

ASSET PURCHASE AGREEMENT

This Agreement is made and entered into this 11th day of September, 2002, by and between Joel J. Kinlow, an individual and resident of Wisconsin (hereinafter referred to as "Seller"), and Starboard Broadcasting, Inc., a Wisconsin corporation (hereinafter referred to as "Buyer");

W I T N E S S E T H:

WHEREAS, Seller is the licensee of Radio Station WGLB-FM, Port Washington, Wisconsin (hereinafter referred to as the "Station"); and,

WHEREAS, Buyer desires to purchase substantially all of the assets of Seller relating to the operation of the Station and to acquire the licenses and authorizations issued by the Federal Communications Commission (hereinafter referred to as the "Commission") for the operation of the Station; and,

WHEREAS, the licenses and authorizations issued by the Commission for the operation of the Station may not be assigned to Buyer without the prior written consent of the Commission;

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

1. PURCHASE AND SALE OF ASSETS

1.1 PURCHASED ASSETS. In reliance upon the representations, warranties and agreements and subject to the conditions herein contained, on the Closing Date (as defined in Paragraph 11, hereof) Buyer shall purchase from Seller and Seller shall sell, assign, transfer, convey and deliver to Buyer, free and clear of any and all liens, charges, encumbrances and claims of any kind whatsoever, other than Permitted Exceptions, as hereinafter defined, all of Seller's rights, title and interest in the Seller's assets relating to the operation of the Station (of any kind, nature, character and description, whether real, personal or mixed, whether tangible or intangible, accrued, contingent or otherwise, wherever located), excluding the "Excluded Assets" (as defined in Paragraph 1.2, hereof), which assets are hereinafter, collectively, referred to as the "Purchased Assets," including, without limitation, the following:

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- A) **LICENSES.** All licenses, construction permits, and any other authorizations issued by the Commission and currently and hereafter in effect for the operation of the Station and its auxiliaries, together with all other licenses, permits and authorizations issued by any other regulatory agencies which are used or useful in the operation of the Station (collectively, the "Licenses"). Copies of the Licenses currently in effect are attached as *Appendix A*.
- B) **TANGIBLE PERSONAL PROPERTY.** Certain tangible personal property, including but not limited to office equipment, studio equipment and transmitter owned by Seller as of June 26, 2002 and related to the operation of the Station, together with replacements thereof and enhancements, improvements and additions thereto made between said date and the Closing Date (the "Tangible Personal Property"). The Tangible Personal Property to be sold to Buyer as of June 26, 2002 is listed in *Appendix B*.
- C) **REAL PROPERTY.** Seller will convey to Buyer, title to the Real Property ("Real Property") owned by Seller and used as the studios/offices of the Station, as described on Appendix C-2 attached hereto, and Seller shall lease to Buyer the real property owned by Seller and used as the transmitter site and the tower guy wire anchor points for the Station as described in *Appendix C-1* (the "Leased Property"). A pro-forma copy of the lease agreement between Seller and Buyer with respect to the transmitter/tower Real Property will be attached to *Appendix C-1* within 15 days after the date of this Agreement.

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- D) **CONTRACTS, LEASES AND AGREEMENTS.** All Contracts, Leases and other Agreements relating to the operation of the Station or the Purchased Assets, except those contracts specifically listed as “excluded” in *Appendix E*, which are in effect on the Closing Date and were in effect on June 26, 2002, including any extensions and modifications thereof, and such Contracts, Leases and other Agreements entered into between said date and the Closing Date in accordance with Paragraph 3.9 hereof, including but without limitation, those for the sale of time on the Station (the “Contracts”). The Contracts to be assigned to the Buyer which were in existence on June 26, 2002, are listed in *Appendix D*. All Contracts assigned to Buyer hereunder shall be subject to proration in accordance with Paragraph 12.
- E) **GOODWILL.** The franchise and goodwill associated with the Station.
- F) **CALL LETTERS AND TRADE NAMES.** The trade names and call sign of the Station, WGLB-FM, shall not be acquired by the Buyer. Buyer agrees to obtain a unique call sign by the date of Closing.
- 1.2 **EXCLUDED ASSETS.** Cash on hand and receivables of the Seller, as well as other assets of the Seller listed in *Appendix E* are not being sold hereunder and shall constitute the “Excluded Assets.”
- 1.3 **ASSUMPTION OF LIABILITIES.** Buyer shall assume and agree to discharge and perform when due only those liabilities and obligations accruing on and after the Closing Date under the Contracts listed in *Appendix D* and those entered into by Seller after June 26, 2002, in accordance with Paragraph 3.9 hereof (to the extent such Contracts are properly and effectively assigned to Buyer), but not including any liability or obligation arising out of the breach, nonperformance or defective performance by Seller of such Contracts or out of any other event or circumstance occurring on or prior to [Closing]. Unless expressly stated in this Agreement, no other debt, obligation or liability of Seller shall be assumed by

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Buyer, directly or indirectly, and all such other debts, obligations and liabilities shall be and remain (as between the parties hereto) the sole responsibility of Seller.

2. CONSIDERATION

2.1. PURCHASE PRICE.

A) The Purchase Price for the Purchased Assets shall be Nine Hundred Thousand Dollars (\$900,000.00). The Purchase Price shall be paid as follows:

- 1.) Upon the execution of this Asset Purchase agreement, Buyer shall place into an escrow account, governed by the terms of the Deposit Agreement in *Appendix G*, (see paragraph 2.3, below) the sum of amount of Eighty Five Thousand Dollars (\$85,000.00), which shall be applied toward the Purchase Price at Closing.
- 2.) At the Closing, Buyer shall also deliver to Seller, in immediately available funds, the sum of Eight Hundred Fifteen Thousand Dollars (\$815,000.00) in payment of the Purchase Price of the assets to be sold to Buyer, subject to credit to Buyer for Closing Adjustments for accrued liabilities of Seller as described in Section 12A. (*e.g.*, real estate tax proration, payment of any outstanding special assessments related to the Real Property).

B) As of the Closing Date, the parties agree to allocate the Purchase Price in accordance with Rules and Regulations of the Internal Revenue Service. Immediately prior to the Closing Date, the Parties shall ascertain the fair market value of the respective Purchased Assets and jointly prepare a schedule reflecting allocation of the Purchase Price to the respective Purchased Assets. If the parties cannot agree as to the fair market value of the respective purchased assets, then the fair market value shall be determined by an appraiser selected by the parties. If the parties cannot agree on the selection of the appraiser, each party shall

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select an appraiser and each appraiser so selected shall do an appraisal as to the fair market value of the respective purchased assets. The appraisers so selected by each party shall jointly select a third appraiser who shall determine which appraisal most accurately reflects the fair market value of the respective purchased assets. Such schedule shall be used by the parties for federal income tax purposes unless finally determined by a court or administrative agency having jurisdiction in the premises to be unreasonable.

2.2 INTENTIONALLY LEFT BLANK.

2.3 DEPOSIT. Concurrently with the execution and delivery hereof by Buyer and Seller, Buyer shall make an advance deposit ("Deposit") of \$85,000.00 to an escrow account in accordance with a Deposit Agreement to be executed by the parties in substantially the form attached hereto as *Appendix G*. The Deposit shall be held in escrow until the Closing or otherwise disbursed in accordance with the Deposit Agreement.

3. REPRESENTATIONS AND WARRANTIES.

To induce one another to enter into this Agreement, the parties make the following representations, warranties and covenants. Seller represents, warrants and covenants to Buyer that:

3.1 PURCHASED ASSETS. Seller owns and will convey to Buyer hereunder good and marketable title to all of the Purchased Assets, free and clear of all liens, charges, security interests, claims of others or encumbrances of any kind whatsoever, other than Permitted Exceptions.

3.2 FINANCIAL STATUS. Seller has and will maintain the financial ability to indemnify Buyer pursuant to the indemnification provisions in Section 5 of this Agreement.

3.3 LICENSES AND AUTHORIZATIONS. *Appendix A* consists of complete copies of Commission Licenses which Seller holds with respect to the Station. The Licenses, or extensions or renewals thereof, are in full force and effect and are unimpaired by any act or omission of Seller. Without limiting the generality of the foregoing, the Station's Licenses are valid for a full term and are subject to no restrictions or conditions.

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- 3.4 **TECHNICAL COMPLIANCE.** The Station is currently operating in material compliance with all applicable rules and regulations of the Commission and the Station is not under any special or temporary authority with respect to its operations.
- 3.5 **PERSONAL PROPERTY.**
- The Tangible Personal Property listed in *Appendix B*, together with any replacements thereof and enhancements, improvements and additions thereto between June 26, 2002, and the Closing Date, is located at the Real Property and is now and will be as of the Closing Date all of the Tangible Personal Property owned by Seller and related to the operation of the Station. Such Personal Property is adequate in quality and quantity, for the operation of the Station and no personal property not being transferred to the Buyer hereunder is necessary for such operation.
- 3.6 **CONDITION OF PERSONAL PROPERTY.** Seller shall continue to maintain all of the Tangible Personal Property in accordance with good maintenance and engineering practices. Seller warrants that all broadcast equipment is type-approved or type-accepted where such type-approval or type-acceptance is required.
- 3.7 **INSURANCE.** Seller has in force adequate fire, liability and other risk insurance covering such of the Purchased Assets as are insurable, including without limitation, all Real Property, all Leased Property, and Tangible Personal Property and will maintain said insurance in full force and effect until the Closing Date. Seller will cancel such insurance as of the Closing and any refund of the premiums therefor shall belong to Seller. Seller has not received any notice from, or on behalf of any insurance carrier issuing such policies, that any insurance rate will hereafter be substantially increased or that hereafter there will be a refusal to renew any existing policy.
- 3.8 **DISPOSAL OF ASSETS.** Since June 26, 2002, Seller has neither sold nor agreed to sell or otherwise dispose of any of the Purchased Assets other than in the ordinary course of business and then only if such assets are replaced prior to the Closing Date by other assets of equal or greater worth or utility free and clear of all liens, encumbrances and claims.
- 3.9 **CONTRACTS, LEASES AND AGREEMENTS.** Except as listed in *Appendix D*, or specifically excluded in *Appendix E*, Seller is not a party or subject to any contract, lease or agreements, nor any other material commitment, arrangement or instrument, whether oral or written, which is in effect as of the date hereof and will be in effect after the date hereof and which relates to the operation of the

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Station. The Contracts either are freely assignable, or if the consent of any other contracting person to the assignment is required, such consent will be obtained in writing (at Seller's expense) prior to the Closing Date. The Contracts, other than those that expire by their terms prior to the Closing Date, will be in full force and effect at Closing and unimpaired by any acts or omissions of Seller or its employees or agents. Between June 26, 2002, and the date hereof, Seller has not, and after the date hereof Seller will not, without Buyer's written approval, (i) modify or amend any Contract or grant any waiver or consent thereunder, or (ii) enter into any new contract, other than time sales agreements for cash and on terms otherwise consistent with Seller's past practices, that cannot be terminated on thirty (30) days' notice and without penalty. Seller shall not, after the date hereof, enter into any new Trade Agreements unless the advertising covered thereby is aired prior to the Closing and shall use its best efforts, between the date hereof and the Closing Date to satisfy all existing Trade Agreements.

- 3.10 LEASE TO REAL PROPERTY.** On the Closing Date, Seller shall convey to Buyer the lease for the transmitter/tower for the Station, by execution of an original lease in the form attached as Appendix C-1, and execute and record at the proper register of deeds office a Memorandum of Lease to notify all parties of Buyer's lease rights in the Leased Property.
- 3.11 REAL PROPERTY COMPLIANCE.** There are no encroachments upon the Real Property or Leased Property by any buildings or structures, nor improvements located upon adjoining real estate that would have a material effect upon the full use and enjoyment of such property by Buyer. Seller further warrants that, (i) none of the buildings, structures, or improvements (including, but not limited to, all guy wires and anchors) constructed on the Real Property or Leased Property encroaches upon adjoining real estate; and (ii) all such buildings, structures, and improvements are constructed in conformance with all "setback" lines, easements and other restrictions or rights of record, or that have been established by any applicable building or safety code or zoning ordinance; and, (iii) the lease for the transmitter/tower site shall be prior and not subordinate to, any other interests, liens, or encumbrances, whether contingent or inchoate, held by any other party (and Seller hereby represents that there are not now, and on the date the Lease is executed there shall be no mortgage against the Leased Property) so that Buyer will have full use and enjoyment of the property according to the terms, and for the term, of such lease. To the best of Seller's knowledge, Seller's use and occupancy of the Real Property and Leased Property comply in all material respects with all regulations, codes, ordinances, and statutes of all applicable governmental

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authorities, including, but without limitation, all zoning, occupancy, health and sanitation regulations and all occupational safety and health regulations, and neither Buyer nor Seller has received any notice to the contrary. To the best of Seller's knowledge, (i) there are no structural defects in the buildings and improvements located on the Real Property or Leased Property; and (ii) all plumbing equipment, heating, ventilating and air conditioning equipment, electric wiring, and water and sewage systems, are operating properly and free of any material defects. To the best of Seller's knowledge, there are no pollutants or other toxic or hazardous substances of any kind which have been stored, discharged, released, generated or allowed to escape from or on the Real Property or Leased Property and there is no administrative order, consent order and agreement, litigation or settlement with respect to the foregoing proposed or in existence with respect to the Real Property.

- 3.12 COMPLIANCE WITH EMPLOYMENT LAWS.** Seller has, in the conduct of the operation of the Station, complied in all material respects with all applicable laws, rules, and regulations relating to the employment of labor and employment practices generally, including those relating to wages, hours, equal employment opportunity, collective bargaining, pension and welfare benefit plans, and the payment of Social Security and similar taxes, and is not liable for any arrears of wages or any tax penalties for failure to comply. Seller has made all required payments to the appropriate governmental authorities with respect to applicable unemployment compensation reserve accounts for Seller employees. Seller is subject to unemployment premium rates in Wisconsin more favorable than the rates available to a new employer and Seller agrees to execute such documentation as may be necessary to appoint Buyer as a successor to Seller in the State of Wisconsin. Seller has no regular full-time employees except in Wisconsin.
- 3.13 EMPLOYEES.** No employee of the Station is represented by a union or other collective bargaining agent. To the best of Seller's knowledge, there is no collective bargaining campaign being conducted with respect to any Station employee, there are no material controversies pending or threatened between the Seller and any of the Station's employees, and Seller is not aware of any facts which could reasonably result in any such controversy. Seller does not have any written or oral retirement, pension, profit sharing, or stock option plan, or any written or oral bonus, termination pay, hospitalization, vacation or other employee benefit plan, practice, agreement, or understanding which will be binding upon Buyer as of the Closing Date. Attached hereto as *Appendix H* is an accurate list of all persons currently employed by Seller in connection with the

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operation of the Station together with a description of their duties, pay rates and benefits. Seller shall pay its employees compensation, accrued vacation and any other sums due to the Closing Date and shall terminate each of them as of that date after which Buyer may make such employment agreements, if any, with each such employee as may be mutually agreeable to Buyer and employee. Seller will promptly notify Buyer of any changes which occur prior to the Closing Date in the information set forth in *Appendix H*. Seller has provided Buyer all of Seller's written employment policies in effect. There exist no such policies not in writing.

