

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of June 16, 2008, by and between **MIDWEST COMMUNICATIONS, INC.**, a Wisconsin corporation (“Buyer”), and **RADIOACTIVE, LLC**, an Ohio limited liability company (“Seller”).

RECITALS

WHEREAS, Seller, as the winning bidder for the permit in Auction No. 37, was issued by the Federal Communications Commission (“FCC”) on March 9, 2005, a construction permit, FCC File No. BNPH-20050103ACM (the “Original Permit” and, together with such construction permits for modified facilities as contemplated by this Agreement, the “Permit”), authorizing the construction of a new FM radio station, to operate on 97.1 MHz, serving Two Rivers, Wisconsin, FCC Facility ID No. 164253, call sign WTRW(FM) (the “Station”); and

WHEREAS, Seller desires to sell and Buyer desires to purchase the Station and certain assets used and useful in the operation of the Station on the terms and subject to the conditions set forth herein; and

WHEREAS, in order to induce Buyer to enter into this Agreement, Seller is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Buyer, and in order to induce Seller to enter into this Agreement, Buyer is willing to enter into this Agreement and make certain representations and warranties to, and covenants and agreements with, Seller.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1 **PURCHASE AND SALE OF ASSETS**

1.1 Assignment and Acquisition of Assets. On the terms and subject to the conditions hereof on the Closing Date (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of the right, title and interest of Seller in and to the Permit and any other authorizations issued to Seller by the FCC used and useful exclusively in the operation of the Station (collectively the “FCC Licenses”) and the assets used and useful exclusively in the operation of the Station owned by Seller and set forth in Schedule 1.1 (collectively with the FCC Licenses, the “Assets”).

1.2 No Liens. The Assets shall be transferred to Buyer free and clear of all charges, conditions, community property interests, options, hypothecations, attachments, conditional sales, title retentions, rights of first refusal, debts, security interests, mortgages,

trusts, claims, pledges or other liens, liabilities, encumbrances or rights of Seller or any other third parties whatsoever (“Liens”).

1.3 Excluded Items. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that the transaction involving the assignment of the Assets shall not include any assets or licenses owned or held by the Seller relating to stations or enterprises other than the Station, Seller’s company seal, minute books, charter documents, ownership record books and such other books and records as pertain to the organization, existence or capitalization of Seller and duplicate copies of such records as are necessary to enable Seller to file its tax returns and reports as well as any other records or materials relating to Seller generally and not involving or relating to the Assets.

1.4 No Assumption of 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 FCC License relating to the period prior to the Closing Date; (b) any claims or pending litigation or proceedings relating to the operation of the Station prior to the Closing Date; (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 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).

ARTICLE 2 **CONSIDERATION**

2.1 Deposit. For and in partial consideration of the execution and delivery of this Agreement, Buyer shall deposit in escrow with M&I Marshall and Ilsely Bank (the “Deposit Escrow Agent”) the amount of ONE HUNDRED SEVENTY-TWO THOUSAND AND FIVE HUNDRED AND NO/100THS DOLLARS (\$172,500.00) in cash (the “Deposit”), said amount to be held and disbursed in accordance with the terms and conditions of the Deposit Escrow Agreement substantially in the form attached hereto as Exhibit A. The Deposit is non-refundable to Buyer and shall not be subject to rescission or any other equitable remedy, except in the event of a Buyer Refund Event (as hereinafter defined). The Deposit shall be credited against the Purchase Price (as hereinafter defined) payable at Closing (as hereinafter defined).

