

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of August 1, 2018, by and among Heartland Communications Group, LLC, a Delaware limited liability company (“HCG”); Heartland Comm. License, LLC, a Delaware limited liability company and a wholly owned subsidiary of HCG (“HCL”), and Results Broadcasting of Rhinelander, Inc., a Wisconsin business corporation (“Results”). HCG and HCL are each a “Buyer” and may be collectively identified as “Buyer.” Results is the “Seller” and may be identified as such.

WITNESSETH:

WHEREAS, Seller owns and operates the following radio stations (collectively, the “Stations” and each a “Station”):

1. WCYE (FM), Three Lakes, Wisconsin;
2. WHOH (FM), Rhinelander, Wisconsin;

WHEREAS, Seller holds authorizations for the Stations issued by the Federal Communications Commission (the “FCC”)

WHEREAS, Seller has available broadcasting time on the Stations, Buyer desires to use the Stations’ broadcasting time for the presentation of programming pending the consummation of this transaction, and Seller and Buyer are simultaneously entering into a Time Brokerage Agreement (the “Time Brokerage Agreement”) for the brokering of radio time on the Stations from Seller to Buyer with such carriage of time to commence on the Effective Date as defined in the Time Brokerage Agreement; and

WHEREAS, on the terms and conditions described here, Seller desires to sell and assign and Buyer desires to acquire and assume certain assets owned or leased by Seller and used or useful in connection with the operation of the Stations.

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants and agreements identified here, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1 **SALE AND PURCHASE**

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Sellers, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except the Excluded Assets (defined below) (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, as well as any renewals or modifications thereof between the date of this Agreement and Closing (defined below);

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used or held for use in the operation of the Stations together with any replacements thereof, except for any permitted retirements or dispositions thereof made between the date hereof and Closing Date in the ordinary course of business and consistent with past practices of Sellers (the “Tangible Personal Property”), including without limitation those items listed on *Schedule 1.1(b)*, except for those items listed in *Schedule 1.2*;

(c) all of Sellers’ leasehold interest in real property listed on *Schedule 1.1(c)* (the “Real Property”);

(d) all (i) agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that exist at Closing entered into in the normal and ordinary course of business (“Advertising Contracts”), accurate and complete copies of which to be provided by Seller to Buyer no later than the time of closing, (ii) shopping show or auction, trade, barter or similar agreements for the sale of advertising time for goods or services that exist at Closing entered into in the normal and ordinary course of business (“Barter Agreements”); (iii) contracts, agreements, and leases listed on *Schedule 1.1(d)*, and (iv) all other contracts, agreements and leases entered into between the date of this Agreement and Closing subject to the limitations set forth in Section 4.1(e)(vii) (items 1.1(d)(i) through 1.1(d)(iv) are collectively, the “Assumed Contracts”);

(e) all of Sellers’ rights in and to the Stations’ call letters and Sellers’ rights in and to the trademarks, trade names, service marks, copyrights, domain names, websites, web content, computer software, programs and programming material, jingles, slogans, logos, Facebook, Twitter and other social media accounts, and other intangible property primarily used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* (the “Intangible Property”);

(f) all interests of Sellers in all programs and programming materials and elements of whatever form or nature primarily used or held for use in the operation of the Stations, whether recorded on tape or any electronic, digital or other medium or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Stations;

(g) Sellers’ rights in and to all the files, documents, records, and books of account (or copies thereof) relating primarily to the operation of the Stations, including the Stations’ updated and current FCC public files, whether in on-line, paper, digital or other medium, programming information and studies, blueprints, technical information

and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs (but excluding records related to the Excluded Assets);

(h) the Stations' accounts receivable arising prior to the Effective Date of the Time Brokerage Agreement, to be assigned pursuant to the provisions of the Time Brokerage Agreement; and

(i) Sellers' goodwill in, and the going concern value of, the Stations.

Seller shall transfer all Station Assets to HCG. The Station Assets shall be transferred to HCG free and clear of liens, claims and encumbrances ("Liens"), except for the Assumed Obligations (defined below) and statutory liens for taxes not yet due and payable (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained here, the Station Assets shall not include the following assets (the "Excluded Assets"):

(a) All cash, cash equivalents, cash deposits, inter-company receivables from any affiliate of Seller, notes receivable, certificates of deposit, commercial paper, treasury bills, bank accounts, bank deposits, securities and all such similar accounts or investments, held by Seller at the Closing Date;

(b) all tangible and intangible personal property of Seller retired or disposed of in the ordinary course of business of Seller between the date of this Agreement and Closing, as permitted here, and which shall be specifically identified in writing and provided to Buyer prior to Closing;

(c) all Assumed Contracts that are terminated, not due to a Seller breach, or expire prior to Closing in the ordinary course of business of a Seller, which shall be specifically identified in writing and provided to Buyer prior to Closing, and those contracts and agreements not included in the Assumed Contracts;

