

**ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 21st day of February, 2006 (the "Effective Date"), by and among Cincinnati Public Radio, Inc., an Ohio non-profit corporation, ("CPR"), Cincinnati Public Radio Properties, LLC, an Ohio limited liability company ("CPRP" and together with CPR, "Seller") and Coltrane Communications, Inc., a Michigan corporation ("Buyer").

**Recitals**

1. Seller is the licensee of non-commercial FCC Station WVXH 92.1 FM (the "Station") and holds the licenses and other authorizations issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Station. Seller also owns or leases tangible and intangible assets used or useful in the business and operation of the Station.

2. Buyer desires to acquire all of the assets of Seller used or useful in the operation of the Station and Seller is willing to convey such assets to Buyer, subject to the terms and conditions set forth in this Agreement.

3. The purchase and sale contemplated herein are subject to the conditions described herein, including, among others, prior approvals by the FCC as described in this Agreement.

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

**SECTION 1: PURCHASE OF ASSETS**

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of the right, title and interest of Seller in and to all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used primarily in the operation of the Station and specifically described in this Section 1.1, but excluding the Excluded Assets as hereinafter defined (the "Station Assets");

(a) all licenses, permits and other authorizations which are issued to Seller by the FCC with respect to the Station (the "FCC Licenses") and described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and the Closing Date;

(b) all equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible personal property of every kind and description which are used primarily in the operation of the Station and listed on Schedule 1.1(b), including any replacements and additions thereto acquired between the date hereof and the Closing Date, except any retirements or dispositions thereof made between the date hereof and the Closing Date in the ordinary course of business (the "Tangible Personal Property");

(c) all contracts, agreements, and leases which are used in the operation of the Station, including those listed on Schedule 1.1(c), together with all contracts, agreements, and leases made between the date hereof and the Closing Date in the ordinary course of business that are used in the operation of the Station (the "Station Contracts");

(d) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating primarily to the operation of the Station, including, to the extent they exist, the Station's local public file, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets; and

(e) all of Seller's rights in and to the land, buildings, improvements, and other real property used primarily in connection with the operation of the Station (hereinafter collectively the "Real Property") and listed and described on Schedule 1.1(e).

The Station Assets shall be transferred to Buyer free and clear of liens, debts, claims and encumbrances ("Liens") except for: (i) Assumed Obligations (as defined in Section 2.1); (ii) those commercially reasonable easements, restrictions, agreements, and other matters of record, if any, that are not mortgage or other liens; (iii) any unrecorded easements expressly disclosed to and agreed by Buyer during Buyer's due diligence and separately scheduled and documented at the Closing; (iv) matters that an accurate survey of the real property might disclose; (v) public drainage rights of record; (vi) the rights of parties in possession under leases, licenses, and other instruments or agreements disclosed to the Buyer in writing; (vii) the rights of the public in public ways; (viii) land use and other government laws and regulations; (ix) real property taxes and installments of assessments, if any, not delinquent on the date of the Closing, all of which the parties agree to prorate at closing and on or after Closing, Buyer agrees to assume and pay; (x) any lien or encumbrance that Buyer expressly and in writing agrees to assume; and (xi) any items listed on Schedule 1.1(f) (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets along with any right, title or interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable of Seller, whether or not related to the Station;

(c) all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller between the date of this Agreement and the Closing Date;

(d) all Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Seller;

(e) all tangible, intangible and real property of Seller not used primarily in the operation of the Station including, but not limited to, the primary receiver relating to the Station's earth station;

(f) any and all Seller intellectual property relating to the Station, including, but not limited to, the call sign "WVXH".

(g) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or membership of Seller, duplicate copies of the records of the Station, and all records not relating primarily to the operation of the Station;

(h) contracts of insurance, and all insurance proceeds or claims made thereunder; provided, however, that if Buyer closes the transaction, it shall receive any and all insurance proceeds and insurance claims made by Seller relating to real property, personal property or equipment exclusively used in the operation of the Station damaged prior to the Closing Date, unless same is repaired, replaced or restored by Seller to the reasonable satisfaction of Buyer prior to the Closing Date; and

(i) all pension, profit sharing or cash or deferred plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller.

## **SECTION 2: ASSUMPTION OF OBLIGATIONS**

2.1 **Assumed Obligations.** On the Closing Date, Buyer shall assume the obligations of Seller (the "**Assumed Obligations**") arising on and after Closing under the Station Contracts. In addition, Buyer shall assume those obligations of Seller listed on **Schedule 2.1** hereto.

2.2 **Retained Obligations.** Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any accounts payable, liabilities, obligations or commitments of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations (the "**Retained Obligations**").