2.2 Buyer Refund Event. For purposes of this Agreement, the term “Buyer Refund Event” shall mean: (a) the failure of Seller to consummate the transactions contemplated by this Agreement at such time as Buyer is ready, willing and able to effect the Closing and all conditions precedent to Seller’s obligation to close have been waived or satisfied; (b) the termination of this Agreement by Buyer and Seller pursuant to Section 15.1.1; (c) the termination of this Agreement by Buyer pursuant to Section 3.2, Section 15.1.2, Section 15.1.5, Section 15.1.6 or Section 15.1.7; (d) the dismissal or denial by a Final Order (as hereinafter defined) of the FCC Application (as hereinafter defined), or the designation for hearing of the

FCC Application by staff action or action by the full FCC, such dismissal, denial or designation for reasons solely attributable to Seller's qualifications as an FCC licensee; or (e) the termination of this Agreement by Buyer pursuant to this Agreement due to a failure of any condition precedent to Buyer's obligations set forth in ARTICLE 10; provided however, in each instance, Buyer is not in material default or breach of this Agreement. In the event of a Buyer Refund Event, the Deposit, plus any accrued interest, minus Escrow Agent fees, shall be refunded to Buyer in accordance with the terms and conditions of the Deposit Escrow Agreement.

2.3 Delivery of Consideration. In consideration for the sale of the Assets to Buyer, at the Closing, Buyer agrees to pay to Seller in cash the purchase price of ONE MILLION SEVEN HUNDRED TWENTY-FIVE THOUSAND AND NO/100THS DOLLARS (\$1,725,000.00) (the "Purchase Price"), to be paid as follows:

2.3.1 As provided in Section 2.1, the Deposit shall be released to Seller and shall be credited against the Purchase Price payable at Closing; and

2.3.2 At Closing, Buyer shall pay to Seller the balance of the Purchase Price in cash by wire transfer of immediately available funds.

In the event that the Closing occurs on or before March 9, 2010, Seller agrees to reimburse the United States Government when due and prior to delinquency or penalty assessment the amount of any "unjust enrichment" payment which is due pursuant to 47 C.F.R. Section 73.5007(c) upon the consummation of the assignment of the Permit prior to the fifth (5) anniversary of its issuance to an entity not qualified for the same bidding credit as was extended to Seller in Auction No. 37.

ARTICLE 3 **CLOSING**

3.1 Closing. Except as otherwise mutually agreed upon by Buyer and Seller, the consummation of the transactions contemplated herein (the "Closing") shall occur: (a) within five (5) business days after the satisfaction or waiver of each condition to closing contained herein (excluding conditions that by their terms cannot be satisfied until the Closing Date), provided, however, that each party hereto shall use its reasonable best efforts to cause each its respective obligations that are a condition to the other party's obligations to close to be satisfied so that the Closing may occur at the earliest possible date, provided, further, that if the Closing Date would be set to occur within ninety (90) days prior to March 9, 2009 or March 9, 2010 then, at Buyer's sole discretion, the Closing may be postponed until March 10 of such year; or (b) such other date as may be mutually agreed by the parties hereto (the "Closing Date"). The Closing shall be held in the offices of Ruder Ware, L.L.S.C., Wausau, Wisconsin (if the parties determine that a face to face closing is necessary), or at such place and in such manner as the parties hereto may agree (it being anticipated that the closing will be conducted by overnight delivery by each party to the other of their required document deliveries with a contemporaneous transfer of funds).

3.2 Outside Closing Date. This Agreement may be terminated by Seller, and the purchase and sale of the Station abandoned, if Seller is not then in material default hereto, by written notice to Buyer, if the Closing shall not have occurred on or before the third anniversary of the execution date of this Agreement (the “Outside Closing Date”). If Seller elects to terminate this Agreement as provided in the prior sentence, and Buyer is then in material breach of this Agreement or Buyer has failed to satisfy the conditions set forth in Section 11.1 or 11.3 due in no part to a failure by Seller to perform any of its obligations hereunder and Seller has satisfied all the conditions set forth in ARTICLE 10, Seller may cause the Deposit, plus all accrued interest thereon, minus authorized Escrow Agent fees, to be paid over to Seller as liquidated damages and not a penalty. This Agreement may be terminated by Buyer, and the purchase and sale of the Station abandoned, if Buyer is not then in material default hereto, by written notice to Seller, if the Closing shall not have occurred on or before the Outside Closing Date. If Buyer elects to terminate this Agreement as provided in the prior sentence, and Buyer is not then in material breach of this Agreement and Buyer has satisfied or is ready, willing, and able to satisfy the conditions set forth in Section 11.1 or 11.3, Buyer may cause the Deposit, plus all accrued interest thereon, minus authorized Escrow Agent fees, to be promptly paid over to Buyer.

