

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter referred to as the "Agreement") is made and entered into this 3 day of March, 2001, by and between **Results Broadcasting of Shawano, Inc., d.b.a. WTCH-AM/FM** (hereinafter referred to as "Seller") and **Evangel Ministries, Inc.**, a Wisconsin non-stock, not-for-profit corporation (hereinafter referred to as "Buyer").

WITNESSETH:

WHEREAS, Seller is the owner of a Construction Permit for the operation of a radio station at frequency 92.9 MHz FM (hereinafter referred to as the "Station") in and around the Birnamwood area of Wisconsin, specifically identified as FCC Facility ID No. 87600; and

WHEREAS, Seller wishes to sell/assign the Construction Permit and other assets and equipment, identified herein as Purchased Assets, under the terms and conditions of this Agreement, and Buyer wishes to buy the same; and

WHEREAS, Seller wishes to assign a certain Tower Space Lease Agreement, identified herein as Tower Lease, to Buyer and Buyer wishes to accept assignment; and

WHEREAS, the assignment of the authorizations, Construction Permit, other permits, and licenses issued by the Federal Communications Commission (hereinafter referred to as "FCC" or "Commission") for the operation of the station may not be assigned to Buyer without the consent of the FCC being first had and obtained;

NOW, THEREFORE, in consideration of the promises and the mutual agreements contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Purchased Assets. Seller agrees to assign to Buyer all of Seller's rights in and to the licenses, permits, and authorizations known as FCC Facility ID No. 87600 issued to the Seller by FCC and any other governmental authority, used, useful or necessary in the conduct of the business and the operation of the Station (including renewals or modifications of such licenses, permits and authorizations issued between the date hereof and the Closing Date), and all its rights in and to the Station, and Buyer agrees to accept such assignments.

Seller also agrees to sell and assign, and Buyer also agrees to buy and receive assignments on the assets, equipment and property of said Station as indicated in Schedule A attached hereto and made a part of this Agreement. Buyer ~~further~~ agrees to assume full responsibility for any remaining consideration owed by Seller on the assets, equipment and property, as identified in Schedule A. The consideration paid by Buyer for the above licenses, permits, and authorizations, and for the assets, equipment and property, shall be the Purchase Price as defined in this Agreement and under the terms expressed therein. All such licenses, permits, authorizations, assets, equipment and property referred to herein shall hereinafter be referred to as "Purchased Assets".

2. Assignment of Tower Lease. Seller agrees to assign to Buyer, and Buyer agrees to accept assignment of, the Tower Space Lease Agreement (hereafter referred to as the "Tower Lease") attached hereto as Schedule D and made a part hereof. Seller warrants that it is the party identified as WCTH-AM/FM on said Tower Lease and that, although unsigned, the attached Tower Lease is identical in every way to the bona fide Tower Space Lease Agreement executed by the parties thereon. Seller further states that Seller is, in all respects, in good standing according to the terms of the Tower Lease and is current on all obligations and payments thereunder.

3. Purchase Price. The total purchase price for the Purchased Assets shall be \$200,000, hereinafter referred to as the "Purchase Price", and shall be paid as follows:

- a. Buyer shall pay to Seller upon entering into this Agreement an amount of ten thousand dollars (\$10,000) to be held as an escrow deposit by Seller's counsel and applied to the Purchase Price upon closing, or, in the alternative, to be forfeited to Seller as liquidated damages in the event this transaction does not close due to a default by the Buyer of any provisions expressed in this Agreement;
- b. Buyer shall pay to Seller upon closing fifty thousand dollars (\$50,000);
- c. For the remaining amount of one hundred forty thousand (\$140,000) Buyer shall enter into a Negotiable Promissory Note as recited in Schedule B attached hereto and made a part of this Agreement (hereafter referred to as "The Note") and a Security Agreement as recited in Schedule C attached hereto and made a part of this Agreement (hereafter referred to as "Security Agreement"), and shall be bound according to the terms expressed therein.

4. Closing Date and Place. The place of closing shall be at such place as may be mutually agreed upon by the parties. The Date of Closing, hereinafter referred to as "Closing Date," shall be within five business days after FCC consent to the assignment of the authorizations, permits, and licenses contemplated herein shall have become a final order no longer subject to administrative or judicial review or reconsideration, including review or reconsideration on the FCC's own motion, or such other date that shall be mutually agreed upon by the parties.

5. Seller's Representations, Warranties, and Covenants. Seller represents and warrants to Buyer that:

- (a) The signature(s) appearing for Seller at the end of this Agreement is (are) valid, has (have) been voluntarily affixed and is (are) binding upon Seller;
- (b) This Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms;
- (c) Seller is duly incorporated under the laws of the State of Wisconsin and is validly existing and in good standing, and has all necessary power and authority to own and operate the Purchased Assets and to carry on the business it conducts;

(d) Execution of this Agreement by Seller and the consummation by Seller of the transactions contemplated herein and compliance by Seller with the terms of this Agreement have been, or by closing time will be, duly approved by Seller's Board of Directors.

(e) To the best of Seller's knowledge there are no applications, complaints or proceedings pending or threatened before the FCC relating to the business or operations of the Construction Permit or Station which may result in the revocation, modification, non-renewal or suspension of any of the Station's licenses, the denial of any pending application or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to the Construction Permit or the Station or their operation other than proceedings affecting construction permits or the broadcast industry generally. The Construction Permit was validly issued and is in full force and effect and is unimpaired by any act or omission of Seller, its shareholders, officers, directors, employees or agents. To the best knowledge of Seller, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Seller as the assignor of the Construction Permit.

(f) The Purchased Assets shall be conveyed to Buyer free and clear of all liens, mortgages, security interests, pledges, encumbrances and restrictions of any kind, including tax, mechanic's and/or materialman's liens, excepting such restrictions as are placed on FCC construction permits generally, and except as indicated in Schedule A.

(g) Except as otherwise set forth in this Agreement, Seller neither expressly or impliedly makes any representations or warranties, including but not limited to, any warranty of merchantability or fitness for a particular use, with regard to the condition of any of the Purchased Assets on the date of this Agreement or as of the Closing Date. The Purchased Assets shall be transferred in "as is" condition, with any exceptions specifically identified herein.

(h) Seller has filed, or as of the Closing Date, will have filed all necessary federal, state and local tax returns for periods since the date of its organization and had paid all federal, state and local taxes owing by it (except those contested in good faith on advice of counsel). No event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

(i) Except as may be set forth elsewhere herein, Seller is not subject to any judgement, award, order, writ, injunction, arbitration decision or decree. Except as may be set forth elsewhere herein, there is no claim, litigation, proceeding or investigation pending, or to the best of Seller's knowledge, threatened against the Seller in any federal, state, or local court, or before any administrative agency, arbitrator or tribunal authorized to resolve disputes. Except as may be set forth elsewhere herein, there is no claim, litigation, proceeding, or investigation pending or, to the best of Seller's knowledge, threatened against Seller which might have a materially adverse affect against Seller's business (financial or otherwise) or otherwise question the validity of any action taken or to be taken by Seller under this Agreement.

(j) Seller has the right, power and authority to make, observe, keep, and perform, as the case may be, all the warranties, representations, indemnities, terms, provisions, covenants, conditions, and agreements contained in this Agreement on its part made, to be kept, observed or performed, upon

the signing of this Agreement by Seller, and the consummation of the transactions herein contemplated and the performance of this Agreement will not conflict with or result in any breach or violation of, or constitute a default under, any laws or regulations or agreement, or other instruments to which Seller is a party to under this Agreement.

6. Buyer's Representations, Warranties, and Covenants. Buyer represents and warrants that:

(a) The signature(s) appearing for Buyer at the end of this Agreement is (are) valid, has (have) been voluntarily affixed, and is (are) binding upon the Buyer.

(b) This Agreement constitutes the legal, valid and binding obligations of Buyer, enforceable in accordance with its terms.

(c) Execution of this Agreement by Buyer and consummation by Buyer of the transactions herein contemplated and compliance by Buyer with the terms of this Agreement have been duly approved by Buyer's Board of Directors.

(d) Buyer is legally, financially, and otherwise qualified to acquire the Construction Permit and own and operate the resulting station and does not know of any facts which would disqualify it under the Communications Act of 1934, as amended, from owning or operating the station. Should any such facts come to Buyer's attention, Buyer will promptly notify Seller thereof and use diligent, reasonable efforts to take such steps as may be necessary to remove such disqualifications.

