

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "**Agreement**") is made this 7th day of March, 2012, between MIDWEST COMMUNICATIONS, INC., a Wisconsin corporation (the "**Buyer**"), CROSSROADS INVESTMENTS, LLC, an Indiana limited liability company (the "**Seller**"), and CROSSROADS COMMUNICATIONS, INC., an Indiana corporation (the "**Parent**").

RECITALS:

A. Seller is the owner, operator, and licensee of the radio stations set forth in **Schedule A** (each such radio station individually, a "**Station**", collectively, the "**Stations**").

B. Seller is a wholly-owned subsidiary of Parent.

C. Seller desires to sell and Buyer desires to purchase substantially all of the assets that are used or held for use in connection with the operation of the Stations, and Seller desires to assign to Buyer all licenses issued by the United States Federal Communications Commission (the "**FCC**" or the "**Commission**") for the Stations pursuant to the terms and conditions set forth in this Agreement.

AGREEMENT:

NOW THEREFORE, in consideration of the above recitals and of the mutual terms, covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. **PURCHASE OF ASSETS.**

1.1. **Purchase of Assets.** Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, and deliver to Buyer at Closing (as defined herein), and Buyer agrees to purchase at Closing, all of the tangible and intangible assets owned by Seller and used or held for use in connection with the operation of the Stations, except for the "Excluded Assets" described in Section 1.2 hereof (the "**Purchased Assets**"), free and clear of all liens and encumbrances, other than Permitted Liens (as defined herein), including without limitation the following:

(a) All towers, transmitters, fences, Station equipment, tools, furniture, leasehold improvements, office equipment, studio equipment, satellite dishes, transmitting and receiving equipment, ground systems, tuning units, tapes, records, albums, CDs, DVDs, and all other forms of recorded and/or digitally stored sound and information, inventory of spare parts,

EXECUTION FORM

supplies, promotional materials, and other tangible personal property set forth in **Schedule 1.1(a)** (the “**Tangible Personal Property**”);

(b) All real property used in conjunction with the ownership and operation of the Stations as more fully described in **Schedule 1.1(b)**, together with all improvements thereto and all rights, benefits, privileges, easements, and appurtenances to such real property (the “**Real Properties**”);

(c) All contract rights and benefits under the contracts, leases, and security deposits held under such leases, non-governmental licenses, and other agreements related to the Stations as listed in **Schedule 1.1(c)** (the “**Contracts**”);

(d) All assignable rights in licenses associated with the Stations, including permits and other authorizations issued to the Seller by the FCC or any other federal, state, or local governmental authority in connection with the operation of the Stations (the “**Licenses**”), which Licenses are listed in **Schedule 1.1(d)**, and any renewals or extensions thereof made between the date hereof and the Closing Date;

(e) All copyrights, trademarks, trade names, service marks, service names, internet names/domains/websites/pages, slogans, licenses, and patents listed in **Schedule 1.1(e)** and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) issued to, claimed, or owned by the Seller, and the broadcast call letters and call signs of the Stations (the “**Intangibles**”);

(f) All warranties, representations, and guarantees made by suppliers in connection with products or services furnished to the Seller, pertaining to the Stations or affecting the Purchased Assets (the “**Warranties**”); and

(g) All customer and supplier lists, credit records, personal guarantees given by customers, correspondence, payroll, personnel, and other such books and records, sales, sales history, and advertising materials, entertainment and sporting tickets or passes, specifications, drawings, plans, reports and notes, research, market, design and technical data in manuals, computer software, and other books and records of the Seller relating to the Stations maintained in either physical or electronic forms (the “**Records**”).

1.2. **Excluded Assets.** Notwithstanding anything herein to the contrary, Buyer shall not purchase, and Seller shall not sell, any of the following assets (the “**Excluded Assets**”):

(a) Seller’s cash or cash equivalents and prepaid expenses as of the Closing Date including any cash deposits made by Seller as of the Closing Date and all other cash in any of Seller’s accounts, except security deposits under the Contracts (the “**Cash Accounts**”);

EXECUTION FORM

(b) All books and records relating to Seller's internal limited liability organization, including, without limitation, minute books, ownership record books and organization documents, and accounting and tax records other than the Records;

(c) Any interest in and to any refunds of taxes of any nature for periods prior to the Closing Date;

(d) Subject to the obligation to deliver any insurance proceeds thereunder to Buyer as provided for herein, any of Seller's insurance policies;

(e) All tangible and intangible personal property (except the Intangibles) disposed of or consumed by Seller between the date of this Agreement and the Closing Date as occurs in the ordinary course of business of the Stations and in accordance with best business practices;

(f) All of Seller's accounts receivable; and

(g) The property listed in Schedule 1.2.

1.3. Liabilities Assumed.

(a) Subject to the terms and conditions of this Agreement, upon Closing Buyer shall assume and agree to perform and discharge Seller's liabilities and obligations arising on and after the Closing Date under the Contracts and Licenses (the "**Assumed Liabilities**"). Seller's liabilities and obligations under the Contracts and Licenses shall be current, paid, and fulfilled as of the Closing Date (as defined below) and Seller shall not be in default under such Contracts or Licenses as of the Closing Date (or, if in default, such default shall have been cured or waived to Buyer's satisfaction).

(b) Buyer acknowledges and agrees that Seller has received and will continue to receive up to the Closing Date certain barter contract benefits under the barter and trade agreements listed in Schedule 1.3 and such other barter and trade agreements, which have been approved and consented to in advance by Buyer, entered into by Seller in the ordinary course of business following the effective date of this Agreement and prior to the Closing (the "**Barter Agreements**"). Upon Closing, Seller shall assign to Buyer all right, title, and interest in and to such Barter Agreements including, but not limited to, all the remaining benefits to be received thereunder, and Buyer shall assume and agree to perform and discharge all of Seller's remaining obligations and liabilities under such Barter Agreements including, without limitation, Seller's obligation to provide barter advertising thereunder, on, and after the Closing Date. Such advertising shall be provided by Buyer at rates based on Buyer's then-effective rate schedule for the time and period in which the broadcast service is run. Seller represents and warrants that Schedule 1.3 (i) lists all written Barter Agreements, copies of which have been provided by Seller to Buyer, and (ii) describes in reasonably complete detail what Seller is required to give and entitled to receive under any such Barter Agreements that are not fully in writing. Seller

EXECUTION FORM

further represents and warrants that there is no obligation on the part of Seller, or after assumption on the part of Buyer, to continue the Barter Agreements beyond the expiration date set forth in **Schedule 1.3**. Seller agrees to report and pay any applicable tax liabilities arising from the Barter Agreements up to the Closing. In the event that the cost of providing such advertising as assumed by Buyer hereunder exceeds the fair market value of the goods or services to be received by Buyer under such Barter Agreements (as estimated in good faith by Buyer), such difference in value as determined by Buyer shall be deducted from the Purchase Price (as defined herein) by Buyer at Closing.

1.4 **Liabilities Not Assumed.** Except for the Assumed Liabilities, Buyer shall not assume and shall not be liable or responsible for any debt, obligation, or liability of Seller, including, but not limited to, (a) any obligations or liabilities of Seller under the Contracts or Licenses relating to the period prior to the Closing (except to the extent addressed and included in the closing prorations contemplated hereby), (b) any claims or pending litigation or proceedings relating to the operation of the Stations prior to the Closing, (c) any obligations or liabilities of Seller under any employment agreement, employee pension, retirement, or other employee or welfare benefit plans, (d) any federal, state, and local tax liabilities of Seller, including any sales tax obligations resulting from the sale of the Purchased Assets pursuant to this Agreement, (e) any obligations or liabilities arising under Title IV of the Employee Retirement Income Security Act of 1974, as amended, or other similar laws with respect to current or past employees of Seller, or (f) any obligations or liabilities arising under Environmental Laws (as defined herein).

1.5 **Assignability and Consents.**

(a) **Required Consents.** Seller represents and warrants that **Schedule 1.5** sets forth a list of all Purchased Assets (other than the Licenses) which are non-assignable or non-transferable or cannot be subleased to Buyer without the permission or consent of some other individual, entity, or governmental or quasi-governmental authority (collectively, "**Persons**"). Prior to Closing, Seller shall, at its sole cost and expense, obtain such permission or consents and satisfy all requirements with respect thereto from any Persons necessary to authorize, approve, or permit the full and complete sale of the Purchased Assets in accordance with this Agreement ("**Consents**").

(b) **Non-assignable Assets.** Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to sell, convey, assign, sublease, or otherwise transfer any of the Purchased Assets if an attempted sale, conveyance, assignment, sublease, or transfer thereof without the permission or consent of another Person would constitute a breach of, or in any way affect the rights, of Seller or Buyer with respect to such Purchased Asset (collectively, "**Non-assignable Assets**"). Seller and Buyer shall cooperate at no cost or expense to Buyer to obtain and satisfy all Consents and to resolve all impracticalities of sale, conveyance, assignment, sublease, or transfer necessary to convey to Buyer all Non-assignable Assets. If Consents are not obtained and satisfied with respect to Non-Assignable Assets or if an attempted sale, conveyance, assignment, sublease, or transfer would be

EXECUTION FORM

ineffective, Seller and Buyer shall enter into such arrangements as are mutually agreed to by the parties in order to reasonably compensate Buyer for the loss of, or to provide to Buyer the benefit of, any such Non-assignable Assets (it being acknowledged that such arrangements may include obligations imposed on Seller to pay to Buyer when received all monies and other items of value received by Seller under any such Non-assignable Assets).

ARTICLE 2. PURCHASE PRICE.

2.1. **Purchase Price.** The total purchase price for the Purchased Assets shall be the sum of One Million Three Hundred Thousand and No/100ths Dollars (\$1,300,000.00) (the "**Purchase Price**").

2.2 **Earnest Money.** Within three (3) business days following the execution date of this Agreement, Buyer shall deliver to M&I Marshall & Ilsley Bank, located in Wausau, Wisconsin ("**Escrow Agent**") the sum of Fifty Thousand and No/100ths Dollars (\$50,000.00) ("**Escrow Money Deposit**") to be held and distributed by the Escrow Agent pursuant to the terms of an escrow agreement ("**Escrow Money Deposit Agreement**") substantially in the form of **Exhibit 2.5**, subject to the following:

(a) If the purchase of the Purchased Assets under this Agreement is not consummated as a result of a material breach by the Buyer of any of its obligations under this Agreement (and Seller has not breached any of its material obligations under this Agreement), the parties agree that Seller shall be entitled to the Escrow Money Deposit to compensate Seller as liquidated damages resulting to Seller from such breach and not as a penalty. In agreeing to said sum, the parties acknowledge and confirm that the injury to Seller, which would result from such a breach, would be difficult or impossible of accurate estimation but that such sum is a reasonable pre-estimate of the probable loss from such a breach. The parties agree to accept said sum as full and complete payment for any and all claims Seller may have for Buyer's failure to consummate the purchase of the Purchased Assets and, upon such a breach by Buyer, Seller hereby covenants not to sue or initiate any action against Buyer to recover damages other than Seller's right to receive the Escrow Money Deposit.