ARTICLE 4

GOVERNMENTAL CONSENTS

4.1 FCC Consent. It is specifically understood and agreed by Buyer and Seller that the assignment of the FCC Licenses is expressly conditioned on and is subject to the prior consent and approval of the FCC, including the Media Bureau pursuant to delegated authority, without the imposition of any conditions materially adverse to Seller or Buyer with respect to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”). It shall not be deemed a material adverse condition if the FCC Consent requires Buyer to resume operations of the Station, if at the time of assignment, the Station is silent.

4.2 FCC Application. Buyer and Seller agree to file an application with the FCC for the FCC Consent (the “FCC Application”) within ten (10) business days hereof. Buyer and Seller shall prosecute the FCC Application with all reasonable diligence and otherwise use their best efforts to: (a) obtain the FCC Consent as expeditiously as practicable (but neither Buyer nor Seller shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect upon Buyer or Seller); and (b) obtain any necessary extensions of the FCC Consent until the Closing Date. If the FCC Consent imposes any condition on Buyer or Seller, such party shall use its best efforts to comply with such condition; provided, however, that neither Buyer nor Seller shall be required hereunder to comply with any condition that would have a material adverse effect upon it, provided, further, it shall not be deemed a material adverse condition if the FCC Consent requires Buyer to resume operations of the Station, if at the time of assignment, the Station is silent.. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party’s right to terminate this Agreement pursuant to ARTICLE 15.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and shall remain true through to and survive the Closing as provided in ARTICLE 14.

5.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin.

5.2 Authorization and Binding Obligation. Buyer has all necessary power and authority required for a corporation to enter into and perform this Agreement and the transactions contemplated hereby, to hold the Assets and to carry on the business of the Station upon the consummation of the transactions contemplated by this Agreement. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

5.3 Qualification. To the best of Buyer's knowledge, there are no facts which, under the Communications Act of 1934, as amended to date, or the existing rules and regulations of the FCC, would disqualify Buyer as an assignee of the FCC Licenses.

5.4 Absence of Conflicting Agreements or Required Consents. Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Buyer: (a) do not conflict with the provisions of the articles of incorporation or by-laws (or other organization documents) of Buyer; (b) do not require the consent of any third party which has not already been obtained by Buyer; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Buyer is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Buyer is now subject.

5.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Buyer's knowledge, threatened against Buyer, that could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement. Buyer is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Buyer's ability to perform its obligations pursuant to this Agreement.

5.6 No Misleading Statements. No representation or warranty made by Buyer in this Agreement or any certificate, document or other instrument furnished or to be furnished by Buyer pursuant hereto 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.

The representations and warranties of Buyer shall be unaffected by an investigation heretofore or hereafter made by Seller; provided that Seller shall use reasonable efforts to notify Buyer of any facts of which Seller has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 5 to be materially false or misleading.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and shall remain true through to and survive the Closing as provided in ARTICLE 14:

6.1 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio, and has the power and authority to hold and convey the Assets.

6.2 Authorization and Binding Obligation. Seller has all necessary power and authority required for a limited liability company to enter into and perform this Agreement and the transactions contemplated hereby and to hold and convey the Assets and to operate the Station as required. Seller's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement will constitute the valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

6.3 Absence of Conflicting Agreements or Required Consents. Except as set forth in ARTICLE 4 with respect to governmental consents, the execution, delivery and performance of this Agreement by Seller: (a) do not conflict with the provisions of the articles of organization of the limited liability company agreement (or other organization documents) of Seller; (b) do not require the consent of any third party which has not already been obtained by Seller; (c) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which Seller is bound; and (d) will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement, instrument, license or permit to which Seller is now subject.