(e) Buyer has the right, power and authority to make, observe, keep and perform, as the case may be, all the warranties, representations, indemnities, terms, provisions, covenants, conditions and agreements contained in this Agreement on its part made, to be kept, observed or performed upon the signing of this Agreement by Buyer, and the consummation of the transactions hereby contemplated and the performance of this Agreement will not conflict with or result in any breach or violation of, or constitute a default under, any laws or regulations or agreement, or other instruments to which Buyer is a party.

(f) Buyer's financial condition is in the state represented by the financial statements of Buyer submitted to Seller prior to the date hereof.

(g) Buyer acknowledges that the FCC Construction Permit for the Station expires on March 28, 2003 and if the Station is not constructed by that date, the Construction Permit will be forfeited and void. It is the Buyer's sole responsibility to construct the Station and obtain a license for the Construction Permit.

7. Indemnification

(a) Indemnification by Seller. Seller agrees to indemnify and hold harmless Buyer and its successors and assigns from and against any and all claims, actions, suits, proceedings, demands, assignments, judgements, losses, damages, deficiencies, expenses, and costs (notice of which shall have been given to the Seller) which may be sustained, suffered or incurred by Buyer or its successors or assigns before or after the Closing Date arising from or by reason of:

(i) Seller's ownership or operation of the Construction Permit and the Purchased Assets prior to the Closing Date; or

(ii) Any material misrepresentation, breach of warranty or nonfulfillment of any agreement on the part of Seller hereunder; or

(iii) Any liabilities, contracts or obligations of the Seller as of the Closing Date not specifically assumed by Buyer hereunder.

(b) Indemnification by Buyer. Buyer agrees to indemnify and hold harmless Seller and its successors and assigns, from and against any and all claims, actions, suits, proceedings, demands, assignments, judgements, losses, damages, deficiencies, expenses and costs (notice of which shall have been given to Buyer) which may be sustained, suffered or incurred by Seller or its successors or assigns before or after the Closing Date arising from or by reason of:

(i) Buyer's ownership or operation of the Station and Purchased Assets after the Closing Date; or

(ii) Any material misrepresentation, breach of warranty or nonfulfillment of any agreement on the part of the Buyer.

(c) Notice and Defense. Seller or Buyer, or its successors or assigns as the case may be, shall give the indemnifying party prompt notice within ten (10) days of any claim, demand, suit, proceeding or action relevant to the above. At the cost and expense of the indemnifying party and with counsel chosen by the indemnifying party, the indemnifying party shall defend any and all claims against the indemnified party and shall pay any judgement or decree entered against them or any of them and shall indemnify and hold each of them harmless therefrom. The indemnifying party shall have the right to control the defense or settlement of any such action (subject to the provisions hereinafter set forth), but the indemnified party may, at its election, participate in the defense of any action or proceeding at its sole cost and expense. Should the indemnifying party fail to perform the foregoing obligations, then in addition to any other remedies the indemnified party may settle (provided that it shall give the indemnifying party not less than fifteen (15) days written notice of the terms of such proposed settlement and permit the indemnifying party to then undertake such defense or defend such action or proceeding through legal counsel of its own choosing) and shall recover from the indemnifying party the amount of any such settlement, demand, judgement or decree and all associated costs and expenses, including reasonable legal costs.

8. Conditions Precedent to Closing. The obligation of both parties to consummate the transactions described herein (except as both parties may waive in writing) are subject to the occurrence of each of the following conditions on or before the Closing Date:

(a) The issuance by the FCC or any of its authorized subdivisions of a final order consenting to the assignments contemplated herein without hearing and without condition materially adverse to Seller or Buyer, which final order shall mean an order which is not subject to administrative or judicial review or reconsideration, including reconsideration on the FCC's own motion;

(b) All representations and warranties of Buyer and Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date;

(c) All of the terms, covenants and conditions to be complied with and performed by Buyer and Seller on or prior to the Closing Date have been complied with or performed;

(d) Seller is the lawful owner of the Construction Permit and the Station licenses and all other material licenses, permits and other authorizations, if any, and there shall not have been any modifications which have or may have an adverse effect on the Station or the conduct of its business and operations. No proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, fail to renew, suspend or modify adversely any of the Station licenses or any other licenses, permits or other authorizations;

(e) No suit, action, or claim or governmental proceeding shall be pending the outcome of which Buyer in good faith believes would adversely affect the transaction contemplated hereunder or render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no order, decree or judgement of any court, agency or other governmental authority shall have been rendered against, any party hereto that the Buyer in good faith believes would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;

(f) Except as otherwise provided in this Agreement, Seller shall have secured the release of all liens or encumbrances on the Purchased Assets that secure the payment of any indebtedness and shall have delivered to Buyer releases or terminations under the Uniform Commercial Code and any other applicable federal, state or local statutes or regulations of any financing or similar statements filed against any Purchased Assets in (a) the jurisdictions in which the Purchased Assets were acquired by Seller, and (b) any other location specified or required by applicable federal, state or local statutes or regulations; and

(g) Seller shall provide to Buyer on or before Closing Date a written letter of consent from the Lessor of the Tower Lease specifically authorizing Seller to assign the Tower Lease to Buyer without modification, per Section 11.2 of said Tower Lease.

9. Commission Filings. Buyer and Seller agree that at the earliest mutually agreeable date, but not later than 10 days after the effective date of this Agreement, they will join in an application to be filed with the Federal Communications Commission requesting its consent to the assignment of the authorizations, permits and licenses relating to the operation of the Construction Permit and Station from Seller to Buyer, and Buyer and Seller agree to cooperate and to diligently take all necessary and proper steps to secure such consent. Any FCC filing and grant fees shall be shared equally by Seller and Buyer.

10. Contract Term and Termination. This Agreement shall have a term running to August 31, 2001. The parties may, upon mutual agreement, extend the term of this contract. The parties agree that this Agreement may be terminated by either party upon written notice to the other (a) if there is no Closing hereunder within the terms of this Agreement, or (b) if before the end of the term of this Agreement the applications contemplated hereunder are designated for FCC hearing, or (c) for any other reason specifically set forth in this Agreement; provided, that the party giving notice is not otherwise in

material breach of this Agreement. In the event of a breach by either party hereunder, both parties will retain any rights or causes of action either may have against the other for specific performance and damages, except that the Buyer shall not be liable for more than the lesser of Seller's actual damages upon breach or the purchase price under this Agreement.

11. Proration of Expenses. All current rents, security deposits, real estate and personal property taxes, and other benefits related to the Purchased Assets shall be prorated as of the Closing Date. All charges for heat, power, water and utilities and other current operating expenses for the Purchased Assets up to the Closing Date shall be paid by the Seller. As to those expenses not known or known but in dispute as of the Closing Date, an adjustment of these latter expenses shall be made within ninety (90) days of the Closing. It is agreed and understood that the Buyer has no duty to employ any or all of the present employees of the Seller.

12. Buyer Access. Seller agrees to permit Buyer's authorized representative(s) at reasonable times and with reasonable notice between the date hereof and the Closing Date, the right to examine the Purchased Assets, and will furnish Buyer with all information that Buyer reasonably requests.

13. Risk of Loss. The risk of loss or damage by fire or other casualty or cause to physical properties which are the subject of this Agreement shall, until Closing hereunder, be upon Seller. In the event of such loss or damage prior to Closing, Seller shall, within five (5) days of the occurrence, notify Buyer and either terminate this Agreement or promptly restore, repair or replace such loss or damage, or, if the parties mutually agree, the Purchase Price to be paid by Buyer hereunder may be adjusted by an amount equal to the cost of fully restoring, replacing or repairing such loss or damage. If the property is not replaced, repaired or restored before the Closing Date, then Buyer or Seller may at each's option elect to terminate this Agreement.

14. Expenses. Each of the parties hereto shall bear its respective expenses (except for filing and grant fees referred to in Paragraph 10 of this Agreement) incurred in the execution and consummation of this Agreement and in preparation, filing and prosecution of the application(s) before the FCC contemplated herein; provided that Seller shall pay any local and state taxes and fees assessed or due in connection with the sale of the Purchased Assets, including any transfer and sales taxes. Seller shall broadcast and publish at its own expense any notices required by the FCC's Rules and Regulations.

15. Survival of Warranties. All representations, warranties, covenants and indemnities of the Buyer and Seller given hereunder shall survive for a period of one year forward from the Closing Date.

16. Additional Documents. The parties agree that they will execute or furnish such documents and further assurances to each other, to any successor or assign, to the FCC, or to proper authorities, as may reasonably be necessary for the full implementation and consummation of this Agreement.

17. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their representative successors and assigns. This Agreement may be assigned by either party only upon prior written consent of the other party which shall not be unreasonably withheld. No assignment hereunder shall relieve the assignor of any of the conditions of this Agreement.

18. Brokerage Fees. Seller and Buyer each represent and warrant that it has not entered into any agreement regarding brokerage fees or commissions, and each agrees to hold the other harmless against any such claims or liabilities.

19. Severability. The invalidity or illegality of any provision, term, or agreement herein or attached hereto shall not affect the remainder of this Agreement.

20. Exhibits. All exhibits referenced in this Agreement are by that express reference made a part of this Agreement.

21. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin and by the applicable rules and regulations of the FCC.

22. Notices. Any Notice from one party to the other shall be deemed sufficient if sent by United States mail, postage pre-paid, to the person at the address listed herein or to such other name and/or address as may be indicated from time to time in writing:

To Seller: Results Broadcasting of Shawano
1456 East Green Bay Road
Shawano, WI 54166

With copies for Seller to: Stewart L. Etten, Esq.
Ruder, Ware and Mickler
P.O. Box 8050
Wausau, WI 54402-8050

John F. Garziglia, Esq.
Pepper & Corazzini, LLP
1776 K Street NW, Suite 200
Washington, D.C. 20006

To Buyer: Roy A. Jacobsen, Jr.
President
Evangel Ministries, Inc.
1909 West Second Street
Appleton, WI 54914

With copies for Buyer to: Atty. Wayne C. Defferding
325 North Commercial Street
Neenah, WI 54956-2665

23. Entire Agreement. This Agreement contains all of the terms agreed upon by the parties with respect to the subject matter hereof, and supercedes any and all prior agreements, arrangements, and understandings of the parties relating to the matters provided for herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

Seller -- Results Broadcasting of Shawano

By: Bruce Thompson, President
(name) (title)

By: _____,
(name) (title)

Buyer -- Evangel Ministries, Inc.

By: Roy A. Jacobsen, Jr., President

By: Mary Beth Leib, Secretary

SCHEDULE A

The following assets, equipment and property are made a part of this Agreement, and Buyer assumes the debt owed on each, upon closing and in the amount owed at closing, as indicated in Attachments 1 through 7, as follows:

| <u>Party</u> | <u>Asset, Equipment or Property</u> | <u>Amount Assumed</u> | <u>Attachment</u> |
|----------------------|-------------------------------------|-----------------------|-------------------|
| Electronics Research | Antenna | \$ 13,367.00 | 1 |
| Harris Corp | Transmitter | \$ 18,035.00 | 2 |
| Galarowicz Electric | Conduit, et al | 0 | 3 |
| Keeno's Construction | Transmitter building | 0 | 4 |
| David Potts | Cement slab | 0 | 5 |
| Electronics Research | Insulator rod | 0 | 6 |

Attach. #1

Send TO: 2

Electronics Research Inc.

Phone (812) 925-6000 Fax (812) 925-4030

7777 Gardner Road Chandler, IN 47610

E-Mail us at: Terry@er-inc.com

Ext. 208

Price Quotation For :

Rick Eby
Results Broadcasting
1456 E. Green Bay St.
Shawano, WI 54186
Phone: 715-824-2194
Fax: 715-524-9980

Please Contact Terrence Becht For Additional Assistance

Quote # 4104

Project: Blinamwood, WI

Date Quoted: 11/19/1999

Expiration Date: 12/19/1999

Page 1

| Part # | Description | Price | Qty | Extend |
|--------|---|-----------------------|-----|-------------|
| | ANTENNA TO BE PROVIDED: One (1) ERI-LP-4E-0A-HW antenna tuned to 92.9 MHz. | \$22,483.00 | 1 | \$22,483.00 |
| | TERMS: 90% due upon receipt of order and balance due before shipment: FOB Chandler, IN (Freight costs will be added to final invoice). | 9,116.00 | | |
| | Linda, Please send a check for the above Amount A.S.A.P. (WITH FM) Thanks, Rick Amount assumed - \$13,367.00 | owe \$13367.00 | | |

This quotation is respectfully submitted for consideration
(See enclosed terms and conditions)

by: Terrence Becht Date: 11-19-99
Terrence Becht

I accept the terms and conditions of this quotation.

Signed: Rick Eby Date: 12/3/99Please Print Name: Rick Eby

Sub-Total \$22,483.00

Allowances (\$4,251.00)

Total \$18,232.00

NOV. 1.2000 4:02PM

HARRIS FINANCE

NO. 8635 P. 1

Attach #2

REMIT TO:
HARRIS CORP
BROADCAST COMMUNICATIONS
PO BOX 88778
CHICAGO, IL 60683
217-221-7125 ph
217-221-7085 fx

SHIP TO

5004808
WRCH RADIO
UNATTENDED XMTR SITE - CONTACT
RICK EBY 24 HRS PRIOR TO DELY
ANIWA WI 54408

INVOICE NUMBER

179376

BILL TO: RESULTS BROADCASTING
OF REINLANDER
1456 EAST GR 30213
SHAWANO WI 54186-0808

| | | | |
|----------------------------------|--|---------------------------|--|
| SHIPMENT: | | ORDER DATE 11/10/99 | |
| PAYMENT TERMS 1/3 1/3 1/3 NET 30 | | ACCOUNT NUMBER 5004808 | |
| FREIGHT PRE PAY AND BILL | | FOB point | |
| INVOICE NUMBER 80 8R0639 | | INVOICE DATE 11/1/00 | |
| ORDER NUMBER 8R0639 | | PURCHASE ORDER 21F0034-R2 | |

| ITEM NO. | QTY. | DESCRIPTION | PRICE EACH | AMOUNT |
|------------------------------|------|---|------------|-------------|
| 1 | 1 | DMTR, 5KW PM, ZS 8949883001 | 35,172.040 | 35,172.04 |
| 2 | 1 | HRS Z SPARE 1P SEMI/FUSE 8929787001 | 231.840 | 231.84 |
| 3 | 1 | SUPERCITER SPARE SEMI KIT 8929780001 | 493.320 | 493.32 |
| 5 | 1 | ELBOW 90 DEG 1-5/8 8201803000 | 187.800 | 187.80 |
| Amount assumed - \$18,035.00 | | | | |
| CHECK 3476 DEPOSIT | | | | (18,035.00) |
| Sub total: | | | 35,172.04 | 35,172.04 |
| Tax: | | | 1,841.82 | 1,841.82 |
| Shipping & handling: | | | | |
| You pay this amount: | | | 35,045.00 | 35,045.00 |

Attn: Linda Grassman
715-524-9980

8081
Invoice: 11583Hach #3
----- REPRINT -----

Page: 1

Customer: 597

GALAROWICZ ELECTRIC INC.
611 5TH AVE.
ANTIGO, WI 54409
715 623-6042

Rep:

Invoiced: 02/15/200
Time: 12:56:09
Printed: 02/15/00
Time: 15:40:00
Register:Bill To
RESULTS BROADCASTING
1456 E GREEN BAY ST.
SHAWANO, WI 54166Ship To
RESULTS BROADCASTING
1456 E GREEN BAY ST.
SHAWANO, WI 54166

715-487-5475

Type: REG Terms: CASH
Customers PO: Taxable
Comment: Thank You!Shipper: GALAROWICZ ELECTRIC
Tax Rate: 0.05500%

| # Item | Description | Qty | Price | Extended |
|-------------------------------|-------------------------------|--------|-------|----------|
| FOR CELLCOM TOWER @ ANIWA, WI | | | | |
| 1 000004 | JOHN | 5.50 | 30.00 | 165.00 |
| 2 000005 | MARK | 5.50 | 30.00 | 165.00 |
| 3 100818 | PVC 4-IN CONDUIT CPLG | 16.00 | 2.89 | 46.24 |
| 4 100794 | PVC 4-IN-90D-SCH-40-COND-ELL | 11.00 | 15.82 | 174.02 |
| 5 100806 | PVC 4-IN-45D-SCH-40-COND-ELL | 1.00 | 12.38 | 12.38 |
| 6 100782 | PVC 4-IN-PVC-SCHED-40 CONDUIT | 400.00 | 2.31 | 924.00 |
| 7 101130 | PVC 1PT CEMENT W/BRUSH TOP | 1.00 | 7.38 | 7.38 |
| | PVC GLUE | | | |

