

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of June 19, 2006, by and between JOURNAL BROADCAST CORPORATION, a Nevada corporation ("JBC"), and JOURNAL BROADCAST GROUP, INC., a Wisconsin corporation ("JBG," and collectively with JBC, "Seller"), and CONNOISSEUR MEDIA OF OMAHA, LLC, a Delaware limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller owns, operates and holds certain licenses, authorizations and permits issued by the Federal Communications Commission (the "FCC") with respect to radio station KBBX-FM, Nebraska City, Nebraska (the "Station"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire certain of the assets owned or leased by Seller and used or useful in connection with the operation of the Station; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

**ARTICLE 1.
PURCHASE OF ASSETS**

1.1 Transfer of Assets. On the Closing Date (as hereinafter defined), subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are primarily used or held for use in connection with the operation of the Station, in each case, other than the Excluded Assets specified in Section 1.2 (collectively, the "Station Assets"). The Station Assets shall include the following (except to the extent specified in Section 1.2 hereof):

(a) All licenses, permits and other authorizations relating to the Station held by or issued to JBC by the FCC or any other governmental authority, as in effect on the Closing Date, including the licenses, permits, and authorizations identified on Schedule 1.1(a) attached hereto, together with renewals or modifications thereof (such licenses, permits, and authorizations issued by the FCC collectively are referred to herein as the "FCC Licenses," and the FCC Licenses and such licenses, permits and other authorizations issued by any other governmental authority collectively are referred to herein as the "Station Licenses");

(b) The equipment and other tangible personal property identified on Schedule 1.1(b)(i) and Schedule 1.1(b)(ii) attached hereto, together with any additions thereto or replacements thereof made between the date hereof and the Closing Date, and less any retirements or dispositions thereof made between the date hereof and the Closing Date in

accordance with the terms of this Agreement, including property subject to lease or license (collectively, the “Tangible Personal Property”);

(c) Seller’s right, title and interest in and to (i) the Seller’s contracts, agreements and operating leases in effect on the date hereof (but excluding any agreement for borrowed money, including any mortgage), whether written or oral, relating primarily to the operation of the Station that are specifically identified on Schedule 1.1(c) hereto, or that Buyer expressly elects to assume in its sole discretion, together with (ii) all contracts, agreements and operating leases relating primarily to the operation of the Station entered into or acquired by Seller between the date hereof and the Closing Date in accordance with Section 8.1 hereof (collectively, the “Contracts”);

(d) All of Seller’s right, title and interest in and to the call letters “KBBX-FM”, and all trademarks, trade names, service marks, franchises, copyrights, including registrations and applications for registration of any of them, jingles or logos and slogans used exclusively in the conduct of the business and operations of the Station and either owned by Seller or licensed to Seller on the date hereof, together with any associated goodwill and any additions thereto between the date hereof and the Closing Date, including those described on Schedule 1.1(d) attached hereto (collectively, the “Intellectual Property”);

(e) All of Seller’s right, title and interest in and to the real property owned by Seller, used in connection with the operation of the Station and identified on Schedule 1.1(e) hereto, and all of Seller’s ownership or leasehold rights in and to any buildings, fixtures, and improvements located thereon, together with any additions thereto between the date hereof and the Closing Date (collectively, the “Real Property”); and

(f) All files, records, and books of account relating exclusively to the Station, including programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, marketing and demographic data, lists of advertisers, promotional materials, filings with the FCC, copies of all written contracts to be assigned hereunder, logs, the public inspection file and copies of all software programs used exclusively in connection with the operation of the Station.

The Station Assets shall be transferred to Buyer free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind (collectively, “Liens”), except for Permitted Liens (as defined below), if any. “Permitted Liens” means, as to any property or asset or as to the Station, (a) the Assumed Liabilities, (b) Liens for Taxes, assessments and other governmental charges not yet due and payable; (c) zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not restrict the use of the Real Property as currently used in the operation of the Station in any material respect; (d) any right reserved to any federal, state, local or foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body to regulate the affected property (including restrictions stated in the permits); (e) non-monetary Liens, easements, rights of way, restrictive covenants and other encumbrances or encroachments to which the Real Property is subject that do not materially adversely affect or impair the continued use of the property in the ordinary course of business of the Station; (f) any statutory

Lien for amounts that are not yet due and payable or are being contested in good faith (and which is a Retained Liability); (g) Liens disclosed on Schedule 1.1(e); and (h) Liens that will be discharged prior to the Closing Date.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the Station Assets shall not include the following assets along with all right, title and interest therein (collectively, the “Excluded Assets”):

(a) All cash, cash equivalents or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks;

(b) All accounts receivable generated from broadcasts on the Station by Seller prior to the Closing Date (“Accounts Receivable”), notes receivable, promissory notes or amounts due from employees;

(c) Intercompany accounts receivable and accounts payable;

(d) Seller’s corporate seal, minute books, charter documents, corporate stock record books and such other books and records relating to the organization, existence or capitalization of Seller and duplicate copies of such records conveyed to Buyer as are necessary to enable Seller to file its tax returns and reports as well as any other records or materials relating to Seller generally and not exclusively involving the Station’s operations;

(e) Contracts of insurance and, except as provided in Section 14.1 (Risk of Loss), all insurance proceeds or claims made by Seller for events occurring prior to the Closing Date;

(f) All pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement or collective bargaining agreement;

(g) All interest in and to refunds of Taxes, deposits and prepaid expenses relating to all periods prior to the Adjustment Time;

(h) Any and all claims made by Seller with respect to transactions or matters arising prior to the Closing Date and the proceeds thereof, except claims with respect to obligations to be assumed by Buyer pursuant to Section 2.1 hereof;

(i) All rights to the name “Journal” and logos or variations thereof and all goodwill associated therewith;

(j) All assets, properties, interests and rights of Seller not primarily used or held for use in connection with the operation of the Station, except as specifically set forth in Section 1.1;

(k) All rights, interests or assets of Seller listed on Schedule 1.2(k);

- (l) All agreements for advertising to be provided to advertisers in exchange for merchandise, services or consideration other than cash (“Trade Advertising”);
- (m) All ASCAP, BMI and SESAC licenses;
- (n) All items of personal property owned by personnel at the Station;
- (o) All rights of Seller under this Agreement or the transactions contemplated hereby; and
- (p) Any books and records relating to any of the foregoing, except to the extent that Buyer wishes to make, at its expense, a duplicate copy of such materials (other than those identified in paragraph (d) of this section) in order to facilitate its operation of the Station and conduct of its business.

ARTICLE 2. ASSUMPTION OF OBLIGATIONS

2.1 Assumption of Obligations. Subject to the provisions of Section 2.2 and Section 3.4 hereof, on the Closing Date, Buyer shall assume and undertake to pay, satisfy or discharge (a) all liabilities and obligations of Seller arising or to be performed on or after the Closing Date under or in conjunction with the Station Assets, including the FCC Licenses, Tangible Personal Property and Contracts, except obligations which arise after the Closing Date as a result of a default by Seller under any Contract prior to the Closing Date, and (b) other liabilities and obligations of Seller to the extent Buyer receives a related credit pursuant to Section 3.4. All of the foregoing assumed liabilities, obligations and commitments shall be referred to herein collectively as the “Assumed Liabilities”.

2.2 Retained Liabilities. Other than the Assumed Liabilities, Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever, including any mortgage or other agreement for borrowed money, whether known or unknown or absolute or contingent (all of such liabilities and obligations shall be referred to herein collectively as the “Retained Liabilities”). Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to assume, and shall not assume, any liability or obligation of Seller to the Station Employees arising during any period prior to the Closing Date, including any such liability or obligation in respect of wages, salaries, bonuses or accrued vacation pay (other than to the extent provided in Section 8.7), or any liability or obligation to any of Station Employees whom Buyer does not hire.

ARTICLE 3. CONSIDERATION

3.1 Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, and in consideration for the sale, assignment, transfer and conveyance of the Station Assets, at Closing Buyer shall pay to Seller the aggregate sum of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000) (the “Purchase Price”). The Purchase Price,

plus or minus any adjustment to be made pursuant to Section 3.4 hereof, shall be payable to Seller by wire transfer of same day Federal funds.

3.2 Escrow Deposit. Concurrently with the execution of this Agreement, Buyer has delivered to WashingtonFirst Bank, as Escrow Agent (the "Escrow Agent"), the sum of Five Hundred Thousand Dollars (\$500,000) to be held as an earnest money deposit (the "Earnest Money Deposit") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith. The Earnest Money Deposit shall be paid to Seller as partial payment of the cash Purchase Price due at Closing to Seller, or shall otherwise be made available to Seller or released to Buyer in accordance with the provisions of Article 13 of this Agreement.