## **SECTION 3: PURCHASE PRICE**

3.1 **Purchase Price.** In consideration for the sale of the Station Assets to Buyer, Buyer shall deliver to Seller Two Hundred Thousand Dollars and No Cents (\$200,000.00) (the "Purchase Price") to be paid in cash as follows:

(a) **Deposit.** On the date of execution and delivery of this Agreement, Buyer shall make a deposit in the amount of Twenty Thousand Dollars and No Cents (\$20,000.00) (the "**Deposit**") in cash with Commonwealth Land Title Insurance Company (the "**Escrow Agent**") pursuant to the escrow agreement executed on the date of the Deposit, among Buyer, Seller and

the Escrow Agent, in the form attached as Exhibit A hereto (the “Escrow Agreement”). At Closing, the Deposit shall be applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller due to Buyer’s failure to consummate the Closing on the Closing Date, which failure constitutes a breach of its obligations hereunder, or if this Agreement is otherwise terminated by Seller pursuant to Section 15.1(d), the Deposit and any interest accrued thereon shall be disbursed to Seller, but shall in no way constitute Seller’s sole remedy for such breach. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer.

3.2 Prorations and Adjustments. Buyer and Seller shall each bear its respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing it in connection with this transaction. Buyer and Seller shall share equally any sales or transfer taxes arising out of the transactions contemplated here (this is not meant to apply to general real property taxes or general or special assessments all of which shall be prorated as of Closing). Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses relating to the Station Assets or the Assumed Obligations and arising from the conduct of the business and operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. Eastern Time on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby which shall be paid as set forth in Section 12.1), business and license fees, music and other license fees, utility expenses, amounts due or to become due under Station Contracts, rents, lease payments and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 3.2, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. After such adjustment, all prorations shall be final. In the event of any disputes between the Parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to both parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

3.3 Allocation. The Purchase Price shall be allocated among the Station Assets in a manner as mutually agreed between the parties. Seller and Buyer agree to use the allocations determined pursuant to this Section 3.3 for all tax purposes, including, without limitation, those matters subject to the Internal Revenue Code of 1986, as amended and clarified by appropriate Internal Revenue Service regulations.

#### **SECTION 4: CLOSING**

4.1 Closing. The consummation of the sale and purchase of the Station Assets (the “Closing”) shall take place (i) within ten business days after the day on which the last to be fulfilled or waived conditions set forth in Section 10 and 11 (other than those conditions that by their nature are to be fulfilled at the Closing, but subject to the fulfillment or waiver of such

conditions) shall be fulfilled or waived or (ii) at such other time as Buyer and Seller shall mutually agree. The date on which the Closing is required to take place is referred to herein as the "Closing Date." All Closing transactions shall be deemed to have occurred simultaneously. The Closing shall occur at a mutually agreeable location.

## **SECTION 5: GOVERNMENTAL AND OTHER CONSENTS**

Closing is subject to and conditioned upon prior FCC consent to the assignment of the FCC Licenses to Buyer (the "FCC Assignment Consent") and to the modification of the Station's FM broadcast license from noncommercial to commercial status (the "FCC License Modification Consent") (together, the "FCC Consents").

5.1 FCC. Within seven (7) days after the date of this Agreement, Buyer and Seller shall file an application with the FCC on FCC Form 314 (the "FCC Assignment Application") requesting the FCC Assignment Consent and Buyer shall file a contingent application with the FCC on FCC Form 302 (the "FCC License Modification Application," together with the FCC Assignment Application, the "FCC Applications") requesting the FCC License Modification Consent, such consent to be conditioned upon grant of the FCC's Assignment Consent and to be effective simultaneously with the Closing. Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their best efforts to obtain the FCC Consents as soon as possible. If either of the FCC Consents imposes upon either party any condition, that party shall timely comply therewith, unless said condition would unreasonably interfere with the party's business or would entail substantial cost.

5.2 General. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consents, that party shall promptly notify the other party thereof and take such steps as necessary to remove such impediment, unless such steps would unreasonably interfere with the party's business or entail substantial cost.

## **SECTION 6: REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties to Buyer:

6.1 Organization. Both CPR and CPRP are duly organized, validly existing and in good standing or in full force and effect, as applicable, under the laws of the State of Ohio. CPR is duly qualified to do business in the State of Michigan. Each Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This

Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. Neither the execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements nor the consummation by Seller of any of the transactions contemplated hereby or thereby, nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof, will: (i) conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or, except as set forth on Schedule 1.1(c), any Station Contract; or (ii) except as set forth on Schedule 1.1(c), require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consents.

6.4 FCC Licenses. Seller is the holder of the FCC Licenses described on Schedule 1.1(a). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Station. The Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. Seller enjoys a waiver of the FCC's main studio rule that permits Seller to operate the Station without a studio located in the Station's broadcast service area, subject to certain conditions designed to ensure the Station's responsiveness to local needs. This waiver is explicitly premised upon Seller's noncommercial status, and Seller makes no representation that a similar waiver of the FCC's main studio rule would be available to Buyer.

6.5 Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, except where such failure would not have a material adverse effect on the Station.

6.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens.

