

This FINANCING STATEMENT is presented to THE FILING OFFICER for filing for record in the real estate records:

<p>1 Debtor(s) (Last Name First) and address(es)</p> <p>Eternity Broadcasting, Inc. 5315 Tremont Avenue Suite B Davenport, IA 52807</p>	<p>2 Secured Party(ies) and address(es)</p> <p>Pro Radio, Inc. 4800 Corporate Drive West Des Moines, IA 50266</p>	<p>3 For Filing Officer (Date, Time, Number, and Filing Office)</p> <p>FILED NO. <u>2321</u> Ucc Rec BOOK <u>3</u> PAGE <u>670</u> 94 MAR -7 AM 10:46 MICHELLE UTSLER RECORDER MADISON COUNTY, IOWA</p>
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<p>4 This Financing Statement covers the following types or items of property:</p> <p>The assets listed on Exhibit A, and the property described as all of Debtor's licenses of any type, specifically including but not limited to Federal Communications Commission licenses for the operation of FM radio broadcast station KBBM-FM in Des Moines, Iowa. The security interest shall be limited to assets related to the operation of FM radio broadcast station KBBM-FM in Des Moines, Iowa.</p>	<p>5 Name and Address of Assignee</p> <p>REC \$ <u> </u> AUD \$ <u> </u> R.M.F. \$ <u> </u></p>
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6 Check appropriate box(s) The above goods are or are to become fixtures on The above timber is standing on The above minerals or the like (including oil and gas) or mineral accounts will be financed at the wellhead or minehead located on (Describe real estate below. See instruction #4):

A square tract measuring 466.69 feet on each side in the Northeast Corner of the Southeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 11, Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa.

COMPUTER
RECORDED
COMPACTED

The name of a record owner is Ruth M. Frey

7 Products of collateral are covered.

<p>8 ETERNITY BROADCASTING, INC.</p> <p>Signature of Debtor</p> <p>By <u>[Signature]</u> Type or Print all names (Iowa Code 335.2) <u>Jeff Lyle, Pres.</u> Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and 11105, and must be identified when substituted.</p>	<p>PRO RADIO, INC.</p> <p>Signature of Secured Party</p> <p>By <u>[Signature]</u> Type or Print all names (Iowa Code 335.2) <u>David Oman, President</u></p>
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Form Approved (7-1-76) By: MARY JANE ODELL, Secretary of State.

EXHIBIT A

<u>Equipment</u>	<u>Manufacturer</u>	<u>Serial Numbers</u>
Tower	Cooper Mfg.	NA
FM Transmitter	Harris ET-5	MPS104980-00002
FM Antennae	ERI	1009
Stereo Exiter	Orban 8100	1934849
Modulation Monitor	TFT 884	1150806
Remote Control	Burk ARC-16	A920606
DCS Automation	Computer Concepts	D71079
VGA Monitor	ACRCS	MEOA1109227
Studio Link	Mosley 6006	60823 Receiver
Studio Link	Mosley 6006	61065 Transmitter
Link Antennae	RSI	16559 & 16560
10' x 20' Block Building		
Fencing around building and tower guy wires		
Rock road and driveway		
Smart UPS		
Packard Bell 386 computer and printer		
Backup parts and tube		
Air conditioner		
Miscellaneous electrical parts and accessories		
Backup generator		

EXHIBIT B

License Agreements

Construction permit - 99.5	FCC
Construction permit - 5 TB from FCC	FCC
Music license agreement	ASCAP
Music license agreement	BMI

EXHIBIT C

Contracts

Tower site lease	Ruth Frey
Headline News, a CNN Network	Unistar
DCS support agreement	Computer Concepts