3.3 Allocation of Purchase Price. Buyer and Seller shall exercise their best efforts to determine a mutually agreeable allocation of the Purchase Price prior to Closing. In the event that Buyer and Seller do not mutually agree upon the allocation by Closing, Buyer and Seller shall retain Valuation Research Corporation (the "Valuation Firm"), which shall make a determination of the allocation within sixty (60) days after its retention. Buyer and Seller agree that the allocation determined by their mutual agreement or otherwise by the Valuation Firm, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes, including reporting and disclosure requirements of the Internal Revenue Service. The fees and expenses of the Valuation Firm shall be shared equally by Seller and Buyer.

3.4 Proration of Income and Expenses.

(a) All income and expenses arising from the operation of the Station and the ownership of the Station Assets shall be prorated between Buyer and Seller in accordance with United States generally accepted accounting principles ("GAAP") as of 12:01 a.m., local time for the Station, on the Closing Date (the "Adjustment Time"), on the basis that all such income and expenses which accrue prior to the Adjustment Time are for the account of Seller, and all such income and expenses which accrue at or after the Adjustment Time are for the account of Buyer; except that no expense relating to any Excluded Asset shall be allocated to Buyer. Such prorations shall include all real property, ad valorem, and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby, which, shall be paid as set forth in Article 11 of this Agreement), utility charges, business and license fees, music and other license fees currently paid by Seller, FCC regulatory fees, and similar prepaid and deferred items attributable to the ownership of the Station or the Station Assets. Revenues, expenses, taxes, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. Salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for the Station Employees for periods before the Closing Date shall not be pro-rated but shall be the sole responsibility of Seller, except as set forth in Section 8.7 hereof with respect to vacation leave for the Continuing Employees.

(b) At least ten (10) days prior to the Closing, Seller shall submit a preliminary statement of prorations and adjustments to be made to the Purchase Price (the "Prorations") at the Closing. Such Prorations shall be made to the Purchase Price on the Closing Date to the extent Buyer has no objection. Within sixty (60) days after the Closing Date, Buyer

shall submit to Seller an updated statement of Prorations. Within thirty (30) days after its receipt of that statement, Seller shall submit to Buyer any objections to the Prorations. If there is no objection, an appropriate payment from Seller or Buyer, as may be required by the Prorations, shall be made to the other party within ten (10) days thereafter. In the event of any disputes between the parties as to the Prorations, the parties shall endeavor to resolve such dispute within thirty (30) days after Buyer's receipt of Seller's objections. If such dispute is not resolved within that 30-day time period, the parties shall immediately select a mutually-agreeable independent certified public accountant (the "CPA") to resolve the dispute, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. The decision of such CPA shall be rendered within one hundred eighty (180) days after the Closing and shall be conclusive and binding on the parties.

3.5 Accounts Receivable. As of the Closing Date, Seller will assign the Accounts Receivable to Buyer for purposes of collection only. Buyer will thereafter collect the Accounts Receivable as Seller's agent in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable until one hundred twenty (120) days following the Closing Date (the "Collection Period"). Buyer shall not be obligated to institute litigation, employ any collection agency, legal counsel or other third party or take any other extraordinary means of collection; and Buyer shall not compromise, settle or adjust any of the Accounts Receivable without receiving the prior written approval of Seller. On the Closing Date or within five (5) business days of the Closing Date, Seller shall deliver to Buyer a complete and detailed statement of each Account Receivable. During the Collection Period, neither Seller nor its agents will make any solicitation of such Accounts Receivable for collection purposes, nor will Seller or its agents institute litigation for the collection of any Accounts Receivable, except with respect to Accounts Receivable returned to Seller for collection as set forth below. Within fifteen (15) days after the end of each calendar month in the Collection Period, and within fifteen (15) days after the end of the Collection Period, Buyer shall pay to Seller all amounts collected by Buyer on the Accounts Receivable during such month (or, in the case of the final such payment, during the portion of the month ending on the last day of the Collection Period), net of amounts described in the following sentence, and shall provide Seller with a statement identifying the amounts with respect to the Accounts Receivable that have been collected during the relevant period and a schedule of the amount remaining outstanding under each particular account. Buyer shall pay commissions owed to or for Continuing Employees (and any related payroll taxes or other withholdings) from the collected amounts; Seller shall be solely responsible to pay any commissions which may be due to any Station Employee not hired by Buyer (and related withholdings) with respect to such collections. All amounts received by Buyer from any account debtor under any Account Receivable and that also is an account debtor of Buyer shall be applied first to accounts receivable from such account debtor in chronological order (oldest first), unless such account debtor specifically disputes a receivable (in which event it will be applied to the oldest non-disputed receivable) or instructs that the payment be otherwise applied (in which event it will be applied in the manner so specified). If during the Collection Period an account debtor disputes an account included among the Accounts Receivable, Buyer shall return that account to Seller for collection, and Buyer shall have no further obligations concerning such account. At the end of the Collection Period, any remaining Accounts Receivable shall be reassigned to Seller and thereafter Buyer shall have no further obligation with respect to the Accounts Receivable except to remit promptly to Seller any additional payments of Accounts Receivable that are made to Buyer after the Collection Period.

Following the Collection Period, Seller may pursue collections of all the Accounts Receivable, and Buyer shall deliver to Seller all files, records, notes and any other materials relating to the Accounts Receivable and shall otherwise cooperate with Seller for the purpose of collecting any outstanding Accounts Receivable. If Buyer fails to remit any amounts collected pursuant to this Section 3.5, such amount shall bear interest at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the date such amount was due until the date of actual payment.

ARTICLE 4. GOVERNMENTAL CONSENTS

4.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to assignment of the FCC Licenses from Seller to Buyer ("FCC Consent").

4.2 FCC Application. Within five (5) business days after execution of this Agreement, each party shall prepare and execute its respective portion of an application for FCC Consent ("FCC Application"), and Seller shall promptly file the completed FCC Application with the FCC. The parties shall thereafter prosecute the FCC Application with all reasonable diligence, including preparation, filing with the FCC and prosecution of any related applications as may be reasonably necessary to obtain FCC Consent, and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect on such party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with such condition. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action which would have a material adverse effect on such party or any affiliated entity. Nothing in this Section 4.2 shall be construed to limit a party's right to terminate this Agreement pursuant to Article 13 hereof.

ARTICLE 5. CLOSING

5.1 Closing Date. Subject to the termination provisions of Article 13 and the satisfaction of the conditions to the Closing set forth in this Agreement, the consummation of the transactions contemplated herein (the "Closing") shall occur five (5) business days after the grant of FCC Consent has become a Final Order (as defined below), unless otherwise agreed by the parties. "Final Order" means that the FCC Consent has not been reversed, stayed, enjoined or set aside, no timely request for stay, reconsideration, review, rehearing or notice of appeal or determination to reconsider or review the FCC Consent is pending, and the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed. The date of the Closing is referred to herein as the "Closing Date."

5.2 Closing Place. The Closing shall be held at 10:00 AM at the offices of Davis Wright Tremaine LLP, 1500 K Street NW, Suite 450, Washington, DC, or such other place as the parties hereto may agree, or by mail.

ARTICLE 6.
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

6.1 Organization and Qualification. JBC is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada. JBG is a corporation validly existing under the laws of the State of Wisconsin. Each Seller is qualified to do business in the State of Nebraska to the extent required by law. Each Seller has all necessary power to carry on the Station's business as it is now being conducted.

6.2 Authority.

(a) Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by or on behalf of Seller (collectively, the "Seller Documents"), to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Seller Documents by Seller and the consummation by Seller of the transactions contemplated hereby and thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary action on the part of Seller. This Agreement and each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(b) Except as set forth on Schedule 6.2(b), the execution and delivery by Seller of this Agreement and the Seller Documents does not and will not, and the consummation of the transactions contemplated hereby and thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of Seller; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any Contract, or any other agreement, indenture, covenant, instrument, license or permit by which Seller is bound (except, in the case of such items that are not Contracts, for such breaches, defaults, terminations, suspensions and accelerations that in the aggregate do not, and would not reasonably be expected to, materially adversely affect Seller's ability to perform its obligations hereunder); (iii) create any Lien other than Permitted Liens upon any of the Station Assets (other than in favor of Buyer); or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or the Station Assets.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration of filing with, any governmental entity is necessary in

connection with the execution and delivery of this Agreement or the Seller Documents by Seller or the consummation of the transactions contemplated hereby or thereby by Seller.