6.7 Real Property. To Seller's actual knowledge, except as listed on Schedule 6.7 hereto, the Real Property, as well as the present uses thereof, conforms in all material respects with all material restrictive covenants and with all applicable zoning, environmental, and

building codes, laws, rules and regulations. To Seller's actual knowledge, all improvements on the Real Property are structurally sound, in good condition and repair, normal wear and tear not impairing functionality excepted, and available for immediate use in the conduct of the business and operations of the Stations. Except as listed on Schedule 6.7 hereto, all transmitting facilities of the Stations, including towers, antennas, guy lines, anchors and all other related buildings, structures and appurtenances are located entirely within the confines of the Real Property. To Seller's actual knowledge, the use of improvements on the Real Property and the conduct therein have not violated any law, statute, ordinance, rule or regulation of any government, governmental body, agency or authority (federal, state or local) in any material respect.

6.8 Insurance. Schedule 6.8 lists all insurance policies held by Seller with respect to the Station Assets and the business and operation of the Station. Such insurance policies are in full force and effect, all premiums with respect thereto are currently paid and Seller is in compliance with the terms thereof. All of the Station Assets that are of an insurable character are insured for their full replacement value and such insurance satisfies the requirements of all applicable laws and agreements to which Seller is a party.

6.9 Contracts. Each of the Station Contracts is in effect and is binding upon Seller and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and, to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Seller will use its best efforts to obtain all material third-party consents, approvals and waivers necessary to convey dominion and control over any material Station Contract to Buyer, as listed in Schedule 6.9 hereto.

6.10 Environmental. To Seller's knowledge without inquiry, Seller has complied in all material respects with all material laws, rules and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment ("Environmental Laws"), and no written charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller alleging any failure to comply with any such law, rule or regulation. To Seller's knowledge without inquiry, Seller has no material liability (and Seller has not handled or disposed of any substance, arranged for the disposal of any substance, or owned or operated any property or facility in any manner that could form the basis for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand, pursuant to any material statute, against Seller giving rise to any liability) for damage to the Property or for illness or personal injury. To Seller's knowledge without inquiry, no hazardous substances or material, including without limitation, any asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs, have been released, emitted or discharged by Seller or are located at, upon or under the Real Property in a condition, concentration or location which will require the conduct of remedial action pursuant to the requirements of any applicable Environmental Laws.

6.11 Compliance with Law. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Station. There is no action, suit or proceeding pending or, to Seller's knowledge,

threatened against Seller with respect to the Station that will subject Buyer to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. There are no governmental claims or investigations pending or, to Seller's knowledge, threatened against Seller in respect of the Station (except those affecting the radio broadcasting industry generally).

6.12 Broker. Seller represents that no broker has been engaged in connection with the transactions contemplated by this Agreement, except Public Radio Capital, and Seller shall indemnify and hold Buyer harmless against any claim from any broker or finder based upon an agreement, arrangement or understanding alleged to have been made by Seller, except for Public Radio Capital, whose fee shall be paid by Seller.

## **SECTION 7: REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby makes the following representations and warranties to Seller:

7.1 Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Michigan. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

7.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements has been duly authorized and approved by all necessary action of Buyer and does not require any further authorization or consent of Buyer. This Agreement and each Buyer Ancillary Agreement, when executed and delivered by Buyer and the other parties thereto, will be a legal, valid and binding agreement of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements nor the consummation by Buyer of any of the transactions contemplated hereby or thereby, nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof, will: (i) conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject; or (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consents.

7.4 Qualifications. Subject to grant of the FCC License Modification Consent, Buyer is, and on or before the Closing Date will be, legally, financially and otherwise qualified to be the licensee of, and acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations and policies of the FCC, disqualify Buyer as an assignee of the



FCC Licenses or as the owner and operator of the Station. No waiver of any FCC rule or policy is necessary for the FCC Consents to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect Buyer's ability to perform its obligations hereunder. Buyer has now and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

7.5 Broker. Buyer represents that no broker has been engaged by Buyer in connection with the transactions contemplated by this Agreement, and Buyer shall indemnify and hold Seller harmless against any claim from any broker or finder based upon an agreement, arrangement or understanding alleged to have been made by Buyer.

## **SECTION 8: COVENANTS OF SELLER**

8.1 Seller's Covenants. Seller covenants and agrees with respect to the Station that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall:

(a) operate the Station in the ordinary course of business consistent with past practice, and in all material respects in accordance with FCC rules and policies and with all other applicable laws, regulations, rules and orders;

(b) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(c) furnish Buyer with such information relating to the Station Assets as Buyer may reasonably request, at Buyer's expense and provided such request does not interfere unreasonably with the business of the Station;

(d) not directly or indirectly (i) solicit, initiate or encourage submission of any proposal or offer from any person relating to any acquisition or purchase of any material asset of the Station or any merger, consolidation or business combination with Seller (each an "Acquisition Proposal"), or (ii) participate in any discussions or negotiations regarding, furnish to any person any information with respect to, or otherwise assist, facilitate, encourage or participate in or cooperate with, any effort or attempt by any person to make or effect an Acquisition Proposal.

