

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the Effective Date (as hereinafter defined) by and between (a) Kovas Family GST Trust, Joseph W. Walburn, Trustee, a trust organized under the laws of the State of Indiana (the “Trust”); Kovas Communications, Inc., a for-profit corporation organized under the laws of the State of Illinois (“KCI”); Kovas Communications of Indiana, Inc., a for-profit corporation organized under the laws of the State of Indiana (“KCII”) (Trust, KCI and KCII are the “Sellers” or, collectively, “Seller”); and (b) Evanston Broadcasting LLC, an Illinois limited liability company (“Buyer”). Sellers and Buyer are the “Parties.”

RECITALS

WHEREAS the Trust is the licensee of AM radio broadcast station WCGO, Evanston, Illinois, 1590 kHz, FCC Facility Identification Number 35447 (the “Station”) pursuant to authorizations (the “FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

WHEREAS the Trust and/or KCI own various other assets relating to the operation of the Station, including certain real estate, towers and equipment, as well as contracts, leases and agreements useful in the operation of the Station; and

WHEREAS KCII separately holds and owns certain programming contracts, agreements and equipment (in some cases held and/or operating under the assumed name Global American Broadcasting (“GAB”)) that Buyer desires to purchase and assume; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire substantially all of the assets owned or leased by Seller and used or useful in connection with the operation of the Station and KCII;

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

1. Assets and Liabilities.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets, properties, interests and rights of Seller of whatsoever kind and nature, used in connection with the operation of the Station and of KCII and which are specifically described below (the “Assets”) (but excluding the Excluded Assets described in subparagraph (c) below):

(i) Seller’s equipment, machinery, furniture and other tangible personal property used or usable in the conduct of the business or operations of the Station and KCII, as identified on Schedule 1 hereto (the “Tangible Personal Property”), together with such modifications, improvements and additions thereto and replacements thereof occurring between the date hereof and the Closing Date;

(ii) All of the licenses, permits and other authorizations, including the FCC Authorizations (collectively, the “Licenses”), issued by the FCC, the Federal Aviation Administration (the “FAA”), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the full on-air operations of the Station and KCII, including but not limited to those identified on Schedule 2 hereto;

(iii) All of Seller’s right, title and interest in and to the Station’s lease(s) of the real property used for the Station’s antenna towers and other transmitting facilities (collectively referred to as the “Real Property Leases”), as further identified and described, and subject to the limitations identified on Schedule 3 hereto and referred to herein;

(iv) All of Seller’s right, title and interest in and to Seller’s owned real property (the “Owned Real Property”), as further identified and described on Schedule 4 hereto and referenced herein.

(v) All of Seller’s right, title and interest in and to the contracts (collectively referred to as the “Contracts”) listed on Schedule 5 hereto and referred to herein, including any arrangement or instrument whereby Seller may lease space to third parties on towers owned by Seller.

(vi) All of Seller’s logs, books, files, data, FCC and other governmental applications, equipment manuals and assignable warranties, and other records relating to the full on-air broadcast operations of the Station, including without limitation all electronic data processing files and systems related thereto, FCC filings and all records required by the FCC to be kept by the Station.

(vii) The accounts receivable of Seller as of the Closing Date, and any and all claims of Seller with respect to transactions prior to the Closing, except that Seller shall retain the right to all revenue from the Kate Dally Show arising from broadcasts aired prior to the Closing.

(viii) All programs and programming materials and elements, music libraries and software of whatever form or nature owned by Seller and used or held exclusively for use in connection with the business and operation of the Station or KCII as of the date hereof or on the Closing Date, whether recorded on tape or any other media or intended for live performance, and whether completed or held for future production, and any related common law and statutory copyrights owned by Seller and used or held for use in connection with the business and operations of the Station or KCII (including registrations and applications for registration of any of them), and Seller’s right, title in interest to intellectual property leased, licensed or sublicensed to Seller in connection therewith; as well as all of Seller’s right in and to all registered and unregistered trademarks, trade names, service marks, franchises and copyrights and all jingles, logos, slogans, licenses, patents, Internet domain names, Internet URLs, web sites, content and databases, permits, privileges, and other intangible rights and interests applied for, issued to or owned by Seller for use in the conduct of the business and operation of the Station or KCII, including but not limited to those listed in Schedule 1 (collectively, the “Intangible Assets”).