6.3 FCC Licenses.

(a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses and all Station applications currently pending before the FCC. JBC is the authorized legal holder of the FCC Licenses. The FCC Licenses are in full force and effect, unimpaired by any act or omission of either Seller. The FCC Licenses are all of the licenses, permits or other authorizations from federal governmental and regulatory authorities necessary to the operation of the Station in the manner and to the full extent as such operations are currently conducted and there are no conditions upon the FCC Licenses except those conditions stated on the face thereof and those conditions applicable to radio stations of the same service and class under the Communications Act of 1934, as amended (the "Act"), and the published rules and policies of the FCC (the "FCC Rules"). No proceedings are pending or, to Seller's knowledge, threatened (other than proceedings applicable to the radio industry as a whole), and Seller is not aware of any facts which are likely to result in any proceeding, seeking the revocation, modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending material applications related to the FCC Licenses, the issuance of any cease and desist order related to the FCC Licenses, the imposition of any adverse administrative orders or sanctions by the FCC with respect to the FCC Licenses or which may preclude Buyer from operating the Station in accordance with the FCC Licenses and the FCC Rules.

(b) Except as disclosed on Schedule 1.1(a) hereto, the Station and its transmission facilities are operating in material compliance with the FCC Licenses and the FCC Rules, and Seller shall take all steps reasonably necessary to insure continued material compliance therewith pending the Closing. To Seller's knowledge, (i) the Station is not receiving any objectionable interference from any other station and (ii) no other station is causing objectionable interference to the Station. The Station is currently transmitting its broadcast signal, and shall on the Closing Date be transmitting its broadcast signal, at no less than ninety percent (90%) of maximum authorized power.

(c) JBC has filed with the FCC all material reports or applications (including payment of any fee, fine or forfeiture due to the FCC) with respect to the FCC Licenses and the Station. JBC has complied in all material respects with applicable FCC Rules pertaining to (i) the Station's public file, and (ii) the requirements to maintain logs and other records. All such files, logs and records required by the FCC are maintained at the Station in accordance with FCC Rules in all material respects.

(d) Except as disclosed on Schedule 1.1(a) hereto, and without limiting the generality of any of the representations and warranties set forth in Section 6.3(a), the Station and the Station Assets are in material compliance with all tower registration, painting and lighting requirements of the FCC and the Federal Aviation Administration (the "FAA").

6.4 Tangible Personal Property.

(a) Seller (i) is the lawful owner of all of the Tangible Personal Property it purports to own, (ii) has valid leasehold interests in the Tangible Personal Property it purports to lease, and (iii) has valid license rights (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of all Liens other than Permitted Liens. Seller has delivered to Buyer a true, accurate and complete copy of each lease, license or sublicense regarding any Tangible Personal Property leased, licensed or sublicensed by Seller. The Tangible Personal Property identified on Schedule 1.1(b)(i) is all of the tangible personal property necessary to operate the transmission facilities of the Station in the manner in which it is presently operated. The Tangible Personal Property identified on Schedule 1.1(b)(ii) is all of the tangible personal property necessary for an operational, programming originating studio for the Station.

(b) The Tangible Personal Property listed on Schedule 1.1(b)(i) is in good repair and condition, ordinary wear and tear excepted, and has been maintained in accordance with good engineering practices consistent with standard industry practice.

(c) Some of the Tangible Personal Property listed on Schedule 1.1(b)(ii) is not currently used by Seller. In any event, all of the Tangible Personal Property listed on Schedule 1.1(b)(ii) will have to be moved to Buyer's facilities and may be damaged in transit or not function when reinstalled. If any of the equipment listed on Schedule 1.1(b)(ii) is not operational at the time it is initially installed in Buyer's facilities, Seller will repair such equipment or replace it with comparable equipment, which may be used equipment.

6.5 Contracts. The Contracts identified on Schedule 1.1(c), together with the contracts included in the Excluded Assets, are all of the contracts, agreements and operating leases necessary to operate the Station materially in the manner in which it is currently operated. Seller is not in violation or breach of, nor has Seller received in writing any claim or threat that it has breached any of the terms and conditions of, any Contract. Neither Seller nor, to Seller's knowledge, any other party to any Contract is in default thereunder or in breach thereof as of the date of this Agreement. Except as set forth on Schedule 1.1(c), Seller has delivered to Buyer a true, accurate and complete copy of each Contract, including all amendments, supplements or attachments thereto or waivers thereunder. Except as set forth on Schedule 1.1(c) or Schedule 6.2(b) attached hereto, neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated under this Agreement requires the consent of any party to a Contract, and each Contract requiring consent to assignment by a third party is identified on Schedule 1.1(c) with an asterisk (the "Required Consents").

6.6 Employee and Labor Relations.

(a) With respect to the Station, Seller is not a party to any contract with any labor organization, nor has Seller agreed to recognize any union or other collective bargaining unit, nor has any union or other collective bargaining unit been certified as representing any of the Station Employees. To Seller's knowledge, there are no organizational efforts currently being made or threatened by or on behalf of any labor union with respect to employees of the

Station. There are no present or threatened work stoppages or labor difficulties relating to the employees of the Station.

(b) Attached hereto as Schedule 6.6(b) hereto, is a true and complete schedule of all of Seller's employees who are employed primarily in the business and operations of the Station (the "Station Employees"), and a complete itemization of all salary and benefits due to each Station Employee. None of the Station Employees are subject to an employment or non-compete agreement. As of the date of this Agreement, Seller knows of no Station Employees who are planning to depart from their current employment at the Station. As of the date of this Agreement, Seller has not received any complaint from any Station Employee of any violation of any employment law or regulation, and knows of no grounds for any such complaint. Schedule 6.6(b) accurately describes Seller's vacation leave and severance policies with respect to the Station Employees.

6.7 Compliance With Law. The Station Assets and the operation of the Station are in material compliance with all applicable statutes, laws, ordinances, regulations, rules or orders of any federal, state or local government, department or agency, including energy, environmental, public utility, zoning, building code, health, and employee safety agencies.

6.8 Brokers. Except for Kalil & Company, Inc. whose fees will be paid by Seller, there is no broker or finder or other Person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

6.9 Litigation. Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Station or Station Assets. There is no third party claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller with respect to the Station in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes. There is no third party claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller with respect to the Station, which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of the Station or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

6.10 Financial Statements. The unaudited pro forma statements of Station Net Revenues for the years 2003, 2004 and 2005 and for the period from December 26, 2005 to May 21, 2006 (the "Financial Statements") are included at Schedule 6.10, such statements for each year or other period itemizing the Net Revenues of the Station. "Net Revenues" shall mean gross revenue (excluding barter revenue) relating exclusively to the operation of the Station, net of related agency commissions, each as defined in accordance with GAAP. Except as set forth in this Section 6.10 and on Schedule 6.10, the Financial Statements (a) are true, correct and complete, (b) are prepared in accordance with GAAP and the books and records of the Station, and (c) fairly, completely and accurately present the Net Revenues of the Station as of the dates or for the periods covered, in each case, in all material respects. Between December 31, 2005 and the date of this Agreement, there has been no event or events that have had, or that could reasonably be expected to have, a material adverse effect on the Net Revenues for the Station.

6.11 Real Property.

(a) Seller has fee simple ownership of the Real Property, free and clear of all Liens other than Permitted Liens and except for the rights of lessees that are identified on Schedule 1.1(e). The Seller's activities relating to the Station carried on or in all buildings, facilities, installations, fixtures and other structures or improvements included as part of the Real Property, and the buildings, facilities, installations, fixtures and other structures or improvements themselves, are not in material violation of, or in material conflict with, any building or use restriction, any variance, any applicable zoning, subdivision or health law regulation or ordinance, any variance, or any other similar law or ordinance or regulation. Seller has and will convey to Buyer unrestricted access rights, including ingress and egress, to the Real Property from a public right of way.

(b) Seller has not received any written notice of, and has no knowledge of, any pending, threatened or contemplated appropriation, condemnation or like proceeding, or of any violation of any applicable zoning law or other law, statute, ordinance, rule, regulation or orders affecting the Real Property or improvements thereon.

(c) Any and all buildings, structures, fixtures, or other improvements located on the Real Property (i) are in good condition and repair, ordinary wear and tear excepted, (ii) have been maintained in a manner consistent with generally accepted standards of good engineering practice, (iii) are operating in material compliance with the FCC Licenses and rules and regulations of the FCC, the FAA and any other applicable government agencies, (iv) do not contain any PCBs, and (v) are located entirely within the boundaries of such Real Property.