- 3.14** NO BREACH OF CONTRACT. The execution and performance of this Agreement will not violate any order, rule, judgment, or decree to which Seller is subject or constitute a breach or default under any contract, agreement, or other commitment to which Seller is a party or by which Seller is bound or which affects any of the Purchased Assets.
- 3.15** LITIGATION. There is no pending or threatened litigation or other judicial, administrative or arbitration proceeding which may give rise to any claim against any of the Purchased Assets, which may adversely affect Seller's ability to perform in accordance with the terms of this Agreement, or which may adversely affect Buyer's operation of the Station, and Seller is not aware of any facts which could reasonably result in any such proceeding.
- 3.16** TAXES. Seller has, or prior to the Closing Date will have, paid and discharged all taxes, assessments, excises and other levies relating to the Purchased Assets which, if due and not paid, would interfere with Buyer's use and enjoyment of the Purchased Assets or subject them to any claim, assessment or liability, excepting such taxes, assessments, excises and other levies which will not be due until after the Closing Date and which are to be prorated between Buyer and Seller pursuant to the provisions of Paragraph 12. Seller shall pay all transfer, sales and use taxes arising from this transaction (including, without limitation, the State of Wisconsin real estate transfer tax). Seller shall cease conducting business at midnight on the day immediately prior to the Closing Date. At closing the parties shall execute a joint letter to the Wisconsin Department of Revenue requesting a tax clearance certificate.
- 3.17** PRESERVATION OF BUSINESS. Seller shall use its best efforts to maintain the present character of the Station and the quality of its programs, preserve the business organization and make-up of the Station, and preserve the Station's present customers and business relations.

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- 3.18** OPERATIONS PRIOR TO CLOSING. Since June 26, 2002, Seller has, and between the date hereof and the Closing Date, Seller shall, (i) operate the Station prudently and diligently in the normal and usual manner in accordance with the rules, regulations, and policies of the Commission; (ii) conduct the Station's business only in the ordinary course consistent with Seller's historical practice; (iii) maintain at normal levels inventories of spare parts and tubes for equipment used or useful in Station operations; (iv) maintain equipment in accordance with historical practices; and (v) not increase the compensation payable or to become payable to any employee or of any agent of the Station other than in the ordinary course of business consistent with Seller's historical practice. Seller shall use its best efforts to fulfill its obligations under all trade agreements prior to the Closing Date.
- 3.19** ADVERSE DEVELOPMENTS. Seller has no knowledge of any development, threatened development or circumstance of a nature which may cause a material adverse change in the prospects or operations of the Station including, without limitation, Seller's relationships with advertisers, agents, employees and others. Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Station.
- 3.20** ACCESS. Prior to the Closing Date and at times mutually agreeable to Buyer and Seller, Seller will permit Buyer or representatives of Buyer access to the Real Property and Leased Property, titles, contracts, records, employees and affairs of Seller relating to the operation of the Station and will cooperate with any investigation thereof to the extent reasonable. No investigation pursuant to this paragraph shall limit or affect any representation or warranty of Seller or the conditions to the obligations of Buyer.
- 3.21** ORGANIZATION. Seller is an individual and has full power and authority to own his properties and assets and to conduct business as now conducted and to enter into and perform this Agreement.
- 3.22** AUTHORIZATION. The execution and delivery of this Agreement and all other documents to be executed and delivered by Seller hereunder, and the performance of the obligations of Seller hereunder and thereunder will constitute when so executed and delivered, legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms. Seller, Joel J. Kinlow, represents that he alone is able to convey the Real Property and lease the Leased Property to Seller, without any further approval, consent or signatures, including the signature of any spouse of Seller, and Seller shall provide evidence of such authority to the title insurance

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company as they may request in order to remove any such authority requirement from its final title insurance policies for the Real Property and Leased Property.

- 3.23 NO VIOLATION.** The execution, delivery and performance by Seller of this Agreement does not and will not conflict with or result in any violation of or constitute a breach or default under any agreement, permit or instrument to which Seller is a party or by which Seller or any of the Purchased Assets is bound or subject, or of any order, judgment or decree of any court or other governmental or regulatory authority to which Seller or any of the Purchased Assets is bound or subject, subject to any applicable requirement that Seller obtain consent to the assignment of any Contract.
- 3.24 NO MISLEADING STATEMENTS.** Neither this Agreement nor any other document furnished by Seller to Buyer hereunder or in connection herewith contains any untrue statement of Seller of a material fact or omits to state any material fact necessary in order to make any statement herein or therein made not misleading.
- 3.25 UCC COMPLIANCE.** Except with respect to the Contracts of Seller specifically assumed by Buyer hereunder, Seller shall pay, in full, from the Purchase Price, all sums due and owing to its creditors. Seller shall indemnify and hold Buyer harmless for any claim, liability, or expense arising from or in connection with Seller's noncompliance with the UCC as adopted in Wisconsin. Seller shall promptly pay and discharge when due all of Seller's liabilities and obligations arising out of or relating to Seller's ownership, operation and sale of the station and its properties, including, but not limited to, compensation to employees and payroll taxes thereon.

3.25-A ENVIRONMENTAL MATTERS.

(a) As used herein, (i) the term "Environmental Laws" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, and (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States

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Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws.

(b) Seller represents and warrant, jointly and severally, that, to the best of their knowledge:

- (i) all activities of the Station or of Seller with respect to the Station and the Real Property have been and are being conducted in compliance with all federal, state and local statutes, ordinances, rules, regulations and orders, as well as all requirements of common law concerning those activities, repairs or construction of any improvements, manufacturing processing and/or handling of any materials, and discharges to the air, soil, surface water or groundwater;
- (ii) Seller has no knowledge of the release or presence of any Hazardous Material on, in, from or onto the Real Property;
- (iii) Seller has not generated, manufactured, refined, transported, stored, handled, disposed of or released any Hazardous Material on the Real Property, nor has Seller or the Station permitted the foregoing;
- (iv) Seller has obtained all approvals and caused all notifications to be made as required by Environmental Laws;
- (v) Seller has obtained all required registrations with, licenses from, or permits issued by governmental agencies or authorities pursuant to environmental, health and safety laws, and all such registrations, licenses or permits are in full force and effect;
- (vi) Seller has not received any notice of any violation of any Environmental Laws;
- (vii) no action has been commenced or threatened regarding Seller's compliance with any Environmental Laws;

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- (viii) no tanks used for the storage of any Hazardous Material above or below ground are present or were at any time present on or about the Real Property;
- (ix) no action has been commenced or threatened regarding the presence of any Hazardous Material on or about the Real Property;
- (x) no Hazardous Materials are present in any medium in the operations of the Station (or of Seller with respect to the Station) and/or at the Real Property in such a manner as may require investigation or remediation under any applicable law;
- (xi) no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on the Real Property; and
- (xii) no friable asbestos is present in the operations of the Stations and/or on the Real Property.

(c) Seller has not and will not release or waive the liability of any previous owner, lessee, or operator of the Real Property or any party who may be potentially responsible for the presence or removal of Hazardous Material on or about the Real Property. Seller has no indemnification obligation regarding Hazardous Material to any party.

(d) Buyer shall have the right, within sixty (60) days hereof, to conduct a review of the Real Property and take soil and water samples (including groundwater samples) from the Real Property, and to test and analyze those samples to determine the extent of any contamination of the soils and water (including groundwater) on or about the Real Property. If, based on the results of those inspections and/or tests, Buyer determines that the condition of any of the Real Property is unsatisfactory or if Buyer believes that its ownership of any of the Real Property would expose Buyer to undue risks of government intervention or third-party liability, Buyer must notify Seller, in writing within ten (10) days of such determination and Seller shall have the right to remedy the problem and, if the problem is not remedied to the satisfaction of Buyer, in its sole discretion, within sixty (60) days of the delivery of notice to Seller, Buyer may, without any liability owing to Seller including, without limitation (i) cancel the purchase of any of the Real Property and consummate the remaining Subject Transactions or (ii) terminate this Agreement.

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BUYER REPRESENTS, WARRANTIES AND COVENANTS TO SELLER THAT:

- 3.26 **ORGANIZATION.** Buyer is a Wisconsin Corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin. Buyer has full power and authority (corporate and other) to own its properties and assets and to conduct its business, as now conducted and as proposed to be conducted, and to enter into and perform its obligations under this Agreement.
- 3.27 **AUTHORIZATION.** The execution and delivery of this Agreement and the performance of the obligations of Buyer hereunder have been duly authorized by the Board of Directors and no other corporate proceeding on the part of Buyer is necessary to authorize such execution, delivery and performance. This Agreement and all other documents to be executed and delivered by Buyer pursuant hereto have been or will be duly executed by Buyer and constitute, or will constitute when so executed and delivered, legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms.
- 3.28 **NO VIOLATION.** The execution, delivery and performance by Buyer of this Agreement does not and will not conflict with or result in any violation of or constitute a breach or default under any terms of the articles of formation of Buyer, or any agreement, permit or instrument to which Buyer is a party or by which Buyer is bound, or of any order, judgment or decree of any court or other governmental or regulatory authority to which Buyer is subject.
- 3.29 **NO MISLEADING STATEMENTS.** Neither this Agreement nor any other document furnished by Buyer to Seller hereunder or in connection herewith contains any untrue statement of Buyer of a material fact or omits to state any material fact necessary in order to make any statement herein or therein made not misleading.

4. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The several representations and warranties of Seller and Buyer, respectively, contained herein shall survive the Closing.

5. INDEMNIFICATION

- 5.1 **INDEMNIFICATION.** To the extent the same arise after the Closing, Buyer and Seller undertake and agree to indemnify each other and to hold each other harmless from and against any and all claims,

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demands, actions, losses, damages, liabilities, costs and expenses (including, but without limitation, reasonable attorneys' and accountants' fees) (collectively, "Losses," and individually, a "Loss"), which it may incur arising from:

- (i) any representation or warranty made by Buyer or Seller in this Agreement or in any document delivered pursuant to this Agreement being incorrect when made or when repeated at the Closing;
- (ii) any breach by Seller or Buyer of any covenant made by either in this Agreement or pursuant to it;
- (iii) any claim against, or direct or contingent liability of, Buyer or Seller arising under the UCC or the Bulk Sales Act as adopted in Wisconsin; and
- (iv) any claim against, or direct or contingent liability of, Seller not expressly assumed by Buyer hereunder; provided however, with respect to Losses arising under (i) and (ii) hereof, (x) liability shall be limited to individual Losses in excess of \$1,000; and (y) the indemnification obligations of the parties hereunder shall expire on the third anniversary of the Closing Date except with respect to the representations and warranties under sections 3.1, 3.11, 3.16, 3.26 and Appendix C-2, provided further, however, that if at the expiration date a report as to the existence and amount of a Loss shall have been given under Paragraph 5.2, the indemnification obligations with respect to such Loss shall continue until the determination of such Loss shall have been made as provided herein.

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5.2 DETERMINATION OF LOSSES.

- A) In the event that Buyer or Seller incur any Loss, each will give notice to the other by means of a written report of the existence of the facts and the amount of the Loss, (“and Notice”) if known, within thirty (30) days of discovery of such Loss. (For this purpose, “discovery” shall mean actual knowledge of an executive officer of Seller or Buyer.) Failure to give such Notice will not terminate any obligation of Buyer or Seller hereunder except if and to the extent Either has been materially prejudiced thereby. Unless within ten (10) days of the receipt of such Notice, Either has received from the Other a notice disputing the facts or the amount of the Loss as stated in such report, a determination that Either has incurred the Loss shall be deemed to have been made on the last day of such ten (10) day period.
- B) In the event that within such ten (10) day period Either receives a written notice from the Other that Either’s report is disputed, then the affected party will refer the matter to such independent public accountants for the affected party as the affected party may designate, or such other independent public accountants for Either as Either may designate. The accountants shall examine the existence of the Loss and the amount thereof and shall render their joint report thereon. If the accountants agree on the existence and amount of the Loss, their joint report shall be final and binding on Buyer and Seller.
- C) If the accountants are unable to agree on the existence and amount of the Loss, or if either refuses to

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participate therein, the matter shall be submitted by Buyer and Seller to, and settled by arbitration conducted in accordance with the Rules of the American Arbitration Association existing at the date of the submission. The costs of the arbitrator shall be borne **in proportion to award**. The parties shall each bear their own costs and expenses of any other nature.

- d) A determination that the Buyer or Seller has or has not incurred a Loss and the amount, if any thereof, will be deemed to have been made on the date of any joint report of the independent public accountants or the arbitrator, as the case may be; and the independent public accountants or the arbitrator, as the case may be, will be required to notify Buyer and Seller of such determination in writing within three (3) days following such date. The determination so made shall be binding upon Buyer and Seller and shall not be subject to judicial appeal, review or re-determination.

5.3 DEFENSE OF CLAIMS.

A) Subject to the provisions of Subparagraph B, below, Buyer shall have the responsibility of contesting, defending, litigating or settling any claim made against Buyer (a "Third Party Claim") and shall have the same rights in respect of which indemnification by the affected party is claimed. Seller shall have the right to be represented by counsel at its own expense in any such contest, defense, litigation or settlement, and Buyer shall not be liable for any expense or legal fees incurred by Seller in any such participation. Buyer shall have the exclusive right, in its discretion exercised in good faith and upon the

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advice of counsel, to settle any such Third Party Claim, either before or after the initiation of litigation, at such time and upon such terms as it would deem fair and reasonable if the Loss resulting therefrom were to be paid by it, provided that at least ten (10) days prior to any such settlement, written notice of its intention to settle shall be given to Seller.

