

July 2, 2003

Mr. Bruce I. Goldsen  
Goldsen Broadcasting, LLC  
915 Riverside Avenue  
Adrian, MI 49221

RE: Asset Purchase Agreement for the Purchase of WCFX, Claire, MI

Dear Mr. Goldsen:

This Asset Purchase Agreement (this "Agreement") contains the terms and conditions upon which Grenax Broadcasting, LLC, a Delaware limited liability company or its assigns ("Buyer"), is willing to acquire the assets of radio station WCFX, Claire, Michigan (the "Station"), from Goldsen Broadcasting, LLC, a Michigan limited liability company ("Seller"):

1. Assets. On the Closing Date (as hereinafter defined), Buyer shall purchase from Seller all of the assets, properties, interests and rights of Seller, real and personal, tangible and intangible, owned or leased by Seller which are used or held for use in the operation of the Station (the "Assets") including, but not limited to, all the following: (i) licenses, permits, registrations and authorizations of any governmental authority, including the Federal Communications Commission ("FCC"), which FCC licenses, authorizations, registrations and permits are listed on Exhibit A hereto; (ii) all real property (whether leased or owned), together with all appurtenant easements thereto, and all equipment, office furniture, vehicles and other tangible personal property, including the real and personal property listed on Exhibit B hereto; (iii) all documents, files, books and records, including the local public file; (iv) the right to use the call letters of the Station; (v) all slogans, programs, computer programs and software (to the extent assignable), programming material, trade names, internet domain names, service marks and copyrights; (vi) all contracts and agreements listed on Exhibit C hereto (the "Assumed Contracts"); and (vii) goodwill related to the Station; but excluding cash or cash equivalents and accounts receivable of Seller, contracts or agreements to which Seller is a party (other than any Assumed Contracts), tangible and intangible personal property disposed of or consumed in the ordinary course of business, and employee benefit plans and assets relating thereto (collectively, the "Excluded Assets"). The assets conveyed will include all replacements and additions thereto between the date of this letter and the date on which the transactions contemplated hereby are consummated (the "Closing Date"). Seller agrees that it shall convey the Assets to Buyer free and clear of all liens, encumbrances and debts of any kind except

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to the extent assumed by Buyer.

2. Subject to the adjustments set forth in paragraph 3, the total purchase price for the Assets (the "Purchase Price") will be \$2,875,000.00 payable by Buyer to Seller or its assigns in cash or wire transfer funds at the Closing (as hereinafter defined).

3. Adjustments and Prorations.

(a) All revenues arising from the operation of the Station earned or accrued up until 11:59 p.m. on the day prior to the Closing Date, and all operating expenses arising therefrom incurred, accrued or payable up until such time, including operating expenses arising under the Assumed Contracts, tower rentals, business and license fees, utility charges, FCC regulatory fees, real and personal property taxes levied against the Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, other taxes, wages, salaries, vacation, and sick and employee compensation pay shall be prorated between Buyer and Seller in accordance with the principle that (i) Seller shall receive all revenues, refunds and deposits of Seller held by third parties, and shall be responsible for all operating expenses incurred, payable or allocable to the conduct of the business and operations of the Station for the period ending at 11:59 p.m. on the day prior to the Closing Date and (ii) Buyer shall receive all revenues earned or accrued and shall be responsible for all operating expenses incurred, payable or allocable to the conduct of the business and operations of the Station for the period commencing on and continuing after the Closing Date. An adjustment of the Purchase Price and proration shall be made in favor of Buyer to the extent that Buyer assumes any liability under any Assumed Contract to refund (or to credit against payments otherwise due) any security deposit or similar prepayment paid to Seller by any lessee or other third party which is not otherwise credited to Buyer. Subject to Buyer's receipt of appropriate estoppel certificates, an adjustment of the Purchase Price and proration shall be made in favor of Seller to the extent that Seller has made (A) any security deposit under any Assumed Contract whether or not there is a proration under such Assumed Contract or (B) other prepayment under any Assumed Contract for which there is a proration. Seller shall be liable for all the costs of employee compensation relating to the Station properly attributable to or accruable on account of service with the Seller through 11:59 p.m. on the date prior to the Closing Date, including (1) all taxes and related contributions, vacations and sick pay and (2) all group medical, dental or death benefits for expenses incurred, related to or arising from events occurring on or prior to 11:59 p.m. on the date prior to the Closing Date, or death or disability occurring on or prior to 11:59 p.m. on the date prior to the Closing Date, whether reported by the Closing Date or thereafter. Buyer will be liable for all of the costs of employee compensation (including the types of costs referred to in clauses (1) and (2) above) relating to a Station, properly attributable or accruable thereafter on account of service with Buyer. If the Negative Trade Balance (hereinafter defined) exceeds \$5,000.00 and the Closing occurs, then the amount by which the Negative Trade Balance exceeds \$5,000.00 shall reduce the Purchase Price dollar for dollar.

(b) Adjustments or prorations pursuant to this paragraph 3 will, insofar as feasible, be determined and paid on the Closing Date based upon Seller's good faith calculation delivered to Buyer five days prior to the Closing Date and reasonably approved by Buyer, with final settlement and payment by the appropriate party occurring no later than 60 days after the Closing Date. Within 60 days after the Closing Date, Buyer shall submit to Seller its good faith determination of the adjustments or prorations required by this paragraph 3. Buyer's determination of the amount of adjustment under this paragraph 3 shall be made in accordance with generally accepted accounting principles, consistently applied. If Seller disagrees with the determination made by Buyer of the adjustment, Seller shall give prompt written notice thereof, but in no event later than 20 days after notice of Buyer's determination, specifying in reasonable detail the nature and extent of the disagreement, and Buyer and Seller shall have a period of 30 days in which to resolve the disagreement. If the parties are unable to resolve the disagreement within the 30-day period, the matter shall be submitted to PricewaterhouseCoopers, LLP an independent certified public accounting firm, which accounting firm shall be directed to submit a final resolution within 30 days. The accounting firm's determination shall be binding on Buyer and Seller. Each party shall bear the fees and expenses of its own representatives, including its independent accountants, if any, and shall share equally the fees and expenses of PricewaterhouseCoopers, LLP, if engaged, to resolve any disagreement between the parties. Within five business days following a final determination hereunder, the party obligated to make payment will make the payments determined to be due and owing in accordance with this paragraph 3.