(b) If the purchase of the Purchased Assets under this Agreement is not consummated due to the non-fulfillment of any of the conditions in Article 7 or for any other reason except Buyer's default in the performance of its obligations under this Agreement, Seller shall not be entitled to the Escrow Money Deposit (and interest thereon) and, promptly after the termination of this Agreement by Buyer, the Escrow Money Deposit (together with interest thereon) shall be paid by the Escrow Agent to Buyer.

(c) At the Closing, Escrow Agent shall pay the Escrow Money Deposit to Seller, as part of the Purchase Price, and Escrow Agent shall then pay to Buyer all interest accrued thereon.

EXECUTION FORM

(d) Any fees associated with the creation of the escrow account provided for in this Section 2.5 shall be paid one-half by Buyer and one-half by Seller.

2.3. Payment of Purchase Price. Subject to the adjustments and prorations set forth in Section 2.4, at the Closing Buyer shall pay to Seller by wire transfer the Purchase Price (deducting therefrom the amount of the Earnest Money and interest earned thereon), less the Holdback Amount (as defined herein) and closing prorations for the account of Buyer. Seller shall deliver wire transfer instructions to Buyer to allow for this payment at least two (2) days prior to the Closing Date.

2.4. Prorations. As of the Effective Date (as defined herein), an accounting cutoff shall be made prorating income and expenses between the parties. Resulting adjustments to the Purchase Price shall be made at Closing to prorate to the Effective Date all ordinary and necessary operating expenses exclusively for the Stations and all expenses exclusively for the Purchased Assets, including, without limitation, maintenance expenses, property and equipment rentals, utility charges, sales and service charges, business and license fees, and real and personal property taxes and assessments. Real and personal property taxes shall be prorated based on the amount of Purchase Price allocated to the Real Properties multiplied by most recently established assessment and mil/tax rates (if such rates have not yet been established for the year in which Closing occurs, such rate will be the rate established in the most recent fiscal period multiplied by 100%). Notwithstanding the foregoing, Seller shall be responsible for all real estate transfer fees and stamps and Buyer shall be responsible for all recording fees incurred in connection with the transfer of the Real Properties from Seller to Buyer. Special assessments, if any, for work actually commenced or levied with respect to the Real Properties prior to the Closing Date shall be paid by the Seller at the Closing. All other special assessments shall be paid by the Buyer.

2.5. Allocation of Purchase Price. The Purchase Price shall be allocated by Buyer for tax purposes among the Purchased Assets in accordance with § 1060 of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder, in accordance with the Appraisal (as defined herein), and as set forth in Schedule 2.5. Buyer and Seller agree (a) to file timely with their respective federal income tax returns Internal Revenue Service Form 8594, in accordance with and accurately reflecting such allocation of the Purchase Price pursuant to this section, and (b) to report consistent with such allocation for all tax purposes.

ARTICLE 3. **REPRESENTATIONS AND** **WARRANTIES OF SELLER.**

Seller and Parent hereby jointly and severally represent and warrant to Buyer as follows:

3.1. Organization, Standing, and Authority. (a) Seller is a limited liability company, duly formed, validly existing, and in good standing under the laws of the State of Indiana; and

EXECUTION FORM

(b) Seller has the requisite power and authority to enter into and/or to perform its obligations under this Agreement and to own and operate the Station. Seller has delivered to Buyer a true and correct copy of Seller's articles of organization and operating agreement, with all amendment thereto.

3.2. Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant hereto have been duly authorized by all necessary action on the part of Seller and Parent. This Agreement and the other documents and instruments to be executed and delivered by Seller pursuant hereto have been and will be duly executed and delivered by Seller and Parent and shall constitute the legal, valid, and binding obligations of Seller and Parent, enforceable against Seller and Parent in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization, or other laws affecting creditors' rights generally, and by general equitable principles.

3.3. No Breach or Violation; Required Consents. Except as set forth in **Schedule 3.3**, and subject to receipt of the Consents set forth in **Schedule 1.5**, the execution, delivery, and performance of this Agreement by Seller will not (a) conflict with the terms of the articles of organization or operating agreement of Seller, and will not conflict with, or result in a breach or termination of, or constitute a default under, any lease, agreement, commitment, or other instrument, or any order, judgment, or decree, to which Seller is a party, by which Seller is bound, or to which any of the Purchased Assets is subject; (b) constitute a violation by Seller of any law applicable to Seller; (c) result in the creation of any lien, claim, charge, or encumbrance ("**Lien**") upon any of the Purchased Assets, other than Permitted Liens; and (d) result in the suspension, modification, or revocation of any License. No consent, approval, or authorization of, or designation, declaration, or filing with, any governmental authority is required on the part of Seller in connection with the execution, delivery and performance of this Agreement, except for the filings referred to herein with the FCC.

3.4. Licenses. **Schedule 1.1(d)** includes a complete list of the Licenses. Seller has furnished Buyer with copies of the long-form Licenses and related tower registrations. The Licenses have been validly issued and are in full force and effect, and Seller is the authorized legal holder of the Licenses. Seller has made, or will make prior to Closing, timely application to the FCC for renewal of the Licenses as necessary (the "**FCC License Renewal Application**"). The Licenses comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful operation of the Stations in the manner and to the full extent they are now conducted. No proceedings are pending or, to the knowledge of Seller, are threatened with respect to the Licenses, which may result in the revocation, modification, nonrenewal, or suspension of any License, the denial of any pending applications, the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the Licenses, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction with respect to any Station that may adversely affect the rights of Buyer under the Licenses.

EXECUTION FORM

3.5. Contracts. **Schedule 1.1(c)** contains a complete list of Contracts, which include, and is broken down by category into (a) all future commitments and other agreements for the purchase of services, materials, supplies, or equipment; (b) all notes, mortgages, and other agreements relating to any indebtedness that is secured by any of the Purchased Assets; (c) all easements, licenses, leases, subleases, or other similar agreements related to the operations or business of the Stations (or complete written descriptions thereof if such agreements are oral) (the "**Leases**"); (d) all network affiliation agreements; (e) all "barter" and "trade" agreements; (f) all programming agreements, including for each of those agreements the amounts and availability dates of programming and the dollar amount and schedule of any payments thereunder; and (g) all other agreements, commitments, and understandings (written or oral) that cannot be immediately terminated without liability (all such categories shall indicate clearly if and to what extent any contracts that are not specifically "trade" or "barter" have as a component of consideration for any party thereto non-cash consideration that is typically deemed "trade" or "barter" in the radio broadcast industry). True and complete copies of all Contracts have been delivered to the Buyer by Seller. All Contracts to be assumed by Buyer were entered into in the ordinary course of the business of the Stations. Each Contract is in full force and effect in accordance with its terms. There are no defaults under any Contracts, no party to any of the Contracts has made, asserted or has any defense, setoff, or counterclaim under any of those Contracts or has exercised any option granted to it to cancel or terminate its agreement, to shorten the term of its agreement, or to renew or extend the term of its agreement, and Seller has not received any notice to that effect, and no event has occurred which by the passage of time or the giving of notice would constitute a default thereunder.

3.6. Real Properties.

(a) Owned Real Properties. Seller has good and marketable fee simple title to each of the Real Properties free and clear of all liens and encumbrances, except for the Permitted Liens. For purposes of this Agreement, "**Permitted Liens**" shall mean (i) liens for real property and ad valorem taxes for the year of Closing that are not yet due and payable, and (ii) any existing liens, mortgages, or other claims that will be satisfied and removed on or before the Closing Date by Seller.

(b) Leased Real Properties. There has been no assignment, transfer, conveyance, mortgage, deed in trust, or any alienation (other than any Permitted Lien) caused or permitted to exist with respect to any real property subject to any of the Leases (collectively, the "**Leased Properties**").

(c) Condition. The buildings, structures, and other improvements included upon or within the Real Properties or Leased Properties are in good operating condition and repair, ordinary wear and tear excepted, and are in adequate condition to operate such improvements as currently used, occupied, or operated.

(d) No Proceedings. There is no proceeding in eminent domain or any similar proceeding pending, or, to Seller's knowledge, threatened, affecting the Real Properties or

EXECUTION FORM

Leased Properties. Except as provided in **Schedule 3.6(d)**, there exists no writ, injunction, decree, order, or judgment outstanding, nor any litigation pending, or, to Seller's knowledge, threatened, relating to the ownership, lease, use, occupancy, or operation of any Real Properties or Leased Properties.

(d) **Utility Service.** (i) All gas, electric, water, and other utility lines, sewers, and curbs which are required in connection with the operation of the Stations have been installed; (ii) all buildings used in conjunction with the operation of the Stations are in compliance in all material respects with all applicable laws; and (iii) no labor, material, or services have been furnished by or at the direction of Seller or any predecessor to Seller in or about the Real Properties or Leased Properties, or any part thereof, as a result of which any mechanics', laborers', or materialmen's liens or claims might arise.

3.7. **Tangible Personal Property.** Seller owns and has good title to each item of Tangible Personal Property to be transferred to Buyer, and none of this Tangible Personal Property is subject to any Liens, other than Liens that will be satisfied and released by Seller prior to Closing. The Tangible Personal Property is in good working condition and repair, ordinary wear and tear excepted, and available for immediate use in the operation of the Station, excluding salvaged parts and equipment which are in "as is" condition. The Tangible Personal Property is adequate in quantity and quality for the operation of the Stations as currently conducted.

3.8. **Intangibles.** **Schedule 1.1(e)** contains a complete list of the copyrights, trademarks, trade names, service marks, service names, Internet and other so-called "social media" names/domains/websites/pages, licenses, patents, logos, jingles, and slogans used in the operation of the Stations. Seller owns or will otherwise have the lawful right to use, free and clear of any Liens, all such intellectual property identified in **Schedule 1.1(e)**. The Stations are not being operated in a manner that infringes upon any intellectual property of any third party or otherwise violates the intellectual rights of any third party, and no claim has been made or threatened against Seller or any other party alleging any such infringement or other violation. There has been no infringement or other violation by others of any intellectual property used in the ownership or operation of the Stations.

3.9. **Financial Statements.** Seller has delivered, caused to be delivered, or otherwise made available to Buyer (at no cost to Buyer) tax returns, the balance sheets and income statements of Seller for the prior three (3) years. All such financial statements fairly present the financial position and the results of operations of Seller as of the dates and for the periods indicated. Seller agrees to continue to provide such statements to Buyer within forty-five (45) days of each calendar quarter until the Effective Date. Since December 31, 2011, there has been no material adverse change in the financial condition, results of operations, properties, assets, or liabilities of Seller, nor has there been any event or condition which is likely to affect the financial condition, results of operations, properties, assets, or liabilities of Seller or the Stations. The most recently provided balance sheet of Seller reflects all properties and assets, real, personal, or mixed, which are currently used in connection with the business of Seller and all

EXECUTION FORM

liabilities and obligations of each related to or connected with such business or the Purchased Assets.

3.10. Insurance. **Schedule 3.10** contains a complete list of all insurance policies relating to the operation of the Stations specifying the policy limit, type of coverage, location of the property covered, annual premium, premium payment date, and expiration date of each of the policies. All such policies are in full force and effect and no party is in default under any such policies. All personal injury and property damage claims currently pending against Seller are being defended by Seller's insurance carriers or will be covered by Seller's insurance policies.