(d) Sellers' trade names not exclusive to the operation of the Stations, charter documents, and books and records relating to the organization, existence or ownership of Sellers, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) records, files and other property, whether tangible or intangible, and not used in the operation of the Stations and the facilities, authorizations or refunds, if any, that may result from new station applications in FCC File Nos. BNPH-20130724AFU and BNPH-20130724AFV for Crandon and Tomahawk, Wisconsin respectively;

(f) contracts of insurance, and all insurance proceeds and claims made thereunder;

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

(h) any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(i) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations or Station Assets, to the extent arising during or attributable to any period prior to Closing;

(j) all security and other deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.5;

(k) any certificate, award, photograph, painting, plaque, wall hanging, furnishing, inscribed item, gold record, rug, audio recording, antique, autograph (including autographed books or publications) or other item of a personal or family nature in any of the managers' offices, studios or common areas of the Stations' premises. and

(l) the items listed on *Schedule 1.2*.

1.3 Assumed Obligations. On the Time Brokerage Agreement Effective Date, Buyer shall assume the obligations of Seller arising during the Term of the Time Brokerage Agreement for all Advertising Agreements and Barter Agreements. On the Closing Date, Buyer shall assume: (i) the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under all Advertising Agreements, Barter Agreements and all other Assumed Contracts and (ii) any other liabilities of Sellers for which Buyer specifically agrees to assume under the terms of this Agreement (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Sellers (the "Retained Obligations").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Four Hundred Forty Thousand Dollars (\$440,000.00), subject to adjustment pursuant to Section 1.5 (the "Purchase Price"). Seller shall allocate the Purchase Price pursuant to the allocations made under Section 1.6 of this Agreement.

(a) Within three (3) business days of the execution and delivery of this Agreement, Buyer (or an affiliate of Buyer) will deposit Ten Thousand (\$10,000.00) (the "Deposit") of the Purchase Price into escrow. The Deposit shall be held and disbursed by the custodian of the trust account of Vande Zande & Kaufman, LLP as the escrow agent

(the “Escrow Agent”) pursuant to the terms of an escrow agreement in the form attached hereto as Exhibit A (the “Escrow Agreement”).

(b) The Purchase Price less the Deposit shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer prior to Closing, and joint instructions from Seller and Buyer to Escrow Agent directing the delivery of the Deposit to Seller.

1.5 Prorations and Adjustments.

(a) All income and operating expenses related or attributable to the operation of the Stations until 11:59 p.m. on the day of Closing (the “Adjustment Time”) shall be prorated and attributed to the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all real and personal property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Assumed Contracts, and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations’ deposits and prepaid expenses to the extent the benefit of the same is transferable to Buyer. Salaries, wages, employee sales commissions, fringe benefit accruals and termination or severance pay for Seller’s employees through the date of their termination by Seller shall not be pro-rated but shall be the sole responsibility of Seller.

(c) Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days of Closing. In the event Buyer and Seller are unable to agree on the final prorations and adjustments to the Purchase Price, the parties shall pay the amounts which are not in dispute as provided here and such disputed amounts shall be determined by a certified public accountant mutually acceptable to the parties whose determination shall be final. Buyer and Seller shall each be responsible for one-half of the cost of such certified public accountant.

1.6 Allocation. Within 60 days after the Closing Date, Seller and Buyer shall attempt in good faith to agree on an allocation of the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the “Allocation Schedule”).

1.7 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place within five (5) business days after the date that the FCC Consent becomes Final (as defined in Section 5.7). In any case, Closing shall be subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those

requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which Closing is to occur is referred to here as the “Closing Date.” If Buyer waives the closing condition that the FCC Consent is Final, then the parties will use good faith efforts to close within ten (10) business days after the FCC issues the FCC Consent.

1.8 FCC Consent. Within five (5) business days after the date of this Agreement, Seller and HCL shall an FCC Form 314 assignment of license application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to HCL without the imposition of any non-standard condition(s) that may adversely affect any of the Stations or Buyer’s ownership or operation of any of the Stations (the “FCC Consent”). Seller and HCL shall diligently prosecute the FCC Application and use commercially reasonable efforts to obtain the FCC Consent as expeditiously as possible. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent.

ARTICLE 2: SELLERS REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is a Wisconsin business corporation, duly organized, validly existing and in good standing under the laws of the State of Wisconsin. Seller has all necessary authority and power to carry on its business as it is now being conducted, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the “Seller Authorization”) and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller are subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Assumed Contracts designated on *Schedule 1.1(d)*.