6.12 Environmental Matters.

(a) The term "Hazardous Materials" shall mean any substance, material, liquid or gas defined or designated as hazardous or toxic (or by any similar term) under any Environmental Law, including petroleum products and friable materials containing more than one percent (1.0%) asbestos by weight.

(b) "Environmental Law" shall mean any federal, state, or local law, ordinance, order, rule, or regulation relating to pollution, protection of the environment, or actual or threatened releases, discharges, or emissions into the environment.

(c) The term "Environmental Condition" shall refer to any contamination or damage to the environment caused by or relating to the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, pouring, emptying, discharging, injection, escaping, leaching, disposal, dumping or threatened release of Hazardous Materials by Seller or any of its predecessors in interest. With respect to claims by employees, Environmental Condition also includes the exposure of Persons to Hazardous Materials at the Real Property. An Environmental Condition shall also include Environmental Noncompliance in any material respect.

(d) The term "Environmental Noncompliance" shall mean any violation of any Environmental Law.

(e) There are no investigations, inquiries, administrative proceedings, actions, suits, claims, legal proceedings or any other proceedings pending or, to the knowledge of Seller, threatened against Seller that involve, or relate to, Environmental Conditions, Environmental Noncompliance or the release, use or disposal of any Hazardous Materials on the Real Property.

(f) Seller has not released, stored, used or otherwise held any Hazardous Materials on, under or about the Real Property in material violation of Environmental Laws, and to Seller's knowledge, no Hazardous Materials have been released, stored, used or otherwise held on, under or about the Real Property in material violation of Environmental Laws, and, to Seller's knowledge, there are no underground storage tanks located on or under the Real Property. The Real Property has been maintained by Seller in material compliance with all Environmental Laws.

6.13 Taxes.

(a) Seller has paid or has made adequate provision (in accordance with GAAP) for all Taxes (as hereinafter defined) required by applicable law to be paid by Seller, unless such failure to pay or provide will not have a material adverse effect on the Station or the Station Assets or the ability of the parties to consummate the transactions contemplated hereby according to the terms hereof.

(b) Except as described on Schedule 6.13 attached hereto, all Taxes required by applicable law to be withheld by Seller on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.

(c) For the purposes of this Agreement, "Taxes" and "Tax" shall mean all taxes and any tax, including all foreign, federal, state, county and local income, sales, employment, profit, payroll, use, trade, capital, occupation, property, excise, value added, unitary, withholding, stamp, transfer, registration, recordation and license taxes, taxes measured on or imposed by net worth, and other taxes, levies, imposts, duties, deficiencies and assessments, together with all interest, penalties and additions imposed with respect thereto, including any transferee or secondary liability for taxes and any liability for taxes in connection with, attributable to or arising as a result of being a member of any affiliated, consolidated, combined or unitary group.

6.14 No Other Agreements to Sell the Station. Seller has no legal obligation, absolute or contingent, to any other Person to sell, assign, or transfer the Station Assets or any portion thereof (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

7.1 Organization, Standing and Power. Buyer is a limited liability company duly organized in the State of Delaware and validly existing and in good standing under the laws of

the States of Delaware and Nebraska to the extent required by law, and has the necessary power to carry on its business as it is now being conducted.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement, and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by or on behalf of Buyer (collectively, the “Buyer Documents”), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Buyer. This Agreement and each of the Buyer Documents has been, or will be at the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(b) The execution and delivery by Buyer of this Agreement and the Buyer Documents does not and will not, and the consummation of the transactions contemplated hereby and thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of Buyer; (ii) constitute or result in a breach or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other agreement, indenture, covenant, instrument, license or permit by which Buyer is bound (except for such breaches, defaults, terminations, suspensions and accelerations that in the aggregate do not, and would not reasonably be expected to, materially adversely affect Buyer’s ability to perform its obligations hereunder); or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Other than the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of this Agreement or any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated hereby or thereby.

7.3 Litigation. There are no third party claims, actions, suits, litigation, labor disputes, arbitrations, proceedings or investigations pending or, to the knowledge of Buyer, threatened against Buyer relating to the transactions contemplated by this Agreement or that would materially impair Buyer’s ability to fulfill its obligations hereunder.

7.4 Qualification. Buyer is legally and financially qualified to be the licensee of, acquire, own and operate the Station under the Act and the FCC Rules. There are no facts relating to Buyer which, under the Act or the FCC Rules as of the date of execution of this Agreement, would disqualify Buyer as an assignee of the FCC Licenses and the Station Assets. No waiver of any FCC Rule relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained. Neither Buyer nor any Person holding an attributable interest in Buyer under the FCC Rules holds an attributable interest in any broadcast radio station (except Buyer’s interest in a construction permit in Pacific Junction, Iowa, FCC File No. BNPH-20041228AAI),

broadcast television station, cable television system or daily newspaper in the Omaha market (an “Omaha Media Interest”).

7.5 Financing. Buyer has, and on the Closing Date will have, sufficient cash, available lines of credit or other sources of available funds to enable it to make payment of the Purchase Price.

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

ARTICLE 8. COVENANTS

8.1 Operation of Business. Between the date of this Agreement and the Closing Date, Seller shall:

(a) preserve and protect the Station Assets in good repair and condition, normal wear and tear excepted;

(b) maintain the Station’s books of account and records in the usual and ordinary manner;

(c) make capital expenditures with respect to the Station in the ordinary course of business and consistent with Seller’s past practices;

(d) not take or permit any other action inconsistent with Seller’s obligations hereunder and the consummation of the transactions contemplated hereby;

(e) on or before the Closing Date, pay or discharge any Lien, other than Permitted Liens, with respect to the Seller’s ownership of the Station or the Station Assets as disclosed on any schedule to this Agreement that is not an express Assumed Liability or Permitted Lien pursuant to this Agreement;

(f) maintain and preserve Seller’s rights under the Station Licenses, operate the Station in material compliance with the FCC Rules and the Station Licenses, and maintain the Station’s public file in material compliance with FCC Rules, including placement therein of all required documents in relation to the FCC Application;

(g) use commercially reasonable efforts to maintain the Station’s relationships with customers, advertisers, suppliers and employees, specifically including to maintain at least the prior year’s level of promotional expenditures;

(h) offer retention bonuses to the Station’s sales employees, in such amounts as Buyer and Seller have previously discussed, and take other mutually agreed upon actions with the intention of preserving the Station’s sales force during the period from the date hereof until the Station’s sales employees accept or reject Buyer’s offer of employment, if any; and

(i) conduct the Station's business in the ordinary course consistent with past practices or as required by this Agreement and, to that end, by way of amplification and not limitation, Seller shall not (without Buyer's prior written consent, which Buyer will not unreasonably withhold or delay).

(i) enter into any agreement, contract or lease with respect to the Station or the Station Assets that (A) imposes an aggregate liability of more than \$10,000, unless such agreement is disclosed to Buyer before Seller enters into such agreement and such agreement is cancelable without penalty or liability on or after the Closing Date, or (B) constitutes any option or agreement to sell, assign or transfer any of the Station Assets or any asset that, if it were held by Seller on the Closing Date would be a Station Asset;

(ii) place or allow to be placed on any of the Station Assets any Lien other than Permitted Liens;

(iii) sell or otherwise dispose of any asset that, if it were held by Seller on the Closing Date, would be a Station Asset, unless such asset is replaced by an asset of equal or greater value and utility that will be conveyed to Buyer at Closing;

(iv) commit any act or omit to do any act which will cause a breach of any material Contract or terminate or fail to renew any material Contract;

(v) with respect to the Station and the Station Assets, violate in any material respect any law, statute, rule, governmental regulation or order of any court or governmental or regulatory authority (whether Federal, State or local);

(vi) cause or permit by any act, or failure to act, any of the Station Licenses to expire, be surrendered, materially adversely modified, or otherwise terminated, or the FCC to institute any proceedings for the suspension, revocation or material adverse modification of any of the Station Licenses, or file an application with the FCC to modify any of the FCC Licenses;

(vii) increase the salary, benefits or other compensation payable to any Station Employee, except to the extent consistent with existing practice or pursuant to Section 8.1(h); or

(viii) enter into any agreement for Trade Advertising that will impose any obligation on Buyer after the Closing Date.

8.2 No Other Bids. Between the date of this Agreement and the earlier of the Closing or the termination of this Agreement, Seller shall not, and shall not authorize or permit any officer, director or employee of Seller to, or any investment banker, attorney, accountant or other advisor or representative retained by Seller to, solicit, initiate, encourage (including by way of furnishing information), endorse or enter into any agreement with respect to, or take any other action to facilitate, any inquiries or the making of any proposal that constitutes, or may

reasonably be expected to lead to, any proposal to purchase, directly or indirectly, any of the Station Assets.