3.11. Compliance with Laws. Except as set forth in **Schedule 3.11**, there is no claim, litigation, proceeding, or governmental investigation pending, or to Seller's knowledge threatened, or any judgment, order, injunction, or decree outstanding, relating to the Seller, the Station, or the Purchased Assets, which if adversely determined might (a) adversely effect the operations of either of the Stations, (b) delay approval by the FCC of the transactions contemplated by this Agreement, or (c) prevent the consummation of the transactions contemplated by this Agreement. There is no violation of any law, regulation, or ordinance or any other requirement of any governmental body or court with respect to the operation of the Station, and no notice has been received alleging any such violation.

3.12. Personnel.

(a) **Schedule 3.12(a)** contains a complete list of (i) all collective bargaining agreements and (ii) all employment and consulting agreements between any of the Stations' personnel (for purposes of this section, "Station Employees") and Seller. There are no other contracts of employment or other agreements with any Station Employees.

(b) Seller (i) is not a party to or bound by any fringe benefit or other non-cash compensation plan, or any pension, thrift, annuity, retirement, savings, profit sharing, or deferred compensation plan or agreement, or any bonus, vacation, holiday, sick leave, group insurance, health or other personal insurance, or other incentive or benefit agreement, plan, or arrangement, (ii) does not participate in any multiemployer plan, and (iii) has no severance policy, and no Station Employee is entitled to any severance payment, either by law or by agreement, upon the termination of his or her employment.

(c) Unless set forth in **Schedule 3.12(a)**, no Station Employee is represented by any union or other collective bargaining agent and there are no collective bargaining or other labor agreements with respect to any Station Employee.

(d) **Schedule 3.12(d)** contains a complete list of all full-time and part-time Station Employees, together with their respective salaries or wages, the employee benefits owed to each such employee, the date of the last increase in compensation provided to each such employee, and the amount of such increase. No controversies, disputes, or proceedings are

EXECUTION FORM

pending or threatened by or against any Station Employee as a result of any such employee's relationship to Seller or any of the Stations.

3.13 Environmental Matters.

(a) As used within this Section 3.13, the term "**Real Estate**" shall include all Real Properties, Leased Properties, and all strata, soils, fill, foundation, sewers, septic systems, leach fields, piping, surface waters, groundwater, and other materials and improvements on, in, or under such real property.

(b) The terms "**Environmental Laws**" or "**Environmental Law**" shall mean all federal, state, and local laws, regulations, and ordinances acting, designed, or intended to minimize, prevent, punish, or remedy the consequences of actions that damage or threaten Natural Resources (as defined herein), the Environment (as defined herein), or public health and safety.

(c) The terms "**Hazardous Substance**," "**Release**," "**Environment**," "**Transportation**," and "**Natural Resources**" shall have the same meanings and definitions as set forth in the Comprehensive Environmental Response Compensation and Liability Act, as amended, 42 U.S.C. §9601 et seq. and regulations promulgated thereunder (collectively "**CERCLA**") and any corresponding or similar state or local law or regulation; provided, however, that as used herein the term Hazardous Substance shall also include: (i) any Pollutant or Contaminant as defined by CERCLA or by any other Environmental Law; (ii) any Solid Waste, Hazardous Constituent, or Hazardous Waste as defined by, or as otherwise identified by, the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §5901 et seq. or regulations promulgated thereunder (collectively "**RCRA**"), or by any other Environmental Law; (iii) crude oil, petroleum, and fractions or distillates thereof; (iv) any toxic substance or hazardous material as defined by any Environmental Law; (v) any unsafe levels of radio frequency ("**RF**") radiation exposure under applicable FCC standards therefore; (vi) any polychlorinated biphenyls ("**PCBs**") unless properly labeled and stored; (vii) any infectious waste or medical waste as defined by any applicable Environmental Law; (viii) lead or lead based paint; (ix) urea formaldehyde foam insulation; or (x) asbestos or asbestos containing materials.

(d) The terms "**Storage**," "**Treatment**," and "**Disposal**" shall have the same meanings and definitions as set forth in RCRA.

(e) There are no, and there have not been any, Hazardous Substances on, in, or under the Real Estate, including, without limitation, any improvements incorporated into or contained within any building or other structure on, in, or under the Real Estate.

(f) There has been no Release, Treatment, Storage, Disposal, or transportation of Hazardous Substances on, in, to, or from the Real Estate.

EXECUTION FORM

(g) At all times Seller has operated its business and the Real Estate has been maintained in compliance with all applicable laws, regulations, and ordinances, including, but not limited to, Environmental Laws; Seller has not utilized, stored, accumulated, or generated Hazardous Substances except as permitted by Environmental Laws, and Seller has secured all required permits pursuant to Environmental Laws.

(h) There are not now, nor have there been, aboveground or underground storage tanks or piping (including, without limitation, tanks such as those used to contain heating oil that may be exempt from regulation under RCRA or corresponding state laws or regulations) located in, on, or under the Real Estate.

(i) There are no wetlands, within the meaning of or as defined by the Clean Water Act, 33 U.S.C. §404, and regulations promulgated thereunder, or any other federal, state, or local law or regulations, on the Real Estate.

(j) There has been no, nor are there now pending any, (i) ongoing, unresolved, or threatened administrative or enforcement actions, compliance orders, claims, demands, actions, or other litigation, or (ii) investigations based on CERCLA, RCRA, or other Environmental Laws or otherwise related to the presence of Hazardous Substances in, on, or under, or transported to or from the Stations or the Real Estate, or other environmental condition of the Real Estate, brought by any Person or any other party ("**Environmental Claims**"); nor has any information request, special notice, general notice letter, or other communication indicating or suggesting the possibility or threat of Environmental Claims been received by Seller; nor is Seller aware of any basis for the possibility or threat of Environmental Claims.

3.14. Brokers. Seller has not retained any brokers who are entitled to any commission or finder's fee in connection with the transactions contemplated by this Agreement.

3.15. Taxes. Except as provided in Schedule 3.15, (a) all tax returns required to be filed by Seller have been timely filed and all such tax returns are correct and complete; (b) all taxes required to be paid by Seller, whether or not shown due on such tax returns, have been timely paid; (c) there is no action, suit, proceeding, investigation, audit, or claim pending or, to Seller's knowledge, threatened with respect to Seller's taxes for which Seller may be liable, and no adjustments relating to Seller's taxes have been proposed by any tax authority and remain unresolved; (d) there are not now, nor as of Closing will be, tax liens on any of the Purchased Assets; and (e) all taxes that Seller is required to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper tax authority. Seller has delivered to Buyer true, correct, and complete copies of all income tax returns of Seller and/or any other party participating in the ownership and operation of the Stations for the past three (3) years. "**Taxes**" as used in this section means all types of taxes imposed by any government or taxing authority on income, sales, use, payroll, social security, unemployment, or other basis.

3.16. Litigation. There is no claim, litigation, proceeding, or governmental investigation pending or, to the best of the Seller's knowledge, threatened, or any order,

EXECUTION FORM

injunction, or decree outstanding, against the Seller or any of its affiliates that would prevent the consummation of the transactions contemplated by this Agreement.

3.17. No Misleading Statements. No representation or warranty made by Seller in this Agreement, any document provided in connection herewith, or in any schedule, certificate, or exhibit prepared and furnished or to be prepared and furnished by Seller or its representatives pursuant hereto or thereto, or in connection herewith or therewith, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements or facts contained herein or therein not misleading in light of the circumstances under which they were furnished.

3.18. Government Filings. All returns, reports, and statements required to be filed with the United States Federal Aviation Administration and/or the FCC relating to the Stations (including but not limited to the registration of towers and the filing of annual regulatory fees for the Stations) have been filed and complied with and are complete and correct as filed. The Stations' local public inspection files are complete and up-to-date and contain all documents required to be maintained therein by the FCC rules. There are no facts relating to Seller or the Stations that would cause the FCC to deny its consent to the sale of the Stations to Buyer as contemplated herein. All annual FCC regulatory fees applicable to the Stations due or for all periods preceding the Closing have paid.

3.19. No Material Changes. Except as provided in Schedule 3.19, since December 31, 2011, the business of the Stations has been operated in the ordinary course of business, and:

(a) There has been no material adverse change in the business or operations of the Station;

(b) No transactions with respect to the Stations have been entered into incurring any liability or obligation that is material to the business or operation of the Stations except in the ordinary course of business;

(c) No assets of the Stations have been sold, damaged, lost, or otherwise disposed of other than in the ordinary course of business;

(d) No indebtedness with respect to the Stations has been incurred, or indebtedness of any affiliate of Seller guaranteed, other than indebtedness to trade creditors of the Stations incurred in the ordinary course of business;

(e) No increases have been granted or agreed to in any rate or rates of salaries or compensation or other benefits or bonuses payable to Station Employees (as defined above), except for increases in accordance with the Station's past employment practices and which are indicated in, and no changes have been granted or agreed to in the Station's management personnel, policies, or employee benefits.

EXECUTION FORM

(f) There has been no strike, walkout, or other labor trouble, which has affected the Seller, any of the Purchased Assets, or the Stations;

(g) There has been no cancellation or waiver of any right affecting the operation of the Stations or Seller's businesses, any cancellation or waiver of any debt or claim of substantial value, or any cancellation or waiver of any debt or claim against any affiliate of Seller;

(h) There has been no change in management or operations or any method of accounting or keeping of Seller's books of account (including the Records) or accounting practices related to the Stations; and/or

(i) There has been no disposition of any rights in, to, or for the use of any patent, trademark, service mark, trade name, copyright, or other Intangibles.

3.19. No Technical Interference. Neither Seller nor any other Person has taken any action that would materially and adversely affect the interference-free technical service areas of the Stations as presently authorized by the FCC.

3.20. No Citizen Agreements. There are no agreements with any community group, governmental authority, or other third party restricting programming, employment practices or policies, or other respects of the business or operations of the Stations which restricts the discretion to operate the Stations, and there has been no dispute with any community group, governmental authority, or other third party as to the manner of the business or operations of the Stations.

3.21. Effect of Representations and Warranties. The representations and warranties of Seller set forth in this Article 3 and the schedules and exhibits attached hereto are true and correct as of the date hereof, shall remain true and correct hereafter through and including the Closing Date.

ARTICLE 4. **REPRESENTATIONS AND WARRANTIES OF BUYER.**

Buyer hereby represents and warrants to Seller as follows:

4.1 Organization, Standing, and Authority. Buyer is a corporation, duly organized and validly existing under the laws of the State of Wisconsin, and has the full power and authority to enter into and perform this Agreement and to own and operate the Station.

4.2. Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions of the Buyer, and this Agreement constitutes a valid and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other similar

EXECUTION FORM

laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3. No Breach or Violation. The execution, delivery, and performance of this Agreement by the Buyer will not (a) conflict with the Buyer's certificate of incorporation or by-laws and will not conflict with or result in the breach or termination of, or constitute a default under, any lease, agreement, commitment, or other instrument, or any order, judgment, or decree, to which the Buyer is a party or by which the Buyer is bound, or (b) constitute a violation by the Buyer of any law applicable to it. Except as otherwise required by this Agreement, no consent, approval, or authorization of, or designation, declaration, or filing with, any governmental authority is required on the part of the Buyer in connection with the execution, delivery, and performance of this Agreement.

4.4. Licensee Qualifications. To Buyer's knowledge, there is no fact that would, under the laws, rules, and regulations of the FCC, disqualify Buyer from being the owner and operator of the Stations.