OK F.E

Amount assumed - 0

Special Instructions

REPRINT

| | |
|---------------|---------|
| Subtotal: | 1494.02 |
| Freight: | 0.00 |
| Adjustment: | 0.00 |
| Tax Subtotal: | 82.17 |
| *** Total: | 1576.19 |
| - Paid: | 0.00 |
| Due: | 1576.19 |

f26# 1236
3/28

| | | |
|---|--|--|
| FROM Keeno's Construction 6279 Yocum Rd. Crandon, WI 54520 (715) 478-3654 | | Proposal Attac. #4 Proposal No. Sheet No. Date December 12th, 1999 |
| Proposal Submitted To Rick Eby (Director of Engineering) Street 1456 East Green Bay St City Shawano WTC H FM State WI 54166 Telephone Number 715-524-2194 | Work To Be Performed At Street City Aniwa State WI Date of Plans Architect | |
| We hereby propose to furnish all the materials and perform all the labor necessary for the completion of an: 8ft X 8ft Transmitter Station. Building to have 12ft wall in front with a 3ft. steel door. Back wall to be 10ft. high. Sidewalls to be sloped at a 2ft. drop. 2 X 4 inch construction with 1/2 inch OSB on walls. 2 X 8 inch rafters with steel roof. Clay colored vinyl siding, aluminum soffit and fascia. R11 fiberglass in walls. R19 in roof. Interior covering on walls and ceiling to be 1/4 OSB. | | |
| All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of Dollars \$1,875.00 with payments to be made as follows: 50% Down, Balance upon completion. | | |
| Any alteration or deviation from above specifications involving extra costs, will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance upon above work. Workmen's Compensation and Public Liability Insurance on above work to be taken out by Keeno's Construction | | |
| Amount assumed - 0 Respectfully submitted From Russell Basso Per Rick Eby 12/12/99 | | |
| Note — This proposal may be withdrawn by us if not accepted within 30 days | | |
| ACCEPTANCE OF PROPOSAL The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above. | | |
| Accepted _____ Signature _____ Date 12/11/99 Signature Rick Eby | | |

1. JTC H 1-M

A' ch. #5

8x8 cement pad 12-10-99
2 yards cement - 6 bag mix with air and 2% chloride
wire mesh
Anchor bolts - 16 count
5-9ft. 2x8s
nails
sub total
Labor

\$186.74
\$50.00
\$8.20
\$38.34
\$5.60
\$258.88
\$250.00

12/16 3573
12/16 3572

Total 508.88

\$250.00 down for materials to start
Job and \$250.00 when Job is complet

Amount assumed - 0

David Petts

Ph. # (715) 272-1209

5554 Jennie Weber Lk. Rd.

Rhineclander Wis 54501


Electronics Research, Inc.
Attach. #6
INVOICE

7777 Gardner Rd. - Chandler IN 47610 - (812) 925-6000 - FAX (812) 925-6027

| | |
|--------------|------------|
| INVOICE NO. | 06897 |
| INVOICE DATE | 11/30/1999 |

S RESULTS BROADCASTING
 O RICK EBY - 715-524-2194
 L 1456 E. GREEN BAY ST.
 D SHAWANO WIA 54166
 T USA
 O 002152

S RESULTS BROADCASTING
 H RICK EBY - 715-524-2194
 I 1456 E. GREEN BAY ST.
 P SHAWANO WI 54166
 T USA
 O

| ORDER NO. | CUSTOMER PO | SHIP DATE | SHIP VIA | FOB | PAYMENT TERMS | |
|------------------|------------------|------------|-------------|-------------|---------------|----------------|
| 07346 | | 11/12/1999 | ERI TRUCK | PREPAID | Net 10 | |
| QUANTITY ORDERED | QUANTITY SHIPPED | UNIT | ITEM NUMBER | DESCRIPTION | UNIT PRICE | EXTENDED PRICE |

3.00

3.00

EA

GIP0077-0480CC

END USER: WJMQ - ANIWA, WI

CALL 2 HRS BEFORE DELIVERY OR SOONER.

FIBERGLASS INSULATOR ROD 77

KIP X 40"

FREIGHT

1,394.00

4,182.00

1.00

1.00

1,258.00

1,258.00

Amount assumed - 0

Please remit to Electronics Research, Inc.
 7777 Gardner Rd.
 Chandler, IN 47610

PLEASE REFERENCE INVOICE NUMBER ON REMITTANCE

| | |
|-----------|------------|
| NET TOTAL | \$5,440.00 |
| DISCOUNT | |
| SALES TAX | 0.00 |
| SHIPPING | (5440.00) |
| INSURANCE | \$0.00 |
| TOTAL | \$0.00 |

ORIGINAL INVOICE
BS

NEGOTIABLE PROMISSORY NOTE

Biramwood, Wisconsin

_____, 2001

\$140,000.00

FOR VALUE RECEIVED, Evangel Ministries, Inc., a Wisconsin nonstock not-for-profit corporation ("Maker"), hereby promises to pay to the order of Results Broadcasting of Shawano, Inc., a Wisconsin corporation, or its assigns (collectively, the "Holder"), the principal sum of One Hundred Forty Thousand and No Hundredths Dollars (\$140,000.00), in lawful money of the United States in immediately available funds, together with interest on the unpaid balance accruing from and after _____, 2002 at the "Variable Rate of Interest" (as that term is defined below) to be adjusted on each anniversary date of this Note to the Variable Rate of Interest in effect on such anniversary date. Principal hereunder shall be paid in equal payments of Fourteen Thousand and No Hundredths Dollars (\$14,000.00) on the date one year following the date of this Note and on the same date of each year thereafter until this Note is paid in full. Interest hereunder shall be computed on the basis of a 360-day year but charged for actual days principal is unpaid and shall be paid on the date two years following the date of this Note and on the same date of each year thereafter until this Note is paid in full. Unpaid principal and interest bear interest after maturity until paid (whether by acceleration or lapse of time) at the Variable Rate of Interest plus 2% (the "Default Rate"). The term "Variable Rate of Interest" shall mean the rate of interest announced from time to time as Bank of America's prime rate.

This Note is given pursuant to a Purchase and Sale Agreement dated _____, 2001 between Maker as "Buyer" and Holder as "Seller" (herein the "Purchase Agreement"). All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

1. **Events of Default.** Upon the occurrence of one or more defaults as defined below, the Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

- (a) If the Maker shall default in any payment of principal or interest and such default shall continue for a period of five (5) days after written notice of such default shall have been given to the Maker; **provided, however**, that Holder shall be required to give no more than two such notices, such that the third such default shall be deemed to occur immediately upon the failure of timely payment without regard to notice from Maker;
- (b) If a receiver, conservator, custodian, liquidator or trustee of the Maker, or of all or any substantial part of Maker's assets, is appointed by court order and

such order remains in effect for more than 60 days; or an order for relief is entered under the federal bankruptcy laws with respect to the Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than 60 days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;

- (c) If the Maker files a petition in voluntary bankruptcy or seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against him under any such law;
- (d) If the Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of the Maker, or of all or any substantial part of its assets;
- (e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note;
- (f) If any material warranty, representation or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;
- (g) Any loss or theft or any substantial damage or destruction of any substantial part of the Station that is not repaired or replaced reasonably promptly, or the voluntary or involuntary transfer of any of the Station's substantial assets by way of judicial sale, attachment, levy, garnishment or other judicial process;
- (h) Denial of the renewal of the main license of Station;
- (i) Revocation by the FCC of the main license of Station;
- (j) Maker's abandonment of the licenses or business of operating Station; or
- (k) Maker's sale of Station or any significant portion of the assets associated with Station.
- (l) A default as provided in the Security Agreement dated the date hereof between the parties and securing the obligations of the Maker hereunder.

2. **Covenants of the Maker of this Note.** As long as this Note shall remain outstanding, the Maker of this Note warrants, covenants and agrees as follows:

- (a) That Maker is the licensee of the Station and such licensee owns the assets used in the operation of the Station, free from any lien, encumbrance or security interest of greater or equal seniority to that of Holder, and that Maker will defend the Station and its assets against all claims and demands of all persons at any time claiming the same or any interest therein.
- (b) That Maker will not sell or otherwise transfer any of the material assets used in the operation of the Station or any interest therein other than in the ordinary course of business unless such assets are replaced by property of at least equal value.
- (c) That Maker shall keep the Station's tangible personal property insured with reputable insurance companies reasonably satisfactory to Holder against physical damage for not less than the full insurable value. The Holder shall be named as an additional insured party in such insurance policy or policies. If Maker fails to procure insurance, Holder has the option, but is not obligated, to do so at Maker's expense.
- (d) That Maker shall promptly pay when due all taxes and assessments that may be levied against the Station's property and that Maker is not contesting in good faith. If Maker fails to do so, Holder has the option, but is not obligated, to make payments at Maker's expense.

