

**RADIO PLUS, INC.  
STOCK PURCHASE AND OPTION AGREEMENT**

This Stock Purchase Agreement is made and entered into this 21 day of April, 2006, by and between Christopher A. Bernier ("Seller"), Radio Plus, Inc., a Wisconsin corporation ("Buyer" or the "Company"), Terrance P. Holzmann ("Holzmann") and Thomas J. Biolo ("Biolo"), (Holzmann and Biolo being sometimes referred to collectively as "Shareholders").

WHEREAS, Seller currently owns 44,640 shares of the outstanding stock in Buyer, which represents 60.46% of the outstanding stock in Buyer; and

WHEREAS, Holzmann currently owns 24,000 shares of the outstanding stock in Buyer, which represents 32.50% of the outstanding stock in Buyer; and

WHEREAS, Biolo currently owns 5,000 shares of the outstanding stock in Buyer, which represents 6.77% of the outstanding stock in Buyer; and

WHEREAS, Seller desires to sell 15,640 of his shares in the Company to Buyer and Buyer desires to buy 15,640 shares of Seller in the Company on the terms and conditions hereinafter set forth; and

WHEREAS, Seller and Shareholders have determined that it is in the best business interests of Buyer for Buyer to buy Seller's shares of stock in Buyer as herein provided;

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Seller shall sell and Buyer shall buy 15,640 of Seller's shares of stock in the Company (the "Shares") for a purchase price of \$583,668.72 (the "Purchase Price"), on the terms and conditions as are set forth herein.
2. Seller shall sell and Buyer shall buy the Shares upon the of approval of the sale by the Federal Communications Commission (the "FCC") and Buyer shall thereupon pay the Purchase Price by the execution and delivery of a promissory note in the amount of the Purchase Price from Buyer to Seller (the "Note") in the form attached hereto as Exhibit A. If the FCC has not approved the transaction within 90 days of the date hereof, this Agreement shall be null and void and of no further force or effect.
3. The Note shall bear interest at a per annum rate equal to the lesser of the per annum rate charged by the Company's primary lending bank on its primary debt or 8%.

which rate shall be adjusted on the first of each month, using the rate in effect from its primary lending bank on the last business day of the preceding month and shall require monthly payments sufficient to fully amortize the principal and interest over 180 months. The Note shall be secured by a pledge of the Shares from Buyer back to Seller in the form attached hereto as Exhibit B.

4. The parties agree that upon payment of the Note in full, Seller shall have an option to sell and Buyer shall have an option to buy 12,000 additional shares of stock in the Company, at a purchase price of \$450,362, payable by a promissory note in that amount (the "Second Note"), bearing interest at the rate charged by the Company's primary lending bank on its primary debt, with monthly payments sufficient to amortize the principal and interest over 120 months and in the form attached hereto as Exhibit A. The Second Note shall be secured by a pledge of the shares being purchased in the form attached hereto as Exhibit B. Either party may exercise its option by giving the other written notice of its exercise at any time within 10 years after the date on which the Note is paid in full. The Second Note and the shares being sold shall be delivered within 15 days after the notice of the exercise of the option.
5. The parties agree that upon payment of the Second Note in full, Seller shall have an option to sell and Buyer shall have an option to buy 11,848 additional shares of stock in the Company, at a purchase price equal to 4 times the Company's gross collected cash receipts for the 12 months preceding the date of the notice of exercise of the option minus the Company's long term debt (defined below) divided by the number of then outstanding shares multiplied by the number of shares being purchased (11,848), payable by a promissory note in that amount (the "Third Note"), bearing interest at the rate charged by the Company's primary lending bank on its primary debt, with monthly payments sufficient to amortize the principal and interest over 120 months and in the form attached hereto as Exhibit A. The Third Note shall be secured by a pledge of the shares being purchased in the form attached hereto as Exhibit B. Either party may exercise its option by giving the other written notice of its exercise at any time within 5 years after the date on which the Second Note is paid in full. The Third Note and the shares being sold shall be delivered within 15 days after the notice of the exercise of the option.
6. Buyer covenants and agrees that there shall be no change to the Company's prevailing on-going operations without Seller's prior written consent, from the date hereof until the expiration of the time during which any remaining option hereunder may be exercised and any promissory notes resulting from the exercise of any such options have been paid in full.
7. Buyer and Shareholders agree that from the date hereof until the expiration of the

time during which an remaining option hereunder may be exercised and any promissory notes resulting from the exercise of any such options have been paid in full, Buyer shall not and Shareholders shall not permit Buyer to:

- a. declare or pay any dividend or make any distribution in respect of Buyer's stock except to all Buyer's shareholders in proportion to the number of shares held by each;
  - b. purchase, redeem or otherwise acquire or retire for value any share of Buyer's stock, except from Seller as provided herein;
  - c. issue or sell any shares of stock in Buyer, except that Shareholders may transfer shares among themselves provided that the total number of outstanding shares of stock in Buyer shall not be increased;
  - c. enter into any contract or commitment, or incur or agree to incur any liability, or make any capital expenditures except in the normal course of business, or acquire any additional radio or television stations;
  - d. sell, assign, lease or otherwise transfer or dispose of any of Buyer's property or equipment except in the normal course of business.
7. Seller and Buyer hereby represent and warrant to each other that neither is relying on any representation or warranty from the other with respect to the value of the stock in the Company or the value of the Company's assets, both of them relying on their independent knowledge and investigation with respect to the same.
8. Seller hereby warrants and represents that the Shares are not subject to any lien or encumbrance and shall be transferred free and clear of all liens and encumbrances.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law and such provision shall be ineffective to the extent of any prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
11. No modification, rescission, wavier, release or amendment of any provision of this Agreement shall be made except by a written agreement signed by all parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto, including their heirs, devisees, personal representatives, successors and assigns.



**PROMISSORY NOTE**

\$583,668.72

Fond du Lac, Wisconsin  
\_\_\_\_\_, 2006

FOR VALUE RECEIVED, the undersigned borrower, Radio Plus, Inc. (the "Maker"), promises to pay to Christopher A. Bernier (the "Payee"), the principal amount of Five Hundred Eighty Three Thousand Six Hundred Sixty Eight and Seventy Two One Hundredths Dollars (\$583,668.72), together with interest thereon at the per annum rate equal to the lesser of the per annum rate charged by the Maker's primary lending bank on its primary debt or 8%, which rate shall be adjusted on the first of each month, using the rate in effect from Maker's primary lending bank on the last business day of the preceding month, in consecutive monthly payments of principal and interest in an amount sufficient to fully amortize the principal and interest over 180 months, beginning on \_\_\_\_\_, 2006, and continuing on the first day of each month thereafter until paid in full. The initial interest rate is \_\_\_\_% and the initial monthly payment is \$\_\_\_\_\_.

The Maker shall have the right, without penalty, at any time to pay all or any portion of the unpaid principal balance of this Note. Such prepayments shall be first applied to any accrued interest and then to reduce the outstanding principal balance of the Note. Partial prepayments, if any, shall be applied against the installment or installments of principal next due under this Note.

This Note shall be secured by Maker's pledge of shares of stock in Maker, pursuant to a Stock Pledge Agreement (the "Stock Pledge Agreement") of even date herewith.

If (a) there is a default in payment of any installment of principal or interest more than ten (10) days after such payment is due hereunder, (b) in the performance of any of the other terms, conditions or provisions contained in the Stock Pledge Agreement and such default is not cured within thirty (30) days after notice to Maker, or (c) the Maker hereof makes an assignment for the benefit of creditors, becomes insolvent, or is adjudged a bankrupt, or a receiver, trustee, custodian, liquidator or like officer be appointed to take custody, control or possession of any property of Maker, and if such receiver, trustee custodian or liquidator is not discharged within sixty (60) days of the appointment, if the appointment was in an involuntary proceeding, then the entire principal balance shall, at the option of the Payee, mature and be immediately due and payable. All of the above events are hereinafter collectively referred to as "Events of Default". Failure to exercise this option shall not constitute a waiver of the right to exercise the same at a later time or upon the occurrence of any subsequent Event of Default.