(b) The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities, restrictions and encumbrances of every kind and nature (“Liens”) except (i) liens for taxes not due and payable or, that are being contested in good faith by appropriate proceedings; and (ii) liens or mortgages, in each case that will be released on or before the Closing or otherwise satisfied by Seller with Buyer’s consent. Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement unless otherwise specifically agreed to herein. All liabilities not specifically assumed by Buyer shall be retained by Seller and are referred to herein as the “Retained Liabilities.” Without limiting the generality of the foregoing, it is agreed that Buyer shall have no obligation to assume (i) any liability or obligation of Seller to Seller’s employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, or (ii) any liability arising out of any termination by Seller of the employment of any employee of the Station or of KCII, or any liability for any employee benefit plan or arrangement of Seller for Station employees or employees of KCII.

(c) The following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the “Excluded Assets”):

(i) Any and all cash, cash equivalents, cash deposits to secure contract obligations, all inter-company receivables from any affiliate of Seller and all other bank deposits and securities held by Seller in respect of the Station or KCII at the Closing;

(ii) All prepaid expenses;

(iii) All contracts of insurance and claims against insurers;

(iv) All employee benefit plans and the assets thereof and all employment contracts;

(v) All contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to Closing in the ordinary course of business, and all loans and loan agreements;

(vi) All tangible personal property disposed of or consumed between the date hereof and Closing in the ordinary course of business;

(vii) Seller’s corporate records;

(viii) All commitments, contracts, leases and agreements except for the Contracts and Real Property Leases or to the extent that they are specifically assumed in this Agreement;

(ix) The right to all revenue from the Kate Dally Show arising from broadcasts aired prior to the Closing, and

(x) Any other items identified on Schedule 6 hereof.

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of Three Million Dollars (\$3,000,000.00) (the "Purchase Price"), plus or minus any customary prorations, as follows: (1) Payment to Seller of the cash portion of the Purchase Price in the amount of Sixty Thousand Dollars (\$60,000.00) via wire transfer or ACH payment; (2) Delivery to Seller of a Promissory Note in the face amount of Two Million Nine Hundred Forty Thousand Dollars (\$2,940,000.00) in the form attached as Exhibit A (the "Note"), which shall be paid in equal installments of principal and interest in the amount of \$21,012.68 per month, along with lump sum payments of principal: (i) in the amount of \$40,000 on or before the date that is six months after the Closing; (ii) in the amount of \$100,000 on or before the first anniversary of the Closing; (iii) in the amount of \$200,000 on or before the third anniversary of the Closing; (iv) in the amount of \$200,000 on or before the fifth anniversary of the Closing, and (v) the balance of all unpaid principal on or before the eighth anniversary of the Closing; provided, however, that if Buyer pays the sum of \$400,000 on or before the third anniversary of the Closing, Buyer shall receive a reduction in the Purchase Price and in the principal amount of the Note in the amount of \$200,000 (*i.e.*, if Buyer pays the sum of \$400,000 (instead of just \$200,000) on the third anniversary of the Closing, no special principal payment will be due on the fifth anniversary of the Closing; and the Purchase Price will be reduced by \$200,000, and the principal owing under the Note will be reduced by \$200,000 above and beyond the amount of such principal payments); and (v) with all remaining amounts of principal and interest on the Note due and payable on the eighth anniversary of the Closing. The Note shall be secured by a Mortgage of the Owned Real Estate in the form of Exhibit B hereto, a Security Agreement in the form of Exhibit C hereto, a Guaranty Agreement in the form of Exhibit D and by an Agreement for Pledge of Membership Interests with respect to the Limited Liability Company interests of Buyer's owner(s), in the form of Exhibit E.

(b) The Parties agree to prorate all expenses arising out of the operation of the Station and KCII which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty days after the Closing Date. Buyer will reimburse Seller at the Closing for all security deposits of Seller for the Real Property Leases, which shall be assigned to Buyer.

3. FCC Consent; Assignment Application. At a date not later than ten business days after the execution of this Agreement, Buyer and Seller shall prepare and file an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station (the "FCC Consent"). Buyer and

Seller shall vigorously prosecute and take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent without delay, and to promptly consummate this Agreement in full.