6.4 FCC Licenses. Seller is the authorized legal holder of the Permit and FCC Licenses (if the FCC Licenses are issued), which, until the issue of a covering license, shall be in full force and effect, in good standing and unimpaired by any act or failure to act of Seller or its members, directors, officers, employees or agents. The Permit and FCC Licenses (if the FCC Licenses are issued) is not subject to any material adverse restrictions or conditions except those set forth on the Permit and FCC Licenses (if the FCC Licenses are issued) or which apply generally to radio station authorizations of its type. To the best knowledge of Seller, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify Seller as assignor of the Permit or the FCC Licenses, once issued. Seller initiated operations of the Station under the Original Permit and filed with the FCC a license to cover application on March 4, 2008, which application was granted by the FCC Media Bureau on March 28, 2008.

6.5 Litigation. There is no claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller, that could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement. Seller is not in violation of any law, regulation, or ordinance or any other requirement of any governmental body or court which could have a material adverse effect on Seller's ability to perform its obligations pursuant to this Agreement.

6.6 Compliance With Laws. Seller is not in violation of, and has not received any notice asserting any non-compliance by it of any laws applicable to or regarding the Permit or the FCC Licenses (if the FCC Licenses are issued).

6.7 Instruments of Conveyance; Good Title. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer all of Seller's right, title and interest in, and to, the Assets to Buyer, free and clear of all Liens.

6.8 Undisclosed Liabilities. No liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, relating to Seller, the FCC Licenses, the Station or the Permit exists which could, after the Closing, result in any form of transferee liability against Buyer or subject the Assets to any Liens or otherwise affect the full, free and unencumbered use of the Assets by Buyer.

6.9 No Citizens Agreements. There are no agreements with any community group, governmental authority or other third party restricting programming, employment practices, policies, or other respects of the business or operations of the Station, which restricts the permittee's or licensee's discretion to operate the Station.

6.10 Governmental Filings. All returns, reports and statements required to be filed with the United States Federal Aviation Administration and/or the FCC relating to the Station (including but not limited to the registration of towers and the filing of annual regulatory fees for the Station) have been filed and complied with, and are complete and correct as filed; provided, however, that delays in filing or incomplete filings that do not materially affect the

good standing of the FCC Licenses are excepted, provided, further, that Seller indemnifies Buyer for any FCC fines for any such immaterial violations relating to the period prior to the Closing Date. The Station's local public inspection file is materially complete and up-to-date and contains all documents required to be maintained therein by the FCC rules; provided, however, that delays in filing or incomplete filings that do not materially affect the good standing of the FCC Licenses are excepted, provided, further, that Seller indemnifies Buyer for any FCC fines for any such immaterial violations relating to the period prior to the Closing Date. All annual FCC regulatory fees applicable to the Station for all periods preceding the Closing have been paid.

6.11 No Misleading Statements. No representation or warranty made by Seller in this Agreement or any certificate, document or other instrument furnished or to be furnished by Seller pursuant hereto 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.

The representations and warranties of Seller shall be unaffected by an investigation heretofore or hereafter made by Buyer; provided that Buyer shall use reasonable efforts to notify Seller of any facts of which Buyer has actual knowledge, that would cause any of the representations and warranties set forth in ARTICLE 6 to be materially false or misleading.

ARTICLE 7 **COVENANTS OF BUYER**

7.1 Closing. Subject to ARTICLE 10, on the Closing Date, Buyer shall purchase the Assets from Seller as provided in ARTICLE 1.

7.2 Notification. Buyer shall provide Seller prompt written notice of: (a) any change in any of the information contained in the representations and warranties made in ARTICLE 5 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Buyer which challenges the transactions contemplated hereby.

7.3 No Inconsistent Action. Buyer shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Buyer contained herein to be or become false or invalid.

ARTICLE 8 **COVENANTS OF SELLER**

8.1 Closing. Subject to ARTICLE 11, on the Closing Date, Seller shall sell to Buyer the Assets as provided in ARTICLE 1.

8.2 Notification. Seller shall provide Buyer prompt written notice of: (a) any change in any of the information contained in the representations and warranties made in ARTICLE 6 of which it becomes aware; and (b) any litigation, arbitration or administrative proceeding pending or, to its knowledge, threatened against Seller which challenges the transactions contemplated hereby.