2.4 FCC Licenses. Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability) and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or threatened against Seller or any of the Stations by or before the FCC. Seller and the Stations (including all towers) to Seller’s notice and/or knowledge are in compliance in all material respects with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC, and the Stations are operating in accordance with all FCC rules, regulations and applicable engineering parameters. The Stations are to Seller’s knowledge operating in accordance with their FCC-licensed parameters. Seller and the Station Assets (including all towers) to Seller’s notice and/or knowledge are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration (“FAA”) and Wisconsin Department of Transportation Bureau of Aeronautics, as may be applicable to the Stations. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations (including without limitation all required equal employment opportunity reports) have been filed and no amounts currently due remain unpaid. All such reports and filings are accurate and complete in all material respects. Seller maintains public files, whether on-line or in any other medium, for the Stations as required by FCC rules.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Stations’ business, and as of the Closing Date, shall have paid all taxes which shall have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets and categorically organized by specific location, such as “studio,” “transmitter building,” “office,” etc., for each asset. Except as noted on *Schedule 1.1(b)*, each item of Tangible Personal Property required for the operation of the Stations to the best of Seller’s notice and/or knowledge, is in good operating condition and is not in need of material repair (ordinary wear excepted), is free from material defect or damage, is functioning in the manner and purposes for which it

was intended and has been maintained in accordance with industry standards. The Tangible Personal Property is all of the material tangible property primarily owned by Seller for the use in the operation of the Stations and necessary to operate the Stations as currently operated.

2.7 Real Property Leases. *Schedule 1.1(c)* contains a description of all real property leases used or held for use in the business or operation of the Stations. (the “Real Property Leases”).

2.8 Contracts. *Schedule 1.1(d)* contains a list of all Assumed Contracts (other than ordinary course advertising time sales agreements and Barter Agreements). Each of the Assumed Contracts (including without limitation any Real Property Lease) is in effect and is binding upon Seller and, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Seller has performed its obligations under each of the Assumed Contracts in all material respects, and is not in material default thereunder, and no other party to any of the Assumed Contracts is in default thereunder in any material respect. There are no Assumed Contracts between Seller and any affiliate of Seller.

2.9 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible property necessary to the conduct of the Stations as presently operated. *Schedule 1.1(e)* contains a description of all material Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or threatened legal proceedings claiming infringement or unauthorized use. The Stations have the exclusive right to use the material Intangible Property.

2.10 Employees.

(a) Seller has provided to Buyer a true and complete list of all employees who perform services for the Stations, their position and the rate of compensation. There are no Seller employment agreements with respect to the Stations. Seller has provided to Buyer a written description of all of Seller’s employee benefit plans for the Stations’ employees.

(b) Seller has materially complied with all labor and employment laws, rules and regulations applicable to the Stations’ business, including those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller in respect of the Stations’ business pending or threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations’ business. Seller is not party to any collective bargaining, union or similar agreement with respect to the

employees of Seller at the Stations, and no union represents or claims to represent or is attempting to organize such employees.

2.11 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets primarily used or held for use in the business or operation of the Stations. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens and liens which will be released at or prior to Closing. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. Seller maintains sufficient insurance policies with respect to the Stations and the Station Assets and will maintain such policies in full force and effect until Closing.

2.12 Compliance with Law. Except as set forth in *Schedule 2.12*, (a) Seller to Seller's knowledge has complied in all material respects and is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets, (b) there is no action, suit or proceeding pending or, to Seller's notice and/or knowledge, threatened against Seller in respect of the Stations or the Station Assets, and (c) there are no complaints, claims or investigations to Seller's notice and/or knowledge pending or threatened against Seller in respect of the Stations or the Station Assets.

2.13 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated here as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

2.14 Financial Information. The financial information provided to Buyer by Seller fairly and accurately presents in all material respects the financial operations of the Stations as of the dates indicated. Any financial projections delivered to Buyer were prepared in good faith based upon assumptions believed to be reasonable at the time prepared. On Closing Seller shall provide to Buyer a written certification with respect to the requirements of this Section 2.14.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Sellers as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, is (or will be at Closing) qualified to do business in the State of Wisconsin. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant to this Agreement have been, or will be prior to Closing, duly authorized and approved by all necessary action of Buyer (the “Buyer Authorization”) and will not at Closing require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant to this Agreement are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant to this Agreement does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority that has not been obtained or will not be obtained prior to Closing, except the FCC Consent.

3.4 Qualification. HCL is qualified to hold the FCC Licenses and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. Buyer is not aware of any facts related to Buyer that would, under existing law, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated here as a result of any agreement or action of Buyer or any party acting on Buyer’s behalf. Payment of any broker engaged by Buyer shall be Buyer’s sole cost and expense.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) operate the Stations in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect;

(b) keep all Tangible Personal Property in good operating condition (ordinary wear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Stations and the Station Assets;

(c) upon reasonable written advance notice, provide Buyer and its representatives reasonable access at reasonable, mutually agreed-upon times when Seller or Seller's representative is present, to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, including information related to Assumed Contracts, provided, that such access rights shall not be exercised in a manner that materially interferes with the operation of the Station, and otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Station Assets to Buyer upon Closing;

(d) not, without the prior written consent of Buyer:

(i) sell, lease or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) create, assume or permit to exist any Liens on the Station Assets (other than Liens in effect on the date of this Agreement which will be released at Closing and Permitted Liens), and not dissolve, liquidate, merge or consolidate with any other entity;

(iii) enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan except in the ordinary course of business) that will be binding on Buyer after Closing;