4. Closing Date; Closing Place. The closing (the “*Closing*”) of the Transactions shall occur on a date (the “*Closing Date*”) fixed by Buyer upon at least five business days prior written notice to the Seller on a date which shall be no later than ten days following the date on which the FCC Consent shall have been granted, pursuant to the FCC’s final order, unless otherwise agreed to by the parties. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to the assignment application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held at the offices of Wood, Martin & Hardy, PC, 3300 Fairfax Drive, Suite 202, Arlington, Virginia, or at any other location agreed upon by Buyer and Seller, or by email, Federal Express and wire transfer.

5. Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer:

(a) The Trust is duly formed and validly existing in the State of Indiana, KCI is duly formed and validly existing in the State of Illinois, KCII is duly formed and validly existing in the State of Indiana. Sellers are in good standing in their respective states and are authorized to do business in the State of Illinois. Sellers have the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby (the “Transactions”). The execution and delivery of this Agreement and the consummation of the Transactions have been duly and validly authorized by Sellers. No other proceedings on the part of Sellers are necessary to authorize this Agreement or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The execution, delivery and performance of this Agreement by Seller will not (i) constitute a violation of or conflict with Seller’s organizational documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, contract, lease or other instrument or obligation relating to the business of the Station or of KCII and to which Seller or any of the Assets may be subject (including, but not limited to, the Contracts), except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (iii) violate any material law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or any of the Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Assets, or (v) require the consent or approval of any governmental authority or other third party other than the FCC Consent.

(c) Schedule 1 hereto contains a list of the tangible personal property owned by Seller for use in connection with the operation of the Station that will be acquired by Buyer. Seller own and have, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. The assets listed in Schedule 1 hereto include all Material Tangible Personal Property (as defined below) necessary to conduct the operation of the Station in the manner in which it is currently operated (other than those assets which are Excluded Assets). Each material item of Tangible Personal Property that has been maintained by Seller (i) is in normal operating condition and repair, ordinary wear and tear excepted, (ii) has been maintained in a manner consistent with generally accepted standards of good engineering practice, (iii) is operating in substantial compliance with the FCC Authorizations and rules and regulations of the FCC and FAA, and (iv) to Seller's best knowledge, after due inquiry, does not contain any PCBs. For purposes of this Section, "Material Tangible Personal Property" shall be such items of tangible personal property valued at One Thousand Dollars (\$1,000) or more.

(d) Schedule 2 hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 2. Except as previously disclosed to Buyer in writing, Seller is operating the Station in all material respects in accordance with the FCC Authorizations, the Communications Act of 1934, as amended, and all rules, regulations and published policies of the FCC (the "Communications Laws"), including that the Station is now and on the Closing Date will be transmitting at no less than 90% of its authorized power. The Station is not transmitting or receiving interference to or from any other station over and above that which would be considered customary and unobjectionable. The Station is not short-spaced to any other station. There is not now pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller. Except as previously disclosed to Buyer in writing, all material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and currently are in material compliance. Seller maintains both a physical public inspection file for the Station at the Station's offices, and a virtual public file on the FCC's website, and such files comply with the Communications Laws.

(e) The existing towers used in the operation of the Station are obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. Except as set forth in Schedule 2, Seller has complied in all material respects with all requirements of the FCC and the FAA with respect to the construction and/or alteration of the Seller's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. The operations of the Station do not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental Laws (as defined below).

(f) Real Property.

(i) Seller has a valid leasehold interest in the Real Property Lease as described on Schedule 3, free and clear of all Liens, other than Permitted Liens, and no party is in material breach or default with respect to the same. To Seller's knowledge, there is full legal and practical access to the real property related to the Real Property Lease and all utilities necessary for Buyer's use of the real property related to the Real Property Lease as a radio tower facility are installed and are in good working order, and are subject to valid easements, where necessary. The buildings, towers, guys and other fixtures situated on the real property related to the Real Property Leases are free of material structural defects and are suitable for their intended uses, and are in a normal state of maintenance and repair (ordinary wear and tear excepted). Seller has furnished true and correct copies of the Real Property Lease to Buyer, including any and all amendments thereto. Each of the Real Property Lease is in full force and effect, unimpaired by any acts or omissions of Seller, constitute the legal, valid and binding obligation of Seller and to Seller's knowledge any other party thereto, in accordance with its terms.