4.5. Brokers. Buyer has not retained any brokers who are entitled to any commission or finder's fee in connection with the transactions contemplated by this Agreement.

4.6. Litigation. There is no claim, litigation, proceeding, or governmental investigation pending or, to the best of the Buyer's knowledge, threatened, or any order, injunction or decree outstanding, against the Buyer or any of its affiliates that would prevent the consummation of the transactions contemplated by this Agreement.

4.7. Effect of Representations and Warranties. The representations and warranties of Buyer set forth in this Article 4 and the schedules and exhibits attached hereto are true and correct as of the date hereof and shall be true and correct as of the Closing Date.

ARTICLE 5. **OPERATIONS PRIOR TO CLOSING.**

From the date of this Agreement until the earlier of (a) the expiration or termination of this Agreement, or (b) the Closing, Seller shall:

5.1 Operate the Stations and conduct its businesses in the usual, regular, and ordinary course and in substantially the same manner as heretofore conducted or as required by the terms of this Agreement;

5.2 Operate the Stations in compliance with the Licenses, the rules and regulations of the FCC, and all other applicable laws;

EXECUTION FORM

5.3 Use their best efforts to preserve their businesses intact, to maintain the Stations and Purchased Assets in good condition, reasonable wear and tear excepted, to keep the services of their present employees, and to preserve the goodwill of Seller's customers, suppliers, and others having business relationships with Seller; and

5.4 Not enter into any other transactions, other than those in the ordinary course of business, which are permitted or not prohibited by this Agreement, which will have a material adverse effect upon the Station, Purchased Assets, or financial condition or operation of Seller.

ARTICLE 6. **SPECIAL COVENANTS.**

6.1. FCC License Consent. Promptly following the execution and delivery of this Agreement, Buyer and Seller shall use commercially reasonable efforts to obtain the FCC's consent to the assignment of the Licenses from Seller to Buyer (the "**FCC License Consent**"). Buyer and Seller shall cooperatively and collectively (a) prepare, file, and prosecute any and all FCC applications for the FCC License Consent with all reasonable diligence and otherwise use commercially reasonable efforts to obtain a grant of the applications as expeditiously as practicable, (b) oppose any petition to deny or informal objection that may be filed against the applications for the FCC License Consent, and (c) oppose any requests for reconsideration or judicial review of the FCC License Consent. Buyer and Seller each agree to pay one-half of any and all filing fees or charges required by the FCC in connection with the FCC License Consent, and Buyer and Seller each agree to pay the fees and expenses of their respective FCC counsel to the transactions contemplated by this Agreement.

6.2. Control of Stations. Notwithstanding anything in this Agreement to the contrary, prior to Closing, Buyer shall not, directly or indirectly, control, supervise, or direct, or attempt to control, supervise, or direct, the operations of the Station, and all such operations, including complete control and supervision of the Stations, shall be the sole responsibility of Seller until the Closing.

6.3 Employment Matters.

(a) Employees. Except for employees whose termination of employment has been disclosed to Buyer not less than ten (10) days prior to such termination, all employees employed at the Stations or with regard to the Stations shall remain so employed up to the Closing Date, upon which date, if requested by Buyer, any one or more of their employment relationships shall be terminated by Seller. Buyer may offer to hire some or all of such terminated employees. Seller agrees to cooperate with Buyer in its efforts to obtain the employment of any and all employees, which Buyer, in its sole discretion, shall decide to offer employment with Buyer.

(b) Seller's Employment Obligations. Seller shall be responsible for any and all commissions, salaries, wages, benefits, vacation pay, severance pay, employment, and payroll

EXECUTION FORM

taxes accruing prior to or claimed by any such employees prior to the Closing with respect to each employee of Seller and arising thereafter with respect to any such employee not hired by Buyer.

6.4. Confidentiality. Except as and to the extent required by law, governmental inquiry, or regulation, each party will keep confidential any information obtained from the other party or any of its employees, agents, or representatives in connection with the transactions contemplated by this Agreement. Buyer and Seller shall each (a) maintain such information in a secure place, (b) limit access to such information to those employees, agents, and representatives to whom it is necessary to disclose in furtherance of the transaction contemplated by this Agreement, and (c) assume liability for any breach of this Section 6.4 by it or any of its employees, agents, or representatives. If this Agreement expires or is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement. The obligations imposed by this Section 6.4 shall apply for a period of three (3) years following the date of this Agreement. Buyer and Seller agree that the provisions of this Section 6.4 are necessary to protect the legitimate business interests of the parties and that any violation or breach of such provisions will result in irreparable injury to the non-breaching party for which a remedy at law would be inadequate and that, in addition to any relief at law which may be available and regardless of any other provision contained herein to the contrary, the non-breaching party shall be entitled to injunctive and other equitable relief as a court may grant after considering the intent of these provisions.

6.5. Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Purchased Assets or Stations from any cause shall be borne by Seller at all times prior to the Closing, and upon Closing, risk of loss shall pass to Buyer. If any portion of the Purchased Assets is destroyed or damaged by fire or any other cause prior to the Closing Date, other than by ordinary wear and tear or loss in the ordinary course of business, Seller shall give Buyer written notice thereof as soon as practicable after discovery of such damage or destruction. Seller shall have thirty (30) days to restore or repair such destruction or damage to the Purchased Assets, or if such restoration or repair cannot be reasonably completed within such thirty (30) day period, Seller shall have a reasonable period of time to complete such restoration or repair, provided that Seller commences such restoration or repair within the initial thirty (30) day period and diligently proceeds to their completion. If Seller is unable to restore or repair the damaged Purchased Assets prior to the Closing and the Purchased Assets are, in Buyer's reasonable opinion, material to the operation of any or all of the Stations, Buyer shall have the option, exercisable prior to Closing by providing Seller written notice at least ten (10) days prior to Closing or as soon as practical after Seller's notice if received within such ten (10) day period, to (a) accept the damaged Purchased Assets at Closing, in which event Seller shall assign to and Buyer shall be entitled to received the insurance proceeds payable with respect to such loss or deduct from the Purchase Price the reasonable value, in Buyer's opinion, of such damaged Purchased Assets that have not been restored, or (b) terminate this Agreement.

6.6. Broadcast Transmission Interruptions. Notwithstanding any other provision hereof, if prior to the Closing any event occurs which prevents the broadcast transmission of the

EXECUTION FORM

Stations in the manner it has heretofore been operating, Seller shall give prompt written notice thereof to Buyer. If such facilities are not restored so that operation is resumed in the manner the Stations have heretofore been operating within two (2) days of such event, or, in the case of more than one (1) event, the aggregate number of days preceding such restorations from all such events is more than three (3) days, Buyer shall have the right, by giving written notice to Seller of its election to do so, to terminate this Agreement forthwith without any further obligation on any party hereunder.

6.7. Buyer's Due Diligence; Access to Records. At any time prior to Closing, Seller shall allow Buyer's access to the Stations, the Purchased Assets (including the Real Properties and Leased Properties), Seller's contracts, books, and records (including the Records), and all other documents and data with respect to the Stations, wherever located. Buyer may use such access to inspect and test the Purchased Assets prior to Closing provided that any such inspection or testing is conducted in a manner that does not unreasonably interfere with Seller's business operations. Buyer agrees that any contact with any of Seller's employees, officers, agents, or customers shall be coordinated through and subject to advance approval of the designated representative of Seller who is Dan Lacy. Seller acknowledges that Buyer intends to designate more than one (1) individual to engage in this review of the Station's records and operations. Seller shall fully cooperate with such individuals in connection with such review, who shall be employees or agents of and paid by Buyer. No later than twenty (20) days after the effective date of this Agreement, Seller shall deliver to Buyer (a) a commitment (whether one or more, the "**Title Commitment**") for an Owner's Policy of Title Insurance (with Lessee coverage with respect to the Leased Properties) issued by a title company selected by Buyer (the "**Title Company**") showing title to the Real Properties in Seller and in the Leased Properties to Seller's landlord free and clear of all Liens and encumbrances except Permitted Liens, with a commitment to issue title insurance policies for each of the Real Properties and Leased Properties in conjunction with Closing (subject to any requirements for such issuance), and (b) legible copies of all documents cited, raised as exceptions or noted in each such Commitment (the "**Title Documents**"). Buyer will be responsible for all premiums for endorsements or special coverages as deemed necessary or desirable by Buyer, and Seller shall be responsible for and pay when due the base premium with extended coverage for the Title Commitments. No later than forty-five (45) days after the effective date hereof, Seller shall have obtained and provided to Buyer, at Seller's expense, in a form meeting the requirements of Exhibit 6.7, surveys of the Real Properties and Leased Properties prepared by a registered land surveyor approved by Buyer and certified to Buyer and such others as Buyer may reasonably request and otherwise satisfactory to Buyer (the "**Surveys**").

6.8 Cooperation. Buyer and Seller shall cooperate in all reasonable respects with each other and their respective counsel, advisors, and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under this Agreement.

EXECUTION FORM

6.9. Pre-Closing Accounts Receivable.

(a) Within five (5) days prior to the Closing Date, Seller shall furnish to Buyer a list of the accounts receivable that arose solely out of the operations of the Stations as of the date of such notice but which are yet due and payable ("**Pre-Closing Accounts Receivable**"). For a period of ninety (90) days after the date of the Closing, Buyer, as Seller's agent, shall, without compensation, collect the Pre-Closing Accounts Receivable for Seller. During such ninety (90) day period, Buyer shall pay to Seller, at the place designated for notice in this Agreement, all amounts so collected by Buyer with respect to such Pre-Closing Accounts Receivable during the preceding calendar month. Buyer shall furnish Seller with such records and other information as Seller may reasonably require to verify the amounts collected by Buyer with respect to the Pre-Closing Accounts Receivable. Upon five (5) days prior written notice from Seller, Buyer shall terminate all collection efforts on behalf of Seller with respect to any Pre-Closing Accounts Receivable specified in the notice and those Pre-Closing Accounts Receivable shall no longer be considered Pre-Closing Accounts Receivable for purposes of this Section 6.9.

(b) For the purpose of determining amounts collected by Buyer with respect to the Pre-Closing Accounts Receivable, all payments by an account debtor shall first be applied to the oldest Pre-Closing Accounts Receivable that are (i) due from the account debtor, (ii) not indicated by the account debtor to be subject to a bona fide and unresolved dispute (any notice regarding a dispute of such Pre-Closing Accounts Receivable shall be promptly provided to Seller), or (iii) not specifically directed by such account debtor to be applied to accounts receivable other than the Pre-Closing Accounts Receivable for such account debtor.

(c) Buyer shall not be required to retain a collection agency, bring any suit, or take any other action out of the ordinary course of business to collect any of the Pre-Closing Accounts Receivable. Buyer shall not compromise, settle, or adjust the amount of any of the Pre-Closing Accounts Receivable without the written consent of Seller.

(d) Pre-Closing Accounts Receivable shall remain the property of Seller, and at the end of the ninety (90) day time period, Buyer shall return to Seller all written materials in Buyer's possession concerning the collection or attempt to collect such Pre-Closing Accounts Receivable hereunder. After the expiration of the collection period, Buyer shall have no further obligation hereunder with respect to Pre-Closing Accounts Receivable other than (i) to use reasonable efforts to cause all payments, correspondence, and other communications in respect of or relating to the Pre-Closing Accounts Receivable to be delivered or directed to Seller, and (ii) to remit directly to Seller any payments with respect to any of the Pre-Closing Accounts Receivable that Buyer subsequently receives.