- B) Notwithstanding the provisions of Subparagraph A, above, if Seller shall admit in a writing delivered to Buyer within twenty (20) days after Seller received the Notice mentioned under Paragraph 5.2, that more than fifty (50) percent of any Third Party Claim is payable in full by Seller, then Seller shall have the right and responsibility of contesting, defending, litigating or settling any matter in respect of which the Loss is claimed, and all expenses (including, but not by way of limitation, legal fees) incurred by Seller in connection therewith shall be paid by Seller. Buyer shall have the right to be represented by counsel at its own expense in any such contest, defense, litigation or settlement. Seller shall have the exclusive right in its discretion exercised in good faith, and upon the advice of counsel, to settle any such matter, either before or after the initiation of litigation, at such time and upon such terms as it deems fair and reasonable, provided that at least forty five (45) days prior to any such settlement, written notice of its intention to settle shall be given to Buyer.

5.4 PAYMENT. In the event of a determination of the existence and amount of a Loss under this Indemnification agreement or upon a final determination or settlement of a Third Party Claim payable by Seller or Buyer under this Agreement, then the Loss or Third Party Claim, as the case may be, shall

ASSET PURCHASE AGREEMENT

be paid promptly and in any event within twenty (20) days after the determination under Paragraph 5.2 or within twenty (20) days after a final determination of a Third Party Claim either by written acknowledgment, by settlement or a final judgment of a court of competent jurisdiction. In the event one Party is not paid by the Other in accordance with the terms of this Paragraph 5.4, the affected Party shall have the right to exercise its available remedies at law or in equity to enforce the obligation under this Paragraph 5.4. In addition, any amounts not paid in accordance with this provision shall bear interest at eighteen (18) percent per annum from the due date until paid.

6. APPLICATION FOR COMMISSION CONSENT

Within ten (10) days from the date of execution of this Agreement, Seller and Buyer shall join in an application or applications to be filed with the Federal Communications Commission requesting its written consent to the Assignment of the Licenses for the Station from Seller to Buyer, and each will diligently take all steps necessary or desirable and proper to expeditiously prosecute such application or applications and to obtain the Commission's determination that grant of the application or applications will serve the public interest, convenience and necessity. The failure of either party to timely file or diligently prosecute its portion of the Assignment Application(s) or any application as required by this Paragraph shall constitute a material breach of this Agreement.

7. CONTROL OF STATION

This Agreement shall not be consummated until after the Commission has given its written consent to the assignment application (FCC Form 314) and that consents has become a final order. Between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Station, but such operation shall be the sole responsibility of Seller.

8. TERMINATION

8.1 ABSENCE OF COMMISSION CONSENT. If an order (as defined in Paragraph 9.6, below) granting the application(s) described in Paragraph 6 is not secured within twenty-four (24) months from the date on which the parties file such application(s), this Agreement may be terminated at the option of either party upon ten (10) days written notice to the other, provided, however, that neither party may terminate this Agreement if such party is in default hereunder, or if a delay in any decision or determination by the Commission respecting said application(s) has been caused or materially contributed to by any failure on the party of such party to furnish, file or make available

ASSET PURCHASE AGREEMENT

information within its control, by the willful furnishing by such party of incorrect, inaccurate or incomplete information to the Commission, or by any action taken by such party or inaction of such party for the purpose of delaying any decision or determination respecting said application.

- 8.2 DESIGNATION FOR HEARING** The time for Commission consent provided in Paragraph 8.1 notwithstanding, either party may terminate this Agreement upon ten (10) days written notice to the other, if, for any reason, an application described in Paragraph 6 is designated for hearing by the Commission, provided, however, that the party giving such notice is not in default under the terms of this Agreement and it has not taken any action, or omitted to take any action expressly or impliedly required of it hereunder, which caused or materially contributed to such designation for hearing.
- 8.3 MUTUAL CONSENT**. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated and the transaction contemplated herein abandoned at any time prior to the Closing by mutual written consent of the parties.
- 8.4 TERMINATION BY BUYER**. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated and the transaction contemplated herein abandoned by Buyer if, by the Closing, any of the conditions set forth in Paragraph 9 hereof have not been met and have not been waived in writing. In the event of the termination and abandonment of this Agreement pursuant to the provisions of this Paragraph 8.4, the Deposit and all interest earned thereon shall be returned to Buyer and this Agreement shall become null and void, and have no effect, without any liability on the part of Buyer or Seller or either's directors, officers, stockholders, or employees in respect to this Agreement; provided, however, that if such termination occurs primarily by reason of (i) a material breach by Seller of a covenant hereunder, (ii) the incorrectness at the time made in a material respect of a representation or warranty made by Seller hereunder, or (iii) the failure of Seller to satisfy the conditions set forth in Paragraph 9 hereof other than Paragraphs 9.6 or 9.12 (which failure shall not have been caused by an act or omission of Buyer) then the Buyer shall be entitled to the remedy of Specific Performance, including reasonable attorney's fees, as defined in paragraph 26, below and/or applicable damages, as Buyer may elect.
- 8.5 TERMINATION BY SELLER**. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated and the transactions contemplated herein abandoned by Seller,

ASSET PURCHASE AGREEMENT

if by the Closing Date any of the conditions set forth in Paragraph 10 hereof have not been met and have not been waived in writing. In the event of the termination and abandonment of this Agreement pursuant to the provisions of this Paragraph 8.5, the Deposit and all interest earned thereon shall be returned to Buyer and this Agreement shall become null and void and have no effect, without any liability on the part of Buyer or Seller or either's directors, officers, stockholders, or employees in respect to this Agreement; provided, however, that if such termination occurs primarily by reason of (i) material breach by Buyer of a covenant or any material term of this Agreement including the Agreement to pay the full Purchase Price in cash; (ii) the incorrectness at the time made in a material respect of a representation or warranty made by Buyer hereunder, or (iii) the failure of Buyer to satisfy the conditions set forth in Paragraph 10 hereof, excluding therefrom Paragraphs 10.2 and 10.6, (which failure shall not have been caused by an act or omission of Seller) then full amount of the Deposit shall be paid to Seller as liquidated damages and not as a penalty.

9. CONDITIONS TO BUYER'S OBLIGATION

The obligation of Buyer to consummate this Agreement is subject to the satisfaction on or prior to the Closing Date of each of the following conditions.

- 9.1 **COMPLIANCE WITH CONDITIONS.** All of the terms, covenants and conditions to be complied with, or performed by Seller on or before the Closing Date, shall have been duly complied with and performed. From the date hereof through the Closing Date, Seller covenants to use its best efforts to cause this and all other conditions set forth in Paragraph 9 to be fulfilled in a timely manner.
- 9.2 **REPRESENTATIONS AND WARRANTIES.** The representations and warranties of the Seller to the Buyer, set forth in this Agreement and in any document delivered pursuant hereto, shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then made and such fact shall be evidenced by a certificate to that effect, delivered on the Closing Date, and signed by the President of Seller. From the date hereof through the Closing Date, Seller covenants to use its best efforts to conduct its affairs in such a manner that, except as otherwise permitted by this Agreement, the representations and warranties made herein and therein by Seller shall continue to be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

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- 9.3 **VALIDITY OF LICENSES.** On the Closing Date, Seller will be the owner and holder of the licenses for the Station to the extent that such licenses can be owned or held by Seller under the Rules and Regulations of the Commission, and said licenses shall be in unconditional full force and effect and shall contain no materially adverse conditions or restrictions.
- 9.4 **TECHNICAL FACILITIES.** The Station shall be operating with authorized effective radiated power in accordance with the terms and conditions of its license, all underlying construction permits, the rules, regulations and policies of the Commission, and the standards of good engineering practice.
- 9.5 **FORM OF LEASE FOR LEASED PROPERTIES AND ADDITIONAL TERMS OF REAL ESTATE PURCHASE.** The obligation of Buyer to consummate this transaction is specifically conditioned upon the Buyer and Seller executing a lease for the Leased Property, and executing Appendix C-2 describing the additional terms of the purchase of the Real Property, both of which shall be upon terms mutually agreeable to Buyer and Seller. Buyer and Seller shall use their best efforts to agree in writing to the form of such Appendix C-1 and C-2 (form of lease and additional terms of real property purchase) and attach them to this Agreement within 15 days following the date of this Agreement.
- 9.6 **COMMISSION CONSENT.** The Commission shall have given its consent to the transaction contemplated hereby and such consent shall have become a "Final Order."
- 9.7 **DELIVERY OF ASSETS.** Seller shall deliver or cause to be delivered to Buyer all of the Purchased Assets and the Option Agreement specified in Section 1.4.
- 9.8 **NO MATERIAL ADVERSE CHANGE.** During the period from the date hereof to the Closing Date, there shall have been no material adverse change in the purchased Assets or in the operations of the Station.
- 9.9 **LEGAL OPINION.** Buyer shall have received the opinion of _____ local counsel to Seller, dated the Closing Date, with respect to those matters addressed in Paragraphs 3.14, 3.15, 3.21, 3.22 and 3.23.
- 9.10 **CLOSING DOCUMENTS.** Seller shall deliver to Buyer, at Seller's expense, the following, which, as appropriate, shall be duly executed and acknowledged:
- A) A general warranty bill of sale, in a form usual and customary in the State of Wisconsin and

ASSET PURCHASE AGREEMENT

reasonably satisfactory to Buyer's local counsel, conveying to Buyer all of the Tangible Personal Property constituting the Purchased Assets;

- B)** An assumption agreement with respect to the Contracts in the form attached hereto as *Appendix D*;
- C)** An assignment transferring all of the interests of Seller in and to the Licenses, which are related to or necessary for the operation of the Station;
- E)** One or more assignments conveying the goodwill and Intellectual Property to be assigned to Buyer hereunder;
- F)** The certificate described in Paragraph 9.2;
- G)** The legal opinion described in Paragraph 9.9;
- H)** A lease for the Leased Property, and;
- I)** Instructions to Escrow Agent
- J)** A Warranty Deed conveying fee simple title to the Real Property pursuant to the terms of Appendix C-2, along with a Wisconsin Real Estate Transfer Tax Transfer Return.
- K)** A Non-foreign Status Affidavit, pursuant to F.I.R.P.T.A., section 1445 of the Internal Revenue Code, confirming that Seller is not a foreign person requiring withholding under the Internal Revenue Code.

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- L) The following affidavits for the title insurance company to permit the title insurance company to remove all of the preprinted exceptions to such title policies for the Real Property and Leased Property: Gap Affidavit; Non-Broker's Affidavit; and Owner's Affidavit.
- M) Such other documents and instruments which are required by the terms and conditions of Appendix C-2 related to the Real Property.
- N) A Memorandum of Lease describing Buyer's rights in the leased property.

9.11 TITLE MATTERS, SURVEY AND ZONING, ETC. Within thirty (30) days from the date hereof, Seller shall obtain and deliver to Buyer a commitment for a standard “without material exception” ALTLA Title Insurance Policy with respect to the Real Property and Leased Property, in the amount of the allocated purchase price of the Real Property, and in the amount provided for in Appendix C-1 for the Leased Property. Within thirty days after the receipt of the commitment, Buyer shall survey the property, and shall investigate the zoning of the property and any other local or state government regulatory considerations that impact on the continued operations of the Station at the Real Property and Leased Property. Within thirty days of its receipt of the title commitment and the Surveys, the Buyer shall notify the Seller, in writing, of any encumbrances, title defects, or state or local regulatory restrictions on its continued operations of the Station at the Real Property, or Leased Property, specifying such encumbrances, defects, or restrictions. Title defects as used in this Agreement shall not include Permitted Exceptions as identified in *Appendix I*. If the required notice is not given, any such encumbrances, defects, or restrictions shall as a consequence be waived. Any written notice of encumbrances, defects, or restrictions shall be deemed delivered at the time it is deposited in the US Mail, postage pre-paid, as provided in the paragraph hereof, entitled Notices. Upon receipt of such notice of encumbrances, defects, or restrictions, the Seller shall have until the Closing Date in which to cure or remove the encumbrances, defects or restrictions so specified. The Seller agrees to undertake diligent and reasonable efforts to correct or cure any encumbrances, defects, or restrictions. If, after the exercise of diligent and reasonable efforts the Seller shall be unable to correct any such

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encumbrances, defects or restrictions prior to the Closing Date, the Buyer shall have the option to terminate this Agreement or to waive such encumbrances, defects or restrictions and proceed to Close, accepting title as it then is and without setoff or reduction in the Purchase Price. In the event the Buyer shall elect to terminate because of an uncured or incurable encumbrance, defect or restriction, pursuant to the preceding sentence, the parties hereto shall thereafter be relieved of all liability hereunder and the Deposit and all Interest thereon shall be delivered to Buyer.

9.12 APPROVAL OF COUNSEL. The form and substance of all legal proceedings, the Collateral Documents, and of all papers used or delivered hereunder, shall be reasonably acceptable to local counsel for Buyer.

9.13 Certificate of Occupancy or Operational Permit. Buyer shall have received any necessary certificate of occupancy or operational permit for its proposed operation of the Real Property and Leased Property, if any such certificate or permit is required by the applicable municipality or county, with such certificate and permit being available to Buyer for a fee of less than \$500, with no modification, alteration or improvement being required to any improvements or buildings located at the Real Property or Leased Property.

10. CONDITIONS TO SELLER'S OBLIGATIONS

The obligation of Seller to consummate this Agreement is subject to the satisfaction on or prior to the Closing Date of each of the following conditions.

10.1 COMPLIANCE WITH CONDITIONS. All of the terms, covenants and conditions to be complied with, or performed by Buyer on or before the Closing shall have been duly complied with and performed. From the date hereof through the Closing Date, Buyer covenants to use its best efforts to cause this and all other conditions set forth in Paragraph 10 to be fulfilled in a timely manner.

10.2 COMMISSION CONSENT. The Commission shall have given its consent(s) to the transaction contemplated hereby and such consent shall have become a "Final Order(s)."