(ii) Schedule 4 contains a description of all Owned Real Property included in the Station Assets. Seller has good, insurable (at standard rates) and marketable fee simple title to the Owned Real Property free and clear of Liens other than Permitted Liens. The Owned Real Property is not subject to any suit for condemnation or other taking by any public authority. The Owned Real Property includes, and the Real Property Lease provides, sufficient access to the Stations' facilities without the need to obtain any other access rights. The electricity or other utility services currently available to each piece of Owned Real Property are adequate for the present use of each such Owned Real Property and are being supplied by utility companies and pursuant to valid and enforceable contracts or tariffs, and there is no condition, individually or in the aggregate, which will result in the termination of the present access from any such site to such utility services. Neither the whole nor any part of any Owned Real Property is subject to any pending or threatened suit for condemnation or other taking by any public authority. All buildings and other improvements included in the Owned Real Property are in good operating condition and repair, and free from material defect or damage, and comply with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer copies of all surveys and title insurance policies in its possession that are applicable to the Owned Real Property.

(g) The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Assets to Buyer, will transfer good and marketable title to the Assets free and clear of all Liens other than Permitted Liens.

(h) Buyer shall have no obligation to offer employment to any employee of Seller or the Station, and shall have no liability with respect to any such employee or for benefits of any kind or nature.

(i) Seller shall be responsible for to discharge or contest any claim by a broker or finder or other person for a commission or brokerage fee in connection with this Agreement or the Transactions as a result of any agreement, understanding or action by Seller.

(j) Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets or which restrains or enjoins the Transactions, and no such proceeding is pending. There is no material litigation pending by or against, or to the best of Seller's knowledge, threatened against Seller.

To the best of Seller's knowledge, with respect to the Station, Seller has complied in all material respects with all applicable laws, regulations, orders or decrees. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

(k) Seller has complied with, and is currently in material compliance with, all applicable laws, statutes, rules, regulations, codes and ordinances of all U.S. federal, state and local government agencies and authorities relating to the discharge of air pollutants, water pollutants or process waste water, Hazardous Materials (as defined herein), or toxic substances, or otherwise relating to the environment, including without limitation the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, regulations of the Environmental Protection Agency, regulations of the Nuclear Regulatory Commission, and regulations of any state department of natural resources or state environmental protection agency now or at any time hereafter in effect ("Environmental Laws").

(l) As used herein, the term "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. "Hazardous Materials" includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof). There are no underground storage tanks located at the Station's tower site facility. There are not now, nor to Seller's knowledge have there previously been, any other facilities on, under, or at the Real Property which contained any Hazardous Materials which, if known to be present in soils or ground water, would require cleanup, removal or some other remedial action under Environmental Laws.

(m) Seller has policies of fire, casualty and property insurance with reputable insurance companies in full force and effect with respect to all material Tangible Personal Property and the Owned Real Property in commercially reasonable amounts sufficient to repair or replace the applicable Assets in the event of loss or damage. Such policies shall continue in effect through the Closing there shall be,

(n) Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and have paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid prior to the Closing Date. No event has occurred which imposes on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

(o) Each of the Contracts is in full force and effect, unimpaired by any acts or omissions of Seller, constitutes the legal, valid and binding obligation of Seller and any other party thereto, and is enforceable in accordance with its terms. Seller or any other party thereto is

not in default under any Station Contract. Seller has furnished true and correct copies of the Contracts, including all amendments, modifications and supplements thereto to the Buyer.

(p) This Agreement and any document, agreement, report, summary, or statement made or provided by Seller or its representatives do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

6. Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller:

(a) Buyer is a limited liability company formed pursuant to the laws of Illinois, and shall have the requisite power and authority to own, lease and operate the Assets from and after the Closing.

(b) Buyer has the power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer or its ownership is necessary to authorize this Agreement or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(c) The execution, delivery and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of organization or operating agreement of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, contract, lease or other instrument or obligation, relating to its business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any material law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

(d) Buyer is legally, financially and technically qualified to acquire and become the FCC licensee of the Station and to operate the Station in the manner contemplated.