(e) Seller and Buyer will cooperate in all matters necessary or appropriate to carry out fully the purposes and intent of this Section 6.9. For the purposes of carrying out the provisions of this Section 6.9, without limiting the generality or effect of the preceding sentence,

EXECUTION FORM

(i) Seller hereby authorizes Buyer to collect and receive the benefit of all payments in respect of Pre-Closing Accounts Receivable after the Closing Date and to receive and open all mail and other communications relating to the Stations received by Buyer, and (ii) Seller hereby authorizes Buyer, after the Closing Date, to endorse, without recourse, the name of Seller, as appropriate, on any check or other evidence of payment received by Buyer on account of any of the Pre-Closing Accounts Receivable.

6.10 Delivery of Schedules. Buyer and Seller agree that due to certain time constraints at the time of execution of this Agreement, not all the schedules and exhibits referenced herein were prepared. Seller shall deliver to Buyer within forty-five (45) days of the date of execution hereof proposed schedules and exhibits to this Agreement, to the extent such schedules and exhibits were not attached to this Agreement on the date of execution (the “**Proposed Schedules and Exhibits**”). Buyer shall have a period of thirty (30) days following the receipt thereof to review such Proposed Schedules and Exhibits (the “**Schedule and Exhibit Inspection Period**”) and shall notify Seller within five (5) days following the conclusion of the Schedule and Exhibit Inspection Period whether Buyer accepts or rejects such Proposed Schedules and Exhibits or any portion thereof. Seller shall have an additional period of time not to exceed ten (10) days thereafter to correct any Proposed Schedules and Exhibits so rejected to the reasonable satisfaction of Buyer. If any or all of the Proposed Schedules and Exhibits are not acceptable to Buyer, Buyer may terminate this Agreement. If the Proposed Schedules and Exhibits are approved by Buyer, they shall thereafter be deemed “**Approved Schedules and Exhibits**” and attached hereto and incorporated herein by reference.

6.11 Leases for Leased Properties. Within ninety (90) days following the effective date hereof, Seller shall have settled all claims related to the Leased Properties and shall have (a) entered into a long term lease agreement for such Leased Properties, on terms acceptable to Buyer, including all access rights from the public right of way to the tower site on the Leased Properties; provided that prior to its signing, Seller shall provide Buyer not less than twenty (20) days to review any proposed lease agreement and Buyer shall have such twenty-day period to provide its notice to Seller of approval thereof, or (b) Seller shall have acquired all right, title and interest in and to the Leased Properties (at which time, such Leased Properties shall be deemed Real Properties).

ARTICLE 7.

CONDITIONS TO BUYER'S OBLIGATION TO CLOSE.

7.1 FCC License Consent. All obligations of Buyer to consummate the transactions contemplated herein are subject to the FCC License Consent being granted and becoming a Final Order (as defined herein). For purposes of this Agreement, the FCC License Consent shall have become a “**Final Order**” if (a) it has not been reversed, stayed, enjoined, set aside, annulled, or suspended; (b) no request is pending for administrative or judicial review, reconsideration, appeal, or stay; and (c) the time for filing any such request and the time for the FCC to set aside the action on its own motion shall have expired.

EXECUTION FORM

7.2 Transaction Conditions Precedent. In addition to the conditions in Section 7.1, Buyer's obligation to close hereunder shall be subject, as of the Closing Date, to each of the following express conditions precedent:

(a) Instruments of Conveyance and Transfer. Seller shall deliver the instruments of conveyance and other documents required to be delivered by them pursuant to Section 9.2(a) hereof.

(b) Representations True and Correct. The representations and warranties made by Seller in Article 3 hereof shall be true and correct as of the Closing Date with the same force and effect as if made on and as of said date.

(c) Compliance with Agreement. All of the terms, covenants, and conditions of this Agreement to be complied with and performed by Seller on or before the Closing Date shall have been duly complied with and performed.

(d) Authorization. Buyer shall have received certified copies of all action taken by the Seller to authorize the transactions provided for herein.

(e) BIA, Inc. Appraisal. Buyer shall have received, at its expense, the appraisal report of the Purchased Assets conducted by BIA, Inc. allocating the Purchase Price to the Purchased Assets consistent with the requirements of Section 2.5.

(f) Environmental Phase I. Buyer shall have obtained, at Buyer's expense, ASTM-compliant, written reports from an environmental consultant chosen by Buyer confirming that there are no Recognized Environmental Conditions or Historic Recognized Environmental Conditions (as those terms are defined by ASTM) with respect to the Real Properties or Leased Properties, that the representations and warranties of Seller contained in Section 3.13 are true and correct, and that are otherwise satisfactory to Buyer in its sole discretion. In the event a report issued pursuant to any such investigations determines that there are Recognized Environmental Conditions, Historic Recognized Environmental Conditions, violations of the representations and warranties of Seller contained in Section 3.13, or other conditions of such Real Properties unsatisfactory to Buyer, Seller shall have the option to terminate this Agreement; provided, however, if the Agreement is not terminated within five (5) days of Seller's receipt of a copy of such unsatisfactory report, a Phase II Environmental Site Investigation shall be made of such property at Seller's expense. If Seller elects to terminate this Agreement as provided in the prior sentence, Buyer may thereafter elect to continue the Agreement by notice to Seller and Buyer may have the Phase II Environmental Site Investigation conducted at Buyer's expense. In the event that there is any remedial work recommended to be done as a result of the said examinations, either party shall have the option for ten (10) days for the date of receipt of the report recommending such remediation work to terminate the Asset Purchase Agreement and the transaction contemplated hereby upon written notice to the other party. In the event neither party terminates this Agreement during such ten (10) day period, Seller thereafter immediately

EXECUTION FORM

undertake, and shall be responsible for all costs of, such recommended remediation (as well as any other action required under Environmental Laws).

(g) Carry On in Regular Course. Seller shall have carried on the business of the Stations in the regular course and substantially in the same manner as heretofore carried on by Seller.

(h) Title Commitments. The Title Company shall be unconditionally committed to issue to Buyer a current form of ALTA Owner's Policy of Title Insurance with Buyer's requested endorsements thereto for each of the Real Properties and Leased Properties.

(i) Survey(s). Buyer shall have received the Surveys.

(j) No Bankruptcy. That at no time prior to Closing shall any of the following have been done by or against or with respect to Seller: (a) the commencement of a case under Title 7 or 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; or (c) an assignment for the benefit of creditors.

(k) No Judicial Orders or Actions. No order, writ, injunction, or decree shall have been entered and be in effect by any court of competent jurisdiction or any governmental authority, and no statute, rule, regulation, or other requirement shall have been promulgated or enacted and be in effect, that restrains, enjoins, or invalidates the transactions contemplated hereby and no suit, action, claim, or governmental proceeding shall be pending against, and no other decree or judgment of any court, agency, or other governmental authority shall have been rendered (and remain in effect) against any party hereto which would materially affect the value of the Purchased Assets in Buyer's opinion.

(l) Proposed Schedules and Exhibits. Buyer shall have accepted the form of Proposed Schedules and Exhibits.

(m) License Renewal Any necessary FCC License Renewal Application shall have been granted and become a Final Order authorizing a full eight (8) year license term without any special condition(s).

7.3 Waiver. Buyer may at any time or times, at its election, waive any of the conditions to its obligations hereunder, but any such waiver shall be effective only if contained in a writing signed by Buyer. No such waiver shall reduce the rights or remedies of Buyer by reason of any breach by Seller (but if a condition is waived, the party waiving the same may not rescind this Agreement on the basis of the failure of such waived condition). In the event that for any reason any item required to be delivered to Buyer by Seller hereunder shall not be delivered when required, then Seller shall nevertheless remain obligated to deliver the same to Buyer, and nothing (including, but not limited to, the closing of the transaction hereunder) shall be deemed a waiver by Buyer of any such requirement. The failure of any of the aforesaid conditions shall

EXECUTION FORM

entitle Buyer, at its option, to cancel and terminate this Agreement without liability and upon which this Agreement shall be null and void and any deposits with Seller returned to Buyer.

ARTICLE 8. **CONDITIONS TO SELLER'S OBLIGATION TO CLOSE.**

8.1 FCC Consent. All obligations of Seller at the Closing are subject to the FCC License Consent being granted and becoming a Final Order; provided, however, that such condition shall be deemed waived if the FCC License Consent is not granted due to Seller's breach of this Agreement.

8.2 Transaction Conditions Precedent. In addition to the conditions in Section 8.1, Seller's obligation to close hereunder shall be subject, as of the Closing Date, to each of the following express conditions precedent:

(a) Purchase Price. Buyer shall deliver the Purchase Price, subject to the prorations, credits and other matters contemplated herein.

(b) Representations True and Correct. The representations and warranties made by Buyer in Article 4 hereof shall be true and correct as of the Closing Date with the same force and effect as if made on and as of said date.

(c) Compliance with Agreement. All of the terms, covenants, and conditions of this Agreement to be complied with and performed by Buyer on or before the Closing Date shall have been duly complied with and performed.

(d) Authorization. Seller shall have received certified copies of all action taken by the Buyer to authorize the transactions provided for herein.

(e) No Bankruptcy. That at no time prior to Closing shall any of the following have been done by or against or with respect to Buyer: (a) the commencement of a case under Title 7 or 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; or (c) an assignment for the benefit of creditors.

(f) No Judicial Orders. No order, writ, injunction, or decree shall have been entered and be in effect by any court of competent jurisdiction or any governmental authority, and no statute, rule, regulation, or other requirement shall have been promulgated or enacted and be in effect, that restrains, enjoins, or invalidates the transactions contemplated hereby.

8.3 Waiver. Seller may at any time or times, at its election, waive any of the conditions to its obligations hereunder, but any such waiver shall be effective only if contained in a writing signed by Seller. No such waiver shall reduce the rights or remedies of Seller by

EXECUTION FORM

reason of any breach by Buyer (but if a condition is waived, the party waiving the same may not rescind this Agreement on the basis of the failure of such waived condition). In the event that for any reason any item required to be delivered to Seller by Buyer hereunder shall not be delivered when required, then Buyer shall nevertheless remain obligated to deliver the same to Seller, and nothing (including, but not limited to, the closing of the transaction hereunder) shall be deemed a waiver by Seller of any such requirement.

ARTICLE 9. **CLOSING AND CLOSING DELIVERIES.**

9.1. Effective Date and Closing.

(a) Effective Date and Closing. Unless otherwise agreed to in writing by the parties, the effective date (the "**Effective Date**") for the transactions contemplated by this Agreement shall be seven (7) business days after the first date on which all of the conditions set forth in Articles 7 and 8 have been satisfied and/or waived, or such earlier date as the parties hereto may agree in writing. The closing for the transactions contemplated herein (the "**Closing**") shall take place on the first business day immediately following the Effective Date, or as soon thereafter as all documentation and the accounting cut-off described in Section 2.3 shall have been completed (the "**Closing Date**").