10.3 INTENTIONALLY LEFT BLANK.

10.4 REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Buyer to the Seller, set forth in this Agreement and in any document delivered pursuant hereto, shall be true, complete and correct in all material respects as of the Closing Date with the same force and effect as if then

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made and such fact shall be evidenced by a certificate to that effect, delivered on the Closing Date, and signed by the President of Buyer. From the date hereof through the Closing Date, Buyer covenants to use its best efforts to conduct its affairs in such a manner that, except as otherwise permitted by this Agreement, the representations and warranties made herein and therein by Buyer shall continue to be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

10.5 INTENTIONALLY LEFT BLANK.

10.6 APPROVAL OF COUNSEL. The form and substance of all legal proceedings, the Collateral Documents and of all other papers used or delivered hereunder, shall be reasonably acceptable to local counsel for Seller.

10.7 CLOSING DOCUMENTS. Buyer shall deliver to Seller the following, all of which shall be duly executed and, as appropriate, acknowledged:

- A) An assumption agreement with respect to the Contracts in the form attached hereto as *Appendix D*;
- B) Resolutions of Buyers' Directors approving this Agreement and the transaction contemplated hereby;
- C) The certificate called for in Paragraph 10.4;
- D) Instructions to Escrow Agent
- E) The Purchase Price

11. CLOSING DATE

The Closing Date of this Agreement shall be within ten (10) business days after the Commission's "Order" consenting to the Assignment of the License application (FCC Form 314) has become "Final" unless the parties mutually decide to close upon the Commission's initial grant. Closing shall be effective as of 12:01 a.m. on the Closing Date. For purposes of this Agreement, an order becomes "Final" when, by lapse of time or otherwise, it is

ASSET PURCHASE AGREEMENT

no longer subject to administrative reconsideration or judicial review. In the absence of a mutual agreement of Seller and Buyer to the contrary, the Closing shall take place on the tenth (10th) business day after such a "Final Order(s)," commencing at 10:00 a.m. at the offices of Seller.

12. CLOSING ADJUSTMENTS

- A) Operation of the Station and the income and expense attributable thereto up to 12:00 midnight on the day before the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. Station expenses, including, but not limited to, such items as power and utilities charges, real estate property taxes, special assessments, personal property taxes, insurance premiums, frequency discounts, prepaid cash time sales agreements, rents, Commission annual license fees (if any), and wages, sales commissions, payroll taxes and vacation pay and other fringe benefits of employees of Seller who enter into the employ of Buyer shall be prorated between Seller and Buyer as of the Closing Date. The proration shall be made and paid, insofar as practicable, on the Closing Date, with final accounting and settlement forty five (45) days after the Closing Date.

- B) Upon the execution hereof, Buyer shall have the right to review Seller's records with respect to, and, in Buyer's discretion, inventory Seller's stock of records, tapes, cartridges, jingles and similar on-the-air material. If on the Closing Date there is a material shortage, net of additions to such stock, in such stock, Seller shall give Buyer value of the shortage; provided, however, Seller shall have the right to: (i) be represented at any inventory, and (ii) to replace missing stock "in kind," at its election.

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13. DAMAGE

The risk of loss or damage to the Real Property, Leased Property and Tangible Personal property, over one thousand dollars, to be sold to Buyer hereunder shall be upon Seller at all times prior to Closing. In the event of such loss or damage, Seller shall promptly notify Buyer thereof and Seller shall repair, replace or restore any such property to its former condition as soon as possible after its loss and prior to the Closing Date. If damage has occurred and such repair, replacement or restoration has not been completed prior to the Closing Date, Buyer may, at its option:

- A) elect to consummate the Closing and accept the property in its "then" condition, in which event Seller shall assign to Buyer all its rights under any insurance policy or policies covering the Loss, pay over to Buyer any proceeds under any such insurance policy theretofore received by Seller with respect thereto and give Buyer a credit against the Purchase Price equal to the excess of the estimated remaining repair cost over the aforesaid insurance proceeds and rights; or
- B) elect to postpone the Closing Date for a period of up to ninety (90) days, with prior consent of the Commission if necessary to permit Seller to make such repairs, replacements, or restoration as is required to restore the property to its former condition. Seller covenants to use its best efforts to make such repairs. If after the expiration of the extension period granted by Buyer the property has not been adequately repaired, replaced or restored, Buyer may (i) terminate this Agreement without liability to seller and receive the Deposit and all interest thereon, or (ii) exercise the election pursuant to Subparagraph (A), above, provided that references in Subparagraph (A) to insurance proceeds shall mean proceeds not expended by Seller in connection with

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repairs, replacements or restoration of the damaged property.

14. FAILURE OF BROADCAST TRANSMISSIONS

If after the date hereof regular broadcast transmissions by the Station in the normal and usual manner are interrupted or discontinued for a material period of time, or if the Station is operated at less than ninety percent (90%) of its authorized effective radiated power for a material period of time, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore normal and usual transmissions with at least ninety percent (90%) of the authorized effective radiated power within ten (10) days (with the Closing Date to be extended, if necessary), or if there are five (5) or more such events prior to the Closing Date each lasting more than five (5) hours, Buyer may (a) terminate this Agreement without liability to Seller and receive the Deposit and all interest thereon, or (b) proceed in the manner outlined in Subparagraphs 13(A) and 13(B). For purposes of this Paragraph, "material" shall mean five (5) continuous hours or more.

15. EXPENSES

Without prejudice to any rights and remedies the parties may otherwise have at law or in equity with respect to any default hereunder, all expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring same unless otherwise specified in this Agreement. The Buyer and Seller shall each pay one half of the FCC filing fees (FCC Form 314) which must accompany the Application for Assignment of the Licenses of the Station.

16. BROKERAGE

Buyer and Seller hereby mutually represent that there has been no broker in this transaction and that neither Buyer nor Seller have any obligation to pay any individual or entity a broker's commission or finder's fee.

17. ASSIGNABILITY

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, neither Buyer nor Seller may assign or delegate its respective rights and obligations hereunder.

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18. NOTICES

All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given if delivered by pre-paid Federal Express or other over-night courier service, addressed as follows:

IF TO BUYER: Mark Follett, Chairman
Starboard Broadcasting, Inc
1496 Bellevue Street – Building Two
Green Bay, Wisconsin 54311

WITH A COPY TO: **(WHICH SHALL NOT CONSTITUTE NOTICE)**
Richard J. Hayes, Jr., Esq.
Attorney at Law
8404 Lee's Ridge Road
Warrenton, Virginia 20186

AND A COPY TO: Will Shroyer, Esq.
Reinhart Law
1000 N. Water Street - Suite 2100
Milwaukee, WI 53202

IF TO SELLER: Mr. Joel J. Kinlow
WGLB-FM Radio Station
900 East Green Bay Road
Port Washington, Wisconsin 53074

WITH A COPY TO: John Trent, Esq.
Putbresc, Hunsaker and Trent
100 Carpenter Drive – Suite 100
PO Box 217
Sterling, VA 20167

Buyer and Seller may change the address to which such communications are to be directed to it by giving written notice to the other party in the manner provided in this Paragraph.

19. ENTIRE AGREEMENT

This Agreement supersedes any prior agreements between the parties and, together with the other written instruments referred to herein, contains all of the terms agreed upon with respect to the subject matter hereof. This

ASSET PURCHASE AGREEMENT

Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

20. COUNTERPARTS

This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument.

21. HEADINGS

The headings of the paragraphs of this Agreement are for convenience only and in no way modify, interpret or construe the meaning of specific provisions of the Agreement.

22. APPENDICES

The Appendices and Schedules to this Agreement are hereby incorporated into this Agreement and shall be deemed a material part hereof.

23. SEVERABILITY

In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

24. CHOICE OF LAWS

This Agreement is to be construed and governed by the law of the State of Wisconsin.

25. FURTHER ASSURANCES

Upon request from time to time, Seller shall execute and deliver all documents, make all truthful oaths, testify in any proceedings and do all other acts that may be reasonably necessary or desirable, in the opinion of Buyer, to perfect the title of Buyer to the Purchased Assets, but at the expense of Buyer unless arising and otherwise provided for hereunder or arising out of a default or breach by Seller.

ASSET PURCHASE AGREEMENT

26.) SPECIFIC PERFORMANCE

Seller agrees that the purchased Assets include unique property that cannot be readily obtained on the open market and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyer shall have the right, if Buyer is not in material default in its obligations hereunder, to specifically enforce Seller's performance under this Agreement and Seller agrees to waive the defense in any such suit that Buyer has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy. Buyer shall be entitled to reasonable attorney's fees from Seller to enforce this right.

(Signature Page Follows)

ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

JOEL J. KINLOW

By: Joel J. Kinlow

JOEL J. KINLOW, SELLER

STARBOARD BROADCASTING, INC.

By: _____

MARK FOLLETT, CHAIRMAN

ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

JOEL J. KINLOW

By: _____

JOEL J. KINLOW, SELLER

STARBOARD BROADCASTING, INC.

By:  _____

MARK FOLLETT, CHAIRMAN

ASSET PURCHASE AGREEMENT

APPENDIX A

LICENSES AND AUTHORIZATIONS

Appendix A

FCC Licenses

1. WGBL-FM, Port Washington, Wisconsin (Copy of Main License Attached)
2. KEH350, Remote Pick-up, Auxiliary
3. WCG719, STL, Auxiliary



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

JOEL J. KINLOW
 900 EAST GREEN BAY ROAD
 PORT WASHINGTON WI 53074

Edward P. De La Hunt
 Associate Chief
 Audio Division
 Media Bureau

Grant Date: September 22, 1997

Facility Id: 73051

Call Sign: WGLB-FM

This license expires 3:00 a.m.
 local time, December 01, 2004.

License File Number: BLH-19970624KC

This license covers Permit No.: BPH-960308IC.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee: JOEL J. KINLOW

Station Location: WI-PORT WASHINGTON

Frequency (MHz): 100.1

Channel: 261

Class: A

Hours of Operation: Unlimited

Call sign: WGLB-FM

License No.: BLH-19970624KC

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.167 of the Commission's Rules.

Transmitter output power:

Antenna type: (directional or non-directional): Directional

Description: ODD ODD960308IC

Antenna Coordinates: North Latitude: 43 deg 25 min 14 sec

West Longitude: 87 deg 59 min 40 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.0	6.0
Height of radiation center above ground (Meters):	59	59
Height of radiation center above mean sea level (Meters):	349	349
Height of radiation center above average terrain (Meters):	97	97

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 60 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The relative field strength of neither the measured horizontally nor vertically polarized radiation component shall exceed at any azimuth the value indicated on the composite radiation pattern authorized by Construction Permit BPH-960308IC.

A relative field strength of 1.0 on the composite radiation pattern authorized by BPH-960308IC corresponds to the following effective radiated power (ERP):

6.0 kilowatts.

Principal minimum and its associated ERP limit:

350 degrees True: 1.70 kilowatts.

- 2 ***** This is a Section 73.215 contour protection grant *****
***** as requested by this applicant *****

Callsign: WGLB-FM

License No.: BLH-19970624KC

Special operating conditions or restrictions:

- 3 The permittee/licensee must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***

ASSET PURCHASE AGREEMENT

APPENDIX B

TANGIBLE PERSONAL PROPERTY

WGLB-FM InventoryOn Air Studio

1 Fidelipac MK-12E 12 Channel Console
 1 Shure SM-7 Microphone
 1 Microphone Boom Arm
 2 Handheld Microphones
 2 Desktop Microphone Stands
 1 Edcor HA400C Headphone Amplifier
 2 Sony TC-W635 Dual Cassette Decks
 1 Sony CDP-201 CD Player
 1 Teac CD-P1188 CD Player
 1 Russco Turntable
 1 Shure M44 Turntable Preamo
 1 Tascam PA20 MK II Stereo Amplifier
 1 Gentner Telehybrid
 1 4 Line GE Telephone
 1 Computer Concepts DCS Computer & Switcher
 1 NTI VOPEX-ZAVMM Monitor & Keyboard switch
 1 Magnavox SVGA Computer Monitor
 1 Computer Keyboard
 2 Gentner Audio Prisms
 1 QEI 691 Modulation Monitor
 2 Panasonic ST-K550 Digital Stereo Tuners
 1 Radio Shack Amplified FM Antenna
 1 Sage Endec EAS Unit
 1 CDE Antenna Rotor Controller
 1 Marti RR-10 RPU Receiver
 1 Marti Tube Type RPU Receiver
 1 Equipment Rack
 1 Chair
 1 Desk
 1 UPS Power Supply

Production

1 LPE Signature II S-20 10 Channel Console
 1 Sennheiser MD-421 Microphone
 1 Microphone Boom Arm
 1 Yamaha SPX1000 Multi Effect Processor
 1 RCA 5 Disk CD Changer
 1 Optimus SCT-53 Dial Cassette Deck
 1 Technics Model 1520 Reel To Reel
 1 Harris Triple Deck Cart Machine
 1 Henry Twin Match
 1 RDL RU-DA4D 4 Channel Stereo Audio Distribution Amplifier
 1 Magnavox SVGA Monitor
 1 Keyboard

- 1 GE 4 Line Telephone
- 1 Samsung Microwave Oven
- 2 2 Drawer File Cabinet
- 1 Chair
- 1 Equipment Rack

Equipment Room

- 2 Marti STL-10 Transmitters
- 1 Roll Around Rack
- 1 Marti MT-30 RPU Transmitter
- 1 Marti RPT-30 RPU Transmitter
- 1 Yagi Antenna
- 1 CCA FM-1000B Transmitter
- 1 RCA BTE-15A Exciter
- 1 Gates Phaser

Main Office

- 1 Mita DC1470 Copier
- 1 Emerson Boom Box
- 1 Kenwood Receiver
- 1 Extendable Mast With Under Tire Base
- 1 Table
- 3 Desks
- 4 Chairs
- 3 GE 4 Line Telephones
- 2 Answering Machines
- 2 2 Drawer File Cabinets

GM Office

- 1 IBM Computer With Samsung SyncMaster 14GL Monitor
- 1 Cannon DocuPrint M750 Printer
- 1 Radix Timer
- 2 4 Drawer File Cabinets
- 1 AT&T 4 Line Telephones

Outside Building

- 1 10 Foot Mesh Satellite Dish
- 1 10 Foot Patriot Solid Satellite Dish
- 2 Yagi Antennas
- 1 Scala Paraflector Antenna
- 1 Antenna Rotor and Mast

Transmitter Site

- 1 RCA BTF-20E1 Transmitter
- 2 Marti R-10 STL Receivers
- 1 Dielectric DCR-M1 Antenna
- 1 Scala Paraflector STL Antenna
- 1 230 Foot Length of 3.125 Inch Coaxial Cable

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- 1 110 Foot Length of 0.875 Inch Coaxial Cable
- 1 Optimod 8100a Audio Processor
- 1 HE FX-30 Exciter
- 1 Sine System Remote Control
- 1 Andrew Passive Power Products Harmonic Filter
- 1 Floor Fan
- 1 Andrew Dehydrator
- 1 Coaxial Dynamics Watchman System

ASSET PURCHASE AGREEMENT

APPENDIX C

REAL PROPERTY

Appendix C-1
Leased Property
(Proposed Lease Attached)

TOWER LEASE AGREEMENT

In consideration of the mutual covenants herein contained, between Joel J. Kinlow, Tower Owner, with offices at 4311 E. Oakwood Road, Oak Creek, WI 53154; hereinafter referred to as Lessor; and Starboard Broadcasting, Inc. having its headquarters at 1496 Bellevue Road, Green Bay, WI 54303; hereinafter referred to as Lessee, the parties mutually agree as follows:

SECTION ONE - DESCRIPTION OF PREMISES AND PURPOSE

Lessor leases to Lessee certain space for one (1) broadcast antenna at 195', one (1) STL receive antenna at 80' and building space, at the Saukville Tower site (hereafter referred to as "Saukville") at 3850 N. Lakeland Road, Saukville, Wisconsin. The Saukville premises are leased for the purpose of installing, maintaining and operating a radio transmitting station.