4. Assumption of Liabilities and Obligations.

(a) As of the Closing Date, Buyer shall assume and undertake to pay, discharge and perform all the obligations and liabilities of Seller relating to the Station under the Assumed Contracts relating to the time period beginning on or arising out of events occurring on or after the Closing Date. All other obligations and liabilities of Seller, including (i) obligations or liabilities under any contract not included in the Assumed Contracts, (ii) obligations or liabilities under any Assumed Contract for which a consent to assignment, if required, has not been obtained as of the Closing Date, (iii) any obligations and liabilities arising under the Assumed Contracts that relate to the time period prior to the Closing Date and (iv) any forfeiture, claim or pending litigation or proceeding relating to the business or operations of the Station prior to the Closing Date, shall remain and be the obligation and liability solely of Seller. Other than as specified in the first sentence of this paragraph 4, Buyer, directly or indirectly, shall assume no liabilities or obligations of Seller and shall not be liable therefor.

(b) On the Closing Date, Buyer shall assume Seller's obligations under written authorized Trade Agreements; *provided, however*, that Seller, from and after the date hereof through the Closing Date, shall not, without the prior written consent of Buyer, (i) modify or extend any Trade Agreements or (ii) enter into any new Trade Agreements; *provided, further*, that Buyer does not assume or agree to satisfy, discharge or perform any other trade liabilities. The Trade Agreements

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assumed by Buyer pursuant to the terms of this paragraph 4 shall be considered Assumed Contracts. "Trade Agreements" means the exchanges by the Station of its advertising time for goods or services, other than in connection with the licensing of programs and programming material. "Negative Trade Balance" means the difference, if negative, between the value of time owed under barter agreements to which the Station is a party or by which it is bound and the value of the goods and services to be received under such agreements.

5. Allocation. Within 30 days after the Closing Date, Seller and Buyer shall negotiate in good faith an allocation of the Purchase Price among the Assets (as well as liabilities assumed by Buyer) that complies with Section 1060 of the Internal Revenue Code with respect to the allocation of the Purchase Price. If the allocation is not agreed upon within 30 days after the Closing Date, then Buyer and Seller agree that the allocation shall be made and consistently reported by Buyer and Seller in compliance with Section 1060 based upon an asset valuation supplied by Broadcast Investment Analysts. The cost of such appraisal shall be shared equally by Buyer and Seller. Buyer will order such appraisal from Broadcast Investment Analysts promptly after such date as Buyer and Seller fail to agree on such allocation. The appraisal, if required, shall be provided to Seller within 45 days after the order of such appraisal.

6. Deposit Escrow Deposit. Simultaneously with the filing of the application for FCC consent, as provided in paragraph 7 hereof, Buyer, Seller and Patrick Communications, Inc., a corporation, as escrow agent, shall execute an escrow agreement in the form of Exhibit D hereto (the "Deposit Escrow Agreement") and, immediately after such execution, Buyer shall deposit \$100,000.00, in the form of a letter of credit reasonably acceptable to Seller (the "Escrow Deposit"), in an escrow account to be governed by the terms of the Deposit Escrow Agreement and this Agreement. At the Closing, the Escrow Deposit and the accrued interest thereon, if any, shall be returned to Buyer. In the event the parties fail to close this transaction due to Buyer's material breach of this Agreement, and Seller terminates this Agreement pursuant to paragraph 18 due to such breach, then, upon Buyer's receipt of a counterpart of the Release in the form of Exhibit E hereto, the Escrow Deposit shall be paid to Seller as liquidated damages and any accrued interest on the Escrow Deposit shall be returned to Buyer. In the event the parties fail to close this transaction for any other reason, then the Escrow Deposit and any accrued interest thereon shall be returned to Buyer. The parties agree that the foregoing liquidated damages are reasonable considering all the circumstances existing as of the date hereof and constitutes the parties' good faith estimate of the actual damages reasonably expected to result from the termination of this Agreement by Seller due to Buyer's material breach of this Agreement. Seller agrees that, to the fullest extent permitted by law, Seller's right to payment of such liquidated damages shall be its sole and exclusive remedy if the Closing does not occur with respect to any damages whatsoever that Seller may suffer or allege to suffer as a result of any claim or cause of action asserted by Seller relating to or arising from breaches of this Agreement by Buyer.

7. FCC and Closing. Buyer and Seller agree that the purchase of the Assets is subject

to the prior consent and approval of the FCC without the imposition of any conditions materially adverse to Buyer or its affiliates. As soon as reasonably practicable after the execution of this Agreement, Buyer and Seller will file an application with the FCC seeking consent (the "FCC Consent") for the sale of the Station contemplated hereby. Each party will bear its own expenses in connection with the preparation, filing and prosecution of said application. Subject to the satisfaction or waiver of the conditions contained in this Agreement, the Closing will take place at the offices of Leibowitz & Associates, P.A. in Miami, Florida, at 10:00 a.m., local time, on the 10th business day after the day on which the initial grant of the FCC Consent (the "Initial Grant") has become a Final Order. At the election of Buyer, the receipt of a Final Order may be waived, and in such case the Closing will occur after the Initial Grant on a date selected by Buyer on at least five days' prior notice to Seller. "Final Order" means the written action or order issued by the FCC setting forth the FCC Consent (without the inclusion of any materially adverse conditions affecting Buyer's operation or ownership of the Station) and (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended and (b) with respect to which (i) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such requests and for the FCC to set aside the action on its own motion has expired or (ii) in the event of review, reconsideration or appeal, such review, reconsideration or appeal has been denied and the time for further review, reconsideration or appeal has expired. In addition to any other conditions specifically contained in this Agreement, unless waived by Buyer, the obligation of Buyer to effect the transactions contemplated hereby is subject to Seller having performed in all material respects all obligations required to be performed by it under this Agreement prior to the Closing Date, and, unless waived by Seller, the obligation of Seller to effect the transactions contemplated hereby is subject to Buyer having performed in all material respects all obligations required to be performed by it under this Agreement prior to the Closing Date. At the Closing, Buyer and Seller shall enter into the Bill of Sale and Assignment and the Assumption Agreement substantially in the forms of Exhibits F and G hereto, respectively, and such other documents, instruments and certificates required pursuant to this Agreement or as reasonably requested by Buyer or Seller to effect the transactions contemplated hereby, including without limitation title commitments and surveys of any real property obtained, the cost of which will be shared equally by Buyer and Seller.

8. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows, and Buyer and Seller agree that Seller's obligations hereunder are subject to these representations and warranties being true and correct as of the Closing Date:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing in the state of Delaware and has all necessary power and authority to execute this Agreement and the other documents to be executed by it in connection herewith (collectively with this Agreement, "Buyer's Agreements") and consummate the transactions contemplated hereby and thereby;

(b) Buyer's execution, delivery and performance of Buyer's Agreements and the

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transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on its part and, assuming the due execution and delivery of Seller's Agreements (hereinafter defined) by Seller, will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with their respective terms, except as limited by laws affecting creditors' rights or equitable principles generally; and

(c) Except for the FCC Consent, the execution, delivery and performance of Buyer's Agreements by Buyer does not require the consent of a governmental entity or a third party not affiliated with Buyer.

9. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as follows, and Buyer and Seller agree that Buyer's obligations hereunder are subject to these representations and warranties being true and correct as of the Closing Date:

(a) Seller is a limited liability company duly organized, validly existing and in good standing in the state of Michigan and has all necessary company power and authority to execute this Agreement and the other documents to be executed by it in connection herewith (collectively with this Agreement, "Seller's Agreements") and consummate the transactions contemplated hereby and thereby. Seller's execution, delivery and performance of Seller's Agreements and the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on its part and, assuming the due execution and delivery of Buyer's Agreements by Buyer, will constitute the valid and binding obligations of Seller, enforceable against it in accordance with their respective terms, except as limited by laws affecting creditors' rights or equitable principles generally. No person other than Seller has any interest in any of the Assets;

(b) Except for the FCC Consent and except as set forth on Exhibit H hereto, the execution, delivery and performance of Seller's Agreements by Seller does not require the consent of any governmental entity or third party, will not conflict with or violate the provisions of Seller's articles of incorporation or bylaws or any applicable law or any judgment, order or ruling of any government authority having jurisdiction over Seller, will not, directly or indirectly, conflict with or constitute a breach or default under any agreement, license or permit to which Seller is a party or is subject, and will not result in the creation of any lien or encumbrance on the Assets;

(c) Seller is the authorized legal holder of all licenses, permits, registrations and authorizations from governmental and regulatory authorities which are required for the lawful operation of the Station as now being conducted and all of such licenses, permits, registrations or authorizations are in full force and effect and are not subject to any restrictions or conditions limiting or restricting the full operation of the Station as now being conducted. There are no pending or, to the best knowledge of Seller, threatened proceedings which could result in the revocation, modification or nonrenewal of such licenses, permits, registrations and authorizations and Seller has no reason to believe that such licenses, permits, registrations and authorizations will not be renewed

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in their ordinary course. To the best knowledge of Seller, there are no facts which would disqualify Seller as assignor of any FCC license for the Station;

(d) Seller is in material compliance with all laws, regulations, rules and governmental orders applicable to the Station and the Assets and operations of the Station, and, to Seller's knowledge, Seller has not violated such laws, regulations, rules or governmental orders in the operation of the Station and no such violations have occurred which would affect Seller's ability to perform its obligations hereunder;

(e) Seller is not subject to any judgment, injunction, order or arbitration decision relating to the Assets or operations of the Station and there is no litigation or administrative proceeding pending or, to the best of Seller's knowledge, threatened against Seller or the Station relating to the Assets or operations of the Station or which would affect Seller's ability to perform its obligations hereunder;

(f) Seller owns and has, and following the Closing Buyer will have, good and marketable title to the Assets, which Assets include all real and personal property necessary to conduct the business and operations of the Station as now conducted. The tangible personal property to be conveyed to Buyer hereunder is sufficient, both in quantity and quality, to permit the Station to operate in material compliance with all federal, state and local laws, including the rules, regulations and policies of the FCC. Seller makes no further representations or warranties with respect to the condition of the tangible personal property. Each lease included in the Assets is a valid and binding obligation of Seller and is in full force and effect, and Seller is not, and, to the knowledge of Seller, no other party is, in default in any material respect under any such lease;

(g) All trade names, service marks, copyrights, domain names and other intellectual property used by Seller in the business or operation of the Station are licensed to or owned by Seller and Seller's rights thereto shall be assignable to Buyer on the Closing Date. All licenses of such intellectual property are valid and uncontested and Seller has received no notice of infringements or unlawful use of such property in connection with the operations of the Station;

(h) There are not any hazardous substances in, on or under the Assets that are in a condition or location that violates any applicable law or that has required or would require remediation under applicable laws or give rise to a claim for damages or compensation by any affected person or that would cause any material loss, cost, liability or expense in connection with any violation of any applicable law, any order of any governmental entity or any claim by any private or public person arising out of any exposure of any person or property to any hazardous substance;

(i) Seller has or by the Closing Date will have paid and discharged all taxes, assessments, excises and other levies due and payable by Seller with respect to the Assets that, if due and not paid, would materially interfere with Buyer's full enjoyment of the Assets after Closing,



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excepting such taxes, assessments and other levies as will not be due until after the Closing Date and that are to be prorated between Seller and Buyer. To Seller's knowledge, no event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller to any taxing authority;

(j) With respect to any employee benefit plan (a "Plan") as such term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Seller has (i) filed or caused to be filed all returns and reports on the Plans that it is required to file, and (ii) paid or made adequate provision for all fees, interest, penalties, assessments or deficiencies that have become due pursuant to those returns or reports or pursuant to any assessment or adjustment that has been made relating to those returns or reports. All other fees, interest, penalties and assessments that are payable by or for Seller have been timely reported, fully paid and discharged. There are no unpaid fees, penalties, interest or assessments due from Seller or from any other person that are or could become an encumbrance on any Asset or could otherwise adversely affect the businesses or Assets;

(k) Since the date of the latest balance sheet included in financial information regarding the Station provided by Seller to Buyer (the "Balance Sheet Date"), there has not occurred, and Seller has not incurred or suffered, any event, circumstance, or fact that could result in a material adverse effect on the business, operations, properties (taken as a whole), condition (financial or otherwise), results of operations, assets (taken as a whole), liabilities or prospects of the Station. Since the Balance Sheet, Seller has conducted its business only in the ordinary course consistent with past practice and nothing has occurred that would have been prohibited by paragraph 11 if the terms of such paragraph had been in effect as of and after the Balance Sheet Date. Since the Balance Sheet Date, there has not occurred, and Seller has not incurred or suffered, any event, circumstance or fact that materially impairs the physical assets of any of the Station;

(l) Seller has provided Buyer with the most recent copies of the Station's balance sheets, income statements, cash flow analyses and accounts receivables, and such financial information accurately and fairly reflects the operation of the Station; and

(m) No representation or warranty made by Seller and contained in this Agreement contains any untrue statement of fact or omits any fact required to make any statement contained herein not misleading. Seller is not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

10. Certain Buyer Covenants. Buyer hereby makes the following covenants to Seller, the compliance with which in all material respects shall be a condition to Seller's obligations hereunder:

(a) Buyer shall not take any action which is materially inconsistent with its



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obligations under this Agreement and shall notify Seller of any litigation or administrative proceeding pending or, to Buyer's best knowledge, threatened against Buyer that challenges the transactions contemplated hereby; and

(b) Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station and such control, supervision and direction shall remain and shall be the sole responsibility of Seller.