(b) Closing Place. The parties anticipate that a "face-to-face" closing will not be undertaken for the transactions contemplated herein; provided, however that in the event such a closing is to be undertaken, the Closing shall be held at the offices of Ruder Ware, L.L.S.C., 500 First Street, Suite 8000, Wausau, Wisconsin (or its then current Wausau office), commencing at 10:00 A.M. Wisconsin time, or such other place and time as may be agreed upon in writing by the parties hereto.

9.2. Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Transfer Documents. Duly executed warranty bills of sale, warranty deeds, assignments, real estate affidavits, and other transfer documents, which shall be sufficient to vest good and marketable title to the Purchased Assets in the name of Buyer, free and clear of all Liens except for Permitted Liens, and to allow for the issuance of the Title Policies.

(b) Consents. All original Consents obtained pursuant to this Agreement.

(c) Tenant Estoppel Certificates. Fully executed estoppel certificates from all tenants from any lease assumed as part of the Contracts in the form set forth in **Exhibit 9.2(c)** and otherwise reasonably satisfactory to Buyer.

EXECUTION FORM

(d) Landlord Estoppel Certificates. Fully executed estoppel certificates from all landlords from any lease of the Leased Properties in the form set forth in Exhibit 9.2(d) and otherwise reasonably satisfactory to Buyer.

(e) Opinion of Counsel. An opinion of Seller's counsel dated as of the Closing Date, in the form set forth in Exhibit 9.2(e) and otherwise reasonably satisfactory to Buyer.

(f) Unemployment Account. If so required by Buyer in writing not less than five (5) business days prior to Closing, the appropriate forms, properly executed, transferring to Buyer Seller's unemployment compensation account and experience rate for purposes of determining unemployment compensation contributions with respect to any Station Employees (as defined above) hired by Buyer.

(g) Non-compete Agreements. Executed non-compete agreements between Buyer and the Seller and the individuals listed in Schedule 9.2(f) in the form set forth in Exhibit 9.2(g) (the "Non-compete Agreements").

9.3 Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and Seller's counsel:

(a) Purchase Price. The Purchase Price, subject to the adjustments as provided herein, and reduced by the amounts paid pursuant to Section 9.3(b).

(b) Non-Compete Payments. Cashiers Checks totaling Ten Thousand and No/100ths Dollars (\$10,000.00) as due under the Non-compete Agreements payable to the recipients designated thereunder (the allocation of such total payment shall have been provided to Buyer by Seller not less than five (5) days prior to Closing).

(c) Assumption Agreements. Assumption agreements reasonably acceptable to Seller pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Contracts and Licenses as specified in Section 1.3.

ARTICLE 10. **TERMINATION.**

10.1. Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Stations abandoned, if Seller is not then in material default hereto, by written notice to Buyer, upon the occurrence of any of the following:

(a) Breach. If Buyer has committed a breach under this Agreement which has not been remedied within thirty (30) days of Seller's written notice of the same, including

EXECUTION FORM

without limitation, Buyer's failure to comply with any FCC requirements (other than special conditions imposed by the FCC).

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order of any court or administrative body with proper jurisdiction over the subject matter against Buyer that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred on or before the first anniversary of the date of filing this Agreement with the FCC.

(d) Conditions. If, on the date that would otherwise be the Closing Date, the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Seller.

10.2. Termination by Buyer. This Agreement may be terminated by Buyer, and the purchase and sale of the Business abandoned, if Buyer is not then in material default, by written notice to Seller, upon the occurrence of any of the following:

(a) Breach. If Seller has committed a material breach under this Agreement that has not been remedied within thirty (30) days of Buyer's written notice of the same.

(b) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order of any court or administrative body with proper jurisdiction over the subject matter that would prevent or make unlawful the Closing.

(c) Upset Date. If the Closing shall not have occurred on or before the first anniversary of the date of filing this Agreement with the FCC.

(d) Environmental Matters. The Real Properties and Leased Properties are not in compliance with Environmental Laws.

10.3. Buyer's Rights on Termination. If this Agreement is terminated by Buyer pursuant to Section 10.2(a), Buyer shall have all rights of specific performance, or its remedies at law or equity, and reimbursement for actual expenses incurred in connection with this Agreement and the transactions contemplated hereby including reasonable attorneys' fees, accountants' fees, consulting fees, banking fees, and other similar fees and expenses.

10.4. Seller's Rights on Termination. If this Agreement is terminated by Seller pursuant to Section 10.1(a), Seller may retain the Earnest Money Deposit as liquidated damages, and not as a penalty, as Seller's sole remedy hereunder, it being understood that Seller's actual damages in the event of such a default are difficult to ascertain and that such Earnest Money represents the parties' best estimate of such damages.

EXECUTION FORM

10.5. Other Remedies. Except as provided in Section 10.3 and this Section 10.4, if this Agreement expires or is otherwise terminated pursuant to Section 10.1 or Section 10.2 and neither party is in breach of any provision of this Agreement, then the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Purchased Assets or the Stations, except that the Earnest Money Deposit and all interest thereon shall be promptly returned to Buyer by Escrow Agent. Seller, in all cases of termination, shall be responsible for fees and expenses of Seller's broker.

ARTICLE 11. **POST-CLOSING REMEDIES.**

11.1. Survival of Representations and Warranties. The representations and warranties of the parties made in this Agreement shall be ongoing and survive the Closing.

11.2. Indemnification by Seller. From and after the Closing, Seller and Parent agree to jointly and severally indemnify, defend, and hold Buyer harmless from and against and with respect to, and shall reimburse Buyer for, all demands, claims, causes of action, suits, proceedings, losses, damages, installments, liabilities, costs, and expenses, including reasonable attorneys' fees, disbursements, and costs:

(a) Resulting from a breach by Seller or Parent of any representation or warranty contained in this Agreement.

(b) Resulting from the non-fulfillment by Seller of any covenant required to be performed by Seller after the Closing that is contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement.

(c) Resulting from any and all liabilities and obligations of Seller not assumed by Buyer pursuant to this Agreement.

(d) Resulting from any and all losses, liabilities, or damages resulting from the operation or ownership of the Purchased Assets or the Stations prior to the Closing.

(e) Resulting from and including any fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of Seller or Parent in connection with the transactions contemplated by this Agreement.

11.3. Indemnification by Buyer. Except as otherwise provided below, from and after the Closing, Buyer agrees to indemnify, defend, and hold Seller harmless from and against and with respect to, and shall reimburse Seller for, all demands, claims, causes of action, suits, proceedings, losses, damages, installments, liabilities, costs, and expenses, including reasonable attorneys' fees and costs:

EXECUTION FORM

(a) Resulting from a breach by Buyer of any representation or warranty contained in this Agreement.

(b) Resulting from the non-fulfillment by Buyer of any covenant required to be performed by Buyer after the Closing that is contained in this Agreement or in any certificate, document, or instrument delivered by Buyer under this Agreement.

(c) Resulting from any and all liabilities and obligations of Seller assumed by Buyer pursuant to this Agreement.

(d) Resulting from any and all losses, liabilities, or damages resulting from the operation or ownership of the Purchased Assets or Stations on and after the Closing, except for matters resulting from the operation or ownership of the Purchased Assets or Stations prior to the Closing Date.

(e) Resulting from and including any fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of Buyer in connection with the transactions contemplated by this Agreement.

11.4. Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “**Claimant**”) shall give notice to the party from which indemnification is claimed (the “**Indemnifying Party**”) of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. The Claimant shall give such notice to the Indemnifying Party within ten (10) business days after the Claimant becomes aware of facts giving rise to a claim of indemnification or, if the claim relates to an action, suit, or proceeding filed by a third party against Claimant, within ten (10) business days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period (or any mutually agreed upon extension thereof), the Claimant may seek an appropriate remedy at law or in equity.

EXECUTION FORM

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the defense of such claim with counsel reasonably acceptable to Claimant, if the Indemnifying Party delivers written notice to Claimant within ten (10) days following its receipt of notice of the claim acknowledging its obligations to indemnify Claimant with respect to such claim, and establishes security in form and substance reasonably satisfactory to Claimant to secure the Indemnifying Party's obligations under this Article 11 with respect to such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, it shall be bound by the results obtained by the Claimant with respect to such claim.

(d) At Closing, Buyer shall withhold Fifty Thousand and No/100ths Dollars (\$50,000.00) from the Purchase Price and immediately place such funds into an interest-bearing account with BMO Harris Bank, NA, Wausau, Wisconsin which funds shall be immediately available to Buyer and used by Buyer for purposes of paying the indemnity obligations of Seller set forth herein (the "**Holdback Amount**"). Provided no claims are then pending pursuant to the Seller's obligations in this Section 11, the balance of the Holdback Amount shall be payable to Seller, along with any interest accrued thereon in accordance with Seller's written instructions upon the last day of the sixth calendar month following the Closing Date (or the next business day thereafter).

ARTICLE 12. MISCELLANEOUS.

12.1. Fees and Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party. Notwithstanding the foregoing, Seller shall pay all transfer and sales taxes due, levied, or otherwise applicable with respect to the transfer of the Purchased Assets to Buyer.

12.2. Attorneys' Fees. In the event of any dispute between the parties hereto which result in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and costs.

12.3. Notices. All notices, requests, demands, consents, waivers, and other communications given under any of the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight courier service or certified mail,

EXECUTION FORM

return receipt requested, and fees prepaid, (c) deemed to have been given on the date of personal delivery or the date of delivery set forth in the records of the courier service, or on the return receipt, and (d) addressed as follows:

If to Seller, to:

Mr. Dan Lacy
President and Shareholder
Crossroads Communications, Inc.
P.O. Box 2900
Anderson, IN 46018

Mr. Mike Peterson
Shareholder
Crossroads Communication, Inc.
233 East Country Road 900 North
Brazil, IN 47834

With a copy to:

K. Douglas Cook, JD, CPA
12953 Publishers Drive
Suite 200
Fishers, IN 46038
Phone (317) 577-4150
Fax (317) 577-4142

If to Buyer, to:

Midwest Communications, Inc.
904 Grand Avenue
Wausau, WI 54403
Attn: Paul Rahmlow

With a copy to:

Ruder Ware, L.L.S.C.
500 First Street, Suite 8000
Wausau, WI 54403
Attn: Joseph M. Mella, Esq.

or to any other or additional person and addresses as the parties may from time to time designate in a writing delivered in accordance with this section.

12.4. Benefit and Binding Effect. Neither party to this Agreement may assign this Agreement without the prior written consent of the other party to this Agreement; provided, however, that Buyer may assign all or part of its interest in this Agreement to a limited liability company established and majority owned by Duey E. Wright and/or one or more members of his immediate family. This Agreement shall be binding upon, jointly and severally, and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

EXECUTION FORM

12.5. Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable for the implementation and consummation of this Agreement.

12.6. Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Indiana (without regard to the choice of law provisions thereof). Venue and jurisdiction for any matters regarding the transactions contemplated hereby shall be the federal district court seated in Indianapolis, Indiana.

12.7. Headings. Headings in this Agreement are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

12.8. Gender and Number; Rules of Construction. Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word "including" is not limiting, and the word "or" is not exclusive.