SECTION TWO - TERM

The term of this lease is sixty (60) months beginning upon the consummation of the WGLB-FM sale and ending 60 months thereafter. Lessee will automatically renew this lease for an additional sixty (60) month period unless the Lessee notifies the Lessor in writing within sixty (60) days before the end of the lease. After the third additional renewal period (after 20 years) renewals are optional with Lessor having the right to renegotiate the rental fee.

SECTION THREE - RENT

Upon the consummation of the sale of WGLB-FM, the monthly rent to be paid under this lease is Two Hundred dollars (\$200.00) for the first three (3) years and Three Hundred dollars (\$300.00) for years four and five, payable in advance, plus any state and local tax, if applicable on rent. The monthly rent for the first renewal of this Lease shall be Four Hundred dollars (\$400.00) and increase Twenty dollars (\$20.00) each year thereafter for the three (3) renewal periods. A late fee of Ten per cent (10%) will be assessed for all monthly rents 10 days past due date. Failure to make a payment within thirty (30) days after the due date will put the Lessee in default. Lessor must notify Lessee in writing of said default and if Lessor does not receive payment within twenty (20) days after said notice of default Lessor may terminate this lease immediately upon written notice to Lessee.

SECTION FOUR - INSTALLATION AND MAINTENANCE

Lessee may install, maintain and operate only the following radio equipment on the Saukville premises:

See Exhibit 1, attached hereto.

(1) Lessee shall furnish the Lessor with certified copies of liability insurance for the minimum amount of one million dollars (\$1,000,000.00) for each person injured, one million dollars (\$1,000,000.00) for any one accident, and one million dollars (\$1,000,000.00) for property damage showing the owner as named insured.

(2) All of the aforementioned policies of insurance must specifically provide therein that the said policies cannot be canceled without thirty (30) days prior written notification by the insurer unto Lessor.

SECTION FIVE - ALTERATIONS

All alterations necessary for the installation are made at the expense of the Lessee. Any damage caused by the Lessee in making alterations to the premises shall be repaired at the Lessee's expense.

SECTION SIX - ADDITIONAL ITEMS

If during the term of the lease, additional radio equipment needs to be installed and/or additional alterations to the premises need to be made, they shall only be made after written approval is given by Lessor to Lessee, which approval shall not be unreasonably withheld or delayed. Any damage caused by additional equipment and/or additional alterations to the premises shall be repaired at the Lessee's expense.

SECTION SEVEN

DELIVERY, ACCEPTANCE AND SURRENDER OF THE SAUKVILLE PREMISES

Lessor represents that the Saukville premises are in fit condition for use by Lessee. Acceptance of the Saukville premises by Lessee shall be construed as recognition that the Saukville premises are in a good state of repair. Lessee shall surrender the Saukville premises at the end of the lease term in the same condition as when Lessee took possession, allowing for reasonable use and wear, and damage by acts of God. Before delivery, Lessee shall remove all radio equipment on the Saukville premises and restore the portion of the Saukville premises on which they were placed to the same condition as when received, reasonable wear and tear excluded.

SECTION EIGHT - UTILITIES

Lessee shall pay its own utilities at the Saukville premises.

SECTION NINE - INTERFERENCE

A. Upon making any material changes to the existing transmitting facility ("Changed Operation"), the Lessee shall eliminate any television and radio interference problems that are caused by

Lessee's Changed Operation at Saukville premises to any other current Lessee of the Saukville premises upon notice by Lessor. The Lessee will cease operation until the such Changed Operation interference is eliminated but can operate while testing remedies. If the Changed Operation interference caused by the Lessee's modified facility cannot be eliminated by Lessee within a reasonable period of time, Lessee shall at Lessor's request either return its facility to its prior non-interfering operation or shall remove the radio equipment and this lease shall be terminated without further obligation to Lessor by Lessee providing Lessee is not in default under any other provision of this Lease.

B. If any other current tenant of the Saukville premises should make any modifications to their currently authorized transmitting facility that would cause interference to the Lessee's currently authorized facility, Lessor shall cause the interfering party to eliminate any interference to the Lessee's authorized operation. If the interfering party's modified facility cannot eliminate the interference to the Lessee's facility within a reasonable time as determined by Lessor, Lessor shall cause the modifying party to either return its facility to its non-interfering operation or remove the radio equipment and its lease shall be terminated.

C. If any new tenant of the Saukville premises should cause interference to the Lessee's currently authorized facility, Lessor shall cause the interfering party to eliminate the interference to the Lessee's authorized operation. If the interfering new tenant's facility cannot eliminate the interference to the Lessee's facility within a reasonable time as determined by Lessor, Lessor shall cause the new tenant to remove the radio equipment and its lease shall be terminated.

SECTION TEN - ENTRY ON SAUKVILLE PREMISES BY LESSOR

Lessor reserves the right to enter on the Saukville premises to inspect them and the radio equipment.

Owner of the premises reserves the right to enter on the Saukville premises to make additions or modifications to any part of the building in which the Saukville premises are located but Lessor agrees that such entry or modification shall not interfere with Lessee's use of the premises.

SECTION ELEVEN - ENTRY ON SAUKVILLE PREMISES BY LESSEE

Lessee shall have ingress and egress to the radio and antenna equipment 24 hours a day, 7 days a week.

SECTION TWELVE - NON-LIABILITY FOR DAMAGE

Lessor shall not be liable for liability or damage claims for injury to persons or property from any cause relating to the use

of the Saukville premises by the Lessee. Lessee shall indemnify Lessor from all liability, loss, or other damage, claims or obligations resulting from any injuries or losses for any cause relating to use of the Saukville premises by Lessee, unless caused by the negligence or willful misconduct of Lessor. Lessor shall indemnify Lessee from all liability, loss, or other damage, claims or obligations resulting from any injuries or losses from any cause relating to the use of the Saukville premises by Lessor, unless caused by the negligence or willful misconduct of Lessee.

SECTION THIRTEEN - DEFAULT, BREACH, TERMINATION

In the event Lessee fails to comply with any of the provisions of this lease, including the specifications herein mentioned, or default in any of its obligations under this lease, Lessor may, at its option, immediately terminate this lease provided Lessor has given Lessee ten (10) days written notice of such default and Lessee has failed to cure the same within twenty (20) days after receipt of such notice provided, however, that where such default cannot reasonably be cured in such twenty day period, if Lessee shall proceed promptly to cure the same and prosecute such curing with due diligence, the time for curing such default shall be extended for such period of time as may be necessary to complete such curing.

In addition, this agreement may be terminated without further liability on thirty (30) days prior written notice as follows:

(1) By either party upon a default of covenant or term thereof by the other party, which default is not cured within sixty (60) days of receipt of written notice of default, provided that the grace period for any monetary default is twenty (20) days from receipt of notice; or

(2) By Lessee for any reason or for no reason, provided Lessee delivers written notice of early termination to Lessor no later than thirty (30) days prior to the Commencement Date; or

(3) By Lessee if it does not obtain or maintain any license, permits or other approval necessary for the construction and operation of the Lessee Facilities; or

(4) By Lessee if it is unable to occupy and utilize the Premises due to an action by the FCC, including without limitation, a take back of channels; or

(5) By Lessee if Lessee determines that the Premises are not appropriate for its operations due to technical reasons, including, without limitation, unreasonable signal interference.

SECTION FOURTEEN - ASSIGNMENT, SUBLEASE OR LICENSEE

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Lessee shall not have the right to assign this lease or to sublet without Lessor's consent. Lessor covenants and agrees that it will not unreasonably withhold or delay its consent to any other assignment of this lease, or subletting of all or any part of the premises to any other person, firm, or corporation, provided however, this Lease may be assigned, or the Premises sublet to any corporation which is a parent, subsidiary or affiliate of Lessee upon written notice to Lessor.

SECTION FIFTEEN - WASTE, NUISANCE OR UNLAWFUL ACTIVITY

Lessee shall not allow any waste or nuisance on the Saukville premises or use or allow the Saukville premises to be used for any unlawful purpose.

SECTION SIXTEEN - ATTORNEY'S FEES AND COSTS

In any action that may be brought to enforce the provisions of this lease, the prevailing party in such action shall be entitled to recover from the other party reasonable attorney's fees in addition to costs and necessary disbursements.

SECTION SEVENTEEN - BUILDING AND LIGHTING REQUIREMENTS

Lessor acknowledges that it is responsible for compliance with all tower or building marking and lighting requirements that may be required by the Federal Aviation Administration ("FAA") or the Federal Communications Commission ("FCC"). Lessor shall also be responsible for maintaining the building and tower at the Saukville premises in good and workmanlike condition, and in compliance with all applicable federal, state and local laws, regulations and ordinances (including, without limitation, the FAA and FCC requirements). In addition, prior to execution of this agreement, Lessor shall provide Lessee with a copy of its insurance certificate (in form and substance reasonably satisfactory to Lessee), insuring the building and improvements located at the Saukville premises, and Lessor's insurance certificate shall provide for 30 days notification to Lessee prior to cancellation of such insurance, and Lessor shall maintain such hazard insurance for such building and improvements in the full replacement cost of such items for the entire term of the Agreement. In the event that the building, tower or other improvements on the Saukville premises are damaged by any casualty, Lessor shall promptly repair and restore the building, tower and improvements, as applicable, to their condition prior to such casualty. Lessor shall indemnify and hold harmless Lessee from any fines or other liabilities issued against Lessor caused by the failure to comply with such requirements. Further, should Lessee be cited by either the FCC or FAA because this site is not in compliance, and if Lessor does not cure the conditions of noncompliance within the time frame allowed by the citing agency, Lessee may terminate this lease immediately upon notice to Lessor.

Lessee agrees to meet all compliance by FCC and FAA for operating a radio transmitting and receiving system. Lessee shall indemnify and hold harmless Lessor from any fines or other liabilities caused by noncompliance, except tower or building marking and lighting requirements.

SECTION EIGHTEEN - MECHANIC'S LIENS

Lessor shall not be liable for any labor or materials furnished or to be furnished to Lessee upon credit. Lessee agrees that no lien for any such labor or materials shall attach or affect the Premises or any part thereof, or to any of the improvements or appurtenances thereon. Whenever and as often as any mechanics, materialmen', contractors' or any other lien is filed against the Premises, or any part thereof, for labor or materials furnished or to be furnished by Lessee, Lessee shall promptly take such action by bonding, deposit, or payment as will discharge and satisfy such liens. Lessee shall send a copy of any notice of mechanic's lien with which it is served to Lessor by registered or certified mail within three (3) business days of service. If Lessee fails to take curative action within thirty (30) days after receipt of written notice to Lessor demanding such action, then in addition to any other right or remedy of Lessor, Lessor may, at its option, discharge the same either by payment of the amount claimed or by procuring the discharge of such lien by deposit in court or giving of authority or in such other manner as may be prescribed by law or declare Lessee in default under this Lease. Any amount paid by Lessor to discharge any such lien, including all necessary disbursements, expenses and reasonable legal fees, shall be repaid by Lessee to Lessor on demand, and if unpaid, may be treated as additional rent.

SECTION NINETEEN - APPLICABLE LAW

This agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

SECTION TWENTY - ESTOPPEL AGREEMENT

Lessor and Lessee agree that within ten (10) days of receiving a request from the other, they will provide an Estoppel Agreement confirming, among other things, (if and to the extent then true) that: (1) this agreement remains in full force and effect and (2) there exists no defaults hereunder or any circumstances that with the giving of notice or passage of time or both might constitute a default hereunder and (3) there exists no offsets, counterclaims, or other adjustments in favor of the party requesting the Estoppel Agreement under this agreement.

SECTION TWENTY-ONE - MISCELLANEOUS PROVISIONS

A. Lessor and Lessee shall at the request of Lessee enter into a certain Memorandum of Lease, which shall be recorded at the

Register Of Deeds office at the applicable county, notifying all third parties of Lessee's tenant's interest in the Saukville premises.

B. Lessor hereby represents and warrants to Lessee that there are no mortgages or ground leases affecting the Saukville premises. In the event that Lessor desires to enter into a mortgage or ground lease in the future, it shall in any event provide from such mortgagee or ground leasee a written nondisturbance agreement to Lessee, in form and substance reasonably suitable to Lessee.

SECTION TWENTY-TWO - TOTAL AGREEMENT, APPLICABLE TO SUCCESSORS

This lease contains the entire agreement between the parties and cannot be changed except by a written instrument subsequently executed by the parties hereto. This lease and the terms and conditions hereof apply to and are binding on the heirs, legal representatives, successors and assignees of both parties.

Dated this _____ day of _____, 2002

Witness: Joel J Kinlow, Sr.

By: Joel J. Kinlow, Sr.

Title: Site Owner

Witness: Starboard Broadcasting, Inc.