8.3 No Inconsistent Action. Seller shall not take any action which: (a) is materially inconsistent with or which breaches its obligations under this Agreement; or (b) would cause any representation or warranty of Seller contained herein to be or become false or invalid.

8.4 Exclusivity. Seller agrees that, commencing on the date hereof through the Closing or earlier termination of this Agreement, Buyer shall have the exclusive right to consummate the transactions contemplated herein, and during such exclusive period, Seller agrees, unless Seller maintains a good faith belief that Buyer may be unable or unwilling to fulfill its obligations under this Agreement, that neither Seller nor any member, officer, employee or other representative or agent of Seller: (a) will initiate, solicit or encourage, directly or indirectly, any inquiries, or the making or implementation of any proposal or offer with respect to an acquisition or any purchase of the Assets (any such inquiry, proposal or offer being hereinafter referred to as an "Acquisition Proposal" and any such transaction being hereinafter referred to as an "Acquisition"); (b) will engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement an Acquisition Proposal; or (c) will continue any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal or Acquisition and will take the necessary steps to inform the individuals or entities referred to above of the obligations undertaken by them in this Section 8.4.

8.5 Buyer's Due Diligence; Access to Records. At any time prior to Closing, Seller shall allow Buyer access to Seller's records regarding the the Permit, the Station, and the Station's operation. Seller shall fully cooperate with such individuals in connection with such review, who shall be employees or agents of and paid by Buyer.

ARTICLE 9

JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and the Closing Date it shall act in accordance with the following:

9.1 Confidentiality.

9.1.1 Subject to the requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement ("Confidential Information"); provided that the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information

(including its financial and legal advisers, its banks and other lenders) (collectively, "Representatives"). Each party hereto shall, and shall cause each of such party's Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement. If the transactions contemplated hereby are not consummated for any reason, each party shall return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby.

9.1.2 Notwithstanding anything contained in Section 9.1.1, no party shall be required to keep confidential or return any Confidential Information which: (a) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (b) is or becomes publicly known through no fault of the receiving party or its agents; (c) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (d) is developed by the receiving party independently of the disclosure by the disclosing party.

9.2 Cooperation. Subject to express limitations contained elsewhere herein, Buyer and Seller agree to cooperate fully with one another in taking any 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 satisfaction of any condition to closing set forth herein; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to ARTICLE 15.

9.3 Control of FCC Licenses. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Seller or assume any control of the FCC Licenses or the Station prior to the Closing. Such operations, including complete control and supervision of the FCC Licenses and the Station shall be the sole responsibility of Seller.

9.4 Bulk Sales Laws. Buyer hereby waives compliance by Seller with the provisions of the "bulk sales" or similar laws of any state.

9.5 Commissions or Finder's Fees. Seller and Buyer recognize that Mark Jorgenson (the "Broker") is the only broker and/or finder engaged in connection with the transactions contemplated by this Agreement. Seller shall be solely responsible for paying the brokerage commission to Broker and shall indemnify and hold Buyer harmless against any costs or expenses, including reasonable attorneys' fees, incurred by Buyer as a result of Seller's failure to pay its commission to Broker or to any other broker or finder acting on behalf of Seller in connection with the transactions contemplated herein.

ARTICLE 10

CONDITIONS OF CLOSING BY BUYER

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

10.1 Representations, Warranties and Covenants.

10.1.1 All representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

10.1.2 All the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

10.1.3 Buyer shall have received a certificate, dated as of the Closing Date, executed by an officer of Seller, to the effect that: (a) the representations and warranties of Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Seller has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

10.2 Government Consents. The FCC Consent shall have been obtained and shall have become a Final Order (as hereinafter defined), provided that a Final Order may be waived by Buyer. "Final Order" means a grant, consent or authorization by the FCC which is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction, and in regards to the FCC Application, consents to the assignment of the FCC Licenses contemplated by this Agreement without the imposition of any conditions that could have a material adverse effect on Seller or Buyer with respect to the assignment of the FCC Licenses from Seller to Buyer.