8.3 Access to Information. From the date hereof to the Closing Date, Seller shall afford, and shall cause its officers, directors, employees and agents to afford, to Buyer, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to Seller's officers, employees, independent contractors, agents, properties, books, records and contracts relating to the Station and the Station Assets, and shall furnish Buyer such relevant financial, operating, employment and other data and information with respect to the Station and the Station Assets as Buyer, through its respective officers, employees, advisors or agents, may reasonably request. In particular, without limitation (i) Buyer may, within thirty (30) days of the date of this Agreement (and with reasonable advance notice to Seller and a reasonable opportunity for Seller, if the Seller should so elect, to have a representative of Seller present), interview any and all Station Employees, and (ii) Buyer may designate an engineer to perform due diligence on the condition of the Tangible Personal Property and Seller shall grant such engineer full access to the Station Assets for this purpose. In the event the engineer determines that any item or items of Tangible Personal Property listed on Schedule 1.1(b)(i) are not in good repair and condition, ordinary wear and tear excepted, or have not been maintained in accordance with good engineering practices consistent with standard industry practice, Seller shall perform such replacement, repair or maintenance as is needed to remedy such conditions.

8.4 Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the transactions contemplated by this Agreement, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution hereof. For purposes of this Section, all non-public information provided by Seller to Buyer pursuant to this Agreement or for purposes of Buyer's due diligence investigation of the Station Assets shall be deemed to be confidential information of Seller, regardless of whether such information (in whatever form) is so marked or designated.

(b) If a party or a Person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories,

requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or Person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 8.4(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance with Section 8.4(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

8.5 Notification of Certain Matters. Seller shall give prompt notice to Buyer, and Buyer shall give prompt notice to Seller (and promptly forward any documents, if any) concerning any oral or written communication to or from the FCC concerning the FCC Application.

8.6 Consents and Approvals. Seller shall use commercially reasonable efforts to obtain each of the Required Consents. Buyer will cooperate with Seller in obtaining, and providing all information necessary to obtain, such Required Consents. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Contract or in any way adversely affect the rights of Buyer or Seller thereunder. Buyer shall not be obligated to assume any Contract for which a Required Consent has not been obtained by the Closing Date.

8.7 Employees.

(a) Seller hereby covenants that as of the Closing Date, Buyer will have no liability to any present or past employee of the Station for severance, retirement, pension, bonus, termination, vacation, or other pay, or for hospitalization, major medical, life or other insurance or other employee benefits accruing before the Closing Date, except as provided in Section 8.7(b).

(b) Within thirty (30) days of the date of this Agreement, Buyer shall provide to Seller a list ("Buyer's Employee List") of the Station Employees to which it wishes to offer employment following the Closing. Buyer shall offer employment at the Station on and after the Closing Date to each such listed Station Employee. For each Station Employee that is offered and accepts employment by Buyer on and after the Closing Date (a "Continuing Employee"), Buyer shall be responsible on and after the Closing Date for all liabilities and obligations arising on and after the Closing Date with respect to such employee's salary, commissions, vacation, or other pay, and for insurance or other employee benefits, provided, however, that nothing contained herein shall obligate Buyer to employ a Continuing Employee for any specific period beyond the Closing Date. Buyer shall (i) employ each Continuing Employee at monetary compensation comparable to the monetary compensation such employee is currently earning, (ii) shall cause each Continuing Employee to be eligible to participate in Buyer's benefit plans to the extent Buyer's similarly situated employees are generally eligible to participate and (iii) cause all Continuing Employees and their spouses and dependents, if any, to be eligible for coverage under Buyer's group health plans as soon as reasonably possible after the Closing Date (and

ensure, to the extent Buyer's similarly situated employees are generally eligible for such coverage under Buyer's group health plan, that such Continuing Employees and their spouses and dependents, if any, are not excluded from coverage under any group health plan on account of any preexisting condition). For all purposes, including for purposes of compensation or any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) or defined contribution plans for which Continuing Employees may be eligible, Buyer shall ensure, to the extent permitted by applicable law, that each Continuing Employee's service with Seller (as shown on Schedule 6.6(b)) shall be deemed to have been service with Buyer. All post-closing employment by Buyer shall be on an employment at-will basis. Costs of employee annual vacation days or for any accrued but unpaid salary, commission or other benefits owed to Continuing Employees for periods before the Closing Date shall be pro rated for each Continuing Employee (with an adjustment being made in Buyer's favor for the accrued amount thereof pursuant to Section 3.4), and Buyer shall offer all accrued but unused vacation leave to such Continuing Employees based on Seller's vacation policy as described on Schedule 6.6(b). On the Closing Date, all of the Station Employees who are not on Buyer's Employee List shall be employed by Seller at other broadcast stations or terminated by Seller, at Seller's election, and Seller shall be responsible to pay or perform the salaries, commissions, retirement, pension, bonus, termination, vacation, or other pay, and other employee benefits for each such Station Employee, and Buyer shall have no liability with respect thereto.

(c) Seller agrees that it will not solicit, propose or offer employment (including as a contractor) to a Station Employee after the Closing or indicate that it is willing to offer employment or a contract to a Station Employee after the Closing or enter into any agreement for services with such Station Employee, until, (i) with respect to those Station Employees not named on Buyer's Employee List, Buyer's delivery of Buyer's Employee List; or (ii) with respect to those Station Employees named on Buyer's Employee List, the date that is one year from the Closing Date.

8.8 Control of Station. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station. Subject to the covenants of Seller contained herein, such operation, including complete control and supervision of all Station programs, employees and policies, shall be the sole responsibility of Seller.

8.9 News Releases. Prior to the Closing Date, and except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof.

8.10 Title Commitment. Seller shall obtain and deliver to Buyer: (a) a preliminary title report with respect to the Real Property, issued by a nationally recognized title insurance company (the "Title Company"), which preliminary report shall contain a commitment (the "Title Commitment") of the Title Company to issue an owner's title insurance policy on an ALTA Policy (each, a "Title Policy") insuring the fee simple interest of Buyer in the Real Property; and (b) copies of all documents, filings and information disclosed in the Title Commitment. The Title Commitment shall not be subject to any material Liens other than Permitted Liens and those matters set forth in Schedule 1.1(e), provided, that all standard

exceptions which can be deleted by the use of owner's or seller's affidavits are to be deleted from the Title Commitment and Title Policy, and Seller shall cooperate with Buyer in executing and delivering such instruments to the Title Company. Seller shall cooperate with, and assist, Buyer in its efforts to obtain the Title Policy.

8.11 Survey. Seller shall permit Buyer to obtain at its own expense before the Closing Date an as-built survey of the Real Property.

8.12 Monthly Operating Statements. Within twenty days after the end of each calendar month for the period between June 1, 2006 and the Closing Date, Seller shall provide Buyer with monthly statements of Net Revenues for the Station prepared in accordance with the standards set forth in Section 6.10 for the Financial Statements.

8.13 Buyer's Omaha Media Interests. Neither Buyer, nor Buyer's permitted assignee, if any, nor any Person holding an attributable interest under the FCC Rules in Buyer or Buyer's permitted assignee, if any, will acquire, or agree to acquire, any Omaha Media Interest (other than the Station) on or before the later of the date of Seller's acquisition of KMTV(TV) and the date that the FCC's consent to such acquisition becomes a Final Order; provided, however, that should Seller's agreement to acquire KMTV(TV) be terminated without Seller having acquired that station, this covenant as to Buyer's acquisition of an Omaha Media Interest will be of no further force and effect, and Buyer shall be free to acquire an Omaha Media Interest as long as such acquisition would not materially delay the grant of the FCC Consent.

8.14 Studio License Agreement. At the Closing, Seller and Buyer shall enter into an agreement regarding Buyer's use of a portion of Seller's facilities and equipment located at 5030 North 72nd Street, Omaha, Nebraska 68134 in the form of the studio license agreement attached hereto as Exhibit A (the "Studio License Agreement").

8.15 Lien Status. Seller shall transfer the Station Assets to Buyer on the Closing Date free and clear of all Liens, except Permitted Liens (other than identified at (h) in the definition thereof).