(iv) make any payment or commitment to pay severance or a stay bonus to any employee of the Stations that will be binding upon Buyer after Closing;

(v) modify any of the FCC Licenses;

(vi) amend or terminate any of the Assumed Contracts; or

(vii) enter into any contract, lease or agreement with respect to the Stations, except for Advertising Contracts and Barter Agreements, and except for contracts which will be fully performed by Seller prior to Closing.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' key decision-making employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys and engineers for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. The parties shall coordinate the timing of a mutually agreeable announcement and employee notice. Prior to such announcement and notice, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that either party is otherwise obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof and thereof will be filed with the FCC Applications and thereby become public.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. Until the Effective Date of the Time Brokerage Agreement, Seller shall bear the risk of any loss of or damage to any of the Station Assets, and Buyer shall bear the risk of any such loss or damage thereafter.

5.5 Broadcast Interruption. If prior to Closing any of the Stations is off the air or operating at a power level that results in a material reduction in coverage (less than 90% of its authorized power) (a “Broadcast Interruption”), then Sellers shall return any such Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything here to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 consecutive hours, then Buyer may postpone Closing for up to five (5) business days after any such Station is returned to the air and prior coverage is restored in all material respects.

5.6 Consents. Prior to Closing, Seller shall obtain the Required Consents (defined below), and Seller shall use commercially reasonable efforts to obtain the other consents noted on *Schedule 1.1(d)* hereto (which shall not require any payment to any such third party). To the extent reasonably requested by Seller, Buyer shall use commercially reasonable efforts to cooperate to obtain such consents (which shall not require Buyer to pay any consideration to any such third party). To the extent that any Assumed Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant to this Agreement shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller’s rights and obligations under the applicable Assumed Contract, with Seller making available to Buyer the benefits thereof and Buyer paying any monies owed and performing and complying with the obligations thereunder on Seller’s behalf; provided, however, that *Schedule 1.1(c)* and *Schedule 1.1(d)* identifies those consents the receipt of which is a condition precedent to Buyer’s obligation to close under this Agreement (the “Required Consents”).

5.7 Final Order.

(a) For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If Buyer waives the closing condition that the FCC Consent shall have become Final and Closing occurs prior to such Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Sellers, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall re-convey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown.

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again at Closing and is then true and correct, except where the failure to be true or correct has not precluded or would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by the Agreement to be performed or complied with by Buyer prior to or at Closing except where the failure to perform or comply with such covenant or agreement has not precluded and would not reasonably be expected to

preclude Buyer from consummating the transaction on the terms provided in the Agreement.

(c) Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in Sections 6.1(a) and 6.1(b) have been satisfied (the “Buyer Bringdown Certificate”).

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent and Final Order shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again at Closing and is then true and correct, except where the failure to be true or correct has not precluded or would not reasonably be expected to preclude Seller from consummating the transaction on the terms provided in this Agreement.

(b) Seller shall have performed and complied with each and every covenant and agreement required by the Agreement to be performed or complied with by Seller prior to or at Closing except where the failure to perform or comply with such covenant or agreement has not precluded and would not reasonably be expected to preclude Seller from consummating the transaction on the terms provided in this Agreement.

(c) Buyer shall have received a certificate dated as of Closing from each Seller (executed by an authorized officer) to the effect that the conditions set forth in Sections 7.1(a) and 7.1(b) have been satisfied (the “Seller Bringdown Certificate”).

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent for the Stations shall have been granted without non-standard conditions materially adverse to Buyer or the Station Assets and become Final unless Buyer waives Finality.

7.4 Deliveries. Seller shall have made the deliveries to be made by Seller at Closing under this Agreement.

ARTICLE 8:

CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) good standing certificates for Seller issued by the State of Wisconsin;

(b) a certified copy of the Seller Authorization;

(c) the Seller Bringdown Certificate;

(d) an Assignment and Assumption of FCC Licenses assigning the FCC Licenses from Seller to Buyer ("FCC Assignment");

(e) an Assignment and Assumption of Assumed Contracts assigning the Assumed Contracts ("Contract Assignment");

(f) an Assignment and Assumption of Real Property Leases assigning the Real Property Leases ("Lease Assignment and Assumption"), as applicable;

(g) an Assignment and Assumption of Intangible Property assigning the Intangible Property ("IP Assignment");

(h) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator;

(i) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) to Buyer;

(j) a bill of sale conveying all Station Assets to Buyer;

(k) the Required Consents;

(l) estoppel certificates, in a form reasonably acceptable to landlord and Buyer, with respect to each Real Property Lease;

(m) any additional consents to assignment obtained by Seller as contemplated by Section 5.6;

(n) customary payoff letters and other appropriate documents necessary to release all Liens (if any) (except for Permitted Liens) on the Station Assets; and

(o) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets (including trademarks) to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

(a) a good standing certificate issued by the State of Delaware, as Buyer's jurisdiction of formation;

(b) the Purchase Price in accordance with the terms of this Agreement;