10.3 Governmental Authorizations. Seller shall be the holder of the Permit, and, if issued, the FCC Licenses; provided, however, it shall not be a pre-condition to Buyer's obligation to close that the Station be currently operating as long as the Seller has filed with the FCC a request for silent authority and, at the Closing Date, the Station has not been silent for 180 or more consecutive days (and if such period has been exceeded, Seller initiates operations of the Station at its then present or other authorized location, for such periods as necessary, and undertakes necessary filings with the FCC to keep the Station from being in violation of its silent authority, so as to allow Buyer not less than 180 days of silent authority following Closing); provided, further, that Seller shall describe and certify that such operation, including dates and times, was of the type and duration required to prevent expiration of the Station License as described in 47 CFR Section 73.1740(c).

10.4 Modification of Permit. Seller shall be the holder of a construction permit from the FCC for the Station that: (a) specifies the Village of Bellevue, Wisconsin, the Village of Ashwaubenon, Wisconsin, the Town of Glenmore, Wisconsin, or another community of license located within Brown County, Wisconsin that is mutually acceptable to Seller and Buyer; (b) authorizes the tower location to be at the coordinates set forth in Schedule 10.4(a) or another location that is mutually acceptable to Seller and Buyer; (c) specifies non-directional operation; (d) authorizes operation at 6 kilowatts effective radiated power, with the antenna at 100 meters height above average terrain, or, if the antenna height above average terrain exceeds 100 meters, the equivalent power allowed under the FCC Rules for a maximum Class A station; and (e) the predicted Station signal is reasonably similar to the signal depicted in Schedule 10.4(b) (the “Modified Permit”). The grant of the Modified Permit shall have become a Final Order, and any FCC contingency to implementation of the Modified Permit (*e.g.*, the filing by a contingent applicant of a license to cover for operation on a new frequency) shall have been satisfied, provided, however, it shall not be a condition to Buyer’s obligation to close that Seller has constructed the facilities authorized by the Modified Permit or has obtained local approvals for such construction.

10.5 Adverse Proceedings. 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 render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

10.6 Closing Documents. Seller shall have delivered or caused to be delivered to Buyer, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 13.1.

10.7 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.

ARTICLE 11

CONDITIONS OF CLOSING BY SELLER

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

11.1 Representations, Warranties and Covenants.

11.1.1 All representations and warranties of Buyer made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement.

11.1.2 All the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

11.1.3 Seller shall have received a certificate, dated as of the Closing Date, executed by an officer of Buyer, to the effect that: (a) the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Buyer has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date.

11.2 Governmental Consents. The FCC Consent shall have been obtained.

11.3 Adverse Proceedings. 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 render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

11.4 Closing Documents and Payment. Buyer shall have delivered or caused to be delivered to Seller, on the Closing Date, each of the documents required to be delivered by it pursuant to Section 13.2, and Buyer shall have paid Seller the Purchase Price, as contemplated by ARTICLE 2.

11.5 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 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 12
TRANSFER TAXES; FEES AND EXPENSES

12.1 Expenses. Except as set forth in Section 12.2 or otherwise expressly 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 including, but not limited to the costs and expenses incurred pursuant to ARTICLE 4 and the fees and disbursements of counsel and other advisors.

12.2 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall be paid one-half by Buyer and one-half by Seller.

ARTICLE 13
DOCUMENTS TO BE DELIVERED AT CLOSING

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

13.1.1 Certified resolutions of the sole member of the Seller approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

13.1.2 A certificate of the Seller dated the Closing Date, in the form described in Section 10.1.3;

13.1.3 Such certificates, assignments and other instruments of conveyance, assignment and transfer, including without limitation any necessary consents to conveyance, assignment or transfer, all in form reasonably satisfactory to Buyer and Buyer's counsel, as shall be effective to vest in Buyer all of Seller's right, title and interest in the Assets, free, clear and unencumbered (except for the right of the United States Government in the FCC Licenses).