Maker agrees that if, and as often as, this Note reasonably is placed in the hands of an attorney for collection, or to defend or enforce any of Payee's rights hereunder or under any document securing this Note, whether or not litigation is commenced, the undersigned shall pay to Payee all Payee's reasonable attorneys' fees, together with all court costs and other expenses incurred or paid by Payee in connection herewith.

Maker waives and renounces presentment, protest, demand and notice of dishonor and any and all lack of diligence or delay in collection or endorsement hereof, and expressly consents to any extension of time, release of any party liable for this obligation, release of any security which may have been or which may hereafter be granted in connection herewith, or any other indulgence or

forbearance which may be made without notice to Maker and without in any way affecting the liability of Maker.

All of the covenants contained herein shall also bind, and the benefits hereof shall also inure to the respective heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

In the event of any one or more of the provisions contained in this Note shall for any reason be held to be invalid or illegal in any respects, such invalidity or illegality shall not affect any other provision of this Note, but this Note shall be construed as if such invalid or illegal provision had never been contained herein.

This Note shall be construed in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the undersigned Maker has executed this Note as of the date first above written.

Radio Plus, Inc.

\_\_\_\_\_  
By: Christopher A. Bernier, President

\_\_\_\_\_  
By: Terrence P. Holzmann, Vice President

\_\_\_\_\_  
By: Thomas J. Biolo, Secretary

**STOCK PLEDGE AND SECURITY AGREEMENT**

THIS STOCK PLEDGE AND SECURITY AGREEMENT (“Agreement”) is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2006, by Radio Plus, Inc. (“Pledgor”) in favor of Christopher A. Bernier (“Secured Party”).

WHEREAS, Secured Party has loaned \$583,668.72 to Pledgor as evidenced by a Promissory Note dated of even date herewith (the “Note”). To induce Secured Party to extend such credit, the Pledgor has agreed to pledge all of its right, title and interest in 15,640 shares of stock (the “Shares”) in Pledgor (the “Company”) and to assign certain of his rights to distributions to secure Pledgor’s obligations to Secured Party under the Note.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Pledgor and Security Party agree as set forth below.

1. SECURITY INTEREST

- 1.1 To secure the Obligations described in Section 1.2, Pledgor hereby pledges to Secured Party, and grants Secured Party a security interest in the Shares and all proceeds thereof. The Shares shall be deposited with the Secured Party, including, without limitation, all the proceeds of any such Shares, all securities and other properties substituted or exchanged therefor, and all interest, dividends, stock rights, stock dividends, coupons, distributions, warrants or benefits or other rights to which Pledgor is or may become entitled thereby (hereinafter collectively called the “Collateral”). The security interest shall attach immediately upon the execution of this Agreement. The security interest granted hereby is a purchase money security interest.
- 1.2 This Agreement and the rights hereby granted shall secure the following (hereinafter called the “Obligations”):
  - 1.2.1. All sums payable under the Note, and any renewals, extensions or modifications thereof;
  - 1.2.2. The costs of all legal or other proceedings brought by Secured Party to enforce Secured Party’s rights under the Note or this Agreement, including Secured Party’s reasonable attorneys’ fees, all other costs and expenses paid or incurred by Secured Party in respect of or in connection with the Collateral (including, without limitation, any costs incurred in defending the Collateral against any adverse claims), and any other sums that may become due and payable hereunder by Pledgor; and