ARTICLE 9. CONDITIONS

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement (in each case, disregarding all materiality qualifications set forth therein) shall be true and correct in all respects (i) as of the date of this Agreement and (ii) as of the Closing Date as though such representations and warranties were made on such date (except to the extent such representations and warranties expressly speak solely as of an earlier date, in which case such representations and warranties shall have been true and correct in all respects as of such earlier date), except, in each case, (A) with respect to changes expressly contemplated by or permitted under this Agreement, (B) with respect to changes that are expressly governed by Section 14.1 (Risk of

Loss) of this Agreement or (C) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a material adverse effect on the ability of Seller to perform its obligations under this Agreement or any Seller Document, on the Station Assets or the financial condition of the Station, taken as a whole, or on Buyer's ability to receive the material benefits of its bargain contained in this Agreement ("Material Adverse Effect").

(b) Seller shall have performed and complied in all material respects with all covenants, agreements and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

(c) No governmental authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party (not subsequently dismissed, settled or otherwise terminated), which (i) prohibits or invalidates the transactions contemplated by this Agreement or any Seller Document, or (ii) prevents, limits, restricts or impairs the ownership, use or operation of the Station Assets by Buyer or (iii) imposes any material damages on Buyer by reason of any of the foregoing, unless, in each case, such law, rules, regulation or order has not resulted in a Material Adverse Effect.

(d) The FCC Consent shall be effective (without the imposition of any conditions materially adverse to Buyer) and shall have become a Final Order.

(e) Since the date of this Agreement, there will have been no event or events that have had, or that could reasonably be expected to have, a material adverse effect on the Net Revenues for the Station; provided, however, that any such material adverse effect shall not include any material adverse effect primarily attributable to (w) any change or development generally applicable to the radio broadcast industry (including legislative or regulatory matters), (x) general economic conditions, including any downturn caused by terrorist activity or natural disaster, including hurricanes or earthquakes, (y) any public announcements of the transactions contemplated by this Agreement or, (z) provided Seller fulfills its obligations under Section 8.1(h), the departure of a Station Employee.

(f) Seller shall have obtained and delivered the Title Commitment to Buyer.

(g) Seller shall have delivered to Buyer all of the documents required by Section 10.1 hereof.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement (in each case, disregarding all materiality qualifications set forth therein) shall be true and correct in all respects (i) as of the date of this Agreement and (ii) as of the Closing Date as though such representations and warranties were made on such date (except to the extent such representations and warranties expressly speak solely as of an earlier date, in which case such representations and warranties shall have been true and correct in all respects as of such earlier date), except, in

each case, (A) for changes expressly contemplated by or permitted under this Agreement or (B) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or any Buyer Document or on Seller's ability to receive the material benefits of its bargain contained in this Agreement.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No governmental authority shall have enacted, enforced, issued or entered any law, rule, regulation or order, including in connection with any action or proceeding brought by a third party, (not subsequently dismissed, settled, or otherwise terminated) which prohibits or invalidates the transactions contemplated by this Agreement or any Buyer Document, or imposes any damages on Seller by reason of any of the foregoing unless, in each case, such law, rules, regulation or order has not resulted in a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or any Buyer Document or on Seller's ability to receive the material benefits of its bargain contained in this Agreement.

(d) The FCC Consent shall be effective and such FCC Consent shall have become a Final Order.

(e) Buyer shall have delivered to Seller all of the items required by Section 10.2 hereof.

ARTICLE 10. CLOSING DELIVERIES

10.1 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) a Bill of Sale for the Tangible Personal Property, executed by Seller;
- (b) an Assignment and Assumption of the FCC Licenses, executed by JBC;
- (c) an Assignment and Assumption of Contracts, executed by Seller;
- (d) the Studio License Agreement, executed by Seller;
- (e) any Required Consents obtained by Seller;
- (f) a Corporation Warranty Deed conveying the Real Property to Buyer in the form of the prior deed conveying said Real Property to Seller, and such other title documents and affidavits as are deemed necessary by the Title Company in connection with such conveyance;
- (g) written consents from any party that is a secured party identified on any mortgage, deed of trust, or UCC-1 Financing Statement of record with respect to the Station or

the Station Assets, agreeing to amendment or termination of the Liens other than Permitted Liens;

(h) such instruments of amendment, termination or release of Liens other than Permitted Liens, all in form and substance reasonably satisfactory to counsel for Buyer, as are necessary to vest in Buyer good and marketable title in and to the Station Assets, including the Real Property;

(i) a certificate, executed by Seller, certifying to the fulfillment or satisfaction of the conditions set forth in Sections 9.1(a) and (b), with the delivery of such certificate constituting a representation and warranty of Seller as to the statements set forth therein as of the Closing Date;

(j) updated Schedules to the Agreement reflecting any changes necessary to render the certification contained in such certificate true and accurate on the Closing Date;

(k) resolutions of the Board of Directors of each Seller authorizing the execution, delivery and performance of this Agreement and the Seller Documents by Seller, a certificate of good standing for JBC from the Secretary of State of Nevada and a certificate of good standing for JBG from the Secretary of State of Nebraska;

(l) an opinion of FCC counsel to Seller in the form of Exhibit B hereto; and

(m) such other documents as Buyer or Buyer's lender may reasonably request to effectuate and document the transactions contemplated hereby and the financing thereof.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(a) the payment of the Purchase Price to be made pursuant to Section 3.1 hereof;

(b) the Assignment and Assumption of FCC Licenses, executed by Buyer;

(c) the Assignment and Assumption of Contracts, executed by Buyer;

(d) the Studio License Agreement, executed by Buyer;

(e) a certificate, executed by Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 9.2(a) and (b), with the delivery of such certificate constituting a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date; and

(f) resolutions of the sole member of Buyer authorizing the execution, delivery and performance of this Agreement and the Buyer Documents by Buyer, certified by the secretary of Buyer, and certificates of good standing for Buyer from the Secretary of State of Delaware and the Secretary of State of Nebraska.

ARTICLE 11.
TRANSFER TAXES, FEES AND EXPENSES

11.1 Expenses. Except as set forth in Section 11.2 and 11.3 hereof, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated hereby.

11.2 Transfer Taxes and Similar Charges. All recordation, transfer and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Station Assets in accordance with this Agreement will be allocated to and paid by Buyer or Seller according to custom in the jurisdiction.

11.3 Governmental Filing or Grant Fees. The FCC Application fee and any other filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be borne equally by Buyer and Seller.

ARTICLE 12.
INDEMNIFICATION

12.1 Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any document delivered in connection herewith shall survive the Closing for a period of eighteen (18) months from the Closing Date. All post-closing covenants shall survive until performed or until the expiration of any applicable statute of limitations, whichever is earlier. The right of any party to recover Damages (as defined in Section 12.2 hereof) on any claim shall not be affected by the termination of any representations and warranties as set forth above provided that notice of the existence of such claim has been given by the Indemnified Party (as hereinafter defined) to the Indemnifying Party (as hereinafter defined) prior to such termination.

12.2 Indemnification of Buyer by Seller. Seller shall indemnify and hold Buyer and its attorneys, members, affiliates, representatives, agents, partners, successors or assigns harmless from and against any liability, loss, cost, expense, judgment, order, obligation, deficiency, claim, suit, proceeding (whether formal or informal), investigation, Lien (other than a Permitted Lien) (other than identified at (h) in the definition thereof) or other damage, including attorney's fees and expenses (all of the foregoing items for purposes of this Agreement are referred to as "Damages" and are not limited to matters asserted by third-parties against a party, but include Damages incurred or sustained by a party caused by breach or default by the other party), resulting from, arising out of or incurred with respect to:

(a) A breach of any representation, warranty, covenant or agreement of Seller contained herein or in any Seller Document (considered without regard to any qualification of materiality that may be contained in such representation, warranty, covenant or agreement), subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 hereof with respect to the representations, warranties, covenants or agreements of Seller contained herein; or

(b) The Retained Liabilities (except to the extent of any related proration actually made in Buyer's favor pursuant to Section 3.4).

provided that Seller shall have no liability to any such Person in respect of Damages of a type described in clause (a) until, and only to the extent that, the aggregate amount of such Damages exceeds \$50,000, and the maximum liability for such Damages shall be \$1,500,000. Notwithstanding the foregoing, Seller's liability under the provisions of Sections 6.4(c) and 8.15 hereof or for Damages of a type described in clause (b) above shall not be limited by any minimum or maximum liability amount.

12.3 Indemnification of Seller by Buyer. Buyer shall indemnify and hold Seller and its attorneys, stockholders, affiliates, representatives, agents, officers, directors, successors or assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

(a) A breach of any representation, warranty, covenant or agreement of Buyer contained herein or in any Buyer Document (considered without regard to any qualification of materiality that may be contained in such representation, warranty, covenant or agreement), subject to notice of a claim being given before the expiration of the applicable period specified in Section 12.1 hereof with respect to the representations, warranties, covenants or agreements of Buyer contained herein; or

(b) The Assumed Liabilities (except to the extent of any related proration actually made in Seller's favor pursuant to Section 3.4).

