

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of April 16, 2013 ("Agreement"), is by and between DAVID STOUT, an individual resident of the State of Wisconsin, ("Seller"), and TACONITE BROADCASTING, INC., a Michigan for-profit Corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the permittee of an unbuilt FM translator station authorized to serve Marquette, Michigan (Channel 227, 93.3 MHz, FCC Facility ID Number 148033) (the "Station"), pursuant to a construction permit (FCC File Number BNPFT-201330311AEC) (the "FCC Authorization") issued on April 15, 2013 by the Federal Communications Commission (the "FCC"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the FCC Authorization for the Station and any and all files and engineering documentation pertaining to the Station owned by Seller and useful in connection with the future operation of the Station.

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

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the following assets and rights of Seller used or held for use in connection with the future operation of the Station: (i) the FCC Authorization for the Station; (ii) engineering files and documentation; and (iii) any of Seller's intangible property held exclusively for use in the future operation of the Station, free and clear of all liens, liabilities and encumbrances of every kind and nature (the "Assets").

2. Consideration.

Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of Forty Thousand Dollars (\$40,000) (the "Purchase Price"). Within ten (10) days after the execution of this Agreement, Buyer will make a good faith deposit of the sum of Four Thousand Dollars (\$4000) (the "Escrowed Funds") to be held by Seller in escrow pending Closing. The Escrowed Funds will be applied to the Purchase Price at Closing, or serve as liquidated damages in the event of a termination of this Agreement due to a material breach hereof by Buyer. The Purchase Price shall be payable to Seller at Closing by check or wire transfer of funds and by release of the escrowed funds to Seller.

3. FCC Consent.

Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of the FCC Authorization pertaining to the Station (the "FCC Consent") not later than May 20, 2013.

4. **Closing Date; Closing Place.** The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on the fifth business day following the date on which the grant of FCC Consent to the Assignment Application becomes a Final Order, unless Buyer, at its election waives a Final Order, in which case the parties may then close on a mutually agreed upon date after the initial FCC approval. As used herein, a Final Order is one no longer subject to administrative or judicial review, reconsideration or appeal. The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

5. **Representations and Warranties.**

(a) Seller hereby makes the following representations and warranties to Buyer:

(i) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The entry into and performance of this Agreement does not violate any contract, agreement, judgment, writ, injunction or other legal obligation of Seller. Seller knows of no reason this transaction cannot be performed and consummated in the manner set out herein.

(ii) The FCC Authorization for the Station is in full force and effect, unimpaired by any act or omission of Seller. There is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify the FCC Authorization for the Station. Seller holds, and on the Closing Date Seller will hold, the FCC Authorization for the Station.

(iii) There is no broker or finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

(iv) Seller owns good and marketable title to all of the purchased assets free and clear of any and all liens and encumbrances whatsoever.

(v) There are no actions instituted, pending or, to the knowledge of Seller, threatened by any third party pertaining to the FCC Authorization for the Station.

(b) Buyer hereby makes the following representations and warranties to Seller:

(i) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. Buyer knows of no reason this transaction cannot be performed and consummated in the manner set out herein. Buyer possesses all legal, financial and other qualifications deemed necessary by the FCC to be the holder of the FCC Authorization for the Station.

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

6. Covenants.

(a) Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

(ii) Seller shall take all actions necessary to keep the FCC Authorization valid and in full force and effect.

(iii) Seller shall prosecute the Assignment Application with commercially reasonable diligence, and shall otherwise cooperate with Buyer in achieving the goals of this Agreement.

(b) Buyer shall cooperate in the prosecution of the Assignment Application and shall otherwise cooperate with Buyer in achieving the goals of this Agreement.

7. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of the parties hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the other party:

(i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date;

(ii) The FCC Consent to the Assignment Application shall have been granted;

(iii) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents/payments required to be delivered pursuant to this Agreement; and

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(ii) The FCC Authorization for the Station shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, or modify the FCC Authorization;

- (iii) There shall not be any liens on the Assets; and
- (iv) FCC Consent to the Assignment Application has been granted and, at Buyer's option, shall have become a Final Order.

8. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

- (i) A Bill of Sale; and
- (ii) An Assignment and Assumption of the FCC Authorization for the Station.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) The payments to be made pursuant to Section 2(a) hereof; and
- (ii) An Assignment and Assumption of the FCC Authorization for the Station.

9. Indemnification.

The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is one (1) year after the Closing Date. Each party agrees to indemnify the other for any post-closing breach of such representations, warranties and covenants of the indemnifying party.

10. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order. Buyer shall have the right to terminate this Agreement at any time after the first anniversary of the signing of this Agreement unless a Closing was held before that date, without penalty or further obligation to Seller.

(b) If this Agreement is terminated by Seller due to a material breach by Buyer (which is not cured by Buyer by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from Seller), the Escrow Deposit shall serve as liquidated damages. The parties stipulate that this amount represents a reasonable measure of the damages of the Seller due to Buyer's breach. Other than the payment of liquidated damages in the event of a material and uncured breach by Buyer, Buyer will have no other liability to Seller whatsoever.

(c) If Seller defaults in the performance of its obligations hereunder, the parties agree that specific performance is an appropriate remedy for any breach, as the property to be conveyed hereunder is unique and a breach cannot be remedied by money damages alone.

(d) In addition to any other damages to which they may be entitled hereunder, in the event of litigation over the provisions of this agreement, the prevailing party shall be entitled to receive its reasonable costs of enforcing its rights, including reasonable attorney's fees.

11. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

David M. Stout
P.O. Box 270526
Harford, Wisconsin 53027

If to Buyer, to:

Taconite Broadcasting, Inc.
121 N. Front Street, Suite A
Marquette, Michigan 49855

12. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Michigan, without giving effect to the choice of law principles thereof.

13. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement shall become operative when each Party has executed at least one counterpart hereof. Facsimile and electronically transmitted signatures will be deemed acceptable for the purpose of executing this Agreement.

14. Expenses. Except as otherwise set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

15. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

16. AS-IS OTHER THAN AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, BUYER ACCEPTS THE ASSETS PURCHASED PURSUANT TO THIS

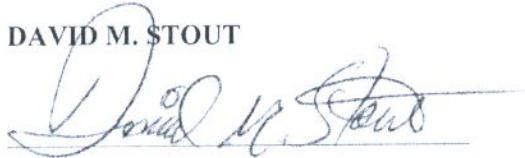
AGREEMENT AS-IS. SELLER MAKES NO REPRESENTATIONS WITH REGARD TO THE CONDITION OR THE UTILITY OF THE ASSETS, AND MAKES NO WARRANTY, INCLUDING, BUT NOT LIMITED TO FITNESS FOR A PARTICULAR PURPOSE, OR OTHERWISE.

17. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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

Seller:

DAVID M. STOUT

A handwritten signature in dark ink, appearing to read "David M. Stout", is written over a horizontal line.

Buyer:

TACONITE BROADCASTING, INC.

A handwritten signature in dark ink, appearing to read "Thomas P. Mogush", is written over a horizontal line.

By: Thomas P. Mogush
Its: President