(e) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer including without limitation, any voluntary or involuntary petition under Federal bankruptcy law or any state receivership or similar proceedings, that would prevent or materially impede the consummation by Buyer of the Transactions, nor does

Buyer know of, or have any reasonable ground to know of, in view of its present situation or action it now contemplates taking, any basis for such litigation, proceeding or investigation.

(f) There is no party with a valid claim to a commission or fee for services as a broker or finder in connection with this Agreement or the Transactions as a result of any agreement, understanding or action by Buyer.

7. Covenants.

(a) Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following, unless the Buyer otherwise agree in writing (which agreement shall not be unreasonably withheld or delayed):

(i) Seller shall continue to operate the Station as it is currently being operated, including investments in promotion as in the past, and shall not change the Station's program format or terminate any key programming contracts, except upon consultation with Buyer and with Buyer's consent, which consent shall not be withheld unreasonably.

(ii) Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

(iii) Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Authorizations and in material compliance with all other applicable federal, state and local laws, rules and regulations, including FCC rules and regulations. Seller will deliver to Buyer, promptly after filing, copies of any reports, applications or responses to the FCC or any communications from the FCC or any other party directed to the FCC related to the Station which may be filed between the date of this Agreement and the Closing Date. Seller will not file any application to modify the Station's facilities except such modifications as are required by the public interest as determined in the sole discretion of Seller, exercised in good faith after consultation with Buyer, and Seller shall take all actions necessary to keep the Licenses valid and in full force and effect.

(iv) Seller shall maintain insurance on the studio building and on all of the Tangible Personal Property in such amounts as necessary to repair or rebuild the applicable Assets.

(v) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets, other than a Permitted Lien.

(vi) From the date hereof to the Closing Date, Seller shall afford, and shall cause its respective officers, directors, employees and agents to afford, to Buyer, its prospective financing sources and its and their respective officers, employees, advisors and agents reasonable access during regular business hours to Seller's officers, employees, independent contractors, agents, properties, records and contracts relating to the Assets, and shall furnish Buyer all

operating and other data and information with respect to the Assets as Buyer, through their respective officers, employees, advisors or agents, may reasonably request.

On or before the Closing Date, Seller shall furnish to Buyer revised Schedules to this Agreement as may be necessary to render such Schedules accurate and complete as of the Closing Date. Seller shall give detailed written notice to Buyer promptly upon becoming aware of the impending or threatened occurrence of, any event which would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any Schedule. Seller shall promptly disclose to Buyer any significant problems or developments with respect to the Assets.

(b) Buyer covenants with Seller that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(i) Buyer shall maintain its qualifications to be the FCC licensee of the Station.

(ii) Subject to the provisions of this Agreement, Buyer shall fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the Transactions to be fully carried out. If any event should occur which would prevent the consummation of the Transactions (other than an event proximately caused by Seller), Buyer shall notify Seller of such event and shall use its best efforts to cure such event as expeditiously as possible.

(c) Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable best efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to the parties' obligations hereunder in its power to satisfy and to consummate the Transactions as soon as practicable.

8. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by Seller:

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

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct on and as of the Closing Date with the same effect as if made on and as of the Closing Date, except where the breach of such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on the Station or Assets.

(iii) The FCC Consent shall be effective;

(iv) Buyer shall have delivered to Seller, on the Closing Date, the Purchase Price and the documents required to be delivered pursuant to Section 9(b); and

(v) Buyer shall not be subject to any voluntary or involuntary petition under Federal bankruptcy law, or any state receivership or similarly proceeding.

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

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

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct on and as of the Closing Date with the same effect as if made on and as of the Closing Date; except where the breach of such representations or warranties does not, either individually or in the aggregate, have a material adverse effect on the Station or Assets.

(iii) None of the events or conditions referenced in Section 19 below shall have occurred and not been remedied as set forth in Section 19;

(iv) The FCC Consent contemplated by this Agreement shall be effective;

(v) There shall not be any Liens on the Assets or any financing statements of record other than Permitted Liens and those to be satisfied by Seller on or before the Closing Date, and Seller shall obtain lien search reports, in form and substance reasonably satisfactory to Buyer, within five days after written request from Buyer to Seller and prior to the Closing, reflecting the results of a UCC lien search conducted at Secretary of State offices of the States of Illinois and Indiana, and elsewhere as necessary in Buyer's reasonable judgment;

(vi) Seller shall have delivered to Buyer, on the Closing Date, the documents required to be delivered pursuant to Section 9(a); and

(vii) The title reports, environmental surveys and surveys obtained by Buyer shall not reveal any breach of a representation or warranty hereunder.

9. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer, or cause to be delivered to Buyer, the following instruments, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(i) A Bill of Sale and other instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Buyer the Tangible Assets and Intangible Assets, and effectively vest in Buyer good and marketable title to all such the personal property Assets;

- (ii) An Assignment and Assumption of the Station's FCC Authorizations;
- (iii) An Assignment and Assumption of Seller's interests in the Real Property Leases;
- (iv) An Assignment and Assumption of Seller's interests in the Contracts;
- (v) Consents to the Assignments of the Real Property Leases and Contracts from Seller to Buyer executed by the other contracting party thereto, to the extent that the same are required by the Real Property Leases or Contracts, and estoppel certificates to the extent reasonably required by Buyer;
- (vi) Certified copies of the resolutions of the Boards of Directors of KCI and KCII authorizing and approving the execution and delivery of this Agreement and authorizing the consummation of the Transactions and thereby;
- (vii) A certificate, dated the Closing Date, executed by an officer of each Seller entity, certifying the fulfillment of the conditions set forth in Section 8(b)(i) and (ii) hereof;
- (viii) The executed Security Agreement and Pledge of Membership Interests Agreement;
- (ix) A Closing Statement;
- (x) Warranty deed for the Owned Real Property;
- (xi) A customary owner's affidavit for the Owned Real Property; and
- (xii) Such other documents, instruments and agreements necessary to consummate the Transactions or as Buyer shall reasonably request, each in form and substance reasonably satisfactory to Buyer and its counsel.

(b) Prior to or at the Closing, Buyer will deliver to Seller, or cause to be delivered to Seller, the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) The Purchase Price;
- (ii) An executed Assignment and Assumption of the Station's FCC Authorizations;
- (iii) A certificate, dated the Closing Date, executed by an officer of Buyer, certifying the fulfillment of the conditions set forth in Section 8(a)(i) and (ii) hereof;
- (iv) An executed Assignment and Assumption of Seller's interest in the Real Property Leases;
- (v) An executed Assignment and Assumption of Seller's interest in the Station Contracts;

(vi) The executed Promissory Note, Security Agreement and Pledge of Membership Interests Agreement;

(vii) The Closing Statement; and

(viii) Such other documents, instruments and agreements necessary to consummate the Transactions or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

10. Indemnification.

(a) Following the Closing, Seller shall indemnify, defend and hold Buyer harmless with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station prior to the Closing, including the Retained Liabilities and with respect to the Excluded Assets.

(b) Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations or warranties that survive Closing or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement that survive Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Station, as conducted by Buyer, subsequent to the Closing. Buyer's liability for all damages is capped at Two Hundred Thousand Dollars.

(c) If either party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section 10, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnitee for costs of defense following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iv) the Indemnitee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any

settlement or admission of liability with respect to such matter without its prior written consent. The Indemnifying Party shall not, without the Indemnitee's written consent, settle or compromise any claim or consent to entry of any judgment which does not include the giving by the claimant to the Indemnitee of a release from all liability in respect of such claim.

(d) Except for Section 5(c) and 5(f) as they relate to title, which shall survive through the applicable statute of limitations, the several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is eight years after the Closing Date or until the date of Buyer's final payment under the Note, which ever comes first.

(e) Buyer and Seller acknowledge and agree that the indemnification provisions of this Section 10 shall be the sole and exclusive post-closing remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any related document.

11. Termination.

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other party, upon the occurrence of any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured within thirty days after receipt of the notice of breach from the non-breaching party; or (b) if the Assignment Application is denied by Final Order; or (d) if there shall be in effect any judgment, final decree or order that would prevent the Closing of this Agreement or make such Closing unlawful; or (e) if the Closing has not occurred within two years after the date hereof.

(b) Upon a termination of this Agreement by Seller due to a breach by Buyer of any of its material obligations under this Agreement, Seller's sole remedy shall be payment by Buyer to Seller, as liquidated damages and not as a penalty, the sum of Sixty Thousand Dollars (\$60,000.00) ("Liquidated Damages"). The delivery of the liquidated damages amount to Seller shall be considered liquidated damages and not a penalty, and shall be Seller's sole remedy at law or in equity for a breach hereunder if closing does not occur. Buyer and Seller each acknowledge and agree that this liquidated damage amount is reasonable in light of the anticipated harm which will be caused by a breach of this agreement, the difficulty of proof of loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder.