## **SECTION 9: JOINT COVENANTS**

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:

9.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with the other in taking any commercially reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with

its obligations hereunder or that causes its representations and warranties to become untrue or misleading in any material respect.

9.2 Consents to Assignment. The parties shall use reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party).

9.3 Confidentiality. Seller and Buyer shall keep confidential all information obtained by each with respect to the other in connection with this Agreement and the negotiations preceding this Agreement, and will use such information solely in connection with the transactions contemplated by this Agreement, and if the transactions contemplated hereby are not consummated for any reason, Buyer shall return to Seller, at its address listed in this Agreement, without retaining a copy thereof, any schedules, documents, or other written information obtained from Seller in connection with this Agreement and the transactions contemplated hereby and Seller shall return, without copying, all documents and data furnished to it by Buyer to Buyer at its address listed in this Agreement. Notwithstanding the foregoing, neither Seller nor Buyer shall be required to keep confidential or return any information which: (i) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (ii) is or becomes publicly known through no fault of the receiving party or its agents; or (iii) is required to be disclosed pursuant to an order or request of a judicial or governmental entity.

#### **SECTION 10: CONDITIONS TO BUYER'S OBLIGATION TO CLOSE**

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

10.1 Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller, to the effect that the conditions set forth in this Section 10 have been satisfied.

10.2 Governmental Approvals. All of the consents, approvals, authorizations, exemptions and waivers from governmental authorities required in order to enable Buyer to consummate the transaction contemplated hereby shall have been obtained, the FCC shall have granted the FCC Consents without any material adverse conditions, and said approvals shall have become Final Actions, provided that Buyer may waive such finality. For purposes of this Agreement, a "Final Action" means an action by the FCC (or its staff under delegated authority) consenting to the FCC Assignment Application or the FCC License Modification Application as contemplated by this Agreement which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request for stay, petition for rehearing or reconsideration, application for review, or appeal is pending, and with respect to which the time for filing any such request, petition, application for review or appeal, as well as the time for review by the FCC on its own motion, has expired.

10.3 Station Assets; Reports. The Real Property and other Station Assets shall be in substantially the same condition and repair as they are on the date of this Agreement, reasonable wear and tear excepted.

10.4 Litigation. There shall be no outstanding order or judgment enjoining or impeding the transactions contemplated hereunder.

10.5 Seller's Deliveries. Seller shall have delivered all documents and performed all actions set forth in Section 13.1.

#### **SECTION 11: CONDITIONS TO SELLER'S OBLIGATION TO CLOSE**

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 11 have been satisfied.

11.2 Governmental Consents. The FCC Consents shall have been obtained and no court or governmental order prohibiting Closing shall be in effect.

11.3 Litigation. There shall be no outstanding order or judgment enjoining or impeding the transactions contemplated hereunder.

11.4 Buyer's Deliveries. Buyer shall have delivered all documents and performed all actions set forth in Section 13.2.

#### **SECTION 12: EXPENSES**

12.1 Expenses. Each party 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, except that: (i) all recordation, transfer and documentary taxes, and fees and charges, applicable to the transfer of the Station Assets shall be paid by Seller; and (ii) all FCC filing fees shall be paid by Buyer.

#### **SECTION 13: DOCUMENTS TO BE DELIVERED AT CLOSING**

13.1 Seller's Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

- (b) the certificate described in Section 10.1; and
- (c) a bill of sale in the form as set forth on Exhibit B hereto; and
- (d) a limited warranty deed for the Real Property.

13.2 Buyer's Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (b) the certificate described in Section 11.1; and
- (c) payment of the Purchase Price in accordance with Section 3.1 hereof.

#### **SECTION 14: SURVIVAL: INDEMNIFICATION**

14.1 Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Section 14 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration of such one-year period, which shall survive until resolved; and (ii) Sections 2.1 (Assumed Obligations), 3.2 (Adjustments), 3.3 (Allocation), and 12.1 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

#### **14.2 Indemnification**

(a) From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; (ii) the Retained Obligations; or (iii) the business or operation of the Station before Closing.

(b) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach or default by Buyer under this Agreement; (ii) the Assumed Obligations; or (iii) the business or operation of the Station after Closing.

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The

obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be: (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be

construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

14.4 Indemnification Basket and Cap. The indemnifying party shall have no liability for Claims under this Section 14, until the aggregate amount of the Claims incurred exceeds \$20,000 (the "Minimum Loss"). After the Minimum Loss is exceeded, the indemnitee shall be entitled to be paid the entire amount of its Claims, including the Minimum Loss, subject to the limitations on recovery and recourse set forth in this Section 14.4. The indemnifying party's aggregate liability for all Claims under Section 14 shall not exceed Fifty Thousand Dollars (\$50,000.00).