(c) a certified copy of the Buyer Authorization;

(d) the Buyer Bringdown Certificate;

(e) the FCC Assignment;

(f) the Contract Assignment, if any;

(g) the Lease Assignment and Assumption;

(h) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator; and

(i) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9:
SURVIVAL AND INDEMNIFICATION

9.1 Survival. Except for representations and warranties regarding the Tangible Personal Property which shall expire and be of no further force and effect as of the Closing Date, the representations and warranties in this Agreement made to the time of Closing shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except (a) those with respect to title to the Station Assets, which shall survive indefinitely, and (b) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed. No investigation by the parties made before or after execution of this Agreement shall affect the representations and warranties of the parties contained in or made pursuant hereto. However, under no circumstances shall the representations and warranties in this Agreement be construed to apply to events or occurrences arising after the Closing.

9.2 Indemnification.

(a) From and after Closing, and subject to Article 9.1 above, Seller shall defend, indemnify and hold harmless Buyer and its affiliates and their respective employees, officers, directors, successors and assigns (“Buyer Indemnified Party”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Damages”) incurred by Buyer arising out of or resulting from:

(i) any breach by a Seller of its representations and warranties under this Agreement (without reference to any materiality exceptions) occurring to the date of Closing;

(ii) any default by a Seller of its covenants and agreements under this Agreement occurring to the date of Closing;

(iii) the Retained Obligations; or

(iv) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller its affiliates and their respective employees, officers, directors, successors and assigns (“Seller Indemnified Party”) from and against any and all Damages incurred by any Seller Indemnified Party arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties under this Agreement (without reference to any materiality exceptions) occurring to the date of Closing;

(ii) any default by Buyer of its covenants and agreements under this Agreement occurring to the date of Closing;

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

9.3 Procedures.

(a) The Indemnified Party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the Indemnified Party’s rights or the indemnifying party’s obligations, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the Indemnified Party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything here to the contrary:

(i) the Indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the Indemnified party shall cooperate in good faith with respect to any Claim;

(ii) the indemnifying party shall not, without the Indemnified Party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows (provided such terminating party is not in material default of this Agreement or the Time Brokerage Agreement):

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if:

(i) Seller does not perform or comply with any of the obligations to be performed or complied with by Seller under this Agreement within the Cure Period (defined below) has not precluded or would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in this Agreement.;

(ii) Seller's breach any of Seller's representations or warranties contained in this Agreement which have not been cured within the Cure Period other than a failure or breach that has not precluded or would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in this Agreement; or

(iii) any Station does (a) not operate for a period of ten (10) consecutive days or more without FCC consent or (b) not operate with its full, FCC-licensed facilities for a period of thirty (30) consecutive days or more without FCC consent.

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform or comply with any of the obligations to be performed or complied with by it under this Agreement within the Cure Period except where the failure to perform or comply with such covenant or agreement has not and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in this Agreement; or

(ii) breaches any of its representations or warranties contained in this Agreement which breach has not been cured within the Cure Period except where such failure or breach has not, and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in this Agreement;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Applications and such denial is a Final Order;

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur within one (1) year of the date of this Agreement; or

(f) upon termination of the Time Brokerage Agreement.

The term “Cure Period” as used herein means a period commencing the date Buyer or Sellers receive from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality), 5.2 (Announcements), 10.3 (Attorney’s Fees) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Sellers of any representation, warranty, covenant or agreement under this Agreement, at Buyer’s election, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller, after receipt of all required governmental consents, to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In the event that this Agreement is terminated as a result of the breach of its terms by Buyer, then Seller’s sole remedy for Buyer’s breach of this Agreement shall be termination of this Agreement and receipt of the Deposit as liquidated damages.

10.3 Attorney’s Fees. In any proceeding brought under the terms of this Agreement, the party that substantially prevails on the merits shall be entitled to receive,

in addition to the receipt of any damages or other relief as set forth herein, reasonable attorney's fees and costs incurred in bringing such action.

ARTICLE 11:
MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) Buyer and Seller shall share equally all governmental taxes, fees and charges required to be paid to transfer title of the Station Assets (but excluding Seller's income taxes) and (ii) Buyer and Seller shall share equally the fees required to be paid to the FCC for the FCC Applications.

11.2 Further Assurances. After Closing, each party shall execute all such instruments and take all such actions as any other party may reasonably request, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may, without the consent of Sellers, assign its right to acquire the Station Assets (in whole or in part) provided that such assignment shall not delay in any way the receipt of FCC Consent but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the second business day when sent by a nationally recognized overnight courier service for not later than 2-day business delivery addressed as follows (or to such other address as any party may request by written notice):

If to Seller to:

Results Broadcasting of Rhinelander, Inc.
1456 East Green Bay Street
Shawano, WI 54166
Attention: Donald Grassman

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

John Garziglia, Esq.
Womble Bond Dickenson (US) LLP
1200 19th Street, N.W., Suite 500
Washington, DC 20036

If to Buyer to:

Heartland Communications Group, LLC
PO Box 309
Eagle River, WI 54521
Attention: James Coursolle

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

Daniel L. Vande Zande, Esq.
408 East Main Street, PO Box 430
Waupun, WI 53963

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Governing Law and Venue. The construction and performance of this Agreement shall be governed by the laws of the State of Wisconsin without giving effect to the choice of law provisions for this jurisdiction. Each party submits to the jurisdiction of any court sitting in Oneida County, Wisconsin in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party waives any defense of inconvenient forum or lack of personal jurisdiction to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of the other party with respect thereto.