3. **Notices.** All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of the Note:

Evangel Ministries, Inc.
1909 West Second Street
Appleton, WI 54914
Attn: Roy A. Jacobsen, President

with a copy to:

Wayne C. Defferding, Esquire
325 North Commercial Street
Neenah, Wisconsin 54956-2665

If to the Holder of this Note:

Results Broadcasting of Shawano, Inc..
1456 Green Bay Street
Shawano, WI 54166
Attn: Bruce Grassman, President

with copies to:

Stewart L. Etten, Esquire
Ruder, Ware & Michler
P.O. Box 8050
Wausau, WI 54402-8050

John F. Garziglia, Esquire
Pepper & Corazzini, LLP
1776 K Street, NW, Suite 200
Washington, DC 20006

4. **Security for the Note.** This Note is secured by a Security Agreement of even date herewith.

5. **Default Remedies.** If an event of default as provided in paragraph 1 shall occur, the Holder may exercise any right, power or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived and the holder of the Note may proceed (subject to the rules and regulations of the Federal Communications Commission) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. The Holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such holder in collecting any sums due under the Note or in otherwise enforcing any of its rights and the costs and expenses incurred by such holder pursuant to paragraph 2(c) or (d) hereof. In addition to the foregoing remedies, all overdue payments shall bear interest at the Default Rate. Without limiting the foregoing rights, Holder has the option, but is not obligated, to pay and discharge any liens, encumbrances or security interests upon the Station's property.

6. **Prepayment and Application of Payments Made.** Prepayment of this Note may be made at any time without prior written consent of the Holder. All payments shall be applied first in payment of interest with the balance, if any, to be applied in payment of principal.

7. **Miscellaneous.** Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest and notice of dishonor and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note.

8. **Governing Law.** This Note shall be governed by and construed in accordance with Wisconsin law.

ATTEST:

EVANGEL MINISTRIES, INC.

By: _____
Roy A. Jacobsen
President

By: _____
Mary Beth Leib
Secretary

SECURITY AGREEMENT

Evangel Ministries, Inc., a Wisconsin non-stock not-for-profit corporation ("Debtor"), hereby grants for value received to Results Broadcasting of Shawano, Inc. or its assigns ("Secured Party"), a security interest in the property located in and about Birnamwood, Wisconsin, used or held for use by the Debtor in the business and operation of radio broadcast station FCC Facility ID No. 87600, presently authorized to 92.9 MHz FM in Birnamwood, Wisconsin, including without limitation all equipment acquired from Secured Party, together with all substitutions, additions and replacements thereto, and together with all proceeds from the sale or transfer of control thereof (collectively "the Collateral").

The parties recognize that under present policies of the Federal Communications Commission ("FCC"), the licenses and authorizations issued by the FCC cannot become part of the Collateral for purposes of the security interest created herein. Nonetheless, in order to more fully secure Secured Party, the parties agree that such FCC licenses shall be added to and deemed a part of the Collateral at such time as FCC policies so allow. Additionally, under no circumstances shall the Collateral be separated or severed from the FCC licenses and authorizations. In the meantime, the Collateral shall include all proceeds from the sale or conversion of such FCC licenses.

This security interest is given to secure the payment of any and all indebtedness and liabilities whatsoever of the Debtor to the Secured Party arising out of that certain Promissory Note in the principal amount of One Hundred Forty Thousand Dollars (\$140,000) made by Debtor and held by Secured Party, of even date herewith (the "Note"), together with all costs and expenses of Secured Party incurred in an effort to collect such indebtedness and liabilities or enforce this Security Agreement (all herein collectively called the "Obligations").

The debtor hereby warrants, covenants and agrees:

1. That except for the security interest granted hereby Debtor is, or to the extent that the Collateral is acquired after the date hereof will be, the sole owner of the Collateral, free from any superior or equal lien, encumbrance, or security interest, and that Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
2. That the Collateral will be kept at the places where the Debtor operates the Station, and shall not be moved unless written consent is first obtained from the Secured Party.
3. That no financing statement covering said Collateral or any proceeds thereof is on file in any public place; that at the request of Secured Party, Debtor will join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party and will pay the cost of filing the same in all public offices

whenever filing is deemed by Secured Party to be necessary or desirable.

4. That Debtor will not sell or otherwise transfer the Collateral or any interest therein unless such Collateral is replaced by property of at least equal value, which property shall be Collateral within the meaning of this Agreement, and Debtor will not permit any other lien or security interest to be attached to the Collateral without the written consent of Secured Party.

5. That Debtor shall keep the Collateral insured with a reputable insurance company satisfactory to Secured Party against physical damage for not less than the full insurable value. The Secured Party shall be named as such in each such insurance policy or policies. If Debtor fails to procure insurance, Secured Party has the option, but is not obligated, to do so at Debtor's expense.

6. That Debtor shall promptly pay when due all taxes and assessments that may be levied against the Collateral. If Debtor fails to do so, Secured Party has the option, but is not obligated, to make payments at Debtor's expense.

7. Upon the occurrence of an event of default, including Debtor's failure to perform any of Debtor's duties set forth herein or in the Note, Secured Party is authorized, in Debtor's name or otherwise, to take any such action including, without limitation, signing or endorsing Debtor's name or paying any amount so required, and the cost thereof shall be one of the Obligations secured by this Agreement and shall be payable by Debtor upon demand with interest from the date of payment by Secured Party at the Default Rate (as defined in the Note).

8. In case of the occurrence of any of the following events, Debtor shall be in default:

a. Failure or neglect to comply with any of the terms, provisions, warranties, or covenants of this Security Agreement; or

b. Failure to pay any of the Obligations when due at any original or renewed or extended maturity; or

c. Any event of default set forth in the Note; or

d. Any loss or theft or any substantial damage or destruction of any substantial part of the Collateral which is not repaired or replaced reasonably promptly, or any encumbrance to or of any of the Collateral which is not released within fifteen (15) days.

9. If at any time or from time to time thereafter, there shall occur an event of default which shall continue for a period of fifteen (15) days following the giving of notice to Debtor by Secured Party (or such lesser period provided in the Note), then Secured Party may at its option and without further notice or demand declare any one or more or all of the Obligations immediately due and payable, and shall have all of the rights and remedies of a secured party

under the Uniform Commercial Code, provided, however, that no such rights or remedies may be exercised by Secured Party if such default is not capable of being cured within such fifteen (15) day period and Debtor has commenced appropriate curative activities during such fifteen (15) day period and pursues and completes the cure as diligently as practicable. The Secured Party will give the Debtor reasonable notice of time and place of any sale of the Collateral (which sale shall be commercially reasonable) or of the time after which intended disposition is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the Debtor at the address given herein at least fifteen (15) days before the time of sale or other disposition.

10. The parties acknowledge that the FCC Licenses are an integral part of the value of the Stations and that a sale of the Collateral without the FCC Licenses would severely diminish their value. Accordingly, in the event of a sale of the Collateral as provided for hereinabove, Debtor will without compensation cooperate with the purchaser of the Collateral in promptly preparing and filing and diligently prosecuting all necessary applications before the Federal Communications Commission for the assignment of the license together with any construction permit and other FCC authorizations of the Station to the purchaser of the Collateral. In the case of Debtor's non-performance or breach of the agreements contained in this paragraph 10, (a) Secured Party may apply to a court of competent jurisdiction for the appointment of an attorney-in-fact to take all appropriate actions of behalf of Debtor to effect the assignment of the FCC Licenses to a purchaser of the Collateral (including, but not limited to, preparation, execution, filing and prosecution of appropriate applications to obtain FCC consent thereto) and (b) Debtor shall be subject to a decree of specific performance in addition to a judgment for money damages.

11. No default shall be waived by Secured party except in writing and no waiver of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of Secured Party hereunder shall inure to its benefit or that of its assigns; and all obligations of Debtor shall bind legal representatives and successors.

12. When all Obligations secured hereby have been paid in full, this Security Agreement shall terminate and Secured Party shall execute such instruments as may be necessary to secure the release of this Security Agreement.

