

### RADIO STATION WJSZ(FM) UNWIND AGREEMENT

This Agreement ("Agreement") made and entered into this \_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, by and between Kevin Beamish and Alana Beamish, receivers (and their successors) for Curwood Broadcasting Co., Inc., also known as Curwood Broadcasting Company, Corp., a Michigan corporation (hereinafter called the "Seller"), and Krol Communications Inc., a Michigan corporation (hereinafter called the "Purchaser").

Seller and Purchaser have entered into an Asset Purchase Agreement, pursuant to which Seller agrees to sell to Purchaser, and Purchase agrees to buy from Seller, **Radio Station WJSZ (FM)**, Ashley, Michigan, together with associated personal property, leases and other intangibles, subject to the prior approval of the Federal Communications Commission ("FCC")

The FCC gave its approval to the transactions on \_\_\_\_\_, 2005, but as of this date such approval remains subject to reconsideration and rescission for a certain period of time, after which the approval may not be reconsidered or reviewed. The first business day after the last day for FCC reconsideration or review shall be termed the "date of finality".

The parties desire to consummate the sale and purchase of WJSZ(FM) prior to the date of finality, and wish to provide for the possibility that the FCC may rescind its approval and order the WJSZ(FM) broadcast license to be returned to Seller ("FCC Order").

Accordingly, the parties agree as follows:

At the consummation of the purchase and sale, all moneys due to Seller from Purchaser on that date together with all promissory notes, and security agreements, shall be placed into an interest-bearing escrow account with the law firm of Harris, Goyette, Winterfield & Farrehi, of Flint, Michigan, ("Escrow Agent"), for the benefit of Seller. Within two business days of the date of finality, upon written notice from the parties hereto, the Escrow Agent shall release all funds and other documents in escrow to Seller.

Should the FCC order that the broadcast license of WJSZ(FM) be returned to Seller prior to the date of finality, the parties shall act as soon as possible to restore their respective positions to that prior to consummation of the transaction. In the event of such FCC Order, the escrow agent shall release all funds and promissory notes, etc.,

in escrow to Purchaser and Purchaser shall return all tangible and intangible property, including, but not limited to, contracts and leases, received from Seller at consummation, together with all replacements thereto. Revenue from advertising aired between the date of consummation and the date of the FCC order directing the return of the broadcast license to Seller shall belong to Purchaser and Purchaser shall be responsible for all costs of station operation during such period. Between the date of consummation and the date of finality, Purchaser shall bear the risk of loss of tangible property and insure all tangible property for its replacement value, naming Seller as an additional insured.

The parties shall review promptly the basis stated by the FCC for its Order rescinding its approval of the assignment of the license of WJSZ(FM) and take all steps possible to satisfy the concerns of the FCC. If such concerns cannot be satisfied by the actions of either or both parties hereto, the Asset Purchase Agreement shall be terminated, and appropriate default provisions therein shall govern; provided, however, that if the FCC's basis for its Order is that the Seller is unqualified to assign its license, or for any other reason causing the remedy of specific performance to be unavailable to the Purchaser, Seller shall be liable to Purchaser for the sum of \$100,000.00 as liquidated damages.

In the event this transaction is unwound, the Purchaser shall be entitled to a commission on any sales of advertising made that are collected by Seller.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date written above.

SELLER:

KEVIN BEAMISH AND ALANA BEAMISH, RECEIVERS (OR THEIR  
SUCCESSORS) FOR CURWOOD BROADCASTING CO., INC.

\_\_\_\_\_  
By: Kevin Beamish  
Its: Receiver

\_\_\_\_\_  
By: Alana Beamish  
Its: Receiver

PURCHASER:  
KROL COMMUNICATIONS INC.

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

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\_\_\_\_\_  
By: Kevin Beamish  
Its: Receiver

\_\_\_\_\_  
By: Alana Beamish  
Its: Receiver

PURCHASER:  
KROL COMMUNICATIONS INC.

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