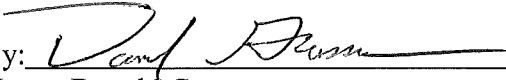
11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in writing and signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to this subject matter. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Agreement may be executed by ink in separate counterparts and delivered by a facsimile or PDF document, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

RESULTS BROADCASTING OF RHINELANDER, INC.

By: 
Name: Donald Grassman
Title: Vice President

HEARTLAND COMMUNICATIONS GROUP, LLC

By: _____
Name: James Coursolle
Title: President/CEO

HEARTLAND COMM. LICENSE, LLC

By: _____
Name: James Coursolle
Title: President/CEO

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

RESULTS BROADCASTING OF RHINELANDER, INC.

By: _____
Name: Donald Grassman
Title: Vice President

HEARTLAND COMMUNICATIONS GROUP, LLC

By: 
Name: James Coursolle
Title: President/CEO

HEARTLAND COMM. LICENSE, LLC


By: 
Name: James Coursolle
Title: President/CEO

EXHIBIT A

ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of August 1, 2018 by and among RESULTS BROADCASTING OF RHINELANDER, INC., ("Seller"); HEARTLAND COMMUNICATIONS GROUP, LLC and HEARTLAND COMM. LICENSE, LLC (together "Buyer"); and VANDE ZANDE & KAUFMAN, LLP ("Escrow Agent").

WITNESSETH

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement (the "Asset Purchase Agreement"), of even date herewith, for the sale and purchase of broadcast stations WCYE(FM), Three Lakes, Wisconsin and WHOH(FM), Rhinelander, Wisconsin (together the "Stations") . Capitalized terms used but not defined herein shall have the meanings assigned to them in the Asset Purchase Agreement.

WHEREAS, pursuant to the Asset Purchase Agreement, Buyer must deposit in escrow the sum of TEN THOUSAND DOLLARS (\$10,000.00) (the "Escrow Deposit").

WHEREAS, Escrow Agent has agreed to hold and disburse the Escrow Deposit, together with any interest or other earnings thereon, pursuant to the terms of this Agreement and Wisconsin law pertaining to maintenance and interest paid on Lawyers' Trust Accounts (IOLTA).

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

1. **APPOINTMENT OF ESCROW AGENT.** Seller and Buyer each hereby appoint the law firm of Vande Zande & Kaufman, LLP as Escrow Agent to receive, hold, administer, and deliver the Escrow Deposit in accordance with this Agreement and Wisconsin law, and Escrow Agent hereby accepts his appointment, all subject to and upon the terms and conditions set forth herein.

2. **ESCROW DEPOSIT.** Simultaneously with the execution of this Agreement and the Asset Purchase Agreement, Buyer will deliver by wire transfer to Escrow Agent the Escrow Deposit. Until the Escrow Agent receives the Escrow Deposit, neither this Agreement nor the Asset Purchase Agreement shall be valid or binding upon the parties. The Escrow Agent shall notify the parties hereto of the receipt of the Escrow Deposit, which notice may be via email. The Escrow Deposit shall be held and released by the Escrow Agent in accordance with the terms of this Agreement.

3. **INVESTMENT OF ESCROW DEPOSIT.** Upon receipt of the Escrow Deposit and pending the disbursement of the Escrow Deposit pursuant to this Agreement, Escrow Agent shall deposit the Escrow Deposit in the trust account of Vande Zande & Kaufman LLP, this being account number 0000-142-914 with NBW Bank, Waupun, Wisconsin, in the name of Escrow Agent for the benefit of this Agreement. The parties

each acknowledge that pursuant to Wisconsin Supreme Court rules pertaining to interest on Lawyers' Trust Accounts (IOLTA), neither the Escrow Agent nor any other party to this Agreement will receive any interest on the Escrow Deposit.

4. **DISBURSEMENT OF ESCROW DEPOSIT.** Escrow Agent shall disburse the Escrow Deposit as follows:

(a) Joint Notice. Upon receipt by Escrow Agent of a joint written notice which may be delivered by email from Seller and Buyer directing delivery of the Escrow Deposit, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the principal of the Escrow Deposit to Seller, or as otherwise specified in the joint notice.

(b) Pursuant to a Determination by a Court Order. Upon receipt by Escrow Agent of a certified copy of a final order entered by a court of competent jurisdiction determining the disposition of the Escrow Deposit, as directed by such order.