13. Any notices or other communications to Debtor or Secured Party shall be sent by certified mail to their respective addresses set forth below:

Secured Party:

Results Broadcasting of Shawano, Inc..
1456 Green Bay Street
Shawano, WI 54166
Attn: Bruce Grassman, President

with copies to:

Stewart. L. Etten, Esquire
Ruder, Ware & Michler
P.O. Box 8050
Wausau, WI 54402-8050

John F. Garziglia, Esquire
Pepper & Corazzini, LLP
1776 K Street, NW, Suite 200
Washington, DC 20006

Debtor:

Evangel Ministries, Inc.
1909 West Second Street
Appleton, WI 54914
Attn: Roy A. Jacobsen, President

with copy to:

Wayne C. Defferding, Esquire
325 North Commercial Street
Neenah, Wisconsin 54956-2665

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be executed this __ day of _____, 2001.

ATTEST:

EVANGEL MINISTRIES, INC.

By: _____
Roy A. Jacobsen
President

By: _____
Mary Beth Leib
Secretary

ATTEST:

**RESULTS BROADCASTING
OF SHAWANO, INC.**

By: _____
Bruce Grassman
President

Schedule D

TOWER LEASE

Attach. # 7

DRAFT

TOWER SPACE LEASE AGREEMENT

By and Between

WISCONSIN RSA #4 LIMITED PARTNERSHIP
d/b/a Cellcom

and

WTCH-AM/FM

Aniwa, WI

DRAFT

TOWER SPACE LEASE AGREEMENT

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TOWER SPACE LEASE AGREEMENT

THIS AGREEMENT, made the even date herewith, by and between Wisconsin RSA #4 Limited Partnership (the "Lessor") and WTCH-AM/FM (the "Lessee").

PREAMBLE

WHEREAS, Lessor is the owner and operator of a tower (the "Tower"), the location, height and description of which are more particularly described on Attachment "A" hereto, which Tower is used by the Lessor, in part, as part of its cellular communications system; and

WHEREAS, Lessee is desirous of leasing space on the Tower from Lessor upon the terms and under the conditions set forth herein;

NOW, THEREFORE, in consideration hereof, the parties do hereby agree as follows:

ARTICLE I

LEASED PREMISES

Section 1.1 Leased Premises. In consideration of the term, rent and provisions hereof, the Lessee shall have the right to place, attach, affix and locate that equipment and related appurtenances, apparatus and facilities (the "Equipment") at the Tower Site and on the Tower as are all more particularly described on Attachment "B" hereto. The Equipment shall be placed and located at the Tower Site and on the Tower in the manner set forth herein. The Equipment shall be located and placed at the locations at the Tower Site and on the Tower as are also described on Attachment "B".

Section 1.2 Reservation of Rights. Consent by the Lessor to the use, attachment or placement of the Equipment described on Attachment "B" at the Tower Site or on the Tower are in no manner intended or deemed to be an approval, endorsement or acceptance by the Lessor of such equipment for the intended purposes hereof. Lessor reserves and maintains the right to require the Lessee to, at Lessee's expense, modify, replace or move such Equipment as may be placed on the Tower as provided herein, so as to accommodate future growth requirements of Lessor's cellular telephone system located at the Tower Site. The Lessor further reserves the right to require the Lessee, at Lessee's expense, to modify, replace or move Lessee's Equipment located in the equipment building or to move such Equipment to an adjacent equipment building structure.

ARTICLE II

TERM

Section 2.1 Initial Term. The initial term of this Lease shall be for a period of three (3) years, commencing as of the date hereof (the "Commencement Date").

Section 2.2 Renewal Terms. This Lease shall automatically renew for successive terms of three (3) years upon and subject to the terms and provisions hereof. In the event that the Lessor or the Lessee does not wish to renew this Lease, it shall file written notice with the other party not less than 180 days prior to the end of the then current term of its intention not to renew this Lease.

ARTICLE III

RENT

Section 3.1 Base Rent. During the initial term of this Lease, Lessee shall pay to Lessor, as base rent hereunder, the base rent as set forth on Attachment "C", attached and annexed hereto, which rent shall payable on or before the first day of each month throughout the initial term or any renewal terms of this Lease. The rental payment for any fractional calendar month at the commencement of this Lease shall be prorated.

Section 3.2 Rental Adjustment. At the end of the initial term hereof and for each successive renewal term thereafter, the base rent, as set forth in Section 3.1 hereof, shall be adjusted to reflect the percentage increase in the Consumer Price Index for all urban consumers, all items (1967 = 100) published by the Bureau of Labor Statistics of the United States Department of Labor (the "CPI-U") as stated in the issue of the "Monthly Labor Review" last published prior to the end of the current term, compared to the CPI-U stated at the beginning of such term. If the CPI-U shall be revised or shall cease to be compiled and published, the Bureau of Labor Statistics shall then be requested to furnish a statement converting a CPI-U that is necessary for the purpose of calculating adjustments to rental pursuant to this paragraph to be a comparable figure in another Index published by the Bureau of Labor Statistics, and such Index shall be used in computing any such adjustments hereunder. If the Lessor or Lessee are unable to secure appropriate conversion or adjustment hereunder, they shall agree upon some other Index serving the same purpose so that they may calculate the adjustments to rental as provided in this paragraph. In the event that the parties are unable to so agree, they shall submit the matter to arbitration in accordance with the rules of the American Arbitration Association.

Section 3.3 Additional Rent. Those amounts listed on Attachment "C", together with all taxes, charges, costs and expenses that the Lessee assumes or agrees to pay hereunder, together with all interest and penalties that may accrue thereon in the event of the failure by Lessee to pay the same, and all damages, costs, expenses and sums that the Lessor may incur or that may become due by reason of any default by Lessee or failure by Lessee to comply with the terms and conditions hereof, shall be deemed to be additional rent; and, that in the event of nonpayment thereof, the Lessor shall have all rights and remedies as hereinafter provided for failure to pay rent when due.

ARTICLE IV

INSTALLATIONS, MAINTENANCE AND ACCESS

Section 4.1 Lessee's Installations. Lessee shall be responsible for the proper placement, location and installation of all Equipment described on Attachment "B" and any future equipment authorized by Lessor. Lessee shall, within the time specified by Lessor, make any modifications or adjustments to such installations as may be directed by Lessor. All proposed structural changes to the Tower necessary to locate, affix and place the Lessee's Equipment shall first be approved, in writing, by Lessor's engineers or engineers approved by the Lessor. All installation shall be subject to inspection and approval by Lessor or its agents.

Section 4.2 Lessee's Maintenance and Repairs. Lessee shall be solely responsible for the maintenance of and repairs to its Equipment at the Tower Site or on the Tower and shall bear all maintenance and repair costs and expenses related thereto. Lessee shall maintain its Equipment in accordance with reasonable engineering standards to assure operations of the same are in compliance with the requirements of the FCC and all other public authorities with jurisdiction over Lessee's operations. Lessee shall be responsible for any damage to the Lessor's facility or to the equipment of the Lessor or any other Lessee that may result during such maintenance or repair operations.

Section 4.3 Installation and Maintenance Standards. All equipment located on the Tower Site and installed on the Tower shall be installed and maintained in accordance with the Tower Equipment Installation and Maintenance Standards attached and annexed hereto as Attachment "D".

Section 4.4 Lessor's Maintenance. Lessor shall keep and maintain the Tower Site and Tower in such condition as to permit Lessee's continued usage thereof as contemplated hereunder.

Section 4.5 Access. The lessee shall have open and unrestricted access to the Tower Site and the base station located thereon to effect repairs to the Lessee's base station equipment. No contractor, agent or employee of the Lessee shall ascend the Tower without the prior written consent of the Lessor and without first completing and executing the Request for Authorization set

forth at Attachment "E", attached hereto. The Lessor shall provide the Lessee with the names and telephone numbers of Lessor's employees, agents or otherwise designated representatives for notification purposes.

Section 4.6 Additional Equipment. After the original installation of the Equipment, no Equipment changes shall be made on the Tower without the prior written consent of the Lessor. The Lessee may expand its Tower Equipment during the term hereof if space and loading capacity are available. The rental provisions hereof shall be adjusted accordingly on the basis of the rates then in effect.

Section 4.7 Lighting and Marking Responsibilities. The Lessor shall be responsible for compliance with all Tower and building marking and lighting requirements which may be required by the rules and regulations of the Federal Aviation Administration (FAA) or the Federal Communications Commission (FCC) without regard to any measures which may be taken by any lessee to monitor the Tower and/or notify the FAA of light failures. Lessee shall be entitled to install and monitor their own automatic circuit alarm or otherwise monitory compliance with FAA and FCC regulations, which monitoring shall in no way relieve the Lessor or its obligations hereunder. If, after written notice from the Lessee of defective conditions with respect to FAA and FCC lighting and marking requirements, the Lessor fails to implement corrective measures, the Lessee may implement such corrective measures at the Lessor's expense. The Lessor shall indemnify and hold harmless the Lessee from any fines, forfeitures, civil or criminal penalties or other liabilities caused by the Lessor's failure to comply with FCC or FAA tower and lighting marking requirements.