13.1.4 Such additional information, materials, agreements, documents and instruments as Buyer and its counsel may reasonably request in order to consummate the Closing, including, without limitation, if the Station is silent at the time of Closing, a certificate of Seller dated the Closing Date, certifying as to the dates of any periods of Station silence.

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

13.2.1 Certified resolutions of the Board of Directors of Buyer approving the execution and delivery of this Agreement and authorizing the consummation of the transactions contemplated hereby;

13.2.2 A certificate of Buyer, dated the Closing Date, in the form described in Section 11.1.3.

13.2.3 The balance of the Purchase Price in immediately available funds.

13.2.4 Such additional information, materials, agreement, documents and instruments as Seller and its counsel may reasonably request in order to consummate the Closing.

ARTICLE 14

SURVIVAL

14.1 Survival of Representations, Etc. It is the express intention and agreement of the parties to this Agreement that all covenants and agreements (together, “Agreements”) and all representations and warranties (together, “Warranties”) made by Buyer and Seller in this Agreement shall survive the Closing (regardless of any knowledge, investigation, audit or inspection at any time made by or on behalf of Buyer or Seller; provided Seller and Buyer comply with the applicable notification obligations set forth in the last paragraph of ARTICLE 5 and ARTICLE 6, respectively) for eighteen (18) months following the Closing.

14.2 Indemnification.

14.2.1 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 related to any to any acts or omissions of Seller prior to the Closing or breach of the Agreements or Warranties given or made by Seller in this Agreement.

14.2.2 Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or related to to any acts or omissions of Buyer following the Closing or any breach of the Agreements and Warranties given or made by Buyer in this Agreement.

ARTICLE 15

TERMINATION RIGHTS

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

15.1.1 Upon the mutual written agreement of Buyer and Seller, this Agreement may be terminated on such terms and conditions as so agreed; or

15.1.2 By written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained or required hereby and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Buyer; or

15.1.3 By written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or defaults in any material respect in the observance or in the due and timely performance of any of its covenants or agreements herein contained or required hereby and such breach or default is not cured within thirty (30) days of the date of notice of breach or default served by Seller; or

15.1.4 By written notice of Seller to Buyer, or by written notice of Buyer to Seller, if the FCC by staff action or action by the full FCC denies by Final Order the FCC Application or designates for hearing the FCC Application; or

15.1.5 By written notice of Seller to Buyer, or by written notice of Buyer to Seller, if Seller has not been issued the Modified Permit and/or any FCC contingency to implementation of the Modified Permit has not been satisfied by the Outside Closing Date; or

15.1.6 By written notice of Buyer to Seller if (i) a decree or judgment of any court, agency or other governmental authority of competent jurisdiction shall have been rendered (and remain in effect) against any party hereto which would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms or (ii) any court of competent jurisdiction shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or

15.1.7 By five (5) days prior written notice of Seller to Buyer, or by five (5) days prior written notice of Buyer to Seller, if the Closing shall not have been consummated on or by the Outside Closing Date, as contemplated by Section 3.2; or

15.1.8 By written notice of Buyer to Seller in the event of a Buyer Refund Event.

Notwithstanding the foregoing, no party hereto may effect a termination hereof if such party is in material default or breach of this Agreement.

15.2 Liability. Except as set forth in Section 15.4, the termination of this Agreement under Section 15.1 shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

15.3 Monetary Damages, Specific Performance and Other Remedies. The parties recognize that if Seller refuses to perform under the provisions of this Agreement or Seller otherwise breaches such that the Closing has not occurred, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer (provided it is not at such time in material breach hereof) shall therefore be entitled to obtain specific performance of the terms of

this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a default by Seller which results in the filing of a lawsuit for damages, specific performance, or other remedy, Buyer shall be entitled to reimbursement by Seller of reasonable legal fees and expenses incurred by Buyer.