11. Certain Seller Covenants. Seller hereby makes the following covenants to Buyer, the compliance with which in all material respects shall be a condition to Buyer's obligations hereunder:

(a) Seller shall conduct the operations of the Station in the ordinary and prudent course of business consistent with past practices, shall not sell, lease or dispose of any Asset to be conveyed hereunder, and shall preserve the business of the customers, suppliers and others having business relations with the Station;

(b) Seller shall not, without the prior written consent of Buyer, incur any debts, obligations or liabilities (absolute, accrued, contingent, or otherwise), which include obligations (monetary or otherwise) to be performed by Buyer that exceed Five Thousand Dollars (\$5,000) individually or Twenty-Five Thousand Dollars (\$25,000) in the aggregate.

(c) Seller shall operate the Station in all material respects in accordance with the FCC license for the Station and all laws, regulations and rules applicable to the Station;

(d) Seller shall not knowingly take any action that would cause any representation or warranty contained herein to become false or invalid, and Seller shall notify Buyer of any change in any of Seller's representations and warranties contained herein; *provided, however*, that such notice shall not operate to cure any breach of such representations or warranties;

(e) Seller shall not knowingly take any action which is materially inconsistent with Seller's obligations under this Agreement;

(f) Seller shall notify Buyer of any litigation or administrative proceeding or investigation pending or, to Seller's best knowledge, threatened which challenges the transactions contemplated hereby;

(g) Seller shall promptly notify Buyer if the Station's normal broadcast transmissions are interrupted, interfered with or in any way impaired with notice of the problem and the measures being taken to correct such problem; provided, that if operation of the Station is not resumed to full licensed power and antenna height within five (5) days after such event or if more

than five (5) such events occur within any thirty (30) day period, or if the Station shall be off the air for more than twelve (12) consecutive hours, then Buyer shall, for a period of five (5) days after such occurrence, have the right to terminate this Agreement;

(h) Seller shall not, without the prior written consent of Buyer, make any change in the Station's (i) format, (ii) credit policy or (iii) number of commercials units run per hour;

(i) Seller shall submit to Buyer on the 10<sup>th</sup> day of each month, monthly income statements and bi-weekly pacer reports for the previous month; and

(i) Following the execution of this Agreement and up through the Closing Date, Seller will afford the officers, employees, attorneys, agents, accountants, engineers and other representatives of Purchaser access (such access to be at a minimum of three (3) visits per month until the Closing), at mutually-agreeable dates and times, to the properties, assets, books, and records of Seller relating to the operation of the Station, and will permit them to make extracts from and copies of such books and records, and will furnish Purchaser with the detailed net sales figures of the Station, and such other information concerning the financial condition and results of operations of the Station as Purchaser may reasonably request and is available. The parties agree to provide each other with copies of all documents filed with the Commission between the date hereof and the Closing Date, simultaneously with the Commission filing.

(j) Prior to Closing Seller shall reevaluate the information submitted in the antenna structure registration for the Station and take any remedial actions necessary to insure that the antenna structure registration and the Station's FCC authorizations reflect correct antenna structure information.

12. Certain Conditions to Buyer's Obligations. Buyer and Seller agree that Buyer's obligations hereunder are specifically conditioned upon the prior occurrence of the following:

(a) At Buyer's sole cost and expense, the completion within thirty (30) days after the date of execution of this Agreement of a Phase I environmental audit by Buyer's agents of all real property owned or leased in connection with the operation of the Stations which shall be satisfactory to Buyer;

(b) Buyer shall have received a written opinion of Seller's counsel dated as of the Closing Date as to the matters set forth in Exhibit I hereto in form and substance satisfactory to Buyer;

(c) All instruments of conveyance and transfer and other documents delivered by Seller to effect the sale, transfer and conveyance of the Assets to Buyer shall be satisfactory in form and substance to Buyer and its counsel;

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(d) Buyer shall have been furnished with evidence satisfactory to it of the consent or approval of each party to an Assumed Contract (including evidence of the payment of any required payments) whose consent or approval shall be required in order to permit the consummation of the transactions contemplated hereby, and such consent or approval shall be in a form and substance satisfactory to Buyer; and

(e) No litigation or administrative proceeding or investigation (whether formal or informal) shall be pending or, to Buyer's knowledge, threatened which challenges the transactions contemplated hereby.

13. Joint Covenants.

(a) Cooperation. Buyer and Seller agree to cooperate fully with one another in taking any actions necessary or helpful to accomplish the transactions contemplated hereby, including actions to obtain consents required by the FCC or any third party; provided, however, that no party shall be required to take any action which would have a material adverse effect upon it or any of its affiliates.

(b) Employee Matters. Commencing subsequent to the execution of this Agreement, Seller shall make available the Station's personnel during normal business hours for Buyer to interview prior to the Closing Date. Buyer shall notify Seller within two weeks prior to the Closing Date of the names of the employees to whom Buyer shall offer employment (the "Transferred Employees". Seller shall be responsible for all obligations or liabilities of the Station employees occurring prior to the Closing Date and Buyer shall be responsible for all obligations or liabilities of the Transferred Employees occurring on or after the Closing Date. Buyer agrees to hire the Transferred Employees on such terms and conditions as Buyer and the Transferred Employees mutually agree.

14. Bulk Sales. Buyer and Seller agree to waive compliance with all "bulk sales" or similar laws that may be applicable to the transactions contemplated hereby.

15. Confidentiality. Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, will use such information solely in connection with the transactions contemplated hereby, and shall return all such information to the other party if such transactions are not consummated for any reason.

16. Costs and Expenses. Except as otherwise expressly set forth in this Agreement, Buyer and Seller agree that each party shall be solely responsible for all costs and expenses incurred by it in connection with the consummation of the transactions contemplated hereby; provided, however, that all transfer, sales or use taxes or similar charges resulting from the transfer of the Assets contemplated hereby shall be borne by Seller.

17. Indemnification.

(a) From and after the Closing Date, Seller agrees to indemnify and hold Buyer and its affiliates harmless from and against all costs, losses and damages (including reasonable attorney fees) incurred by Buyer or such affiliates as a result of or arising out of (i) the breach by Seller of any of its representations and warranties contained in this Agreement, (ii) the failure by Seller to perform its covenants set forth in this Agreement, (iii) the conduct of the operations of the Station or the use or ownership of the Assets on or before the Closing Date, including any and all liabilities arising under any FCC licenses or Assumed Contracts which relate to events occurring prior to the Closing Date, and (iv) any and all obligations or liabilities of Seller under any contract or agreement not expressly assumed by Buyer pursuant to the terms hereof. From and after the Closing Date, Buyer agrees to indemnify and hold Seller and its affiliates harmless from and against all costs, losses and damages (including reasonable attorney fees) incurred by Seller or such affiliates as a result of or arising out of (x) the breach by Buyer of any of its representations and warranties contained in this Agreement, (y) the failure by Buyer to perform its covenants set forth in this Agreement, and (z) the conduct of the operations of the Station after the Closing Date, including any and all liabilities arising under any FCC license or Assumed Contract which relates to events occurring after the Closing Date. The indemnified party shall make no settlement, compromise, admission or acknowledgment that would give rise to liability on the part of the indemnifying party without the prior written consent of the indemnifying party.