ARTICLE V

INSURANCE, INDEMNIFICATION, DAMAGE AND CONDEMNATION

Section 5.1 Lessor's Insurance. The Lessor shall keep and maintain comprehensive public liability and property damage insurance on and for the Tower Site and Tower to cover the same against loss or damage occasioned by fire, extended coverage perils and such other hazards as may be occasioned by Lessor's operation of the Tower in an amount not less than One Million and 00/100 (\$1,000,000.00) Dollars. Lessor shall also maintain public liability insurance against bodily injury or death and for damage to property suffered by others as a result of its operation of the Tower in an amount not less than One Million and 00/100 (\$1,000,000.00) Dollars.

Section 5.2 Lessee's Insurance. The Lessee shall procure and maintain comprehensive public liability and property damage insurance covering all matters related to work to be done by and on behalf of the Lessee or any way arising out of Lessee's use and occupancy of the Tower Site and Tower, covering all Lessee's operations and activities on or in connection with the Tower Site and Tower with a single limit of not less than One Million and 00/100 (\$1,000,000.00) Dollars,

naming the Lessor as an additional insured. Lessee shall provide all employees with worker's compensation insurance and shall employ subcontractors who carry adequate public liability insurance insuring Lessor and Lessee and the subcontractors against any injury to persons or property or loss of life arising out of the installation and use of the Equipment with a single limit of not less than One Million and 00/100 (\$1,000,000.00) Dollars. Lessee shall furnish Lessor with certificates evidencing such insurance and stating such coverage shall not be cancelled or changed unless Lessee has first been given 30 days prior written notice thereof.

Section 5.3 Indemnity. The Lessee does hereby agree to assume all risk of and responsibility for and does hereby agree to indemnify and save harmless the Lessor from and against any and all claims, demands, suits, actions, recoveries, judgements, costs and expenses in connection therewith, made, brought or obtained on account of the loss of life, property, injury or damage to personal property of any person or persons whomsoever, whether such person or persons be the Lessor, its officers, directors, agents or employees, or any contractor or subcontractor employed by the Lessor or the Lessee, their officers, directors, agents or employees, or any third person, which injury, loss of life or property shall be due to, arise out of or result from or in any way be connected with the Lessee's use of the Tower Site, the Tower or any work done in relation thereto.

Section 5.4 Tower Damage. If the Tower or Tower Site is damaged for any reason so as to render the property substantially unusable for its intended purpose as a tower site, rent shall abate for such period while the Lessor, at Lessor's expense, restores the Tower, the Tower Site, or any improvements located thereon to the condition that existed prior to such damage; provided, however, that at the Lessor's option, the Lessor may elect to notify the Lessee within ten (10) days after such damage that the Lessor elects to terminate this Agreement as of the date of such damage. In the event that it shall be determined that it shall take more than ninety (90) days after the date of such damage for the Lessor to rebuild, restore or otherwise return the property to its condition prior to such damage, then, on or after the ninetieth (90th) day, following such damage, the Lessee shall have the right to terminate this Agreement, effective as of the date of such damage.

Section 5.5 Condemnation. If the entire Tower Site or a substantial portion thereof, so as to render the Tower Site unusable for its intended purpose, shall be taken under the power of eminent domain, or sold under the threat of the exercise of such power, this Lease shall, at the option of either party hereto, be terminated upon sixty (60) days prior written notice.

Section 5.6 Interruption of Service. Lessor shall not be responsible, accountable or liable for any interruption in service or loss of use of the Tower or related facilities resulting from actions, occurrences or events which are beyond the Lessors control or are caused or brought about by third parties.

ARTICLE VI

INTERFERENCE

Section 6.1 Definition. "Interference" shall mean either a material impairment of the quality of the sound signals or transmission and reception activity of a party using the Tower or a condition which constitutes interference with the meaning of the provisions of the recommended practices of the Electronics Industries Association ("EIA") and the rules and regulations of the Federal Communications Commission ("FCC") then in effect.

Section 6.2 Lessee's Covenants. The Lessee covenants and agrees that its equipment, installation and maintenance will:

- (a) In no way damage the tower, tower site or any improvements, accessories or appurtenances thereon.
- (b) Not interfere with the operation of the Lessor's equipment or the equipment of other tenants currently on the Tower; and, in the event the Lessee causes interference with the Lessor's equipment, the Lessee shall promptly take all steps necessary to correct and eliminate such interference within the time specified in Section 6.4(b).
- (c) Not interfere with the Lessor's Tower and Tower Site maintenance operations.
- (d) Comply with all applicable rules and regulations of the Federal Communications Commission and state and local electrical codes.

Section 6.3 Avoidance of Interference. The parties hereto shall cooperate to avoid and eliminate any interference. In the event interference occurs, the parties whose operations caused such interference shall be required to remove such interference, regardless of which installation was first constructed. Except for interference arising from the failure to follow recommended practices of the EIA and the rules and regulations of the FCC arising with respect to the initial installation by Lessee of its Equipment, Lessee shall be responsible for taking such steps as may be reasonably necessary to prevent interference with the existing facility located on the Tower. If interference attributable to the Lessee cannot be eliminated, this Lease may, at the option of any party hereto, be terminated upon thirty (30) days' prior written notice thereof.

Section 6.4 Interruption of Service. In the event of interference resulting from Lessee's operations and use of the Tower, Lessor may, in its sole discretion:

- (a) Direct Lessee, at Lessee's expense, to eliminate such interference;
- (b) The Lessor may disconnect the Lessee's equipment, after a 3-hour verbal notice.

until interference caused by the Lessee can be corrected; or,

- (c) Temporarily interrupt and terminate Lessee's use of the Tower until such interference is eliminated, with no liability on the part of the Lessor for such actions.

Section 6.5 Quiet Enjoyment. Lessee shall, and shall further require all lessees using the Tower Site to comply with the current FCC rules and regulations concerning installation, maintenance and operation of their equipment at the Tower Site and on the Tower. During the term of this Agreement, the Lessor will not grant a lease to any other party if such lease would in any way affect or interfere with this Lessee's use of the Tower Site, Tower and the installation, maintenance and operation of its equipment thereon.

ARTICLE VII

TAXES AND UTILITIES

Section 7.1 Lessor's Taxes. Lessor shall pay all real estate taxes, special assessments and improvement bonds levied and assessed against the Tower Site; and, shall pay all personal property taxes levied or assessed against the Lessor's personal property located at the Tower Site or on the Tower.

Section 7.2 Lessee's Taxes. Lessee shall be responsible for payment of all personal property taxes levied or assessed against its Equipment located at the Tower Site or on the Tower.

Section 7.3 Utilities. Lessee shall provide and pay for AC electrical power necessary for the operation of Lessee's installations and operations.

ARTICLE VIII

ENVIRONMENTAL COMPLIANCE

Section 8.1 Hazardous Substances and Materials. At no time during the term hereof shall the Lessee store, place, leave or deposit at the Tower Site any substance or material which, if known to be present on or at such property, would require cleanup, removal or some other remedial action under any federal, state or local law, including statutes, regulations, ordinances, codes, rules and other governmental restrictions and requirements relating to the discharge of air pollutants, water pollutants or processed waste water or otherwise relating to the environmental hazardous substances, including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of

1976, the Federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Agency and regulations of any State Department of Natural Resources or State Environmental Protection Agency now or at any time hereinafter in effect (the "Environmental Laws"), unless such use of hazardous or toxic substances or materials fully conform to the regulations of the State of Wisconsin and the Federal Environmental Protection Agency.

Section 8.2 Application of Indemnity Provisions. Notwithstanding the provisions of Section 8.1, any permitted use of hazardous or toxic substances or materials by the Lessee on the Tower Site shall not limit nor have any effect upon the indemnity provisions set forth in Section 5.3 hereof.