2. WARRANTIES, COVENANTS AND AGREEMENTS OF PLEDGOR

- 2.1. Pledgor owns and has good marketable title to the Collateral and no other person has any right, title or interest therein, except such rights as are provided by or disclosed in this Agreement. Except as disclosed herein, neither Pledgor nor Pledgor's agents have previously granted any person a security interest, lien, or similar encumbrance in the Collateral.
- 2.2. Although proceeds of Collateral are covered by this Agreement, Pledgor agrees that this shall not be construed to mean that Secured Party consents to Pledgor's sale or transfer sale of the Collateral.
- 2.3. Pledgor shall execute and deliver to Secured Party such financing statements as are required to evidence and perfect Secured Party's security interest in the Collateral.
- 2.4. Pledgor, at his cost and expense, will protect and defend the Collateral and all of the rights of Secured Party in the Collateral against the claims and demands of all other parties. Pledgor will pay all taxes assessed against the Collateral.
- 2.5. Pledgor will not, without obtaining the prior written consent of Secured Party, transfer, sell, dispose of, or grant a security interest in or permit any lien to attach to the Collateral and will not sell, transfer, or dispose of the Collateral or any part thereof.
- 2.6. Pledgor will promptly notify Secured Party upon Pledgor's receiving notice of any lien, levy, distraint or other seizure by legal process or otherwise of any part of the Collateral, and of any threatened or pending claims or proceedings that may in any way materially affect or impair any of Secured Party's rights under this Agreement or materially adversely affect Pledgor's or the Company's business, operations or financial conditions.
- 2.7. Secured Party shall at all times have a perfected security interest in the Collateral that shall be prior to any other interests therein. Pledgor will do all acts and things, and will execute and file all instruments (including security agreements, financing statements, and continuation statements) required by Secured Party to establish, maintain and continue the perfected security interest of Secured Party in the Collateral, and will promptly, on demand, pay all costs and expenses of filing and recording, including the costs of any searches deemed necessary by Secured Party from time to time to establish and determine the validity and the continuing priority of the security interest of Secured Party, and also pay all other claims and charges that, in the opinion of Secured Party, might prejudice, imperil or otherwise affect the Collateral or its security interest therein. Pledgor agrees that Secured Party may file or record a carbon, photocopy or other reproduction of any financing statement when permitted by law. Pledgor agrees that this Agreement shall constitute and may be filed as a financing statement.

### 3. RIGHTS OF PLEDGOR

It is understood and agreed that so long as no Event of Default has occurred, and except as expressly provided for herein, Pledgor shall be entitled to exercise all ownership rights with respect to the Collateral, including, without limitation, to exercise voting rights arising as an incident of ownership of the Shares.

### 4. DEFAULT

The occurrence of any of the following events shall constitute an Event of Default of Pledgor hereunder:

- 4.1. Any failure of Pledgor to make any payment to Secured Party under the Note;
- 4.2. Any default (or Event of Default) of Pledgor under the Note;
- 4.3. Any failure or neglect by Pledgor to observe or perform any of the terms, provisions, promises, agreements or covenants of this Agreement, which is not cured within thirty (30) days after notice to Pledgor; or
- 4.4. The attachment of any lien, encumbrance, writ or process to the Collateral, other than Secured Party's lien created hereby; or
- 4.5. The voluntary transfer or assignment of any of the Collateral, in violation of this Agreement; or
- 4.6. Pledgor (i) becomes insolvent, (ii) is unable to pay his debts as they become due, (iii) files a petition in bankruptcy under the United States Bankruptcy Code, or (iv) is subject to an involuntary petition in bankruptcy, which is not dismissed within 60 days; or
- 4.7. A receiver or conservator is appointed for the Pledgor or with respect to a material portion of the Pledgor's assets, if such proceeding is not dismissed within 60 days after initiation.

A breach or an Event of Default under this Agreement or the Note shall, unless otherwise provided therein, exist and shall constitute an Event of Default under this Agreement from the date of the act or omission, regardless of whether any grace or cure period is applicable.

### 5. REMEDIES

- 5.1. If an Event of Default occurs hereunder, Secured Party shall have the rights and remedies specified in Section 5.

- 5.2. Secured Party may pursue any legal or equitable remedy available to collect all sums secured hereby and to enforce any and all other rights or remedies available to it (including, without limitation the initiation of any suit or proceedings to foreclose

Secured Party's security interest), and no such action shall operate as a waiver of any other right or remedy of Secured Party under the terms hereof, or under the laws of the State of Wisconsin.

- 5.3. Secured Party or its agents may, in Secured Party's discretion, sell, assign or deliver all or any part of such Shares representing the Collateral at any broker's board or any public or private sale and, insofar as it is lawful to do so, may bid and become purchaser's at any public sale or at any broker's board. Secured Party may apply the proceeds of the disposition of Collateral available for satisfaction of Pledgor's Obligations in any order of preference which Secured Party, in its sole discretion, chooses. The excess, if any, shall be returned to Secured Party. Prior to the exercise of Secured Party's rights at any such public or private sale, the consent of the Federal Communications Commission shall be obtained.