## **SECTION 15: TERMINATION**

15.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below) or pursuant to Section 16.1(b) herein below;
- (c) by written notice of Seller to Buyer if Buyer: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below); or
- (d) by Buyer or Seller upon written notice to the other if the Closing shall not have occurred on or before March 31, 2007, provided that the party seeking to terminate this Agreement pursuant to this Section 15.1(d) shall not have breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the failure to consummate the purchase and sale of the Station Assets on or before such date.

No party shall be entitled to terminate this Agreement when such party is in material breach hereunder. The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

## **SECTION 16: MISCELLANEOUS PROVISIONS**

16.1 **Risk of Loss.** The risk of loss or damage to any of the Station Assets to be conveyed hereunder from fire, casualty or other cause shall be upon Seller at all times prior to Closing, and it shall be the responsibility of Seller prior to Closing to repair or cause to be repaired and to restore the Station Assets as closely as practicable to their condition, prior to any such loss or damage. Upon the occurrence of any such casualty, loss, damage or destruction, material to the operation of the Station prior to the Closing, Seller shall promptly give Buyer written notice setting forth in reasonable detail the extent of such loss, damage or destruction, the cause thereof if known, and the insurance coverage, and Seller shall use commercially reasonable efforts promptly to commence and thereafter diligently to proceed to repair or replace any such lost, damaged or destroyed property. However, in the event that such repair or replacement is not fully completed prior to the Closing Date, or the loss, damage or destruction causes the Station to cease regular broadcast transmission in the normal and usual manner for more than seven (7) consecutive days or twelve (12) days total, whether or not consecutive, then Seller shall give prompt written notice to Buyer and Buyer may elect either:

(a) to consummate the transactions contemplated hereby on the Closing Date, in which event Seller shall pay to Buyer the portion of the insurance deductible, if any, not previously met, and shall assign to Buyer the portion of the insurance proceeds, if any, not previously expended by Seller to repair or replace the damaged or destroyed property; or

(b) to terminate this Agreement.

16.2 **Further Assurances.** After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Station Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to relieve Seller of any obligations being assumed by Buyer hereunder.

16.3 **Assignment.** Neither Seller nor Buyer may assign this Agreement without the prior written consent of the other party; provided, however, that Buyer may assign this Agreement to an entity wholly owned by, or under common control as, Buyer so long as Buyer remains primarily liable under this Agreement. Any assignment without such consent shall be null, void and of no force or effect. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties shall bind and inure to the benefit of their respective successors and permitted assigns of the parties.

16.4 **Amendments.** No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

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

16.6 Governing Law; Jurisdiction. The construction and performance of this Agreement shall be governed by the laws of the State of Michigan without giving effect to the choice of law provisions thereof. Any action, suit or proceeding arising out of or relating to this Agreement or any transaction under this Agreement shall be brought in the federal or state courts having situs in Manistee County, Michigan and all parties irrevocably submit to the exclusive jurisdiction of each such court, waving any objection it may now or hereafter have to venue or to convenience of forum and agrees that all claims in respect to any such proceeding shall be heard and determined only in any such court.

16.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Cincinnati Public Radio, Inc.  
1223 Central Parkway  
Cincinnati, Ohio 45214  
Telephone: 513-419-7101  
Facsimile: 513-505-4194  
Attn: Richard Eiswerth

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

Taft, Stettinius & Hollister LLP  
425 Walnut Street, Suite 1800  
Cincinnati, OH 45202  
Telephone: 513-381-2838  
Facsimile: 513-381-0205  
Attn: Matthew C. Loftus, Esq.

if to Buyer:

Coltrace Communications, Inc.  
125 West Houghton Lake Drive  
Prudenville, MI 48651  
Attn: Craig H. Bowman  
Telephone: 989-366-5364  
Facsimile: 989-366-6200

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

William D. Tomblin, Esq.  
P.O. Box 4783



East Lansing, MI 48826-4783  
Telephone: 517-349-8000  
Facsimile: 517-333-6725

Drinker Biddle & Reath LLP  
1500 K Street, N.W., Suite 1100  
Washington, DC 20005  
Attn: Howard M. Liberman  
Telephone: 202-842-8800  
Facsimile: 202-842-8465

16.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

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

16.10 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to the other parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provisions is invalid or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

16.11 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

16.12 Time of Essence. Time is of the essence of this Agreement and the performance of each and every provision hereof.

16.13 Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

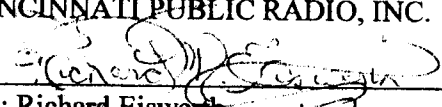
16.14 Public Announcements. Both the timing and the content of all disclosure to third parties and public announcements concerning the transaction provided for in this Agreement by any party shall be subject to the approval of the other party in all essential respects.

Notwithstanding the foregoing, each party acknowledges that the rules and regulations of the FCC require that public notice of the transaction contemplated by this Agreement be made after the Assignment Application has been filed with the FCC.