(c) Partial Release of Escrow Deposit. If the Escrow Agent disburses less than all of the Escrow Deposit pursuant to any joint notice or court order in accordance with this Agreement, that portion of the Escrow Deposit not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

5. **ESCROW AGENT'S DUTIES.** The Escrow Agent will be under no duty or obligation to give any notice, or to do or to omit the doing of any action with respect to the Escrow Deposit, except to give notice, make disbursements, and deposit the Escrow Deposit in accordance with the terms of this Agreement. The Escrow Agent will not be liable for any error in judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake of law or fact, or for anything it may do or refrain from doing in connection with this Agreement, except for its own willful misconduct or gross negligence. The Escrow Agent will not be required in any way to resolve any controversy regarding the Escrow Deposit or take any action concerning such controversy. The Escrow Agent will not be required in any way to determine the validity or sufficiency, whether in form or substance, of any instrument, document, certificate, statement or notice referred to in this Agreement or contemplated by this Agreement, or the identity or authority of the persons executing it. The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument, or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature believed by it in good faith to be genuine and may assume that any person purporting to give any notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

6. **RIGHT OF INTERPLEADER.** If any controversy arises between the Buyer and Seller with respect to this Agreement or the Escrow Deposit, or the Escrow Agent is in doubt as to what action to take, the Escrow Agent will: withhold delivery of the Escrow Deposit until the controversy is resolved or the conflicting demands are withdrawn or the doubt is resolved; or institute a bill of interpleader in a court in Wisconsin to determine the rights of the parties (in which case the Escrow Agent will withhold delivery of the Escrow Deposit until paid into the court). If a bill of interpleader is instituted, or if the Escrow Agent is threatened with litigation or becomes involved in litigation in any manner whatsoever on account of this Agreement or the Escrow Deposit, as between themselves and the Escrow Agent, the Buyer and Seller will pay the Escrow Agent its reasonable attorneys' fees and any other disbursements, losses, reasonable expenses, costs and damages of the Escrow Agent in connection with or resulting from such threatened or actual litigation. All costs and expenses of such controversy will be charged to the non-prevailing party in such controversy.

7. **INDEMNITY.** The Buyer and Seller, jointly, will indemnify the Escrow Agent against and hold the Escrow Agent harmless from any losses, costs, damages, expenses, claims and attorneys' fees suffered or incurred by the Escrow Agent as a result of, in connection with or arising from or out of the acts or omissions of the Escrow Agent in performance of or pursuant to this Agreement, except such acts or omissions as may result from the Escrow Agent's willful misconduct or gross negligence.

8. **DISCHARGE BY DELIVERY.** After the Escrow Agent has delivered the Escrow Deposit pursuant to the terms of this Escrow Agreement, the Escrow Agent shall have discharged all of its obligations hereunder and neither Seller nor Buyer shall thereafter have any claim against the Escrow Agent on account of this Agreement.

9. **SUCCESSOR ESCROW AGENT(S).**

(a) The Escrow Agent (and any successor escrow agent) may at any time resign as such by delivering a written notice of resignation to the other parties hereto and by delivering the Escrow Deposit to any successor escrow agent jointly designated in writing by Seller and Buyer or, if such successor is not so designated, to any court of competent jurisdiction, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of the Escrow Agent shall take effect upon the earlier of the appointment of a successor escrow agent or thirty (30) days after the date of delivery of the Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor escrow agent has not been appointed at the expiration of such thirty (30) day period, the Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit, and to pay such amount as may be specified in a written agreement signed by Seller and Buyer or as any court of competent jurisdiction may order.

(b) If, at any time, the Escrow Agent receives a written notice signed by Seller and Buyer stating that they have selected another escrow agent, the

Escrow Agent shall deliver the Escrow Deposit to such successor escrow agent within ten (10) business days of receiving the aforesaid notice.

10. **TERMINATION.** This Agreement shall terminate upon the disbursement of the entire Escrow Deposit by the Escrow Agent in accordance with the terms of this Agreement.

11. **MISCELLANEOUS.**

(a) Binding Effect. This Agreement will be binding upon, inure to the benefit of, and be enforceable by the respective successors and permitted assigns of the parties hereto.

(b) Entire Agreement; Amendments. This Agreement, as read in conjunction with the Asset Purchase Agreement and an associated Time Brokerage Agreement, contains the entire understanding of the parties with respect to the subject matter hereof, and there are no other agreements, representations, warranties or understandings, oral or written, between the parties with respect to the subject matter hereof. No alteration, amendment, modification or change of this Agreement shall be valid unless by like written instrument.

(c) Vande Zande & Kaufman, LLP as Escrow Agent. Seller and Buyer hereby acknowledge that Escrow Agent has served as legal counsel to Buyer and will continue to so serve at the pleasure of Buyer during the course of its duties as Escrow Agent hereunder. Seller and Buyer hereby agree to waive any potential conflict between Escrow Agent's role as such legal counsel to Buyer and its duties as Escrow Agent hereunder. In the event of any conflict in Escrow Agent's responsibilities with respect to the Escrow Deposit, Escrow Agent's duties as Escrow Agent under this Agreement shall prevail over any duty it may owe to Buyer.