(b) On the Closing Date, Buyer and Seller will enter into the Indemnification Escrow Agreement in the form of Exhibit J hereto in accordance with which Buyer shall at Closing deposit an amount of the Purchase Price equal to \$100,000.00 (the "Holdback Amount") with the escrow agent identified in the Indemnification Escrow Agreement (the "Indemnification Escrow Agent"). Six (6) months after the Closing Date, the Indemnification Escrow Agent shall refund to Seller the lesser of (i) \$50,000.00, or (ii) the difference between (w) the Holdback Amount, and (x) the sum of all claims made by Buyer for indemnification by Seller. One year after the Closing Date, Indemnification Escrow Agent shall refund to Seller any portion of the Holdback Amount which is not claimed by Buyer pursuant to a timely filed request for indemnification.

(c) The following provisions shall govern the indemnification rights and obligations hereunder:

(i) Buyer shall be entitled to payment only out of the Holdback Amount pursuant to the terms of this paragraph 17 and the Indemnification Escrow Agreement for all amounts due to Buyer with respect to any claim by Buyer against Seller for liabilities of Seller payable under this paragraph 17 with respect to breaches of representations and warranties of Seller.

(ii) No indemnifying party shall be liable under this paragraph 17 with respect to breaches of representations and warranties unless a written claim for indemnification is

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given with respect thereto on or before the first anniversary of the Closing Date.

(iii) No party shall be liable to the other under any indemnification provision contained herein until the aggregate amount of claims for which indemnification from that party is sought exceeds Five Thousand Dollars (the "Indemnification Basket"). There will be no liability by either party for any single claim which does not exceed Three Thousand Five Hundred Dollars.

(d) Seller hereby covenants and agrees that at any time Seller is or becomes obligated to indemnify Buyer under this paragraph 17, Seller will execute and deliver to the Indemnification Escrow Agent written instructions to release to Buyer such portion of the Holdback Amount as is necessary to indemnify Buyer for amounts due under this paragraph 17.

(e) All representations and warranties contained herein shall survive the Closing in full force and effect through the second anniversary of the Closing Date, and following termination of a representation or warranty no claim can be brought with respect to a breach of a representation or warranty, but such termination shall not affect any claim for a breach of a representation or warranty that was asserted before the date of termination. All covenants and agreements made hereunder shall survive the Closing in full force and effect without limitation as to duration.

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

(a) by written notice of Buyer to Seller or Seller to Buyer if the other breaches any of its representations or warranties or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default shall not be cured within thirty (30) days after the date notice of such breach or default is served by the party seeking to terminate this Agreement; or

(b) by written notice of Buyer to Seller or Seller to Buyer, if the FCC denies granting the FCC Consent or designates the application for a trial-type hearing; or

(c) by written notice of Buyer to Seller or Seller to Buyer, if there shall be in effect any judgment, decree or order that would prevent or make unlawful the Closing of the transactions contemplated by this Agreement; or

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing shall not have been consummated on or before the 18-month anniversary of the date hereof, or

(e) by written notice under the circumstances provided for in paragraph 11(f);

provided, however, that no party hereto may effect a termination hereof if such party is then in material breach or default of this Agreement; and provided further, that the termination of this Agreement pursuant to this paragraph shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

19. Specific Performance. Buyer and Seller recognize that if Seller refuses to perform under the provisions of this Agreement, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement.

20. Parties in Interest. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of the other parties hereto, which consent shall not be unreasonably delayed or withheld.

21. Amendment. 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 or consent is sought.

22. Governing Law. This Agreement, including, without limitation, the interpretation, construction, validity and enforceability thereof, shall be governed by the laws (other than the conflict of laws rules) of the State of Michigan.

23. Notice. All notices, requests, consents, waivers, and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been given (a) if transmitted by facsimile, upon acknowledgment of receipt thereof in writing by facsimile or otherwise; (b) if personally delivered, upon delivery or refusal of delivery; (c) if mailed by registered or certified United States mail, return receipt requested, postage prepaid, upon delivery or refusal of delivery; or (d) if sent by a nationally recognized overnight delivery service, upon delivery or refusal of delivery. All notices, consents, waivers, or other communications required or permitted to be given hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses:

To Seller: Mr. Bruce I. Goldsen  
Goldsen Broadcasting, LLC  
915 Riverside Avenue  
Adrian, MI 49221  
Fax: 517-266-9425

Copy to: Charles H. Gross, Attorney at Law  
103 Brown Street  
Tecumseh, MI 49286  
Fax: 517-423-8347

To Buyer: Grenax Broadcasting, LLC  
10337 Carriage Club Drive  
Lone Tree, Colorado 80124  
Attention: Greg Dinetz  
Fax: (303) 790-4315

Copy to: Matthew L. Leibowitz  
Leibowitz & Associates, P.A.  
One SE Third Avenue, Suite 1450  
Miami, FL 33131  
Fax: (305) 530-1322

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

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

26. Entire Agreement. This Agreement and the exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

27. Brokers. Neither Buyer nor Seller nor any person acting on behalf of Buyer or Seller has agreed to pay any commission or finder's fee in connection with this Agreement, other than to Patrick Communications whom Buyer and Seller acknowledge has represented Seller. Buyer and Seller agree that the payment of the brokerage commission due to Patrick Communications at the Closing shall be the sole responsibility of Seller.

28. Further Actions. After the Closing Date, Seller shall execute and deliver such other certificates, agreements, conveyances, and other documents, and take such other action, as may be reasonably requested by Buyer in order to transfer and assign to, and vest in, Buyer the Assets pursuant to the terms of this Agreement.



July 2, 2003

Page 16

29. No Reversionary Interest. The parties expressly agree, pursuant to Section 73.1150 of the *FCC* rules, that Seller does not retain any right to reassignment in the future of any of the *FCC* licenses transferred pursuant to this Agreement or to operate or use the facilities of any of the Stations for any period beyond the Closing Date.

