING, INC.,
a Kansas corporation

By: 
Name: Elizabeth A. Chalmers
Title: President

WAITT RADIO, INC.
a South Dakota corporation

By: _____
Name: _____
Title: _____

provided any such change or changes, individually or in the aggregate, do not create any additional material liabilities for Buyer or otherwise have a Material Adverse Effect on Buyer.

The parties have caused this Agreement to be signed by their respective duly authorized officers as of the date first above written.

B-B BROADCASTING, INC.,
a Kansas corporation

By: _____
Name: Elizabeth A. Chalmers
Title: President

WAITT RADIO, INC.
a South Dakota corporation

By: _____
Name: Stewart W. Seline
Title: Vice Chairman

DRAFT

EXHIBIT A
(Form of Bill of Sale)

DRAFT

BILL OF SALE

KNOWN ALL MEN BY THESE PRESENTS THAT **B-B BROADCASTING, INC.**, a Kansas, corporation ("Seller"), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by GOLD CIRCLE RADIO, LLC., a Delaware limited liability company ("Purchaser"), at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged and intending to be legally bound hereby has granted, bargained, sold and delivered, and by these presents does grant, bargain, sell and deliver, unto Purchaser, all goods, machinery, tools, equipment, furniture, books, records, manuals, computer systems, furnishings, inventory, rugs, and maintenance and other supplies used in connection with the operation of the Station.

TO HAVE AND TO HOLD this property unto the said Purchaser, its heirs, executors, personal representatives, successors and assigns, to and for its own proper use, benefit and behoof forever.

AND Seller, its successors and assigns warrant and forever defend title to such tangible personal property now or at any time hereafter located on or at the premises or used in connection therewith, including, without limitation, all goods, machinery, tools, equipment, furniture, books, records, manuals, computer systems, furnishings, inventory, rugs, and maintenance and other supplies used in connection with the operation of the Station unto Purchaser, its heirs, executors, personal representatives, successors and assigns, from and against all persons whomsoever.

IN WITNESS WHEREOF, intending to be legally bound, Seller has caused this instrument to be executed as of the ___ day of _____, 2005.

B-B BROADCASTING, INC., a Kansas corporation

By: _____
Name: Elizabeth A. Chalmers
Title: President

DRAFT

EXHIBIT B
(Form of Assignments)

DRAFT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is made as of _____, 2005 (the "Closing Date") by and between **B-B BROADCASTING, INC.**, a Kansas corporation ("Seller"), and **GOLD CIRCLE RADIO, LLC**, a Delaware limited liability company ("Buyer").

WHEREAS, Seller has agreed to sell and Buyer has agreed to acquire from Seller all of the assets used or held for use in the operation of the Station, pursuant to an Asset Purchase Agreement (the "Purchase Agreement"), dated as of January 28, 2005, by and between Buyer and Seller.

WHEREAS, Seller has agreed, effective as of the Closing date of the Purchase Agreement, to assign and Buyer has agreed to assume all contracts and agreements relating to the Station including, without limitation, those contracts listed on the attached Exhibit A (the "Contracts").

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

1. Seller hereby assigns to Buyer, and Buyer hereby accepts from Seller, all of Seller's rights, title and interests in, to and under each of the Contracts, effective as of 12:01 a.m., local time, on the Closing Date (the "Effective Time"). Seller agrees that it shall indemnify, defend and hold buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities suffered directly or indirectly by Buyer by reason of, or arising out of any failure by Seller to pay or perform, any of its liabilities or obligations arising out of or related to the Contracts prior to the Effective Time.
2. This Agreement is made pursuant to the terms of the Purchase Agreement and does not create any additional obligations, covenants, representations and warranties or alter or amend any of the obligations, covenants, representations and warranties contained in the Purchase Agreement. In the event of any inconsistency between this Agreement and the Purchase Agreement, the Purchase Agreement shall control.
3. This Agreement may be signed in one or more counterparts, and all counterparts so executed shall constitute one instrument, binding on the parties hereto, notwithstanding that the parties are not signatory to the same counterpart. Executed counterparts of the Agreement transmitted by telecopier shall be valid and binding.
4. All capitalized terms used herein shall have the meanings given such terms in the Purchase Agreement, unless otherwise defined herein.

DRAFT

IN WITNESS WHEREOF, this Assignment has been duly executed and delivered as of the date first written above.

B-B BROADCASTING, INC., a Kansas corporation

By: _____
Name: Elizabeth A. Chalmers
Title: President

BUYER:

GOLD CIRCLE RADIO, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

DRAFT

ASSIGNMENT OF FCC AUTHORIZATIONS

THIS ASSIGNMENT OF FCC AUTHORIZATIONS (the "Assignment") is made as of _____, 2005 (the "Closing Date"), by and between **B-B BROADCASTING, INC.**, a Kansas corporation ("Assignor") and **GOLD CIRCLE RADIO, LLC**, a Delaware limited liability company ("Assignee").

WHEREAS, Assignee (originally Waitt Radio, Inc.) and Assignor have entered into an Asset Purchase Agreement (the "Purchase Agreement"), dated as of January 28, 2005, pursuant to which Assignor agreed that it would sell, and Assignee would acquire, the assets used or held by Assignor for use in the operation of the Station (as such term is defined in the Purchase Agreement including, without limitation, those listed on the attached Exhibit A (the "FCC Authorizations").

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and in the Purchase Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Assignor hereby assigns to Assignee and Assignee hereby accepts from Assignor, effective as of 12:01 a.m., local time, on the Closing Date (the "Effective Time"), all of Assignor's right, title and interest in and to all licenses and other governmental authorizations relating to the Station, including but not limited to, FCC Authorizations, and all applications therefor, together with any renewals, extensions or modifications thereof. Seller agrees that it shall indemnify, defend and hold buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations and liabilities suffered directly or indirectly by Buyer by reason of, or arising out of any failure by Seller to pay or perform, any of its liabilities or obligations arising out of or related to the FCC Authorizations prior to the Effective Time.
2. This Assignment is made pursuant to the terms of the Purchase Agreement and does not create any additional obligations, covenants, representations and warranties or alter or amend any of the obligations, covenants, representations and warranties contained in the Purchase Agreement. In the event of any inconsistency between this Assignment and the Purchase Agreement, the Purchase Agreement shall control.
3. This Assignment may be signed in one or more counterparts, each of which shall be deemed an original and together which shall constitute one and the same instrument. Executed copies of this Assignment transmitted by telecopier shall be valid and binding.
4. All capitalized terms used herein shall have the meanings given such terms in the Purchase Agreement, unless otherwise defined herein.

DRAFT

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

ASSIGNOR:

B-B BROADCASTING, INC., a Kansas corporation

By: _____

Name: Elizabeth A. Chalmers

Title: President

ASSIGNEE:

GOLD CIRCLE RADIO, LLC, a Delaware limited liability company

By _____

Name _____

Title _____

DRAFT

SCHEDULE 1
(Authorizations)

DRAFT

SCHEDULE 2

(Proprietary and Technical Information)

KQNS-FM

No other.

DRAFT

SCHEDULE 3

(Real Estate Leased with Seller as Lessee or Lessor)

[add lease]

DRAFT

SCHEDULE 4
(List of Excluded Assets)

None

DRAFT

SCHEDULE 5

(Material Contracts, indicating which contracts require consent)

[Tower Lease]

DRAFT

SCHEDULE 6

(List of Employees)

[This should only list two “LMA” employees which need to be changed in conjunction with the restated LMA]