12.4 Procedures.

(a) Promptly after the receipt by any party (the "Indemnified Party") of notice of (i) any claim or (ii) the commencement of any action or proceeding which may entitle such party to indemnification under this Article 12, such party shall give the other party (the "Indemnifying Party") written notice of such claim or the commencement of such action or proceeding and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation or proceeding resulting from such claim (except to the extent such action is, in whole or in part, for equitable relief or concerns any Station License). The failure to give the Indemnifying Party timely notice under this subsection shall not preclude the Indemnified Party from seeking indemnification from the Indemnifying Party unless, and then only to the extent, such failure has prejudiced the Indemnifying Party's ability to defend the claim, litigation or proceeding. If the claim, litigation or proceeding does not arise from the claim of a third party, the Indemnifying Party shall have thirty (30) days after such notice to respond to such claim. Failure by the Indemnifying Party to notify an Indemnified Party of its election to defend any claim, litigation or proceeding by a third party within 30 days after notice thereof shall have been given to the Indemnifying Party shall be deemed a waiver by the Indemnifying party of its rights to defend such claim, litigation or proceeding.

(b) If the Indemnifying Party assumes the defense of any such claim, litigation or proceeding resulting therefrom, the Indemnified Party may participate, at its expense, in the defense of such claim, litigation or proceeding provided that the Indemnifying Party shall direct and control the defense of such claim, litigation or proceeding. The Indemnified Party shall cooperate and make available all books and records reasonably necessary and useful in connection with the defense. Except with the prior written consent of the Indemnified Party, the

Indemnifying Party shall not, in the defense of such claim, or any litigation or proceeding resulting therefrom, consent to the entry of any judgment (other than a judgment of dismissal on the merits without cost) or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all Damages in respect of such claim, litigation or proceeding or that imposes upon the Indemnified Party any obligation other than the payment of money that is contemporaneously paid by the Indemnifying Party.

(c) If the Indemnifying Party does not assume the defense of any such claim, litigation or proceeding resulting therefrom, the Indemnified Party may, but shall have no obligation to, defend against such claim, litigation or proceeding in such manner as it may deem appropriate; provided, however, that the Indemnified Party may not compromise or settle such claim, litigation or proceeding without providing the Indemnifying Party at least fifteen (15) days prior notice of the terms of such settlement and the opportunity (if the Indemnifying Party objects to the settlement or compromise) to immediately assume the defense of the claim. Within thirty (30) days of the Indemnified Party's written request, the Indemnifying Party shall reimburse the Indemnified Party for all Damages incurred by the Indemnified Party in connection with the defense against or settlement of such claim, litigation or proceeding to the extent that the Indemnified Party is entitled to indemnification under Section 12.2 or Section 12.3. If no settlement of the claim, litigation or proceeding is made, the Indemnifying Party shall promptly reimburse the Indemnified Party for the amount of any judgment rendered with respect to such claim, litigation or proceeding to the extent that the Indemnified Party is entitled to indemnification under Section 12.2 or Section 12.3. For the avoidance of any doubt, the provisions of this Section 12.4(c) shall not reduce, increase or otherwise affect the minimum and maximum liabilities of Seller set forth in Section 12.2.

12.5 Sole Remedy. After the Closing, other than a party's right to obtain specific performance of an agreement set forth in this Agreement, a Seller Document or a Buyer Document, the right to indemnification under this Article 12 shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement, any Buyer Document or any Seller Document, except in the case of fraud or willful misrepresentation. Neither party shall have any liability to the other party under any circumstances for special, consequential, punitive or exemplary damages, unless such special, consequential, punitive or exemplary damages are included in any governmental order entered against the indemnified party arising out of a claim by a third party against the indemnified party for which the indemnified party is entitled to seek indemnification pursuant to this Article 12.

ARTICLE 13. TERMINATION RIGHTS

13.1 Termination. This Agreement may be terminated, by written notice given by either party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner:

(a) By either Buyer or Seller, if a court or governmental, regulatory or administrative agency or commission of competent jurisdiction shall have issued an order, decree

or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable.

(b) By Buyer, if Seller fails to perform or breaches, in any material respect, any of its representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Buyer; provided, however, that if the breach or default is incapable of cure within such 30-day period, the cure period shall be extended an additional thirty (30) days as long as the Seller is diligently and in good faith attempting to effectuate a cure (“Seller’s Breach”).

(c) By Buyer, as specifically provided in Sections 14.1 and 14.2 hereof.

(d) By Seller, if Buyer fails to perform or breaches, in any material respect, any of its representations, warranties, covenants or duties under this Agreement, and, for such breaches other than failure to pay the Purchase Price, Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller; provided, however, that if the breach or default is incapable of cure within such 30-day period, the cure period shall be extended an additional thirty (30) days as long as the Buyer is diligently and in good faith attempting to effectuate a cure (“Buyer’s Breach”).

(e) By any party, if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing.

(f) By any party, if the Closing has not occurred by the date that is one year from the date of this Agreement (the “Upset Date”).

(g) By mutual written consent of the parties.

Notwithstanding the foregoing, the provisions of Section 8.4 with respect to confidentiality shall survive termination and shall continue to be binding upon the parties.

13.2 Liability of Buyer. Upon a termination of this Agreement (except as provided in Section 13.4), Buyer shall have no further liability hereunder.

13.3 Liability of Seller. Upon termination of this Agreement (except for reason of a Seller’s Breach), Seller shall not have any liability or obligation hereunder. In the event of a Seller’s Breach, Buyer shall be entitled to such specific performance as provided in Section 13.5 or damages, which shall not exceed \$500,000, except that in the event of Seller’s intentional or willful failure to close or otherwise perform its material obligations under this Agreement, there shall be no limit on Buyer’s damages.

13.4 Liquidated Damages as Remedy for Buyer’s Breach. Buyer and Seller agree that if Seller terminates this Agreement for reason of Buyer’s Breach, Seller’s sole and exclusive remedy shall be the right of Seller to claim and be paid liquidated damages in the amount of \$500,000 (the “Liquidated Damages”) from the Earnest Money Escrow Deposit. Seller shall have no remedy in respect of any Buyer’s Breach other than the remedy described in the preceding sentence and the right to recover attorney’s fees under Section 15.7. The parties agree

that the Liquidated Damages are intended to limit the claims that Seller may have against Buyer for any breach of this Agreement by Buyer, and that the Liquidated Damages provided herein bear a reasonable relationship to the anticipated harm which would be caused by a Buyer's Breach. The parties understand and agree that the amount of the Liquidated Damages does not constitute a penalty. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's Breach is difficult to estimate with precision and that Seller would not have a convenient and adequate alternative to Liquidated Damages hereunder. Upon any termination of this Agreement, other than in the circumstances described in the first sentence of this Section 13.4, Buyer shall be entitled to have the Earnest Money Deposit returned to Buyer.

13.5 Specific Performance as Remedy for Seller's Breach. Seller acknowledges and agrees that the Station Assets are unique assets not readily available on the open market, and in the event Seller shall fail to perform its obligations to consummate the transactions contemplated hereby, money damages alone cannot adequately compensate Buyer for its injury. In the event a court of competent jurisdiction finds that Seller has failed to perform its obligations under this Agreement and such finding is no longer subject to appeal, Buyer shall be entitled to specific performance of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby, and Seller shall waive any and all defenses that Buyer has an adequate remedy at law.

ARTICLE 14. DAMAGE TO STATION ASSETS

14.1 Risk of Loss. The risk of casualty loss or damage to any of the Station Assets on or prior to the Closing Date shall be upon Seller. Seller shall use commercially reasonable efforts to repair or replace any damaged or lost Station Assets; provided, however, that in the event that Station Assets with a value of greater than Fifty Thousand Dollars (\$50,000) (a "Material Station Asset") are damaged or lost as of the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing while Seller repairs or replaces such Station Assets, or (ii) elect to close with the Station Assets in their then-current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Station Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Station Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Material Station Assets not covered by insurance if the cost of such repair (including the cost of any deductible) exceeds Fifty Thousand Dollars (\$50,000); provided, however, that Seller shall advise Buyer within five (5) business days after being requested to do so whether or not Seller will repair or replace such Material Station Assets. In any event, if any Material Station Asset is not replaced or repaired by the Upset Date, Buyer may elect to (A) terminate this Agreement upon written notice to Seller, in which case neither party shall have any liability to the other or (B) close on the terms and conditions set forth in clause (ii) above. If any non-Material Station Asset is not repaired or replaced within thirty (30) days after the date that would otherwise be the latest scheduled Closing Date pursuant to Section 5.1, the Closing shall occur within ten (10) days after the expiration of that 30-day period, and Buyer shall receive a credit against the Purchase Price for the value of the damaged non-Material Station Asset.