30. Collection of Accounts Receivable. (a) The accounts receivable of the Station generated prior to the Closing Date (the "Pre-Closing Receivables") shall be and remain the property of Seller. Within 10 business days after the Closing Date, Seller shall furnish Buyer with a list (certified by the Chief Financial Officer of Seller to be a true and complete list) of all accounts receivable of Seller which remain outstanding as of the Closing Date. Buyer agrees that if, within eight (8) months after the Closing Date, it shall receive payment in respect to any Pre-Closing Receivable, Buyer shall remit to Sellers, at the times and in the amounts set out in Schedule 30 appended hereto, the payments received by Buyer, which are in payment for advertising broadcast by the Station prior to the Closing Date.

(b) During the period commencing on the Closing Date and ending eight (8) months thereafter (the "Collection Period"), Buyer shall use reasonable efforts, consistent with Sellers' current billing and collection practices and in the ordinary course of the business, to collect outstanding Pre-Closing Receivables; provided, however, that, notwithstanding the foregoing, Buyer shall be under no obligation to commence litigation, employ counsel or engage the services of a collection agency to effect collection. Buyer shall not make any compromise, adjustment, concession or settlement of any Pre-Closing Receivable without Sellers' express written consent and Buyer shall be under no obligation to compromise, adjust, concede or settle any accounts receivable generated after the Closing Date or otherwise grant any credit or allowance to effect collection of a Pre-Closing Receivable.

(c) Within fifteen days after the end of each month during the Collection Period, Buyer shall give Sellers a report of all collections of Pre Closing Receivables during the preceding month.

July 2, 2003

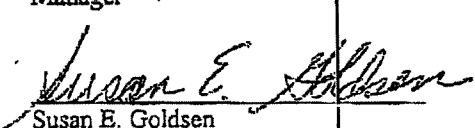
The foregoing reflects my understanding and agreement as outlined above this 2nd day of July, 2003.

GOLDSEN BROADCASTING, LLC

By:

Bruce L. ( )  
Manager

By:

  
Susan E. Goldsen  
Manager

**EXHIBIT A**

FROM : JACKSON RADIO WORKS

FAX NO. : 517-787-7517

Jul. 01 2003 03:02PM P4

United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST STATION LICENSE**

Authorizing Official:

Official Mailing Address:

GOLDSEN BROADCASTING, LLC  
 915 RIVERSIDE AVE.  
 ADRIAN MI 49221

Mary Houser  
 Supr Applications Examiner  
 Audio Division  
 Media Bureau

Grant Date: September 09, 1991

This license expires 3:00 a.m.  
 local time, October 01, 1996.

Facility Id: 39546

Call Sign: WCFX

License File Number: BYLR-19901227KB

This license modifies License No.: 860204KB  
 Dated: 03/18/86

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

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

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

*Renewal granted  
 7/27/1996  
 to 10/1/2004 -  
 not available  
 on FCC website  
 license is on file  
 at station*

JUL -01' 03 (TUE) 16:07 PATRICK COMMUNICATION

TEL:4107402222

P.005

FROM : JACKSON RADIO WORKS

FAX NO. : 517-787-7517

JUL. 01, 2003 03:03PM P5

Call sign: WCPX

License No.: SMLE-19901227KE

Name of licensee: GOLDSTEN BROADCASTING, LLC

Station Location: MI-CLARE

Frequency (MHz): 95.3

Channel: 237

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power:

Antenna type: Non-Directional

Description:

Antenna Coordinates: North Latitude: 43 deg 44 min 41 sec

West Longitude: 84 deg 48 min 09 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	6.0	6.0
Height of radiation center above ground (Meters):	81	81
Height of radiation center above mean sea level (Meters):	355	355
Height of radiation center above average terrain (Meters):	100	100

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 85 Meters

Obstruction marking and lighting specifications for antenna structure:

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

None Required

\*\*\* END OF AUTHORIZATION \*\*\*

JUL -01' 03(TUE) 16:07 PATRICKCOMMUNICATION

TEL:4107407222

P. 006

FROM : JACKSON RADIO WORKS

FAX NO. : 517-767-7517

Jul. 01 2003 03:07PM P1

ULS License

**Aural Studio Transmitter Link License - WLG341 - GOLDSSEN  
BROADCASTING, LLC**

STL

Call Sign	WLG341	Radio Service	AS - Aural Studio Transmitter Link
Status	Active	Auth Type	Regular
Dates			
Grant	04/12/1994	Expiration	10/01/2004
Effective	04/12/1994	Cancellation	
Control Points			
None			

**Licensee**

Licensee ID	LD0033159	FRN	0002752962	Type	Corporation
SGIN	000				

**Licensee**

GOLDSSEN BROADCASTING, LLC  
915 RIVERSIDE AVE.  
ADRIAN, MI 49221

**Contact**

**Microwave Data**

Oper Type	Permanent Fixed Point to Point	Station Class	FXO - Operational Fixed
Facility ID	39546	City and State of Principal Community	CLARE, MI
Radio Service	FM		

**Qualifications, Ownership, and Demographics**

Radio Service  
Type

Regulatory Status Interconnected?

**Alien Ownership**

Is the Applicant a foreign government or the representative or any foreign government?

Is the Applicant an alien or the representative of an alien?

Is the Applicant a corporation organized under the laws of any foreign government?

Is the Applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

Is the Applicant directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country?

**Basic Qualifications**

Has the Applicant or any party to this application or amendment had any FCC station authorization, license, or construction permit revoked or had any

FROM : JACKSON RADIO WORKS

FAX NO. : 517-787-7517

Jul. 01 2003 03:04PM P1

ULS Licence

**Broadcast Auxiliary Remote Pickup License - KPH372 - GOLDSER  
BROADCASTING, LLC***Marti  
RPU*

Call Sign	KPH372	Radio Service	RP - Broadcast Auxiliary Remote Pickup
Status	Active	Auth Type	Regular
Dates			
Grant	07/14/1987	Expiration	10/01/2004
Effective	07/14/1987	Cancellation	
Control Points			
None			

**Licensor**

Licensor ID		FRN		Type	Corporation
SGIN	000				

**Licensor**

GOLDSER BROADCASTING, LLC  
915 RIVERSIDE AVE.  
ADRIAN, MI 49221

**Contact****Land Mobile Data**

Extended Implementation	Assoc. Call Signs
-------------------------	-------------------

**Eligibility**

No Eligibility Activity Information on File

**Broadcast Auxiliary: Parent Station**

Facility ID	39546	City and State of Principal Community	CLARE, MI
Radio Service	FM		

**Qualifications, Ownership, and Demographics**

Radio Service Type	Mobile
Regulatory Status	Private Comm
Interconnected?	