By: _____

Title: _____

Appendix C-2

Real Property

(Proposed Real Property Transfer Documents will be completed within ten business days of filing the Assignment of License Application and this Asset Purchase Agreement with the FCC. Terms of the transfer documents will only pertain to the Real Property and shall have no effect on any other part contemplated by the controlling Asset Purchase Agreement; further where or if a conflict exists between Real Property transfer documents, the Asset Purchase Agreement terms shall be controlling.)

Approved by the Wisconsin Department of Regulation and Licensing
4-1-00 (Optional Use Date)
9-1-00 (Mandatory Use Date)

APPENDIX C-2 TO
ASSET PURCHASE AGREEMENT (the "APA")

Reinhart, Boerner, Van Deuren, s.c.

WB-15 COMMERCIAL OFFER TO PURCHASE

Page 1 of 5, WB-15

1 ~~BROKER DRAFTING THIS OFFER ON~~ July , 2002 ~~(DATE) IS (AGENT OF SELLER) (AGENT OF BUYER) (DUAL AGENT)~~ ~~(STRIKE TWO)~~

2 **GENERAL PROVISIONS** The Buyer, Starboard Broadcasting, Inc. ^{Exhibit A}

3 offers to purchase the Property known as [Street Address] See legal description attached hereto as in the

4 city of Port Washington, County of Ozaukee, Wisconsin, (Insert additional

5 description, if any, at lines 293 - 297 or attach as an addendum per line 298), on the following terms:

6 **PURCHASE PRICE:** _____ Dollars (\$ _____).

7

8 ~~EARNEST MONEY~~ of \$ _____ accompanies this Offer and earnest money of \$ _____

9 will be paid within _____ days of acceptance.

10 ~~THE BALANCE OF PURCHASE PRICE~~ will be paid in cash or equivalent at closing unless otherwise provided below.

11 **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of encum-

12 brances, all fixtures, as defined at lines 117 - 120 and as may be on the Property on the date of this Offer, unless excluded at lines 15 - 16, and

13 the following additional items: None other

14

15 ~~ITEMS NOT INCLUDED IN THE PURCHASE PRICE~~ ~~CAUTION: Address rented fixtures or trade fixtures owned by tenants, if~~

16 ~~applicable.~~

17 All personal property included in purchase price will be transferred by bill of sale or

18 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures on separate

19 but identical copies of the Offer. ~~CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term~~

20 ~~deadlines running from acceptance provide adequate time for both binding acceptance and performance.~~

21 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before

22 _____ ~~CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.~~

23 ~~DELIVERY OF DOCUMENTS AND WRITTEN NOTICE~~ Unless otherwise stated in this Offer, delivery of documents and written notices

24 to a Party shall be effective only when accomplished by one of the methods specified at lines 25 - 34.

25 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a com-

26 mercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 28 or 30 (if any), for delivery to

27 the Party's delivery address at lines 29 or 31.

28 Seller's recipient for delivery (optional): _____

29 Seller's delivery address: _____

30 Buyer's recipient for delivery (optional): _____

31 Buyer's delivery address: _____

32 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 28 or 30.

33 (3) By fax transmission of the document or written notice to the following telephone number:

34 Buyer: (_____) Seller: (_____)

35 **LEASED PROPERTY** If Property is currently leased and lease(s) extends beyond closing, Seller shall assign Seller's rights under said lease(s)

36 ~~and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written)(oral) (STRIKE ONE) lease(s), if any,~~

37 ~~we Seller represents and warrants that no leases shall affect the Property after Closing.~~

38 **RENTAL WEATHERIZATION** This transaction (is) (is not) ~~(STRIKE ONE)~~ exempt from State of Wisconsin Rental Weatherization Standards

39 (Wisconsin Administrative Code, Comm 67). If not exempt, (Buyer) (Seller) ~~(STRIKE ONE)~~ will be responsible for compliance, including all costs.

40 If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

41 **PLACE OF CLOSING** This transaction is to be closed at the place designated by Buyer's mortgagee or _____

42 _____ no later than _____ unless another date or place is agreed to in writing.

43 **CLOSING PRORATIONS** The following items shall be prorated at closing: real estate taxes, rents, water and sewer use charges, garbage pick-

44 up and other private and municipal charges, property owner's association assessments, fuel, payments under governmental agricultural programs

45 and none other. Any income, taxes or expenses shall accrue to Seller and be prorated through

46 the day prior to closing. Net general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known,

47 otherwise on the net general real estate taxes for the preceding year) (_____) ~~(STRIKE AND COMPLETE AS APPLICABLE)~~ ~~CAUTION: If Property has not been fully assessed for~~

48 ~~tax purposes (for example, recent land division or completed/pending reassessment) or if proration on the basis of net general real~~

49 ~~estate taxes is not acceptable (for example, changing mill rate), insert estimated annual tax or other basis for proration.~~

50 **PROPERTY CONDITION PROVISIONS**

51 ~~PROPERTY CONDITION REPRESENTATIONS~~ Seller represents to Buyer that as of the date of acceptance Seller has no notice or

52 ~~knowledge of conditions affecting the Property or transaction other than those identified in Seller's Real Estate Condition Report~~

53 ~~dated _____ which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference~~

54 ~~COMPLETE DATE OR STRIKE AS APPLICABLE~~ and _____

55 ~~INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT~~

- 57 ~~A "condition affecting the Property or transaction" is defined as follows:~~
 58 (a) ~~planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the~~
 59 ~~present use of the Property;~~
 60 (b) ~~government agency or court order requiring repair, alteration or correction of any existing condition;~~
 61 (c) ~~completed or pending reassessment of the Property for property tax purposes;~~
 62 (d) ~~structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;~~
 63 (e) ~~any land division involving the Property, for which required state or local approvals were not obtained;~~
 64 (f) ~~construction or remodeling on the Property for which required state or local approvals were not obtained;~~
 65 (g) ~~any portion of the Property being in a 100 year floodplain, a wetland or shoreline zoning area under local, state or federal regulations;~~
 66 (h) ~~that a structure on the Property is designated as a historic building or that any part of the Property is in a historic district;~~
 67 (i) ~~material violations of environmental laws or other laws or agreements regulating the use of the Property;~~
 68 (j) ~~conditions constituting a significant health or safety hazard for occupants of the Property;~~
 69 (k) ~~underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to gasoline~~
 70 ~~and heating oil, which are currently or which were previously located on the Property; NOTE: The Wisconsin Administrative Code contains~~
 71 ~~registration and operation rules for such underground storage tanks.~~
 72 (l) ~~high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property;~~
 73 (m) ~~material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on Property;~~
 74 (n) ~~other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the~~
 75 ~~nature and scope of the condition or occurrence.~~

76 **PROPERTY DIMENSIONS AND SURVEYS:** Buyer and Seller acknowledge that any Property, building or room dimensions, or total acreage
 77 or building square footage figures, provided to Buyer or Seller may be approximate because of rounding or other reasons, unless verified by
 78 survey or other means. Buyer also acknowledges that there are various formulas used to calculate total square footage of buildings and that total
 79 square footage figures will vary dependent upon the formula used. **CAUTION: Buyer should verify total square footage formula, Property,**
 80 **building or room dimensions, and total acreage or square footage figures, if material to Buyer's decision to purchase.**

81 **INSPECTIONS:** Seller agrees to allow Buyer's inspectors reasonable access to the Property upon reasonable notice if the inspections are
 82 reasonably necessary to satisfy the contingencies in this Offer. ~~Buyer agrees to promptly provide copies of all such inspection reports to Seller, and~~
 83 ~~to listing broker if Property is listed.~~ Furthermore, Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections are
 84 completed, unless otherwise agreed with Seller. An "inspection" is defined as an observation of the Property ~~which does not include testing of the~~
 85 ~~Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized.~~

86 **TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. A
 87 "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other
 88 analysis of these materials. ~~If Buyer requires testing, testing contingencies must be specifically provided for at lines 293 - 297 or in an addendum~~
 89 ~~per line 298. Note: Any contingency authorizing such tests should specify the areas of the Property to be tested, the purpose of the test, (e.g., to~~
 90 ~~determine if environmental contamination is present, any limitations on Buyer's testing and any other material terms of the contingency (e.g., to~~
 91 ~~Buyer's obligation to return the Property to its original condition). Seller acknowledges that certain inspections or tests may detect environmental~~
 92 ~~pollution which may be required to be reported to the Wisconsin Department of Natural Resources.~~

93 **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer shall have the
 94 right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
 95 tear and changes approved by Buyer, and that any defects Seller has elected to cure have been repaired in a good and workmanlike manner.

96 **ENVIRONMENTAL SITE ASSESSMENT:** An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines 279 to
 97 283) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a
 98 search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic and
 99 recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect to the Property;
 100 (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine
 101 if the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment includ-
 102 ing the National Priorities List, the Department of Natural Resources' (DNR) registry of Abandoned Landfills, the DNR's Registry of Leaking
 103 Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which
 104 May Cause or Threaten to Cause Environmental Pollution). Any "environmental site assessment" performed under this Offer shall comply with
 105 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards for Environmental Site Assessments for
 106 Commercial Real Estate"), and state and federal guidelines, as applicable. **CAUTION: Unless otherwise agreed an**
 107 **"environmental site assessment" does not include subsurface testing of the soil or groundwater or other testing of the Property for**
 108 **environmental pollution.**

109 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** ~~Seller shall maintain the Property until the earlier of closing or occupancy~~
 110 ~~of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the~~
 111 ~~Property is damaged in an amount of not more than five per cent (5%) of the selling price, Seller shall be obligated to repair the Property and~~
 112 ~~restore it to the same condition that it was on the day of this Offer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writ-~~
 113 ~~ing of the damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer~~
 114 ~~shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of~~
 115 ~~Seller's deductible on such policy. However, if this sale is financed by a land contract or a mortgage to Seller, the insurance proceeds shall be~~
 116 ~~held in trust for the sole purpose of restoring the Property.~~

117 **FIXTURES** A "fixture" is an item of property which is physically attached to or so closely associated with land and improvements so as to be
 118 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items
 119 specifically adapted to the Property, and items customarily treated as fixtures. A "fixture" does not include trade fixtures owned by tenants of the
 120 Property. See Lines 11 to 17.

121 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 293 -
 122 297 or in an addendum per line 298. ~~Occupancy shall be given subject to tenant's rights, if any.~~ Closing (as defined in the AP

123 **SPECIAL AGREEMENTS** Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall be paid by Seller
 124 no later than closing. All other special assessments shall be paid by Buyer. **CAUTION:** Consider a special agreement if area assessments, prop-
 125 erty owner's association assessments or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for pub-
 126 lic improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm
 127 sewer (including all sewer mains and hook-up and interceptor charges), parks, street lighting and street trees, and impact fees for other public
 128 facilities, as defined in Wis. Stat. § 68.55(1)(c) & (f).

189 etc., may need to be investigated to determine feasibility of improvements, development or use changes for Property. Contingencies
 190 for investigation of these issues may be added to this Offer. See lines 283 to 288. ^{including gap coverage}

191 ■ **FORM OF TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase
 192 price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. **CAUTION: IF TITLE EVIDENCE WILL BE GIVEN**
 193 **BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

194 ■ **PROVISION OF MERCHANTABLE TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall be
 195 acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer ~~not less than 3 business days before closing,~~
 196 showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable, subject only to liens
 197 which will be paid out of the proceeds of closing and standard abstract certificate limitations or standard title insurance requirements and excep-
 198 tions, ~~as appropriate.~~ **CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR TO**
 199 **CLOSING, A "GAP ENDORSEMENT" TO THE TITLE COMMITMENT OR AN ESCROW CLOSING.**

200 ■ **TITLE ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for
 201 closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extend-
 202 ed as necessary for this purpose. In the event that Seller is unable to remove the objections, Buyer shall have 5 days from receipt of notice thereof, to
 203 deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer
 204 shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

205 **DELIVERY/RECEIPT** Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be treated in all man-
 206 ner and respects as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original sign-
 207 nature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller.
 208 Once received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may
 209 not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. The delivery/receipt provi-
 210 sions in this Offer may be modified when appropriate (e.g., when mail delivery is not desirable (see lines 25 - 31)). Buyer and Seller author-
 211 ize the agents of Buyer and Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settle-
 212 ment service providers for the transaction.

213 **DATES AND DEADLINES** Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the
 214 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific num-
 215 ber of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President
 216 such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours"
 217 from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day.
 218 Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

219 **PERMIT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material
 220 failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

221 If Buyer defaults, Seller may:
 222 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
 223 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return the
 224 earnest money and have the option to sue for actual damages.

225 If Seller defaults, Buyer may:
 226 (1) sue for specific performance; or
 227 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.
 228 In addition, the Parties may seek any other remedies available in law or equity.

229 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts.
 230 If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing
 231 to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement. **NOTE: IF**
 232 **ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT**
 233 **CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW**
 234 **FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT**
 235 **CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

236 **EARNEST MONEY**

237 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent if Property
 238 is not listed or seller if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer. **CAUTION: Should**
 239 **persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If someone other**
 240 **than Buyer makes payment of earnest money, consider a special disbursement agreement.**

241 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's
 242 depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed
 243 according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement
 244 agreement signed by all Parties to this Offer (Note: Wis. Adm. Code § RL 18.09(1)(b) provides that an offer to purchase is not a written disbursement
 245 agreement pursuant to which the broker may disburse). If the disbursement agreement has not been delivered to broker within 60 days after the date
 246 set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer
 247 or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other
 248 disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and
 249 broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.

250 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer.
 251 Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker
 252 shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit
 253 may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the
 254 sale of residential property with 1-4 dwelling units and certain other earnest money disputes. The Buyer and Seller should consider consulting attor-
 255 neys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith
 256 disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning earnest
 257 money. See Wis. Adm. Code Ch. RL 18. **NOTE: WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CON-**
 258 **CERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR**
 259 **CONVEYANCE-AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS REQUIRED.**

260 PROPERTY ADDRESS: See Exhibit A attached hereto [page 5 of 5, WB- 15]

261 **TIME IS OF THE ESSENCE** "TIME IS OF THE ESSENCE" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
262 (4) date of closing; (5) contingency deadlines **STRIKE AS APPLICABLE** and all other dates and deadlines in this Offer except
263 none other

264 applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not apply
265 to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

266 DOCUMENT REVIEW CONTINGENCY: This Offer is contingent upon Seller delivering the following documents to Buyer within
267 10 days of acceptance: **CHECK THOSE THAT APPLY**

- 268 Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.
- 269 A complete inventory of all furniture, fixtures and equipment included in this transaction which is consistent with
270 representations made prior to and in this Offer.
- 271 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property
272 to be free and clear of all liens, other than liens to be released prior to or at closing.
- 273 Other _____

274
275 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final record to be delivered or the dead-
276 line for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall iden-
277 tify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s).

278 ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY: This Offer is contingent upon: **CHECK THOSE THAT APPLY**

279 A qualified independent environmental consultant of Buyer's choice conducting an environmental site assessment of the Property (see
280 lines 96 to 108), at (Buyer's)(Seller's) expense **STRIKE ONE**, which discloses no defects. A defect is defined as a material violation of
281 environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an
282 underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating the
283 Property due to future migration from other properties.

284 A qualified independent inspector of Buyer's choice conducting an inspection of the Property and _____
285 _____, at (Buyer's)(Seller's) expense **STRIKE ONE**, which discloses no defects.
286 A defect is defined as a structural, mechanical or other condition that would have a significant adverse effect on the value of the Property; that
287 would significantly impair the health and safety of future occupants of the Property; or that if not repaired, removed or replaced would
288 significantly shorten or have a significantly adverse effect on the expected normal life of the Property.

289 This contingency shall be deemed satisfied unless Buyer, within 45 days of acceptance, delivers to Seller a copy of the environmental site
290 assessment/inspection report(s) and a written notice listing the defect(s) identified in the environmental site assessment/inspection report(s) to
291 which Buyer objects. Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before
292 signing the Offer. Buyer agrees to deliver a copy of the report and notice to listing broker, if Property is listed, promptly upon delivery to Seller.

293 **ADDITIONAL PROVISIONS/CONTINGENCIES**

294 _____
295 _____
296 _____
297 _____

298 ADDENDA: The attached Exhibit A attached hereto and incorporated herein is/are made part of this Offer.
299 THIS OFFER, INCLUDING ANY AMENDMENTS TO IT, CONTAINS THE ENTIRE AGREEMENT OF THE BUYER AND SELLER REGARDING
300 THE TRANSACTION. ALL PRIOR NEGOTIATIONS AND DISCUSSIONS HAVE BEEN MERGED INTO THIS OFFER. THIS AGREEMENT
301 BINDS AND INURES TO THE BENEFIT OF THE PARTIES TO THIS OFFER AND THEIR SUCCESSORS IN INTEREST.

302 This Offer was drafted on _____ (date) by (Licensee and firm) _____
STARBOARD BROADCASTING, INC.

303 (X) BY _____ Social Security No. or FEIN (optional) ▲ Date ▲
304 Buyer's Signature ▲ Print Name Here: ► Its _____

305 (X) _____ Social Security No. or FEIN (optional) ▲ Date ▲
306 Buyer's Signature ▲ Print Name Here: ► _____

307 EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line 8 of the above Offer. (See Lines 236 - 259)
308 _____ Broker (By) _____

309 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING
310 AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS
311 SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

312 (X) _____ Social Security No. or FEIN (optional) ▲ Date ▲
313 Seller's Signature ▲ Print Name Here: ► Joel J. Kinlow

314 (X) _____ Social Security No. or FEIN (optional) ▲ Date ▲
315 Seller's Signature ▲ Print Name Here: ► _____

316 This Offer was presented to Seller by _____ on _____, _____ at _____ a.m./p.m.

317 THIS OFFER IS REJECTED _____ THIS OFFER IS COUNTERED [See attached counter] _____
318 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

EXHIBIT A TO WB-15 COMMERCIAL OFFER TO PURCHASE

The following terms and conditions of this RIDER TO WB-15 COMMERCIAL OFFER TO PURCHASE ("Rider") are made a part of the attached, completed WB-15 Commercial Offer to Purchase form (the "Form") for the real property identified in Lines 3-7 of the Form and Section 1 of this Rider (the "Property"), by and between the undersigned buyer ("Buyer") and the undersigned seller ("Seller"). In the event of any conflict between the terms and conditions of this Rider and the terms and conditions of the remaining portions of the Form, the terms of this Rider shall control. The APA (as hereinafter defined) Form and this Rider may hereinafter be collectively referred to as the "Offer."

1. Additional Representations and Warranties of Seller. In addition to any other representations and warranties set forth in this Offer, Seller hereby represents and warrants to Buyer that all of the following statements in this Section are true, correct and complete.

1.1 There are no pending or threatened condemnation or eminent domain proceedings affecting the Property or any portion thereof, and there are no proposed actions by any governmental agencies or authorities which have or may create a lien upon the Property or any portion thereof.

1.2 There are no deferred water, sewer or other charges pertaining to the Property.

1.3 There is no pending or threatened litigation (including, but not limited to, actions, suits, claims or proceedings, judicial or administrative) against Seller or the Property.

1.4 No part of the Property is located in a governmentally recognized floodplain, flood-prone area, flood-risk area, wetland or similarly restricted or designated area.

1.5 There is full and free vehicular access to and from the Property and improved public right-of-ways over all existing driveways and other means of access and all entities providing utility services to the Property have adequate rights of access to provide such services.

2. Reliance. Seller acknowledges that all representations and warranties made in this Offer, including, but not limited to, those representations and warranties in Section 1 of this Rider, are true and correct as of the date hereof and shall survive the Closing of this transaction. Seller further acknowledges that such representations and warranties are made herein by Seller as a material inducement to Buyer's entering into this Offer and that Buyer is entitled to rely on these representations and warranties. Proceeding to the Closing of this transaction shall be deemed a recertification by Seller to Buyer that the representations and warranties made in this Offer are true and correct as of the date of Closing and shall survive the Closing of this transaction.

3. Disclosure Information. Within 5 days of Acceptance, Seller shall deliver to Buyer the following true, correct and complete written disclosures: a completed Real Estate Condition Report; copies of any and all leases, contracts, environmental reports and filings, surveys, test results, title evidence, engineering data, soil and geotechnical tests, plans (including, but not limited to building, grading, drainage and landscape plans), documentation relating to public infrastructure, services or utilities and all other information, documents and materials relating to the Property available to Seller or in Seller's possession that may be relevant to a reasonable buyer's decision to purchase the Property or relevant to the terms of such purchase (collectively, the "Disclosure Information"). Seller shall provide any additional or supplemental documents or information relating to the Disclosure Information to Buyer within three business days of such documents or information becoming available to Seller, but in any case Seller shall provide all such documents and information to Buyer prior to Closing.

4. Conditions to Buyer's Obligation to Close. In addition to any and all other conditions and contingencies in the Asset Purchase Agreement (in Appendix C-2, the "APA" or the "Offer"),

Buyer's obligation to close the transaction described in the APA is conditioned upon the consummation of all of the following within the applicable time period:

4.1 Within 45 days of Acceptance, Buyer reviewing and approving all of the Disclosure Information.

4.2 Within 45 days of Acceptance, Buyer performing, at Buyer's expense, an investigation of the Property and all information available to Buyer relating to the Property, including, without limitation, a physical inspection of the Property confirming to Buyer's satisfaction that the Property is consistent in all respects with Buyer's intended use of the Property, and which inspection discloses no "Defects," as that term is defined herein. For purposes of this Offer, a "Defect" is defined as a condition or conditions, or evidence of a condition or conditions, that would: (i) impair the health or safety of occupants of the Property; (ii) result in the violation of any applicable public or private law, standard or covenant; or (iii) cost, in the aggregate, an amount in excess of \$1,000 to repair, correct and/or remediate.

4.3 Within 45 days of Acceptance, Buyer verifying to Buyer's satisfaction that the Property is suitable in all respects for Buyer's intended use of the Property and/or Buyer performing, or Buyer verifying to Buyer's satisfaction that Buyer will be able to perform, any and all actions required to make the Property suitable for Buyer's intended use of the Property, including, but not limited to, the following: Buyer verifying to Buyer's satisfaction that all applicable public and private laws, rules, standards, covenants and requirements, including, without limitation, all zoning, subdivision, building and use restrictions and all easements and matters of record, are consistent with Buyer's intended use of the Property; Buyer obtaining, or Buyer verifying to Buyer's satisfaction that Buyer will be able to obtain, all public and private permits, certificates and other approvals and all variances, exemptions, waivers, zoning changes and land divisions required for Buyer's intended use of the Property.

5. Satisfaction/Waiver of Conditions and Contingencies. Buyer and Seller agree to cooperate in attempting to satisfy all of Buyer's conditions and contingencies to Closing described in this Offer. If any of such conditions or contingencies is not satisfied within the applicable time period, Buyer may terminate this Offer by giving written notice to Seller at any time on or before 5 business days following expiration of such time period. Upon such termination, this Offer shall be null and void and all Earnest Money paid and all interest earned thereon, if any, shall be returned immediately to Buyer. If Buyer fails to give written notice to Seller terminating this Offer as required by this Section, such condition or contingency shall be deemed waived.

6. Brokerage Commission. The Parties represent to each other that no brokers or agents are entitled to a commission or other form of compensation with respect to this transaction, except none, which shall be paid by Seller.

7. Earnest Money. The Earnest Money shall be held in Seller's choice of the trust account of either a licensed real estate broker, Seller's attorney, or any other attorney willing to hold the Earnest Money. The Earnest Money shall be held and disbursed in accordance with the terms of this Offer and all applicable laws.

8. Mutual Binding Contract. It is the intent of Buyer and Seller that this Offer be binding on all Parties and not illusory. Thus, wherever this Offer grants Buyer or Seller discretion, which might otherwise make this Offer illusory, the Party exercising its discretion must act reasonably according to commercial standards.

9. Binding on Successors. The rights and obligations of the Parties hereto shall inure to the benefit of and be binding upon their personal representatives, heirs, successors and assigns.

10. Assignment. Buyer may assign its rights and obligations hereunder without Seller's consent and upon any such assignment in good faith the Buyer assigning its rights shall be released from all future obligations and liabilities hereunder.

11. Eminent Domain. If, prior to Closing, the Property or any portion thereof is taken by power or exercise of eminent domain or any proceedings are instituted to effect such a taking or the threat of eminent domain arises, Seller shall immediately give notice to Buyer and the following provisions shall apply. Buyer shall have the option to terminate this Offer, whereupon all Earnest Money paid and any interest accrued thereon shall be returned to Buyer and neither party shall have any further obligation to the other under this Offer. If Buyer does not elect to terminate this Offer, the transactions that are the subject of this Offer shall be completed and Buyer shall receive the proceeds of such condemnation.

12. Buyer's Intended Use. For purposes of this Offer, the phrase "Buyer's intended use of the Property" and all similar words and phrase shall include, but not be limited to, use of the Property as/for the purpose of the operation of a radio station.

542697

VOL. 943 PAGE 594
RECORDED

1995 AUG 17 AM 8:30

RECEIVER'S DEED TRANSFER
\$ 150⁰⁰ FEE *R. W. Mann*
REGISTER OF DEEDS
OSHAUKEE COUNTY, WI

Wisconsin Great Lakes Broadcasting, Inc. a/k/a Wisconsin Great Lakes Broadcasting, Incorporated, a Wisconsin corporation, as successor by merger of WGLB, Inc. a/k/a WGLB, Incorporated, a former Wisconsin corporation, with and into Wisconsin Great Lakes Broadcasting, Inc., by its duly appointed and acting Receiver, Douglas F. Mann, hereby transfers, conveys and delivers to Joel J. Kinlow the following described real estate in Ozaukee County, State of Wisconsin:

That part of the West One-half of the SOUTHWEST One-quarter (W 1/2 SW 1/4) of Section Thirty (30), Township Eleven (11) North, Range Twenty-two (22) East, in the Village of Saukville, County of Ozaukee, State of Wisconsin, described as follows:

Commencing at the intersection of the north line of State Highway 33, a public east-west highway, and the east line of Northwoods Road, a public highway; thence in an Easterly direction along said north line of S.T.H. 33, 100 feet to a point; thence in a Northerly direction and parallel to the east line of Northwoods Road a distance of 145 feet, more or less, measured from the centerline of S.T.H. 33 to a point; thence Westerly on a line parallel to the North line of S.T.H. 33, 100 feet to a point in the east line of Northwoods Road; thence Southerly along the east line of Northwoods Road a distance of 145 feet measured also from the centerline of said S.T.H. 33, to the place of beginning.

Tax Key No.: 11-030-11-020-00 *

This is not homestead property.

This Deed is made, executed and delivered pursuant to an Amended Offer to Purchase dated May 4, 1995 and accepted May 5, 1995, and pursuant to an Order of the Circuit Court for Ozaukee County, Wisconsin entered May 25, 1995 in an action entitled Douglas H. Skonord, et al. vs. Wisconsin Great Lakes Broadcasting, Inc., et al., Case No. 93-CV-318-83, and by authority of the proceedings in said action.

Dated this 11th day of August, 1995.

Douglas F. Mann
Douglas F. Mann, as Receiver
of Wisconsin Great Lakes
Broadcasting, Inc. *Receiver*

Acknowledgment

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this 11th day of August, 1995, the above-named Douglas F. Mann, to me known to be the person who executed the foregoing instrument and duly acknowledged the same.

Kim M. Johnson
Kim M. Johnson
Notary Public, State of Wisconsin
My commission: expires 9/29/96



This instrument drafted by:

Attorney J.F. Jaekels
Green Bay, Wisconsin

Return to:

Attorney J.F. Jaekels
P.O. Box 22250
Green Bay, WI 53405-2250

\$12⁰⁰

ASSET PURCHASE AGREEMENT

APPENDIX D

LIST OF CONTRACTS, LEASES AND AGREEMENTS
TO BE
ASSUMED BY BUYER

Appendix D

Contracts to be Assumed

- 1. ACUITY Insurance Policy. (This policy is desired by Buyer, if assignable, however Buyer is not under the obligation to assume.)**



**COMMERCIAL PROPERTY
COVERAGE PART**

Renewal Declarations

First Named Insured and Address:

JOEL J KINLOW
DBA WGLB
4311 E OAKWOOD RD
OAK CREEK WI 53154

Agency Name and Number:

ALLIED / MID-TOWNE INSURANCE GROUP
5100

Policy Number: CP-E50540

Policy Period: Effective Date: 08-11-02
Expiration Date: 08-11-03
12:01 A.M. standard time at
your mailing address shown
in the declarations

In return for the payment of the premium and subject to all the terms of the policy, we agree to provide the insurance coverage as stated in the same.

COVERAGES PROVIDED AND COVERAGE PREMIUMS

Coverage is provided where a Limit of Insurance is shown.

Coverage Item	Premises Number	Building Number	Limit of Insurance	Covered Causes of Loss	Coinsurance Percentage	Premium
Building	001	001	\$ 75,000	Special	80%	\$ 261.00
Your Business Personal Property	001	001	100,000	Special	80%	471.00
Business Income and Extra Expense	001	001	30,000	Special	50%	108.00
Radio or Television Antenna	001	001	5,000	Special	80%	48.00
Your Business Personal Property	002	001	100,000	Special	80%	507.00
Building	003	001	70,000	Special	80%	242.00
Your Business Personal Property	003	001	50,000	Special	80%	304.00
Radio or Television Antenna	003	001	40,000	Special	80%	382.00
Total Property Coverage Premium						\$ 2,323.00

COVERAGE FORMS AND ENDORSEMENT PREMIUMS APPLICABLE TO THIS COVERAGE PART

Form Number	Form Title	Premium
CP-7001 (10-00)	Comco Amendatory Endorsement	\$
IL-0017F (11-98)	Common Policy Conditions	
CP-0090F (07-88)	Commercial Property Conditions	
CP-1218R (10-91)	Loss Payable Provisions	
CP-1030F (10-00)	Causes of Loss - Special Form	
CP-7021 (01-01)	Wisconsin Changes	

Policy Number: CP-E50540
 Effective Date: 08-11-02

Form Number	Form Title	Premium
CP-0030F (10-00)	Business Income and Extra Expense Coverage Form	
CP-0010R (10-00)	Building and Personal Property Coverage Form	
IL-7060 (06-01)	Change of Insurance Carrier Name Endorsement	
IL-0940F (01-02)	Exclusion of Terrorism and Exclusion of War and Military Action	
CP-1450F (10-00)	Radio or Television Antennas	
CP-1410R (06-95)	Additional Covered Property	
Total Endorsement Premium		\$

PREMIUM SUMMARY

Total Property Coverage Premium	\$	2,323.00
Total Endorsement Premium		
Total Glass Coverage Premium		
Total Advance Premium	\$	2,323.00

DESCRIPTION OF PREMISES

Premises Number	Building Number	Construction, Occupancy and Location
001	001	FRAME AM & FM RADIO STATION 900 E GREEN BAY AVE SAUKVILLE WI
002	001	JOISTED MASONRY TRANSMITTING EQUIPMENT 3613 N MARTIN LUTHER KING DR MILWAUKEE WI
003	001	FRAME TRANSMITTING 3850 N LAKELAND RD SAUKVILLE WI

MORTGAGE HOLDER NAME AND ADDRESS

NONE

OPTIONAL COVERAGES INCLUDED

Applicable only when entries are made in the Schedule below:

Policy Number: CP-E50540
 Effective Date: 08-11-02

Coverage Item		Premises Number	Building Number	Deductible	Agreed Value Expiration Date	Amount	Inflation Guard Percentage		
Building		001	001	\$ 250			6%		
Your Business Personal Property		001	001	\$ 250					
Business Income and Extra Expense		001	001						
Radio or Television Antenna		001	001	\$ 250					
Your Business Personal Property		002	001	\$ 250					
Building		003	001	\$ 250			6%		
Your Business Personal Property		003	001	\$ 250					
Radio or Television Antenna		003	001	\$ 250					
Premises Number	Building Number	Replacement Cost Including Stock		Business Income Indemnity		Business Income			
		Building	Personal Property	Monthly Limit	Maximum Period	Extended Period	Including Rent	Excluding Rent	Rental Value
001	001						X		

ADDITIONAL NAMED INSURED

WHO IS AN INSURED includes the following Additional Named Insureds:

NONE

ASSET PURCHASE AGREEMENT

APPENDIX E

EXCLUDED ASSETS

Equipment On Site But Not Included In The Sale

Production

DG Systems Spot Delivery System
Metro Source Computer Workstation
Goldstar Mini Refrigerator Owned By Richard Carlson)

On Air Studio

Virtex Starguide II Satellite Receiver (Not Sure Of Ownership)
Comrex Rexus (Owned By Lopyy)
Gentner DE20 Telephone Interface (Owned By WGLB-AM)
Metro Source Computer Workstation

Office

Austin Computer with AcerView 56c Computer Monitor (Owned By
WGLB-AM)
RCA Receiver (Owned By Richard Carlson)
Pair Speakers (Owned By Richard Carlson)
1 Wooden Desk (Owned By Richard Carlson)
HP Office Jet 710 (Owned By Richard Carlson)

GM Office

Metro Source Server And Hub
Pentium III Computer With CD-RW Drive And NEC Multi Sync E500
Monitor (Owned By Richard Carlson)
Orion TV/VCR Combo (Owned By Richard Carlson)
Lenoxx Sound CD Boombox (Owned By Richard Carlson)

Outside

4 Foot Solid Dish Mounted On Building (Owned By Metro Source)

Metro Source Equipment is Owned By Metro Source.
DG Systems Equipent is Owned By DG Systems.

ASSET PURCHASE AGREEMENT

APPENDIX F

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ASSET PURCHASE AGREEMENT

APPENDIX G

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT

APPENDIX G

DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT, is made and entered into this _____ day of _____, 2002, by and among Joel J. Kinlow, an individual and resident of Wisconsin, (the Seller”), and Starboard Broadcasting, Inc., a Wisconsin Corporation (the “Buyer”), and Reinhart Boerner Van Deuren, s.c., (“Escrow Agent”).

WITNESSETH

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of even date herewith (the “Purchase Agreement”); and

WHEREAS, the Purchase Agreement requires that Buyer deposit the sum of Eighty Five Thousand Dollars (\$85,000) (the “Escrowed Funds”) with the Escrow Agent, to be held and subsequently to be disbursed in accordance with the terms set forth herein.

NOW, THEREFORE, for and in consideration of the mutual promises and in consideration of the mutual benefits to be derived therefrom, the parties hereto agree as follows:

Concurrently with the execution of this Agreement, Buyer has delivered to the Escrow Agent the Escrowed Funds. The Escrow Agent shall deposit the Escrowed Funds in its federally insured trust account, and will act hereunder as a depository only and is not a party to or bound by the Purchase Agreement or any other agreement, document or understanding to which Buyer and Seller are parties except this agreement and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller, and the Escrow Agent undertake no responsibility or liability for the form and execution of such agreements and documents or the identity, authority, title or rights of any person executing any such agreements and documents.

DEPOSIT AGREEMENT

The Escrow Agent shall disburse the Escrowed Funds and accrued interest thereon as follows:

(a) Should the Escrow Agent be served with a joint notice from Seller and Buyer confirming that the Purchase Agreement is to be consummated, then the Escrow Agent shall, upon receipt of such notice, forward the Escrowed Funds to Seller, as defined in the Purchase Agreement, and deliver all earnings, if any, on the Escrowed Funds to Buyer.

(b) Should the Escrow Agent receive a joint notice from Seller and Buyer stating that the Purchase Agreement is to be terminated by mutual agreement, then the Escrow Agent shall return the Escrowed Funds, together with all interest earned thereon, to Buyer.

(c) Should the Escrow Agent receive a notice from Seller or Buyer stating that the Purchase Agreement is to be terminated for any reason other than by mutual agreement, it will make no distribution of the Escrowed Funds unless and until (i) it receives a joint notice, signed by both Buyer and Seller containing instructions as to the disposition of the Escrowed Funds or (ii) they are instructed by an arbitrator or a court of competent jurisdiction which has resolved the dispute between the parties.

(d) Notwithstanding the foregoing, the Escrow Agent shall comply with any instructions signed by both Buyer and Seller concerning disposition of the Escrowed Funds.

In the event a notice is served upon the Escrow Agent pursuant to Paragraph 3(c) above, then the Escrow Agent may, at his sole option, (a) continue to hold the Escrowed Funds and collect and deposit all interest earned thereon or (b) advise all parties of the filing of an interpleader action in the United States District Court for the District of Columbia, whereupon the Escrow Agent shall then promptly file the interpleader action and place the Escrowed Funds in the registry of the Court. Seller and Buyer jointly and severally agree to pay the Escrow Agent's costs which, if so ordered by a court, may include reasonable attorney's fees which the Escrow Agent may expend or incur in such interpleader suit, the amount of such costs to be fixed and judgment therefor to be rendered by the Court in such suit. Upon the filing of the interpleader action and the payment of the Escrowed Funds into the registry of the United States District Court, the Escrow Agent shall be fully released and discharged from all obligations imposed on him in this Agreement.

The Escrow Agent undertakes to perform such duties as are specifically set forth herein and may conclusively rely, and shall be protected in acting or refraining from acting, on any written notice, instrument or signature believed by them to be genuine and to have been signed or presented by the proper party or parties

DEPOSIT AGREEMENT

duly authorized to do so. The Escrow Agent shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof.

The Escrow Agent's liability under this Agreement shall be confined to the things specifically provided for herein. The Escrow Agent shall not be liable for any action they may in good faith take or refrain from taking in connection herewith, believed by them to be authorized or within the rights and powers conferred upon them by this Agreement, and may consult with counsel of their own choice and shall have full and complete authorization and protection for any action taken or suffered by them hereunder in good faith and in accordance with the opinion of such counsel and shall not be liable for any mistake of fact or error of judgement or for any acts or omissions of any kind unless caused by their own intentional misconduct.

The Escrow Agent may resign at any time by giving 30 days' prior notice thereof to Seller and Buyer, and upon providing Seller and Buyer with evidence that a substitute Escrow Agent, reasonably acceptable to Seller and Buyer, have agreed to all of the terms and conditions of this Agreement and agree to be bound hereunder.

All notices to the Escrow Agent as required or provided for herein shall be made in writing and served on each other party hereto in the manner specified in the Purchase Agreement and to the Escrow Agent at:

IF TO BUYER: Mark Follett, Chairman
Starboard Broadcasting, Inc
1496 Bellevue Street – Building Two
Green Bay, Wisconsin 54311

WITH A COPY TO: **(WHICH SHALL NOT CONSTITUTE NOTICE)**
Richard J. Hayes, Jr., Esq.
Attorney at Law
8404 Lee's Ridge Road
Warrenton, Virginia 20186

AND A COPY TO: Will Shroyer, Esq.
Reinhart Law
1000 N. Water Street - Suite 2100
Milwaukee, WI 53202

IF TO SELLER: Mr. Joel J. Kinlow
WGLB-FM Radio Station
900 East Green Bay Road
Port Washington, Wisconsin 53074

DEPOSIT AGREEMENT

WITH A COPY TO: John Trent, Esq.
Putbrese, Hunsaker and Trent
100 Carpenter Drive – Suite 100
PO Box 217
Sterling, VA 20167

IF TO ESCROW AGENT(S): Will Shroyer, Esq.
Reinhart Law
1000 N. Water Street - Suite 2100
Milwaukee, WI 53202

or at such other address as the Escrow Agent may subsequently designate by written notice to each other party hereto and shall be sent by registered or certified mail, return receipt requested.

The Escrow Agent shall not charge a fee for his services hereunder. The Escrow Agent shall be reimbursed for all reasonable expenses and disbursements incurred or made by them in performance of their duties hereunder; any such expenses and disbursements shall be paid one-half by Buyer and one-half by Seller.

This Escrow Agreement shall be construed by and governed in accordance with the substantive law of the State of Wisconsin.

This Escrow Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

This Escrow Agreement shall automatically terminate upon the distribution of the Escrowed Funds in accordance with Paragraph 3 hereof.

DEPOSIT AGREEMENT

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

JOEL J. KINLOW

By Joel J. Kinlow
Joel J. Kinlow
Individual

STARBOARD BROADCASTING, INC.

By _____
Mark Follett
Chairman

ESCROW AGENT

By _____
Will Shroyer, Esq.

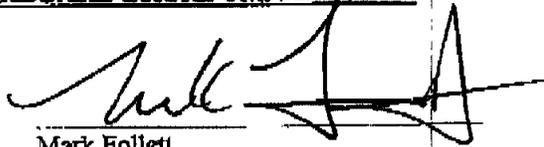
DEPOSIT AGREEMENT

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JOEL J. KINLOW

By _____
Joel J. Kinlow
Individual

STARBOARD BROADCASTING, INC.

By 
Mark Follett
Chairman

ESCROW AGENT

By _____
Will Shroyer, Esq.

DEPOSIT AGREEMENT

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

JOEL J. KINLOW

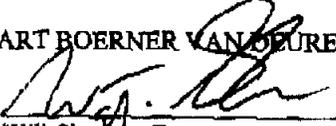
By _____
Joel J. Kinlow
Individual

STARBOARD BROADCASTING, INC.

By _____
Mark Follett
Chairman

ESCROW AGENT

REINHART BOERNER VAN DUSEN, s.c.

By  _____
Will Shroyer, Esq.

ASSET PURCHASE AGREEMENT

APPENDIX H

EMPLOYEES

Retro Radio FM 100

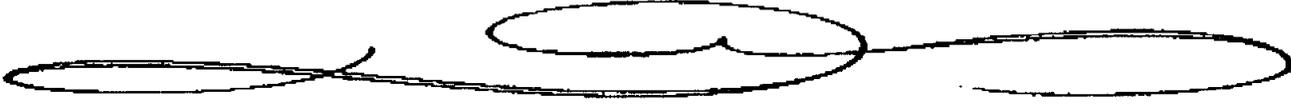


August 29, 2002

To Whom It May Concern:

Listed below are the employees that are employed with WGLB FM 100 as of September 1, 2002:

Richard Carlson
Rayford Styles
Lacey Roemhild
Mark Stack
Kathleen Weber
Michael Wenzelow
John Carlson



WGLB FM 100 * Green Bay Road * Port Washington * WI 53074
Phone: (262) 377-4400 Fax: (262) 284-2667

ASSET PURCHASE AGREEMENT

APPENDIX I

PERMITTED EXCEPTIONS

THERE ARE NO PERMITTED EXCEPTIONS