12.9. Entire Agreement. This Agreement, the Exhibits and Schedules hereto, and all documents to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Seller and Buyer with respect to the subject matter hereof. This Agreement supersedes all prior negotiations among the parties and may not be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

12.10. Time. Time is of the essence in this Agreement.

12.11. Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

(Document Continues on Following Page)

EXECUTION FORM

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth above.

BUYER:

MIDWEST COMMUNICATIONS, INC.. a
Wisconsin corporation

By: _____
Paul W. Rahmlow, Secretary/Treasurer

SELLER:

Crossroads INVESTMENTS, LLC,
an Indiana limited liability company

By: CROSSROADS COMMUNICATIONS, INC., its sole member

By: _____
Name: _____
Title: _____

CROSSROADS COMMUNICATIONS, INC.,
an Indiana Corporation

By: _____
Name: _____
Title: _____

EXECUTION FORM

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth above.

BUYER:

MIDWEST COMMUNICATIONS, INC.. a
Wisconsin corporation

By:


Paul W. Rahmlow, Secretary/Treasurer

SELLER:

Crossroads INVESTMENTS, LLC,
an Indiana limited liability company

By: CROSSROADS COMMUNICATIONS, INC., its sole member

By: _____
Name: _____
Title: _____

CROSSROADS COMMUNICATIONS, INC.,
an Indiana Corporation

By: _____
Name: _____
Title: _____

EXECUTION FORM

Schedule A

WBOW-FM (102.7 mHz) Terre Haute, Indiana, FCC Facility ID No. 6334
WBOW(AM) (1300 kHz) Terre Haute, Indiana, FCC Facility ID No. 65242

EXECUTION FORM

Schedule 1.1(a)

Tangible Personal Property

EXECUTION FORM

Schedule 1.1(b)

Real Properties

EXECUTION FORM

Schedule 1.1(c)

Contracts

EXECUTION FORM

Schedule 1.1(d)

Licenses

EXECUTION FORM

Schedule 1.1(e)

Intangibles

EXECUTION FORM

Schedule 1.2

Excluded Assets

EXECUTION FORM

Schedule 1.3

Barter or Assumed Liabilities

EXECUTION FORM

Schedule 1.5

Non-Assignable Assets

EXECUTION FORM

Schedule 2.5

Purchase Price Allocation

EXECUTION FORM

Schedule 3.3

Non-Assignable Assets

EXECUTION FORM

Schedule 3.6(d)

EXECUTION FORM

Schedule 3.10

Insurance

EXECUTION FORM

Schedule 3.11

EXECUTION FORM

Schedule 3.12(a)

Employee Agreements

EXECUTION FORM

Schedule 3.12(d)

Employee List/Information

EXECUTION FORM

Schedule 3.15

EXECUTION FORM

Schedule 3.19

EXECUTION FORM

Exhibit 6.7

Survey Requirements

The survey(s) shall be sufficient to permit the removal of survey exceptions relating to questions of survey from the Title Commitments, which survey(s) shall contain the following certification by the surveyor to Buyer and the Title Company and their successors and assigns:

To [Title Company], Midwest Communications, Inc ("Buyer"), and Ruder Ware, L.L.S.C., and their successors and assigns:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 6(a), 6(b), 7(a), 7(b)(1), 8, 9, 11(a), 13, 16, 18, 19, 20(a), and 20(b) of Table A thereof. The field work was completed on _____.

Date of Plat or Map: _____

(Surveyor's signature, printed name and seal with Registration/License Number)

EXECUTION FORM

Exhibit 9.2(c)

Form of Tenant Estoppel Certificate

TENANT ESTOPPEL CERTIFICATE

The undersigned, _____ ("**Tenant**") and _____ ("**Landlord**") are parties to that certain lease dated _____ (a true and correct copy of which is attached hereto as **Schedule B** annexed hereto and made a part hereof, the "**Lease**") with respect to Tenant's occupancy of approximately _____ (the "**Leased Premises**") situated at and commonly known as _____ (the "**Property**"). Landlord has informed Tenant that Midwest Communications, Inc., and its assigns ("**Buyer**"), has committed to purchase the Property pursuant to an agreement dated _____.

Tenant, with full knowledge that Buyer, in agreeing to purchase the Property, is relying upon the truth, accuracy and completeness of the statements made by Tenant herein, hereby certifies, represents and warrants to Buyer that:

1. The Lease is in full force and effect, has not been modified, amended, added onto, extended or renewed, except as specified in **Schedule A**, and is binding upon, and enforceable against, Tenant in accordance with its terms. The Lease contains all of the understandings and agreements between Tenant and Landlord.
2. The termination date of the Lease is set forth on **Schedule A**. Tenant has options to extend as set forth in **Schedule A**.
3. Tenant has accepted and taken possession of the Leased Premises. All alterations, improvements and work to be performed by Landlord, if any, have been completed in a manner fully satisfactory to Tenant and in accordance with the terms of the Lease.
4. The base rent, additional rent and all other charges payable to Landlord under the Lease (collectively, "**Rent**") are described on **Schedule A**. Tenant's obligation to pay Rent has commenced, and all Rent due and payable has been paid in full by Tenant. No prepayment of any Rent for more than one month has been made to date or hereafter will be made.
5. Neither Tenant nor, to Tenant's knowledge, is Landlord in breach of, or in default under the Lease, and Tenant knows of no (a) event or condition which, with the passage of time or the giving of notice or both, would constitute such a breach or default by Tenant or Landlord under the Lease or (b) claims by third parties against Landlord relating to the Leased Premises or the Property, or their respective uses.

EXECUTION FORM

6. Neither Tenant nor, to Tenant's knowledge, has Landlord commenced any action, or received any notice, with respect to the termination of the Lease.

7. Except as noted herein, Tenant has no existing credit, offset or defense against (a) the obligation to pay Rent or any other payments to be made by Tenant to Landlord under the Lease, howsoever characterized, by reason of prepayment or otherwise under the Lease or (b) the enforcement of any of the other terms and conditions of the Lease. There is no basis for withholding of Rent nor any claims or counterclaims against Landlord for any failure of performance under the Lease. There exists no present or future free Rent or any present or future concession in or abatement of Rent except as provided on Schedule A. Tenant's interest in the Lease has not been assigned, pledged or encumbered and no part of the Leased Premises has been sublet.

8. The Tenant has not sublet the Leased Premises to any sublessee and has not assigned any of its rights under the Lease. No one except the Tenant and its employees occupy the Premises.

9. The address for notices to be sent to the Tenant is as set forth in the Lease.

10. The amount of the security deposit retained by Landlord under the Lease is set forth on Schedule A. To Tenant's knowledge, no portion of the security deposit has been utilized or applied by Landlord.

11. There are no actions, whether voluntary or otherwise, pending against the Tenant pursuant to the bankruptcy or insolvency laws of the United States or any state thereof and, to Tenant's knowledge, none have been threatened.

12. No commission or other payment is due any real estate broker by Tenant in connection with the leasing of the Leased Premises to Tenant, and there are no agreements, oral or written, under which any real estate broker is entitled to any future payment or commission by Tenant in connection with the leasing of the Leased Premises to Tenant.

13. Except as set forth in the Lease, Tenant has no purchase or other options or right of first refusal with respect to the Leased Premises. Except as provided in the Lease, Tenant does not have any right or option for additional portions of the Property, nor does Tenant have any termination options or exclusive business rights under the Lease. Except as provided in the Lease, Tenant has no renewal, extension or modification rights under the Lease.

14. Leased Premises have not been used and the Tenant does not plan to use the Leased Premises for any activities which, directly or indirectly, involve the use, generation, treatment, storage, transportation or disposal of any petroleum product or any toxic or hazardous chemical, material, substance, pollutant or waste.

15. Tenant has not received any notices, written or oral, of violation of any environmental law or of any allegation which, if true, would contradict anything contained herein, and there are no writs, injunctions, decrees, orders or judgments outstanding, no lawsuits, claims, proceedings or investigations pending or threatened, relating to the use, maintenance or operation of the Leased Premises, nor is Tenant aware of a basis for any such proceeding.

IN WITNESS WHEREOF, Tenant has duly executed, acknowledged and delivered this Certificate as of _____, 2012.

By: _____

Name: _____

Title: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____ of _____, a corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____.

Notary Public _____ County
My Commission _____

EXECUTION FORM

ACKNOWLEDGED AND REAFFIRMATION OF EXITING GUARANTY OF LEASE

DATE: _____, 2012

BY: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____ of _____, a corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____.

Notary Public _____ County
My Commission _____

EXECUTION FORM

Schedule A

1. Modifications to Lease:
2. Expiration Date:
3. Options to extend:
4. Rent:
5. Tenant's share of operating expenses and CAM:
6. Other Landlord Concessions: .
7. Security Deposit: \$

EXECUTION FORM

Schedule B

True, Correct and Complete Copy of Lease

Exhibit 9.2(d)

Form of Landlord Estoppel Certificate

LANDLORD CONSENT AND ESTOPPEL CERTIFICATE

THIS LANDLORD CONSENT AND ESTOPPEL is made as of the ____ day of _____, 20__, by _____ ("Landlord").

WITNESSETH:

WHEREAS, by a lease dated _____, a true and correct copy of which is attached hereto as Exhibit A (the "Lease"), certain premises situated at _____, which premises are more particularly described in the Lease (hereinafter the "Leased Premises"), were leased to _____. ("Tenant"); and

WHEREAS, Tenant desires to assign the Lease to Midwest Communications, Inc. ("Assignee") pursuant to an assignment and assumption in substantially the same form as attached hereto as Exhibit B; and

WHEREAS, Assignee's assumption of the Lease is contingent upon obtaining Landlord's consent to the terms and conditions as set forth herein;

NOW, THEREFORE, in consideration of the consummation of the assignment and the benefits to accrue to Landlord thereunder, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord hereby represents, warrants, covenants, and agrees as follows:

1. Terms. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed thereto in the Lease.
2. Consent to Assignment. Landlord hereby consents to the assignment of the Lease to Assignee.
3. Obligations under Lease. Landlord will continue to comply with all terms and conditions of the Lease.
4. Estoppel. Landlord represents and warrants to Tenant and Assignee, which representations are being relied upon to consummate the transactions contemplated by the Assignment, as follows:

(a) Landlord is the owner of the property leased to Tenant (the "Leased Premises"). Tenant is the tenant in the Leased Premises, is in sole possession of the Leased Premises, and is

EXECUTION FORM

occupying the Leased Premises. Landlord has not otherwise leased or assigned any portion of the Leased Premises, or otherwise transferred any interest in the Lease or the Leased Premises. The Lease constitutes the only agreement between the Landlord and the Tenant with respect to the Leased Premises.

(b) The copy of the Lease attached hereto as Exhibit A is a true and correct copy thereof, and the Lease has not been modified, supplemented or amended, except as expressly stated therein.

(c) The term of the Lease commenced on _____ and shall expire on _____. Tenant has no options or rights and has not exercised any options or rights to renew, extend, amend, modify, or change the term of the Lease, except as may be stated in the attached copy of the Lease.

(d) The current monthly base rent under the Lease is _____. Such monthly base rent has been prepaid through the calendar month first set forth above. Tenant has not been given any free rent, partial rent, rebates, rent abatements, or rent concession of any kind, except as may be stated in the attached copy of the Lease.

(e) There has been no security deposit paid or deposited with Landlord.