(d) Notices. With the exception of any notices that may be delivered by email as provided for in this Agreement, any notices required by this Agreement shall be sent on the same date to all parties to this agreement with proof included of such sending to each party, and shall be deemed to have been duly delivered and received on the first business day after delivery to a nationally recognized overnight delivery service for next business day delivery and shall be addressed to the following addresses, or to such other address as any party may request by notifying the other parties hereto:

If to Seller:

Results Broadcasting of Rhinelander, Inc.
1456 East Green Bay Street
Shawano, WI 54166
Attention: Donald Grassman
donald.grassman@gmail.com

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

John Garziglia, Esq.
Womble Bond Dickenson (US) LLP
1200 19th Street, N.W., Suite 500
Washington, DC 20036
John.Garziglia@wbd-us.com

If to Buyer to:

Heartland Communications Group, LLC
PO Box 309
Eagle River, WI 54521
Attention: James Coursolle
jim@radiocoursolle.com

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

Daniel L. Vande Zande, Esq.
408 East Main Street, PO Box 430
Waupun, WI 53963
dan@vklaw.us

If to Escrow Agent:

Vande Zande & Kaufman, LLP
408 East Main Street, PO Box 430
Waupun, WI 53963
Attn: Daniel L. Vande Zande, Esq.
dan@vklaw.us

(d) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Wisconsin without regard to its rules for conflict of laws.

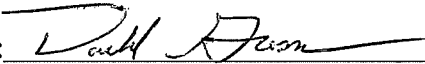
(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(f) Severability. Any provision of this Agreement that is determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions hereof, and its prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable the same provision in any other jurisdiction. It is expressly understood, however, that the parties hereto intend every provision of this Agreement to be valid and enforceable and hereby knowingly waive all rights to object to any provision of this Agreement.

(g) Headings. The headings of the sections and subsections contained herein are for ease of reference only and shall not in any way affect the meaning and interpretation of this Agreement.

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER: **RESULTS BROADCASTING OF RHINELANDER, INC.**

By: 
Donald Grassman
Vice President

BUYER: **HEARTLAND COMMUNICATIONS GROUP, LLC**

By: _____
James Coursolle
President/CEO

HEARTLAND COMM. LICENSE, LLC

By: _____
James Coursolle
President/CEO

ESCROW AGENT: **VANDE ZANDE & KAUFMAN, LLP**

By: _____
Daniel L. Vande Zande, Esq.
Partner

(f) Severability. Any provision of this Agreement that is determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions hereof, and its prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable the same provision in any other jurisdiction. It is expressly understood, however, that the parties hereto intend every provision of this Agreement to be valid and enforceable and hereby knowingly waive all rights to object to any provision of this Agreement.

(g) Headings. The headings of the sections and subsections contained herein are for ease of reference only and shall not in any way affect the meaning and interpretation of this Agreement.

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed and delivered by the parties hereto as the date first above written.

SELLER: RESULTS BROADCASTING OF RHINELANDER, INC.

By: _____
Donald Grassman
Vice President

BUYER: HEARTLAND COMMUNICATIONS GROUP, LLC

By: _____
James Coursolle
President/CEO

HEARTLAND COMM. LICENSE, LLC

By: _____
James Coursolle
President/CEO

ESCROW AGENT: VANDE ZANDE & KAUFMAN, LLP

By: _____
Daniel L. Vande Zande, Esq.
Partner

Disclosure Schedules

Schedule 1.1(a) - FCC Licenses

Schedule 1.1(b) - Tangible Personal Property

Schedule 1.1(c) – Real Property

Schedule 1.1(d) – Assumed Contracts

Schedule 1.1(e) – Intangible Property

Schedule 1.2 – Excluded Assets

Schedule 1.3 – Assumed Obligations

Schedule 2.12 – Compliance with Law

Schedule 1.1(a) – FCC Licenses

Mass Media CDBS Database:

Callsign	Facility Status	Radio Service	Name	Community Of License	Expiration
WCYE	LICENSED	FM	RESULTS BROADCASTING OF RHINELANDER, INC.	THREE LAKES, WI	12/01/2020
WHOH	LICENSED	FM	RESULTS BROADCASTING OF RHINELANDER, INC.	RHINELANDER, WI	12/01/2020

Universal Licensing System Database:

Callsign	Status (Purpose)	Radio Service	Name	Expiration
WMV726	Active	AS	RESULTS BROADCASTING OF RHINELANDER, INC.	12/01/2020
WPVA813	Active	AS	RESULTS BROADCASTING OF RHINELANDER, INC.	12/01/2020
WPVJ471	Active	AS	RESULTS BROADCASTING OF RHINELANDER, INC.	12/01/2020
WPYE340	Active	RP	RESULTS BROADCASTING OF RHINELANDER, INC.	12/01/2020