**Alien Ownership**

Is the Applicant a foreign government or the representative of any foreign government?

Is the Applicant an alien or the representative of an alien?

Is the Applicant a corporation organized under the laws of any foreign government?

Is the Applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?

Is the Applicant directly or indirectly controlled by any other corporation of which

station authorization, license, or construction permit revoked or had any



## EXHIBIT B

# OFFICE INVENTORY APRIL 2003

Item	Quantity
Color TV	1
Zenith VCR	1
Wooden TV Stand	1
Wooden Desk Chair w/wheels	1
1 Drawer Wooden Desk	1
Brother Intellifax	1
24 Slot Literature Organizer	3
2 Drawer Metal File Cabinets	24
Garbage Cans	18
Office Chairs	20
Wire File Baskets	2
Wooden Bench	2
Dry Erase Sign In/Out Board	1
3/5 Bulletin Board	1
Clocks	7
Smith Corona Typewriter	1
Telephone Voice Mail System	1
Printer Stand	4
2 Door Metal Storage Cabinets	4
4 Drawer Metal File Cabinets	5
2x5 Adjustable Height Table	1
Document Shredder	1
Paper Cutter	1
5 Drawer Metal L-Shaped Desk	1
Wooden Wall Mount Shelves	11
Plastic Chair Mats	2
Small Fire Proof Safe	1
Adding Machine	1
2x3 Bulletin Board	6
Corner Computer Desk	1
36 Slot Literature Organizer	1
8 Foot Folding Table	1
3 Drawer Metal Desks	5
Sharp Half Pint Microwave	1
Mr. Coffee Machine	1
3 Folding Chairs	1
Two Step Stepping Stool	1
Santa Claus Outfit	1
Fire Extinguishers	5
Industrial Floor Rugs	2
Coat Tree	1
6 Shelf Metal Shelving Unit	3
Small Wooden Desk	1

<b>Built In Desks with Shelves &amp; Partitions</b>	<b>5</b>
<b>Conference Table</b>	<b>1</b>
<b>Conference Table Chairs</b>	<b>5</b>
<b>Easel</b>	<b>1</b>
<b>Dry Erase Boards</b>	<b>4</b>
<b>3 Drawer Desk With Shelf</b>	<b>1</b>
<b>5x9 Bulletin Board</b>	<b>1</b>
<b>Gas Grill</b>	<b>1</b>
<b>2 Shelf Cabinet with Doors</b>	<b>1</b>
<b>Upholstered Chairs</b>	<b>3</b>
<b>2 Drawer Metal Desk</b>	<b>1</b>
<b>Sony Boom Box</b>	<b>1</b>
<b>Large Wooden Desk</b>	<b>1</b>
<b>Wooden Credenza</b>	<b>1</b>
<b>Small Wooden Desk</b>	<b>1</b>
<b>Bookshelf</b>	<b>1</b>
<b>Circular Card Racks</b>	<b>2</b>
<b>Metal File Cabinet on Wheels</b>	<b>1</b>
<b>TV Stand</b>	<b>1</b>
<b>U-Shaped Desks for Studio Equipment</b>	<b>2</b>
<b>Bar Stool</b>	<b>1</b>
<b>Sharp Vacuum Cleaner</b>	<b>1</b>
<b>Water Softener</b>	<b>1</b>
<b>Goldstar Microwave</b>	<b>1</b>
<b>Apartment Refrigerator</b>	<b>1</b>
<b>Small Computer Desk</b>	<b>1</b>
<b>Vertical Cart Racks</b>	<b>20</b>
<b>3x5 Table</b>	<b>1</b>
<b>4 Shelf Metal Cabinet</b>	<b>1</b>
<b>3 Hole Punch</b>	<b>1</b>
<b>Xerox Copier</b>	<b>1</b>
<b>Pepsi Machine</b>	<b>1</b>
<b>Equipment Dolly</b>	<b>2</b>
<b>Furnaces and AC</b>	<b>2</b>
<b>Water Cooler</b>	<b>1</b>

## COMPUTER INVENTORY

Item	Quantity
Various	
APC UPS'S	7
HP Laserjet 6L Printer	1
 General Manager's Office	
Dell Computer	1
Dell Monitor	1
Printer	1
Speakers	
 Program Director's Office	
CPU (Built Locally)	1
15" Monitor	1
Server Computer (Built Locally)	1
Cybox Switch View	1
HP Laserjet 1200	1
3Com Office Connect Ethernet Hub 16C	1
Iomega Zip100 External Drive	1
 Office Manager's Office	
HP Pavilion XT963 CPU	1
HP Pavilion V50 15" Monitor	1
Altec Lansing Speakers	
Lexmark 2390 Plus Printer	1
Wirespeed DSL Modem	1
Strategy CPU (For Phone System)	1
15" Monitor For Phone Computer	1
 Front Desk	
CPU	1
KDS 15" Monitor	1
HP Deskjet 5550 Printer	1
Linksys WAP11	1
Linksys BEFN2PS4	1
Speakers	
 Sales Office 1	
CPU (Built Locally)	1
15: Monitor	1
 Sales Office 2	
NEC Directon SPL233 CPU	1
NEC 15" Monitor	1

<b>Sales Office 3</b>	
<b>HP Pavilion 514N</b>	
<b>HP Pavilion V70S 15" Monitor</b>	
<b>Canon BJ-200E (Bob's Printer from Home)</b>	
<b>Polk Audio Speakers</b>	
<b>Conference Room</b>	
<b>CPU</b>	<b>1</b>
<b>KDS 15: Monitor</b>	<b>1</b>
<b>HP Deskjet 970 CXI Printer</b>	<b>1</b>
<b>HP Scanjet 3300C Scanner</b>	<b>1</b>
<b>Polk Audio Speakers</b>	
<b>Compaq Deskpro SB CPU</b>	<b>1</b>

# **WCFX INVENTORY 4/22/03**

Item	Quantity
<b>PRODUCTION STUDIO</b>	
Otari MX-5050 Reel to Reel	1
HP Pavilion 533W Computer (SAW), w/monitor, keyboard & mouse	1
DGS Receiver	1
Technics SLP 645 CD Player	1
Teac CDP 120 CD Player	1
Onkyo TARW 313 Cassette Deck	1
Ramsa WR 8616 Studio Mixer	1
DCS Computer, Monitor, Keyboard & Trackball	1
24 Channel Patch Bay	1
Yamaha SPX 90 II Effects Processor	1
Valley Mic Processor	1
ITC Mono Tri-Deck Cart Machine	1
Dynamax CTR 100 Cart Player/Recorder	1
TD-1B tape Degausser	1
Phone	1
Digital Timer	1
Sennheiser MD 421 Microphone	1
ND 257 EV Microphones	3
EV Sentry 100 EL Power Studio Monitors	2
Microphone Booms	4
<b>BROADCAST STUDIO</b>	
Otari MX-5050 Reel to Reel	1
Compac Presario 5000 Series w/monitor, keyboard, printer & mouse	1
Phone System	1
Technics SLPG 100 CD Players	2
Optimus SCT 53 Cassette Deck	1
Auditronics Series 210 Broadcast console	1
DCS Computer, Monitor, Keyboard & Trackball	1
Realistic Amplified Speaker	1
Valley Mic Processor	1
Dynamax CTR 100 Cart Players	3
Computemp 5 Temp Gauge	1
Realistic Amplified Speaker	1
Noaa Weather Radio	1
Sennheiser MD 421 Microphone	1