14.2 Transmission Default. Should the Station (i) not transmit a signal for a period in excess of seventy-two (72) consecutive hours, or (ii) not transmit a signal at more than 90% of its

maximum authorized power for a period of thirty (30) consecutive days, or if the Station shall not transmit a signal at more than 90% of its maximum authorized power as of the scheduled Closing Date (either (i) or (ii) a “Transmission Interruption”), and it is reasonably expected that the Transmission Interruption could be remedied within a reasonable time, Buyer may elect to (A) postpone the Closing while Seller attempts to cure the Transmission Interruption, and if such cure occurs, then the parties shall consummate the transaction at the earliest practicable date thereafter, or (B) close with the Station Assets in their current condition, and Buyer shall have the responsibility to cure the Transmission Interruption.

ARTICLE 15. MISCELLANEOUS PROVISIONS

15.1 Benefit and Assignment.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party; provided that (a) at any time prior to the Closing, either party may assign its rights under this Agreement to one or more affiliates of such party, so long as such assignment could not reasonably be expected to delay the grant of the FCC Consent, (b) at any time, Buyer may assign its rights under this Agreement for collateral purposes and (c) at any time following the Closing, Buyer may assign its rights under this Agreement to a party that purchases substantially all of the Station Assets from Buyer; and further provided that no assignment by Buyer will relieve Buyer of any obligation under this Agreement.

(b) Notwithstanding anything above to the contrary, either Buyer or Seller may, without the other party’s consent, assign any or all of its rights but not its obligations under this Agreement to any “qualified intermediary” as defined in Treas. Reg. Sec. 1.1031(k)1(g)(4) or to any exchange accommodation titleholder as described in Revenue Procedure 2000-37 (“EAT”) (but any such assignment shall not relieve a party of its obligations under this Agreement), provided that such assignment does not delay the Closing or impose costs on the other party. If Buyer or Seller gives notice of an assignment pursuant to this Section 15.1(b), the other party shall cooperate with all reasonable requests of Buyer or Seller, as the case may be, and the qualified intermediary or EAT in arranging and effecting the deferred like-kind exchange as one which qualifies under Section 1031 of the Internal Revenue Code of 1986, as amended. Without limiting the generality of the foregoing, Buyer or Seller, as the case may be, shall provide the other party with a written acknowledgement of such notice prior to Closing, Buyer shall pay the Purchase Price (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and Seller shall convey the Station Assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing.

15.2 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

15.3 Governing Law. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of Nebraska, without giving effect to the choice of law principles thereof.

15.4 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

15.5 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect by the order or decision of any court or governmental agency of competent jurisdiction, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument (unless such invalid, illegal or unenforceable provision is of material benefit to a party hereunder, in which case the parties shall endeavor in good faith to replace the deleted provision with one that restores to the benefit to the party and, absent any agreement to that end within thirty (30) days after the date on which such order or decision becomes final and non-appealable, either party may terminate the Agreement upon notice the other, in which case neither party will have any liability to the other).

15.6 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

15.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

15.8 Notices. Unless applicable law requires a different method of giving notice, any and all notices, demands or other communications required or desired to be given hereunder by any party shall be in writing. Assuming that the contents of a notice meet the requirements of the specific Section of this Agreement which mandates the giving of that notice, a notice shall be validly given or made to another party if served either personally or if transmitted by facsimile (with written confirmation of receipt) or other electronic written transmission device or if sent by overnight courier service, and if addressed to the applicable party as set forth below. If such notice, demand or other communication is served personally, service shall be conclusively deemed given at the time of such personal service. If such notice, demand or other communication is given by overnight courier, or electronic transmission, service shall be conclusively deemed given at the time of confirmation of delivery. The addresses for the parties are as follows:

If to Buyer to:

Connoisseur Media of Omaha, LLC
130 Main Street
Westport, CT 06880
Attn: Jeffrey D. Warshaw

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

David D. Oxenford, Esq.
Davis Wright Tremaine LLP
1500 K Street, N.W., Suite 450
Washington, D.C. 20005

If to Seller to:

Journal Broadcast Corporation
3355 S. Valley View Blvd
Las Vegas, NV 89102
Attention: Doug Kiel

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

Meredith S. Senter, Jr., Esq.
Leventhal Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, D.C. 20006

Any party hereto may change its or his address for the purpose of receiving notices, demands and other communications as herein provided, by a written notice given in the aforesaid manner to the other parties hereto.

15.9 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

15.10 Other Definitional Provisions. In this Agreement, unless a clear contrary intention appears (a) the singular number includes the plural number and vice versa; (b) a “Person” means any individual, corporation, partnership, limited liability company, trust, joint venture, governmental entity or other unincorporated entity, association or group, and reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement; (c) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified

and in effect from time to time in accordance with the terms thereof; (d) reference to any law or other legal requirement means such law or other legal requirement as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law or other legal requirement means that provision of such law or other legal requirement from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (e) “hereunder,” “hereof,” “hereto,” and words of similar import will be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof; (f) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; (g) references to “\$” will be references to United States dollars; (h) references to documents, instruments or agreements will be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; (i) “knowledge” of Buyer means the actual knowledge of Jeffrey D. Warshaw, President and Chief Executive Officer, or Michael Driscoll, Executive Vice President and Chief Financial Officer, and any knowledge that any such personnel would reasonably be expected to gain after reasonable inquiry into the matter in question; (j) “knowledge” of Seller means the actual knowledge Doug Kiel, JBC’s Vice President and JBG’s Vice Chairman and Chief Executive Officer, Bill Lutzen, JBG’s Vice President and Director of Business Operations, Steve Wexler, the Station’s General Manager, or John Gaeta, the Station’s Chief Engineer, and any knowledge that either of them would reasonably be expected to gain after reasonable inquiry into the matter in question; (k) a “business day” means a day that is not a Saturday, a Sunday or a statutory or civic holiday in the State of Connecticut, the State of Wisconsin or the State of Nebraska; (l) whenever the day (or the last day) for the exercise of any privilege or the discharge or any duty under this Agreement falls upon a day that is not a business day, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a business day; and (m) terms such as lessee, lessor, lease, landlord, tenant, licensor, licensee and license will be interpreted broadly to include sub-leasing or sub-licensing arrangements and/or the parties thereto.

15.11 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

15.12 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

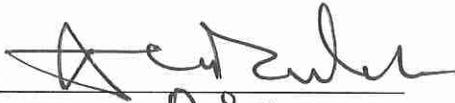
15.13 Counterparts. This Agreement and any ancillary document hereto may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page. Facsimile or other electronically delivered copies of signature pages to this Agreement, any Buyer Document, any Seller Document or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

15.14 WAIVER OF JURY TRIAL. BUYER AND SELLER EACH WAIVES ALL RIGHT TO TRIAL BY JURY OF ALL CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS OF ANY KIND DIRECTLY OR INDIRECTLY ARISING FROM OR RELATING TO THIS AGREEMENT, ANY RELATED DOCUMENT DELIVERED IN CONNECTION HEREWITH, OR THE DEALINGS OF THE PARTIES IN RESPECT HERETO. BUYER AND SELLER EACH ACKNOWLEDGE THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH, OR THE OPPORTUNITY TO CONSULT WITH, COUNSEL OF ITS CHOICE. BUYER AND SELLER EACH EXPRESSLY AGREE THAT ALL SUCH CLAIMS, DEFENSES, COUNTERCLAIMS AND SUITS SHALL BE TRIED BEFORE A JUDGE OF A COURT OF COMPETENT JURISDICTION, WITHOUT A JURY.

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

CONNOISSEUR MEDIA OF OMAHA, LLC

By: 
Its: pres.

JOURNAL BROADCAST CORPORATION

By: _____
Douglas G. Kiel
Vice President

JOURNAL BROADCAST GROUP, INC.

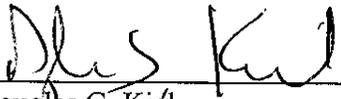
By: _____
Douglas G. Kiel
Vice Chairman and Chief Executive Officer

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

CONNOISSEUR MEDIA OF OMAHA, LLC

By: _____
Its: _____

JOURNAL BROADCAST CORPORATION

By: 
Douglas G. Kiel
Vice President

JOURNAL BROADCAST GROUP, INC.

By: 
Douglas G. Kiel
Vice Chairman and Chief Executive Officer