[SIGNATURE PAGE TO FOLLOW]

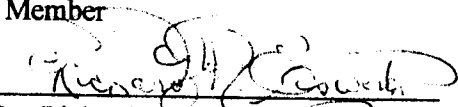
IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.

CINCINNATI PUBLIC RADIO, INC.

  
By: Richard Eiswerth  
Its: President & General Manager

CINCINNATI PUBLIC RADIO  
PROPERTIES, LLC

By: Cincinnati Public Radio, Inc.  
Its: Sole Member

  
By: Richard Eiswerth  
Its: President & General Manager

BUYER

COLTRACE COMMUNICATIONS, INC.

\_\_\_\_\_  
By: Craig H. Bowman  
Its: Vice President

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.

CINCINNATI PUBLIC RADIO, INC.

---

By: Richard Eiswerth  
Its: President & General Manager

CINCINNATI PUBLIC RADIO  
PROPERTIES, LLC

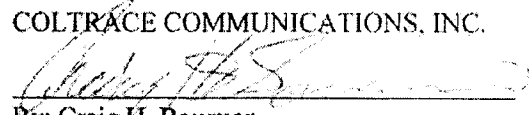
By: Cincinnati Public Radio, Inc.  
Its: Sole Member

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By: Richard Eiswerth  
Its: President & General Manager

BUYER

COLTRACE COMMUNICATIONS, INC.



---

By: Craig H. Bowman  
Its: Vice President

## EXHIBIT A

### ESCROW AGREEMENT

**THIS ESCROW AGREEMENT** ("Escrow Agreement") is made as of the 21st day of February, 2006, by and among **CINCINNATI PUBLIC RADIO, INC. and CINCINNATI PUBLIC RADIO PROPERTIES, LLC** (collectively, the "Sellers"), **COLTRACE COMMUNICATIONS, INC.** (the "Purchaser") and **COMMONWEALTH LAND TITLE INSURANCE COMPANY** (the "Escrow Agent").

### WITNESSETH:

**WHEREAS**, pursuant to that certain Purchase Agreement dated as of February 21, 2006 (the "Purchase Agreement"), by and among Sellers and Purchaser, Sellers have agreed to sell and convey, and Purchaser has agreed to purchase and acquire certain assets of the Sellers, including, but not limited to, that certain real property located in Harrison, Michigan, as more fully described in the Purchase Agreement (the "Property"); and

**WHEREAS**, the parties have requested that Escrow Agent hold the sum of Twenty Thousand Dollars (\$20,000.00), which amount represents the Purchaser's deposit under the terms of the Purchase Agreement.

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

1. Deposit of Funds. Purchaser shall deposit with Escrow Agent the sum of Twenty Thousand Dollars (\$20,000.00) (the "Escrow Fund"), and Escrow Agent agrees to receive and hold the Escrow Fund in an interest bearing account with The Fifth Third Bank, Cincinnati, Ohio. Interest on said account shall be payable to the Purchaser. The Purchaser's Tax Identification Number for the reporting of interest on said account is 38-2777090. **The undersigned Purchaser hereby certifies and acknowledges that it is aware that the Federal Deposit Insurance Corporation (FDIC) coverage applies only to the cumulative maximum amount of \$100,000.00 for each individual depositor, for all of depositor's accounts at the same or related institution. Purchaser further acknowledges and understands that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit, are not covered by FDIC insurance. Escrow Agent assumes no responsibility for, nor will it be held liable for any loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000.00, that the excess amount is not insured by FDIC or that FDIC insurance is not available on certain types of bank instruments.**

2. Disbursement of Escrow Fund. Pursuant to the terms of the Purchase Agreement, the Escrow Fund shall be disbursed at the time of closing and applied to the purchase price. If either Sellers or Purchaser terminates the Purchase Agreement, Sellers and Purchaser shall deliver joint written instruction to Escrow Agent authorizing the release of the Escrow Fund. Upon Escrow

Agent's receipt of such written instruction, Escrow Agent shall release the Escrow Fund to the appropriate party as directed. If a dispute arises and Sellers and Purchaser do not agree to the disposition of the Escrow Fund and do not provide the required joint written instruction pursuant to this paragraph, Escrow Agent shall be entitled to either interplead the Escrow Fund pursuant to paragraph 10 below, or Escrow Agent may continue to hold the Escrow Fund and wait for written instruction from Sellers and Purchaser, which choice is at Escrow Agent's sole and absolute discretion

3. Escrow Fee. Escrow Agent has agreed to perform the services set forth herein for the sum of \$200.00, which fee shall be equally paid for by Sellers and Purchaser.

4. Liability. The parties agree that Escrow Agent shall have no liability under this Escrow Agreement except to account for the Escrow Fund as specified herein. Without limiting the generality of the foregoing, Escrow Agent shall not be liable for any loss or damage resulting from any of the following:

(a) Any defects or conditions of title to any property, except those resulting from Escrow Agent's own wrongful acts, or insured against by a title insurance policy of Commonwealth Land Title Insurance Company, which is issued, or to be issued. No title insurance liability is created by this Escrow Agreement.