Section 8.3 Compliance with Environmental Laws. The Lessor represents and warrants that, to the best of its knowledge, the Tower Site, as of the initial date of the Lease, is in compliance with current environmental laws and regulations. The Lessor is not aware of any asbestos located in or on any building on the Tower Site.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.1 Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be an "Event of Default":

- (a) Default in the due and punctual payment of any rental obligation hereunder, which failure shall continue for a period of ten (10) days following written notification thereof;
- (b) Default in the performance or observation of any term, provision or covenant of this Lease, which default shall not have been cured within then (10) days after written notice thereof from the Lessor or upon such other time as may be specified by the Lessor in the event of a hazardous condition or interference;
- (c) Lessee shall fail to vacate the premises immediately upon the termination of this Lease or upon termination of Lessee's rights to possession and use hereunder;
- (d) Lessee shall become insolvent; or be unable, or admit in writing to its inability, to pay its debts as they mature; or make a general assignment for the benefit of creditors; or become the subject, either voluntarily or involuntarily, of a "court order for relief" within the meaning of the Federal Bankruptcy Code; or, otherwise become the subject of any federal or state bankruptcy or insolvency proceeding; or

- (c) Lessee shall, by a continuing condition, repeated actions or inactions, or a course of conduct that in anyway interferes with, restricts, limits or adversely affects Lessor's use or the use by any of Lessor's other tenants or licensees, of the Tower or the facilities and improvements located at the Tower Site, which default by the Lessee shall not be permanently terminated within ten (10) days after written notice thereof from the Lessor.

Section 9.2 Remedies. Upon the occurrence of any Event of Default, Lessor may pursue any available remedy at law or in equity, including, but not limited to, termination of Lessee's right to possession hereunder without termination of this Lease.

ARTICLE X

TERMINATION

Section 10.1 Termination. This Agreement may be terminated upon the mutual agreement of the parties hereto in the event of the following:

- (a) The Lessor is unable to eliminate interference, as defined in Section 6.1, that may be caused to the Lessee's system, which interference substantially interferes with the Lessee's operation of its system at the Tower Site.
- (b) Where the Lessee is unable to eliminate interference, as defined in Section 6.1 caused by the operation of its system to other systems located on the Tower Site.

Section 10.2 Removal of Property. Upon any termination of this Lease, whether by lapse of time or otherwise, or upon any termination of Lessee's rights to possession without termination of the Lease, Lessee shall surrender possession and vacate the Tower and Tower Site immediately and remove therefrom any and all Equipment belonging to the Lessee within forty-five (45) days after the date of termination. In the event Lessee fails to remove its Equipment, Lessee hereby grants Lessor full and free license in such event, with process of law, to remove Lessee's property and Equipment from the Tower and Tower Site and that the costs of such removal shall be paid by the Lessee.

Section 10.3 Damages. Upon any termination of this Lease, whether by lapse of time or otherwise, Lessor shall be entitled to recover as damages, the present value of all unpaid rent remaining due, including any amounts treated as additional rent, and other sums due and payable by Lessee on the date of termination, including, but not limited to, the costs of performing any other covenants which would have otherwise been performed by the Lessee.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.1 Amendments. This Lease may not be modified, altered, changed or amended without the written consent of both parties hereto.

Section 11.2 Successors and Assignability. The terms, covenants and conditions hereof shall be binding upon and inure to the successors of the parties hereto. Except to an affiliate of the Lessee, this Lease Agreement shall not be assigned without the prior written consent of the Lessor, which consent shall not be unreasonably withheld.

Section 11.3 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram, addressed to the parties hereto at the following addresses:

LESSOR: Wisconsin RSA #4 Limited Partnership
Attn: Engineering Department
450 Security Blvd
Green Bay, WI 54313
(or) P.O. Box 19079
Green Bay, WI 54307-9079
Phone: 920-617-7062

LESSEE: WTCH-AM/FM
Shawano, WI

Section 11.4 No Liens. Lessee shall not permit any mechanic's, laborer's, or materialman's liens, or any other lien of whatsoever kind and nature to be filed or otherwise placed against the Tower or Tower Site as the result of Lessee's occupancy or use thereof of construction thereon. The attachment of any lien as the result thereof may result in the termination of this Lease under the provisions of Section 9.1.

Section 11.5 Lessor's Mortgages. Lessee accepts this Lease subject to any and all mortgages now or any time hereinafter given, granted or otherwise pledged against the Tower Site and improvements thereon. Lessee agrees to execute, on demand, such instruments or releases as may be required to evidence the superiority of any mortgage lien placed against the Lessor's property or improvements.

Section 11.6 Governing Law and Jurisdiction. The laws of the State of Wisconsin shall govern this Lease and all action to enforce the same shall be commenced in the Circuit Court for the State of Wisconsin.

Section 11.7 Conflict of Interest. Lessor represents and warrants that no officer, employee or agent of the Lessee has been or will be employed, retained, paid a fee, or otherwise has received or will receive any personal compensation or consideration by or from the Lessor or any of the Lessor's officers, employees or agents in connection with obtaining, arranging or negotiation of this Lease or other documents or agreements entered into or executed in connection herewith.

Section 11.8 Severability. If any clause, phrase or provision of this Lease shall be determined by a court of competent jurisdiction to be invalid or unenforceable under any applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this Lease or any other clause, phrase or provision hereof. The invalidity of one or more phrases, sentences, clauses or sections of this Lease contained shall not affect the remaining portions thereof or any part hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their duly authorized representatives, who, by their execution hereof, do hereby acknowledge their respective authority to execute the same this _____ day of _____, 1999.

LESSOR:

Wisconsin RSA #4 Limited Partnership
d/b/a Cellcom

DRAFT

By: _____

Name: _____

Title: _____

LESSEE:

WTCH - AM/FM

DRAFT

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENTS

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 1999, the
above named _____ to me known to be the person who executed the foregoing
instrument and acknowledged the same.

(NOTARY SEAL)

Notary Public
_____ County, Wisconsin
My commission expires

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 1999, the
above named _____ to me known to be the person who executed the foregoing
instrument and acknowledged the same.

(NOTARY SEAL)

Notary Public
_____ County, Wisconsin
My commission expires

ATTACHMENT "A"

SITE AND TOWER DESCRIPTION

Latitude: 45° 1' 15"

Longitude: 89° 12' 13"

Site Elevation: 1425 feet

Tower Registration: 1204356

Tower Height: 400 feet

FAA Clearance: 420 feet

ATTACHMENT "B"

TOWER SPACE AND EQUIPMENT

One 3 bay broadcast antenna with 1 5/8" transmission line at 350' level.

One STL Microwave link antenna with 7/8" transmission line, 4 foot grid, at 200' or less level.

Equipment shelter approximately 10' x 15' at base of tower.

ATTACHMENT "C"

TOWER RENTAL FEE SCHEDULE

Monthly rental charge is \$600.00.

ATTACHMENT "D"

TOWER EQUIPMENT INSTALLATION AND MAINTENANCE STANDARDS

- 1) All mounting hardware must be galvanized or stainless steel.
- 2) All transmission lines must be secured by wire ties, wraplok, standard hanger brackets, or other manufacturers recommended methods. Under no circumstances will plastic tywraps of any type be acceptable.
- 3) Any sidearms required must be manufactured by authorized tower manufacturer.
- 4) All transmission lines must be grounded at the top near the antenna and at the bottom of the tower.
- 5) Radio equipment located inside the building must be cabinetized and cabling neat in appearance.
- 6) All installation work/schedules must be coordinated with Lessor's System Engineer.
- 7) All transmission lines must be jacketed.
- 8) No multi-coupling transmitters will be allowed without written permission of Lessor.
- 9) Any structural changes to tower required for antenna installation must be approved by authorized tower manufacturer.
- 10) All engineering studies, required hardware/equipment, and installation costs shall be borne by Lessee and is non-refundable.
- 11) Lessee must ground their equipment at a location described by Lessor's System Engineer. This is to maintain an approved over all site grounding system.

ATTACHMENT "E"

TOWER ACCESS REQUEST AUTHORIZATION

Lessee requests permission of Lessor to allow our employee or employees named herein:

to climb the Tower.

Lessee hereby assumes all risk of and responsibility for, agree to indemnify and save harmless Lessor, its employees, officers, agents, and contractors, from and against any and all claims, demands, suits, actions, recoveries, judgement, and costs and expenses in connection therewith, made, brought or obtained on account of loss of life, property or injury or damage to the person(s) above-named or injury or damage to the person or property of any person or persons whomsoever connected or not connected with the parties hereto, which loss of life or property, or injury or damage to person or property, shall be due to or arise out of, result from, or be in any way connected with the climbing of the Tower and/or all work done on the said Tower of any part thereof.

Lessee states that we are covered by insurance as follows:

TYPE OF INSURANCE: Comprehensive Public Liability and
Property Damage

AMOUNT OF INSURANCE:

INSURANCE POLICY#:

TYPE OF INSURANCE: Workman's Compensation

NAME OF COMPANY:

INSURANCE POLICY#: