

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of November ____, 2009, by and between Mediacom, Inc., a West Virginia corporation wholly owned by Donald Staats (“Seller”) and Spiceman Radio, LLC, a Michigan limited liability company wholly owned by Todd Cinnamon (“Buyer”).

WITNESSETH:

WHEREAS, Seller is the licensee of FM translator station W293AK, Ripley, West Virginia, FCC Facility ID Number 41085, (the “Station”), pursuant to an authorization issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain of the assets owned and held by Seller and used or useful solely in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined), Seller agrees to sell, transfer, assign, convey and deliver to Buyer all of the right, title and interest of Seller in and to those certain assets and properties of Seller owned or held by Seller and used or useful solely in connection with the operation of the Station (the “Assets”), which are limited to the following:

(a) all FCC licenses, permits and authorizations to operate the Station (the “FCC Authorizations”) together with all licenses, permits and authorizations issued by any other governmental authority in connection with the operation of the Station, as set forth on Schedule 1; and

(b) that certain broadcast equipment owned or held by Seller solely in connection with the operation of the Station (the “Personal Property”) set forth on Schedule 2.

2. **Purchase Price.** In consideration of the sale, transfer, assignment, conveyance and delivery of the Assets to Buyer, Buyer shall pay to Seller the aggregate sum of Ten Thousand Dollars (\$10,000.00) (the “Purchase Price”), which shall be paid to Seller as follows:

(a) On the Closing Date, Buyer shall deliver to Seller the sum of Five Thousand Dollars (\$5,000.00) in immediately available funds by wire transfer or bank check; and

(b) On the Closing Date, Buyer shall execute a Promissory Note in favor of Seller in the amount of Five Thousand Dollars (\$5,000.000) which sum shall be paid to

Buyer in thirty six (36) monthly payments of One Hundred Fifty Dollars (\$150.00) per month, which sum already includes affixed rate of interest agreed upon by Buyer and Seller.

3. **FCC Consent; Assignment Application.** Seller and Buyer agree that consummation of the assignment of the FCC Authorizations is subject to the prior consent of the FCC (“*FCC Consent*”). Within five (5) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations (the “*Assignment Application*”) from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable.

4. **Closing Date.** The closing (the “*Closing*”) of the transactions contemplated by this Agreement shall occur on a date mutually agreed upon by Buyer and Seller within ten (10) days following the date on which the FCC Consent becomes a Final Order (as that term is herein defined) and satisfaction of the conditions specified in Section 9, provided, however, that Buyer may elect, in its sole discretion, to proceed to Closing upon written notice to Seller specifying an earlier Closing Date following the release of public notice of the grant of the FCC Consent. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to the assignment application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

5. **Seller’s Representations, Warranties and Other Obligations.** Seller represents and warrants that:

(a) Seller is a corporation organized under the laws of the State of West Virginia. Seller has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Seller is or will become subject.

(b) At Closing, Seller will be the authorized legal holder of the FCC Authorizations and the other licenses, permits and authorizations.

(c) The FCC Authorizations are in full force and effect and have not been modified, revoked, canceled or rescinded.

(d) Seller has good and marketable title to the Personal Property, free and clear of all liens, liabilities and encumbrances.

(e) At Closing, Buyer shall receive clear and unencumbered title to the Assets from Seller.

6. **Buyer's Representations and Warranties.** Buyer represents and warrants that Buyer is a limited liability company duly formed under the laws of the State of Michigan, and is validly existing and in good standing. Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and performance of this Agreement does not constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Buyer is or will become subject.

7. **Further Assurances.** Each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

8. **Modification Application.** Within ten (10) days of the filing of the Assignment Application with the FCC, Buyer shall prepare at Buyer's sole expense and deliver to Seller via an online account in the FCC's CDBS provided by Seller an application for FCC authorization to change the Station's antenna site to a site and at operating parameters of Buyer's selection (the "Modification Application"). Seller shall take reasonable steps to cooperate with Buyer in this effort, including filing and prosecuting the Modification Application. Buyer shall provide to Seller such demonstration and/or documentation as Seller may reasonably request that the Modification Application as proposed by Buyer is compliant with all FCC rules and policies.

9. **Conditions Precedent to Obligation to Close.**

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

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

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

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller.

(iv) Buyer shall have delivered to Seller on the Closing Date the Purchase Price as provided for in Section 2.

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

(i) Seller shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed

or complied with by Seller prior to or as of the Closing Date.

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

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Buyer.

(iv) The FCC shall have issued a construction permit granting the Modification Application without any condition that would have a material adverse effect upon Buyer.

10. **Closing Deliveries.** At the Closing, Buyer shall deliver payment to Seller of the Purchase Price, and Seller shall deliver to Buyer the following documents, each in form and substance reasonably satisfactory to Buyer:

(a) An Assignment of the FCC Authorizations.

(b) A Bill of Sale for the Personal Property.

11. **Termination.** This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement provided that the party seeking termination is not in default of this Agreement; or (c) in the event either party is in default of this Agreement, by the non-defaulting party. In the event of termination of this Agreement pursuant to this Section this Agreement shall forthwith become void and the parties shall be released from any further obligation hereunder, except that upon termination for a default, the non-defaulting party shall be entitled to any and all remedies it may have pursuant to this Agreement or otherwise in law or equity if not limited by this Agreement.

12. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, provided however that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws of the State of Michigan.

(d) This Agreement embodies the entire agreement and understanding of the

parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

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

(f) Each party has had adequate opportunity to review this Agreement and to seek the advice of counsel with respect to it. No provision of this Agreement shall be construed against a party merely because that party drafted such provision.

(g) Except as otherwise provided for in this Agreement, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

15. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

Donald Staats, President
Mediacom, Inc.
P.O. Box 1346
Parkersburg, WV 26102-1346

With copy (which shall not constitute notice) to:

If to Buyer to:

Todd Cinnamon, Manager
Spiceman Radio, LLC
14828 Creek Edge Dr.
Holland, MI 49424

With copy (which shall not constitute notice) to:

Scott C. Cinnamon
Law Offices of Scott C. Cinnamon, PLLC
1250 Connecticut Ave., N.W.
Suite 200 # 144
Washington, DC 20036

Fax: 202-379-9754

E-mail: scott@cinnamonlaw.com

16. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

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

Mediacom, Inc.

By: _____

Name: Donald Staats

Title: President

Spiceman Radio, LLC.

By: _____

Name: Todd Cinnamon

Title: Manager

Fax: 202-379-9754

E-mail: scott@cinnamonlaw.com

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

Mediacom, Inc.

By: 

Name: Donald Staats

Title: President

Spiceman Radio, LLC.

By: 

Name: Todd Cinnamon

Title: Manager

SCHEDULE 1

FCC Authorizations

W293AK, Ripley, WV, Facility ID Number 41085 (BLFT-20010906ABZ, as renewed by BRFT-20030527AEO)

SCHEDULE 2

List of Equipment and Personal Property to be Transferred