(b) Any defects in the property purchased, obligations or rights of any tenant or other party in possession, the surrender of possession or any misrepresentations made by any other party.

(c) Legal effect of any instrument exchanged by the parties hereto.

(d) Any default, error, action or omission of any other party.

(e) The expiration of any time limit or other delay, unless such time limit was known to Escrow Agent, Escrow Agent was obligated to comply therewith, and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business.

(f) Any good faith act or forbearance by Escrow Agent.

(g) Any loss or impairment of the Escrow Fund deposited in escrow in the course of collection or while on deposit with a trust company, bank, savings bank or savings association resulting from failure, insolvency or suspension of such institution or while in transit by wire transfer or otherwise.

(h) Escrow Agent complying with any and all legal process, writs, orders, judgments and decrees of any court, whether issued with or without jurisdiction, and whether or not subsequently vacated, modified, set aside or reversed.

(i) Escrow Agent asserting or failing to assert any cause of action or defense in any judicial, administrative, or other proceeding in the interest of either itself or any other party or parties.

(j) Any failure to ascertain or to comply with the terms of any document delivered to Escrow Agent, or forgeries or false impersonations.

5. Time Limit. In the event that the Escrow Agent has not been given written instructions to disburse the Escrow Fund on or before March 31, 2007, then Escrow Agent shall make inquiry of the Sellers and Purchaser as to the disposition of the Escrow Fund. Unless disposition of the Escrow Fund is agreed upon in writing at that time by both Sellers and Purchaser, Escrow Agent may be entitled to either interplead the Escrow Fund pursuant to paragraph 10 below or continue to hold the Escrow Fund and wait for written instructions from Sellers and Purchaser, which choice is at Escrow Agent's sole and absolute discretion.

6. Methods of Escrow Fund Transfer. Escrow Agent may transfer the Escrow Fund by wire transfer, by certified or cashier's check, or by such other means as may be agreed upon in writing.

7. Release. The parties agree that Escrow Agent shall have no liability under this Escrow Agreement except to account for the Escrow Fund as provided herein, the endorsement, acceptance, or negotiation of such funds shall constitute a full and complete release by such party of the Escrow Agent from any and all liability of any kind or nature whatsoever in connection with this Escrow Agreement or the Escrow Fund.

8. Indemnity. Purchaser and Sellers (collectively, "Indemnitors"), jointly and severally hereby agree to release, hold harmless and indemnify the Escrow Agent from and against any and all liability, cost or expense, including, without limitation, reasonable attorney fees and court costs, incurred by it in connection with any arbitration, court action or interpleader, or any act taken within the scope of this Escrow Agreement, or any failure to act, unless due to the gross negligence or misconduct of the Escrow Agent, or its failure to comply with the terms of this Escrow Agreement.

In furtherance, and not in limitation of the foregoing, Indemnitors agree as follows, which agreement shall survive the disbursement of the Escrow Fund: (i) Indemnitors shall not hold Escrow Agent responsible in any manner for, and Indemnitors shall reimburse and indemnify the Escrow Agent for, and hold Escrow Agent harmless against, any loss liability of expense arising out of, or in connection with Escrow Agent's acceptance of, or Escrow Agent's performance of its duties hereunder, as well as the reasonable costs and expenses of defending against any claim or liability arising out of, or relating to this Escrow Agreement; and (ii) Indemnitors shall not hold Escrow Agent liable for any error in judgment or for any act done or omitted by Escrow Agent in good faith or for any mistake in fact or law, or for anything which Escrow Agent does or refrains from doing in connection with this Escrow Agreement.

9. Termination of Liability. Upon disbursement of the Escrow Fund, Escrow Agent shall be relieved of all further liability and responsibility in connection with the Escrow Agreement and the Escrow Fund.

10. Interpleader. In the event any demand is made upon Escrow Agent concerning this

Escrow Agreement or the Escrow Fund, or at any time, for any cause, or for no cause, Escrow Agent, at its election and in its sole and absolute discretion, may cause the Escrow Fund to be delivered to a court of competent jurisdiction to determine the rights of Sellers and Purchaser, or to interplead Sellers and Purchaser by an action brought in any such court. Deposit by Escrow Agent into such court of the Escrow Fund shall relieve Escrow Agent of all further liability and responsibility in connection with this Escrow Agreement and the Escrow Fund.

11. Notices. Any notice to be given to Sellers shall be sent by certified mail, return receipt requested to 1223 Central Parkway, Cincinnati, OH 45214, Attn: Richard Eiswerth. Any notice to be given to Purchaser shall be sent by certified mail, return receipt requested to 10899 Garrison Road, Durand, MI 48060. Any notice to Escrow Agent shall be sent by certified mail, return receipt requested to LandAmerica Commercial Services, Attention Angela L. Doerflein, 4555 Lake Forest Drive, Suite 200, Cincinnati, Ohio 45242. Any party may change the address to which notices are to be addressed by sending written notice to the other respective parties pursuant to this paragraph.