<b>ND 457 EV Microphone</b>	<b>1</b>
<b>Sylvania 13" Color TV</b>	<b>1</b>
<b>Burk TC-8 Remote Control</b>	<b>1</b>
<b>Sage EAS Endec</b>	<b>1</b>
<b>Telos Phone Hybrid</b>	<b>1</b>
<b>EV Sentry 100 EL Powere Studio</b>	<b>2</b>
<b>Monitors</b>	
<b>Microphone Booms</b>	<b>2</b>
 <b>BACK ROOM/PROCESSING</b>	
<b>DCS Switcher</b>	<b>1</b>
<b>Superadio Satellite Receiver &amp; Dish</b>	<b>1</b>
<b>Orban Optimod 8100A</b>	<b>1</b>
<b>Aphex 320A Compellor</b>	<b>1</b>
<b>Marti R-10 Reciever</b>	<b>1</b>
<b>Moseley PCL-606 Aural STL</b>	<b>1</b>
<b>Transmitter</b>	
<b>Genter Audio Prisms</b>	<b>2</b>
 <b>EXTRA</b>	
<b>Technisc SP-15 Turntable</b>	<b>1</b>
<b>Otari MX-5050 4 Track Reel to Reel</b>	<b>1</b>
 <b>TRANSMITTER SITE</b>	
<b>Marti R10 Reciever</b>	<b>1</b>
<b>Marti R-10 Transmitter</b>	<b>1</b>
<b>Moseley PCL-606 Aural STL Receiver</b>	<b>1</b>
<b>ModMinder</b>	<b>1</b>
<b>Harris 5K Transmitter</b>	<b>1</b>
<b>Harris 1K Transmitter</b>	<b>1</b>
<b>Burk TC-8 Remote Control</b>	<b>1</b>
<b>Sine Systems Remote Control</b>	<b>1</b>
<b>Marti Compressor</b>	<b>1</b>
<b>Modulation Monitor</b>	<b>1</b>
<b>Antenna Switch</b>	<b>1</b>
<b>Antenna</b>	<b>1</b>
<b>Dummy Load</b>	<b>1</b>
 <b>MOBILE DJ EQUIPMENT</b>	
<b>EV AMP-7300</b>	<b>1</b>
<b>Crown Powerbase 2 Amp</b>	<b>1</b>
<b>Numark CD Players, plus Controller</b>	
<b>Module-CDN 25 Pro CD Players</b>	<b>2</b>
<b>Sony CD Players</b>	<b>2</b>
<b>Boss EQ GE-131</b>	<b>1</b>
<b>EV Stage System 200 Speakers</b>	<b>2</b>



<b>Bullfrog Speaker</b>	<b>2</b>
<b>Onkyo Cassette Decks</b>	<b>2</b>
<b>Peavey Illuminator Light System</b>	<b>1</b>
<b>Mirror Balls &amp; Motors</b>	<b>2</b>
<b>Helicopter Light</b>	<b>1</b>
<b>Star Ball Light</b>	<b>1</b>
<b>Laser Light</b>	<b>1</b>
<b>Strobe Light</b>	<b>1</b>
<b>Audio Technica Cordless Microphone- Pro R1</b>	<b>1</b>
<b>Pyramid Mixer-PR-8300 SFX</b>	<b>1</b>
<b>Yamaha Mixer-XL 100</b>	<b>1</b>
<b>On-stage Speaker Stands</b>	<b>4</b>
<b>WCFX VAN</b>	
<b>Marti Transmitter</b>	<b>1</b>
<b>Marti Back-up Transmitter</b>	<b>1</b>
<b>Marti Whip Antenna</b>	<b>1</b>
<b>Telex Wireless Mic Receiver</b>	<b>1</b>
<b>Telex Wireless Mic</b>	<b>1</b>
<b>Telex Wireless Mic Antennas</b>	<b>2</b>
<b>CD Player</b>	<b>1</b>
<b>Tuner</b>	<b>1</b>
<b>Amp/Mixer</b>	<b>1</b>
<b>EV Stage System 200 Speakers</b>	<b>2</b>
<b>Bag Cellphone, Plus Line Jack Mixer</b>	<b>1</b>
<b>Power Inverter</b>	<b>1</b>

## EXHIBIT C

Xerox

\$306.33 per month (expense)

Van (Vehicle Purchase)

\$385.29 per month (expense)

Datacount, Inc. (Computer Software)

\$372.00 per quarter (expense)

A-Ware (Music Master)

\$115.00 per month (expense)

Computer Concepts (DCS)

\$80.00 per month (expense)

SESAC (Music Licensing)

(expense)

ASCAP (Music Licensing)

(expense)

SuperSweepers (Liners & Promos)

\$150.00 per month (expense)

Crosstown Communications

\$225.00 per month (expense)

American Interface (Contract Engineer)

\$400.00 per month (expense)

Clean Rights (Cleaning Service)

\$50.00 per week (expense)

Mike Daniels (Voice Work)

\$75.00 per month (expense)

Audience Development (Program Consultant)

\$600.00 per month (expense)

## **SCHEDULE 30**

### **Payment of Collected Pre-Closing Receivables**

Subject to the proviso set out in 5, below, Buyer shall pay Seller as follows:

1. Two (2) months after the Closing Date, Buyer shall remit to Seller twenty-five percent (25%) of the Pre-Closing Receivables.
2. Four (4) months after the Closing Date, Buyer shall remit to Seller twenty-five percent (25%) of the Pre-Closing Receivables.
3. Six (6) months after the Closing Date, Buyer shall remit to Seller twenty-five percent (25%) of the Pre-Closing Receivables.
4. Eight (8) months after the Closing Date, Buyer shall remit to Seller the balance of all Pre-Closing Receivables collected by Buyer during the preceding eight (8) months.
5. At no time shall Buyer be required to remit to Seller more than the amount of Pre-Closing Receivables then collected by Buyer.