- 5.4. Secured Party shall give Pledgor not less than five (5) business days' notice of any sale or other disposition of the Collateral. Pledgor agrees that notice and demand shall be conclusively deemed to be commercially reasonable and effective if such notice is mailed by regular or certified mail, postage pre-paid, to Pledgor at Pledgor's last known address, at least seven (7) business days prior to such sale or other disposition or if notice of such sale or disposition is personally delivered to Pledgor.

- 5.5. Secured Party shall have, in addition to any other rights and remedies, all the rights and remedies afforded a secured party under the Wisconsin Uniform Commercial Code and all other legal or equitable remedies provided by the laws of the United States and the State of Wisconsin.

- 5.6. Secured Party's remedies hereunder shall be cumulative and may be exercised in any order or simultaneously.

## 6. MISCELLANEOUS PROVISIONS

- 6.1. No Event of Default hereunder by Pledgor shall be deemed to have been waived by Secured Party except by a writing to that effect signed on behalf of Secured Party and no waiver of any such Event of Default shall operate as a waiver of any other default on a future occasion, or as a waiver of that default after written notice thereof and demand by Secured Party for strict performance of this Agreement. Acceptance of partial or delinquent payments or Secured Party's agreement to allow Pledgor an opportunity to cure any breach or Event of Default under this Agreement or under the Note shall not constitute the waiver of any right by Secured Party and Secured Party shall not be deemed to have waived any right to timely or strict performance hereunder. Time is and shall be of the essence of this Agreement. All rights,

remedies and privileges of Secured Party hereunder shall be cumulative and not alternative, and shall, whether or not specifically so expressed, inure to the benefit of the Secured Party, its successors and assigns, and all obligations of the Pledgor shall bind its successors and personal representatives. Pledgor hereby constitutes and appoints Secured Party as his true and lawful attorney in fact and authorizes Secured Party, on Pledgor's behalf, to take any action required to be taken by Pledgor in order for Secured Party to hold, sell or dispose of the Shares if an Event of Default should occur and to execute any filings or documents and to take any action which may be required of Pledgor. This power of attorney is coupled with an interest and shall be irrevocable until the Obligations secured hereby are paid in full.

- 6.2. The terms herein shall have the meanings in and be construed under the Wisconsin Uniform Commercial Code and all matters arising hereunder shall be governed by the laws of the State of Wisconsin. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, and such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of the such provision or the remaining provisions of this Agreement.
- 6.3. No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement signed by Pledgor and Secured Party.
- 6.4. This Agreement shall remain in full force and effect until all indebtedness secured hereby is paid in full.
- 6.5. Secured Party shall have no obligation to maintain or preserve the Collateral or to take any action that it is permitted to take hereunder; provided that Secured Party shall exercise ordinary care in taking possession of or disposing of the Collateral.
- 6.6. Secured Party and Pledgor as used herein shall include their heirs, devisees, personal representatives, successors or assigns. The provisions hereof shall apply to the parties according to the context hereof and without regard to the number or gender of words and expressions used herein.
- 6.7. All notices and other communications hereunder shall be given in writing and shall be deemed to be given if delivered personally (or through any reputable courier or messenger service) or mailed three business days after such notice is deposited in the United States mail, postage prepaid, by certified mail (return receipt requested), to the parties at the following addresses (or at such other address as the parties may specify by written notice to the other):

If to Secured Party:

Christopher A. Bernier  
548 Ledgewood  
Fond du Lac, WI 54935

If to Pledgor:

Radio Plus, Inc.  
210 S. Main St.  
Fond du Lac, WI 54935

Written notice given by any other method shall be deemed to be effective only when actually received by the party to whom given.

- 6.8. This Agreement shall be governed by the substantive laws of the State of Wisconsin without regard to conflicts of law principles.

IN WITNESS WHEREOF, this Agreement has been executed as of the date set forth above.

PLEDGOR

Radio Plus, Inc.

\_\_\_\_\_  
By: Christopher A. Bernier, President

\_\_\_\_\_  
By: Terrence P. Holzmann, Vice President

\_\_\_\_\_  
By: Thomas J. Biolo, Secretary

SECURED PARTY

\_\_\_\_\_  
Christopher A. Bernier