12. Governing Law. This Escrow Agreement shall be construed in accordance with and governed by the laws of the State of Ohio.

13. Counterparts and Faxes. This Escrow Agreement may be executed in any number of counterparts and shall be binding on the parties notwithstanding that not all parties have signed the same counterpart. A faxed copy of an executed counterpart (with originals to be sent to the Escrow Agent by ordinary mail) shall be binding on all parties.

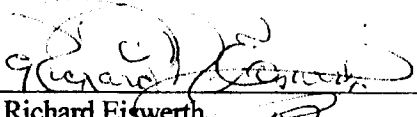
**[SIGNATURES BEGIN ON FOLLOWING PAGE]**



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

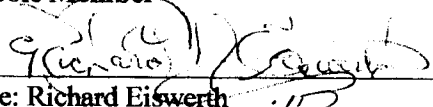
**SELLERS:**

**CINCINNATI PUBLIC RADIO, INC.**

By:   
Name: Richard Eiswerth  
Title: President & General Manager

**CINCINNATI PUBLIC RADIO PROPERTIES,  
LLC**

**By: Cincinnati Public Radio, Inc.  
Its: Sole Member**

By:   
Name: Richard Eiswerth  
Title: President & General Manager

**PURCHASER:**

**COLTRACE COMMUNICATIONS, INC.**

By: \_\_\_\_\_  
Name: Craig H. Bowman  
Title: Vice President

**ESCROW AGENT:**

**COMMONWEALTH LAND TITLE  
INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**SELLERS:**

**CINCINNATI PUBLIC RADIO, INC.**

By: \_\_\_\_\_  
Name: Richard Eiswerth  
Title: President & General Manager

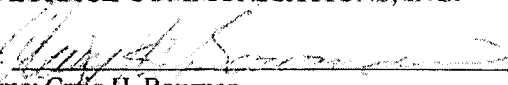
**CINCINNATI PUBLIC RADIO PROPERTIES,  
LLC**

**By: Cincinnati Public Radio, Inc.  
Its: Sole Member**

By: \_\_\_\_\_  
Name: Richard Eiswerth  
Title: President & General Manager

**PURCHASER:**

**COLTRACE COMMUNICATIONS, INC.**

By:  \_\_\_\_\_  
Name: Craig H. Bowman  
Title: Vice President

**ESCROW AGENT:**

**COMMONWEALTH LAND TITLE  
INSURANCE COMPANY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**SELLERS:**

**CINCINNATI PUBLIC RADIO, INC.**

By: \_\_\_\_\_

Name: Richard Eiswerth

Title: President & General Manager

**CINCINNATI PUBLIC RADIO PROPERTIES,  
LLC**

By: Cincinnati Public Radio, Inc.

Its: Sole Member

By: \_\_\_\_\_

Name: Richard Eiswerth

Title: President & General Manager

**PURCHASER:**

**COLTRACE COMMUNICATIONS, INC.**

By: \_\_\_\_\_

Name: Craig H. Bowman

Title: Vice President

**ESCROW AGENT:**

**COMMONWEALTH LAND TITLE  
INSURANCE COMPANY**

By: Angela L. Doerflinger

Name: Angela C. Doerflinger

Title: Manager

## **EXHIBIT B**

### **BILL OF SALE**

Cincinnati Public Radio, Inc., an Ohio non-profit corporation ("Seller"), for valuable consideration paid by Coltrance Communications, Inc. a Michigan corporation ("Buyer"), the receipt and sufficiency of which are hereby acknowledged, and pursuant to an Asset Purchase Agreement dated as of February 21, 2006 to which Seller and Buyer are parties (the "Purchase Agreement"), does hereby sell, assign, transfer, convey, and deliver possession unto Buyer, and Buyer's successors and assigns forever, effective as of the Closing Date (as defined in the Purchase Agreement) the property described in Exhibit A attached hereto and incorporated herein by reference (the "Assets").

The terms of the Purchase Agreement, including, but not limited to, Seller's representations, warranties, covenants, agreements, and indemnities relating to the Assets, are incorporated herein by this reference. Seller and Buyer acknowledge and agree that the representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby, but shall remain in full force and effect to the full extent provided therein and shall be in no way enlarged by this document. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

The delivery of this Bill of Sale and of the signature page hereto by facsimile transmission shall constitute effective execution and delivery of this Bill of Sale by the Seller and may be used in lieu of the original Bill of Sale for all purposes. Signature of the Seller transmitted by facsimile shall be deemed to be its original signature for all purposes.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed as of this  
\_\_\_\_ day of \_\_\_\_\_, 2006 by its duly authorized representative.

CINCINNATI PUBLIC RADIO, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AGREED AND ACCEPTED

COLTRACE COMMUNICATIONS, INC.

By: \_\_\_\_\_  
Name: Craig H. Bowman  
Title: Vice President

EXHIBIT A

*See Attached List*