(f) Any construction, build-out, improvements, alterations, or additions to the Leased Premises required under the Lease have been fully completed in accordance with requirements of the Lease.

(g) Landlord has fully performed its obligations under the Lease to be performed to the date hereof. Neither Landlord, nor Tenant, is in default of the terms and conditions contained in the Lease, nor has an event occurred or not occurred that through the passage of time or giving of notice would constitute a default by either Landlord or Tenant thereunder.

(h) Nothing has occurred which would enable the Landlord or Tenant to assert a defense, charge, lien, or claim of offset under the Lease or otherwise against rents or other charges due or to become due thereunder.

(i) Tenant has not been granted and has not exercised any options or rights of expansion, purchase, or first refusal concerning the Lease or the Leased Premises, except as may be stated in the attached copy of the Lease.

(j) Landlord has not given any consent to Tenant that is required under the Lease before the taking of any action by Tenant, except as may be stated in the attached copy of the Lease.

(k) Landlord has not filed and is not the subject of any filing for bankruptcy or reorganization under federal bankruptcy laws or for receivership or similar laws under any state laws.

(m) Except for the written consent of Landlord, there are no other steps or actions necessary or required for the Assignment to be a binding agreement between Tenant and Assignee, enforceable according to its terms.

IN WITNESS WHEREOF, Landlord has caused this LANDLORD CONSENT AND ESTOPPEL CERTIFICATE to be executed and delivered by its duly authorized representative and witnessed as of the date first above written.

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____ of _____, a corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

Notary Public _____ County
My Commission _____

EXECUTION FORM

EXHIBIT A
[ATTACH LEASE]

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EXHIBIT B
[ATTACH ASSIGNMENT]

EXECUTION FORM

Exhibit 9.2(e)

Form of Opinion Letter

[date]

Midwest Communications, Inc.
904 Grand Avenue
Wausau, WI 54403

Gentlemen:

We have acted as counsel to _____ (the "Seller") in connection with that certain Asset Purchase Agreement dated _____, between Midwest Communications, Inc. ("Buyer") and the Seller (the "**Agreement**"). This opinion is provided to you at the request of the Seller pursuant to Section _____ of the Agreement. Except as otherwise indicated herein, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

In rendering this opinion, we have examined the Agreement together with the following documents of even date herewith (the "**Ancillary Documents**");

- (a) Warranty Bill of Sale executed by Seller for the benefit of Buyer;
- (b) the Warranty Deed executed by Seller for the benefit of Buyer;
- (c) Assignment Agreement between Seller and Buyer;
- (d) Assignment of Licenses, Intangibles, Warranties, and Records executed by Seller for the benefit of Buyer;
- (e) the non-compete and consulting agreements identified in Section _____ of the Agreement; [and]
- (f) the Holdback Deposit Escrow Agreement amongst Seller, Buyer, and BMO Harris Bank, NA; [and]
- (g) [include other transaction documents required by Buyer]

In addition, we have, with your permission, but without additional investigation or verification, relied as to certain factual matters upon originals or copies certified or otherwise

EXECUTION FORM

identified to our satisfaction as being true copies of such records, documents, certificates, and other information as in our judgment are necessary or appropriate to enable us to render the opinions expressed below, including, without limitation, the following documents:

(a) the [Articles of Incorporation][Articles of Organization] of _____, as certified to by _____, as of _____, _____;

(b) the [Bylaws][Operating Agreement] of _____, as certified to by _____, as of _____, _____;

(c) Certificate of Good Standing for _____, as certified to by the Secretary of State of the State of _____, as of _____, _____;

(d) Resolutions of [Board of Directors and Shareholder(s)][Members and Manager] as certified to by _____, as of _____, _____;

(e) [additional authority documents as required by Buyer].

Based upon the foregoing, we are of the opinion that:

1. _____ is a [corporation][limited liability company], duly [incorporated][formed], validly existing, and in good standing under the laws of the State of _____.

2. _____ has the power and authority to enter into the Agreement and the Ancillary Documents to which it is a party and to perform its obligations thereunder.

3. The execution, delivery, and performance of the Agreement and the Ancillary Documents by _____ has been duly authorized by all necessary action on the part of _____. The Agreement and the Ancillary Documents constitute the legal, valid, and binding obligations of the parties thereto other than Buyer, enforceable in accordance with their respective terms.

4. The execution, delivery, and performance of the Agreement and the Ancillary Documents by the Seller does not and will not: (a) violate or result in the breach of or contravene any of the terms, conditions, or provisions of, or constitute a default under Seller's [Articles of Incorporation or Bylaws][Articles of Organization or Operating Agreement]; (b) to our knowledge, violate or result in the breach of or contravene any law, regulation, order, writ, injunction, decree, determination, or award of any court, governmental department, board, agency, or instrumentality, domestic or foreign, or arbitrator, applicable to Seller; (c) to our knowledge, constitute a default or an event which with notice or lapse of time would constitute an event of default under or result in a breach or violation of any agreement or other instrument

EXECUTION FORM

to Seller is a party or by which Seller's property is bound; or (d) to our knowledge, result in the creation of any lien, charge, or encumbrance on any property or assets of Seller.

5. To our knowledge, there are no material actions, suits, proceedings, or investigations pending or threatened in any court or before any governmental agency or instrumentality against Seller that would prevent the consummation of the transactions contemplated by the Agreement.

6. The instruments of conveyance, transfer, and assignment to be delivered by Seller to Buyer are in form legally sufficient to convey to Buyer all right, title, and interest in and to the Purchased Assets.

Very truly yours,

EXECUTION FORM

Schedule 9.2(g)

Persons Required to Sign Non-compete Agreements

Exhibit 9.2(g)

Form of Non-Compete Agreement

COVENANT NOT TO COMPETE

THIS COVENANT NOT TO COMPETE (hereinafter referred to as the ("**Agreement**") is entered into as of the ____ day of _____, 201_, by and between Midwest Communications, Inc., a Wisconsin corporation ("**Buyer**"), and _____, a _____ of _____ ("**XX**").

WITNESSETH:

WHEREAS, XX is _____, and in connection therewith, has valuable knowledge concerning the business operations ("**Stations' Business**") of _____ (individually, a "**Station**"; collectively, the "**Stations**") and the Stations' markets; and

WHEREAS, _____ (the "**Company**") agrees to sell substantially all the assets of the Company that are used or held for use in connection with the operation of the Stations to Buyer (the transactions referred to in this paragraph shall be referred to herein as the "**Asset Transaction**"); and

WHEREAS, because of such knowledge, XX has been required by Buyer, as an inducement to Buyer, to consummate the Asset Transaction to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, the consideration due XX with respect to the Asset Transaction, the contemporaneous payment of [____], and the mutual promises of the parties hereto set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Restrictive Covenants. For a period of five (5) years following the date hereof, XX shall not, without the prior written consent of Buyer:

a. Directly or indirectly own, manage, operate, join, control, or participate in the ownership, management, operation, or control of any business involved in any commercial radio broadcast station, radio translator, radio rep firm, or internet connectivity firm located within any Stations' area contour or metro market area as currently defined by Arbitron (or fifty (50) miles from the license location and broadcast facilities of the Stations, whichever is greater);

EXECUTION FORM

b. Directly or indirectly solicit or accept the business of any past or present supplier or customer of the Stations for any business in competition with the Stations' Business as continued by Buyer in the same area.

c. Directly or indirectly request or advise any present or future supplier or customer of the Stations' Business to withdraw, curtail, or cancel its business with Buyer, its successors, and assigns.

Notwithstanding the preceding provisions of this Section 1, nothing contained herein shall prohibit Seller from continuing to own and operate _____ and nothing contained herein shall prohibit Seller from hiring Seller's employees not hired by Buyer following the consummation of the Asset Transaction.

2. Direct or Indirect Competition. For the purposes of this Agreement, the meaning of the words "directly or indirectly" in Section 1 above shall include (a) acting as an agent, representative, consultant, or independent contractor of any person, entity, or enterprise that engages in activity prohibited in paragraph 1; (b) participating in any entity or enterprise that engages in an activity prohibited in paragraph 1 as an owner, partner, limited partner, joint adventurer, creditor, or stockholder (except as a stockholder holding less than five percent (5%) interest in a corporation whose shares are actively traded on a regional or national securities exchange or in the over-the-counter market); or (c) communicating any of the following to any person, entity, or enterprise: any Station or Buyer customer list, any information about a requirement of Buyer's or a Station's customer, any term of a contract with Buyer's or a Station's customer, any pricing or any material or production cost of an item produced or service provided by Buyer or the Stations, or any marketing, strategic planning, financial, or proprietary information of Buyer or the Stations (the "Confidential Information"). Such Confidential Information shall not include any information that becomes publicly known through no breach of this Agreement.

3. Confidential Data. XX will keep confidential and will not directly or indirectly divulge to anyone (other than as required by law, rule, regulation, governmental request, or legal process, in which case Seller will give Buyer as much advance notice as reasonably possible prior to the required disclosure) nor use or otherwise appropriate for the benefit of any person, entity, or enterprise other than Buyer, any Confidential Information. The prohibitions against disclosure of the Confidential Information provided for in this Agreement are in addition to, and not in lieu of, any rights or remedies that Buyer may have available pursuant to the laws of any jurisdiction or at common law to prevent the disclosure of trade secrets, and the enforcement by Buyer of its rights and remedies pursuant to this Agreement shall not be construed as a waiver of any other rights or available remedies that it may possess in law or equity absent this Agreement.

4. Employees. For a period of five (5) years following the date hereof, XX will not hire, solicit, take away, or attempt to hire, solicit, or take away any officer, manager, or employee of the Stations who is hired by, and not thereafter terminated by, Buyer, without the prior written consent of Buyer, which shall not be unreasonably withheld.

EXECUTION FORM

5. Relief. Buyer shall be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of this Agreement; provided, however, that no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against the pursuing of other legal or equitable remedies in the event of such a breach. XX agrees to indemnify, defend, and hold Buyer harmless from and against and with respect to, and shall reimburse Buyer for, all demands, claims, causes of action, suits, proceedings, losses, damages, installments, liabilities, costs, and expenses, including reasonable attorneys' fees and costs resulting from the non-fulfillment by XX of any covenant required to be performed by XX that is contained in this Agreement.

6. Severability. In the event that any provision of this Agreement or any word, phrase, clause, sentence, or other portion hereof should be held to be unenforceable or invalid for any reason, such provision or portion thereof shall be modified or deleted in such a manner so as to make this Agreement as so modified legal and enforceable to the fullest extent permitted under applicable law.

7. Successors and Assigns. The covenants, terms, and provisions set forth herein shall inure to the benefit of and be enforceable by Buyer, its successors, and assigns.

8. Integrated Agreement. This Agreement constitutes the entire Agreement between the parties hereto with regard to the subject matter hereof, and there are no agreements, understandings, restrictions, warranties, or representations relating to such subject matter among the parties other than those set forth herein or herein provided for.

9. Counterparts. This Agreement may be executed in counterparts, each of which will take effect as an original and each of which together shall evidence one and the same agreement.

10. Governing Law. The terms of this Agreement shall be governed by and construed in accordance with the laws of the State of _____.

11. Definitions. Any capitalized terms not defined herein shall be given the same definition given such term in the Purchase Agreement.

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

[a form is signed by XX and Seller]