15.4 Seller's Liquidated Damages. If the parties hereto shall fail to consummate this Agreement due to a material breach hereof by Buyer or by the Outside Closing Date, and Seller at that time is not in material breach hereof, then the Escrow Agent shall deliver to Seller the Deposit, plus any accrued interest, minus authorized Escrow Agent fees, as liquidated damages. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. Recovery of liquidated damages shall be the sole and exclusive remedy of Seller against Buyer for failing to consummate this Agreement due to a material breach hereof by Buyer, and shall be applicable regardless of the actual amount of damages sustained and all other remedies are deemed waived by Seller. Seller and Buyer hereby expressly acknowledge that this Section 15.4 shall survive the termination of this Agreement.

ARTICLE 16

MISCELLANEOUS PROVISIONS

16.1 Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Sections, Articles, Schedules or Exhibits are to Sections, Articles, Schedules or Exhibits of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles as in effect on the date hereof; (d) "or" is disjunctive but not necessarily exclusive; (e) words in the singular include the plural and vice versa; and (f) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

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 more effectively to consummate the transactions contemplated hereby to vest in Buyer good and marketable title to the Assets being transferred hereunder, free, clear and unencumbered, 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 Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which such consent shall not be

unreasonably withheld, except: (i) Seller may, without such consent, assign its rights and obligations under this Agreement to a person or entity that the FCC has approved to be the permittee or licensee of the Station pursuant to an application on FCC Form 316, provided, however, such assignment shall not release Seller from its liabilities hereunder; and (ii) Buyer may, without such consent, assign its rights and obligations under this Agreement to an entity under common control with Buyer, *i.e.*, an entity to which Buyer could assign or transfer an FCC radio station authorization using FCC Form 316, provided, however, such assignment, whether before or after the Closing, shall not release Buyer from its liabilities hereunder. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

16.4 Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Seller or Buyer in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

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. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in Brown County, Wisconsin.

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 duly delivered and 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 dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Seller:

Radioactive, LLC
1717 Dixie Highway
Suite 650
Ft. Wright, KY 41011
Attention: Randy Michaels, President
Facsimile No.: (859) 655-9354

With copies (which shall not constitute notice) to:

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109
Attention: Marissa G. Repp, Esq.
Facsimile No.: (202) 637-5910

Paul F. Solomon, Esq.
4226 Bridgetown Road
Cincinnati, OH 45211
Facsimile No.: (513) 598-2403

To Buyer:

Midwest Communications, Inc.
904 Grand Avenue
Wausau, WI 54403-6420
Attention: Gary E. Tesch, Executive Vice President
Facsimile No.: (715) 842-7061

With copies (which shall not constitute notice) to:

Joseph M. Mella, Esq.
Ruder Ware, L.L.S.C.
500 First Street, Suite 8000
Wausau, WI 54403
Facsimile No.: (715) 845-2718

and to

John S. Neely, Esq.
Miller & Neely, P.C.
6000 Wisconsin Avenue, Suite 704
Bethesda, MD 20815
Facsimile No.: (301) 986-4162

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 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

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

[DOCUMENT CONTINUES ON NEXT PAGE]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

RADIOACTIVE, LLC

By: 

Name: Randy L. Michaels

Title: Member and President

BUYER:

MIDWEST COMMUNICATIONS, INC.

By: _____

Name: Gary E. Tesch

Title: Executive Vice President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

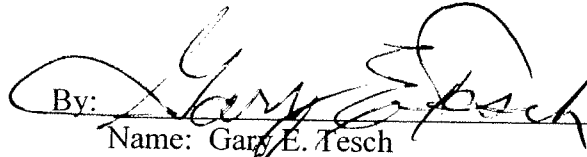
SELLER:

RADIOACTIVE, LLC

By: _____
Name: Randy L. Michaels
Title: Member and President

BUYER:

MIDWEST COMMUNICATIONS, INC.

By:  _____
Name: Gary E. Tesch
Title: Executive Vice President

SCHEDULE 1.1

[REDACTED]

SCHEDULE 10.4(a)

[REDACTED]

SCHEDULE 10.4(b)

[REDACTED]

EXHIBIT A

FORM OF DEPOSIT ESCROW AGREEMENT

[EXECUTED VERSION FILED]