(c) Upon a termination of this Agreement due to a breach by Seller of any of its material obligations under this Agreement, the provisions of this Agreement relating to Buyer's rights and remedies in the event of a breach by Seller shall survive such termination, and Buyer may seek all rights and remedies that it may have in equity or at law.

(d) If any party believes the other to be in default hereunder, the non-defaulting party shall provide the other with written notice specifying in reasonable detail the nature of such default. If the default is not curable or has not been cured within thirty days after delivery of

notice, then the party giving such notice may take such action as set forth in Section 11(b) or (c), as applicable.

(e) Following a termination of this Agreement for any reason other than a breach by either party of any of its material obligations under this Agreement, neither party will have any further liability or obligation to the other with respect to this Agreement, except with respect to the confidentiality provisions herein (which shall survive such termination for six years).

12. Specific Performance. Sellers acknowledge that the Station is a unique asset not readily obtainable on the open market and that, in the event that Sellers fail to perform their obligation to consummate the Transactions, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Sellers agree that in the event of Sellers' failure to perform their obligations to consummate the Transactions, Buyer shall be entitled, (in lieu of any other rights and remedies on account of such failure if such relief is granted), to specific performance of the terms of this Agreement and of Seller's obligation to consummate the Transactions. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to compensation from Seller for all of Buyer's attorney's fees from the date of Sellers' breach as well as arbitration fees, expert witness fees, accounting fees, court costs and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

13. Confidentiality.

(a) Each party shall hold, and shall cause its officers, employees, agents and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain such information to hold, in confidence, and not use for any purpose other than evaluating the Transactions, any confidential information of another party obtained through the investigations permitted hereunder, which for the purposes hereof shall not include any information which (i) is or becomes generally available to the public other than as a result of disclosure by the party which alleges the information is confidential or its affiliates, (ii) becomes available to a party on a nonconfidential basis from a source, other than the party which alleges the information is confidential or its affiliates, which has represented that such source is entitled to disclose it, or (iii) was known to a party on a nonconfidential basis prior to its disclosure to such party hereunder. If this Agreement is terminated, each party shall deliver, and cause its officers, employees, agents, and representatives, including, without limitation, attorneys, accountants, consultants and financial advisors who obtain confidential information of another party pursuant to investigations permitted hereunder to deliver to such other party all such confidential information that is written (including copies or extracts thereof), whether such confidential information was obtained before or after the execution.

(b) If a party or a person to whom a party transmits confidential information of another party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of such confidential information, such party or person will provide the other applicable party with prompt written notice so that such party may seek a protective order or other appropriate remedy or waive compliance with Section 13(a). If such protective order or other remedy is not obtained, or if the applicable party waives compliance

with Section 13(a), the party subject to the request will furnish only that portion of such confidential information which is legally required and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded such confidential information.

(c) In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement.

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

If to Buyer, to:

William H. Pollack
Evanston Broadcasting LLC
c/o Pollack Companies
5500 Poplar Ave, #1
Memphis, TN 38119
901-685-3993
Facsimile: 901-685-3995
with a copy to:
whpollack@gmail.com

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

Barry D. Wood
Wood, Martin & Hardy, PC
3300 Fairfax Drive, Suite 202,
Arlington, Virginia 22201
(tel): 703-465-2361
(fax): 703-465-2365
(e-mail): wood@legalcompass.com

If to Seller, to:

Kovas Family GST Trust, Joseph W. Walburn, Trustee
Kovas Communications, Inc.
Kovas Communications of Indiana, Inc.
14413 Illinois Road, Suite A
Ft. Wayne, IN 46814

Attn: Joseph H. Walburn
(tel): 260-459-2240
(fax): 260-432-0986
(e-mail): jww@fortmail.com

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

Steven R. Shine
Shine & Hardin, LLP
2810 Beaver Ave.
Fort Wayne, IN 46807
(tel): 260- 745-1970
(fax) 260-744-5411
(email) sshine@shineandhardin.com

15. Governing Law; Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois, without giving effect to the choice of law principles thereof. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement should be interpreted or construed against the party who (or whose counsel) may be deemed to have principally drafted this Agreement or that provision.

16. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. Arbitration. Any dispute arising out of or related to this Agreement that Sellers and Buyers are unable to resolve by themselves shall, at the election of either party (by written notice to the other), be settled by arbitration pursuant to the Commercial Arbitration Rules of the American Arbitration Association (the "AAA"), except that (i) the parties shall not be required to notify the AAA of the arbitration; (ii) the person appointed as arbitrator need not be a person suggested or approved by the AAA, and (iii) the parties shall have no duty to pay any fee to the AAA in connection with such arbitration; (iv) if there is a conflict between the terms of this Agreement regarding arbitration and the Commercial Arbitration Rules of the AAA, the terms of this Agreement shall prevail. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof, subject to the following:

(a) Any arbitration as set forth above shall be initiated by notice from either party to the other of the initiating party's intention to arbitrate, and specifying the dispute or controversy to be arbitrated, the amount involved and the remedy sought. The matters identified in such notice of arbitration (and matters directly related thereto, at the discretion of the

arbitrator) shall be decided by one arbitrator who shall be selected by mutual agreement of the parties. If agreement is not reached on the selection of the arbitrator within ten business days after the initiating notice, then the initiating party shall request that such arbitrator be appointed by the President of the Illinois Association of Broadcasters, or (if such President shall be unwilling to make such appointment), the President of the Indiana Association of Broadcasters, or (if such President shall be unwilling to make such appointment), the President of the Wisconsin Association of Broadcasters, or (if such President shall be unwilling to make such appointment), the presiding judge of the Circuit Court of Kane County, Illinois. The arbitrator appointed must be a former or retired judge, or a broadcaster with at least ten years' experience in the radio broadcast industry, or an attorney with at least ten years' experience representing clients in the radio broadcast industry.

(b) The hearing on the matters to be resolved by arbitration shall be conducted in Evanston, Illinois, or such other place as the parties may agree upon. No later than ten days before the arbitration hearing, the Parties shall exchange a copy of all exhibits for the arbitration hearing and shall identify each witness who will testify at the arbitration, with a brief summary of the anticipated testimony of such witness. If either party desires that the proceedings be transcribed by a court reporter, it shall give the other party at least three business days' notice of the retention of such reporter. If neither party elects to retain a reporter, the arbitration proceeding shall not be invalidated for lack of a transcript of the arbitration hearing.

(c) The arbitrator shall assess the costs and expenses of the arbitration proceeding between the parties pursuant to the general principle that the prevailing party shall be awarded its reasonable attorneys' fees, expert and non-expert witness costs and expenses, and other costs and expenses incurred in connection with the arbitration (including the fees of the arbitrator); provided that the arbitrator may award the prevailing party less than its full costs and expenses where the arbitrator finds that the prevailing party was to some extent at fault in the dispute. The arbitrator may set forth his or her assessment of costs and expenses in a supplement to the decision and award, following the submission by the prevailing party of information supporting its claim, and following a response by the other party.

(d) The arbitrator's decision and award shall be final and binding, and may include an order of specific performance (where appropriate).

(e) In no event shall a demand for arbitration be made after the date when institution of legal or equitable proceedings based on the claim, dispute or other matter in question would be barred by the applicable statute of limitations.

(f) If the award is not paid and/or performed within thirty days, then judgment on the award may be entered in any court having jurisdiction over the matter. If either party has elected arbitration, no proceeding based upon any claim arising out of or related to this Agreement shall be instituted in any court by Sellers or Buyers against the other except (i) an action to compel arbitration pursuant to this Section, and (ii) an action to confirm and/or enforce the award of the arbitrator rendered in accordance with this Section.

(g) Notwithstanding anything contained in this Agreement elsewhere to the contrary, and unless modified by the arbitrator upon a showing of good cause, the arbitration

shall proceed upon the following schedule: (i) within 30 days from the service of the notice of the request to arbitrate, the parties shall select the arbitrator or an arbitrator shall be selected as provided herein; (ii) within 30 days after selection of the arbitrator, the parties shall conduct a pre-arbitration conference at which a schedule of pre-arbitration discovery shall be set (unless the parties waive discovery), all pre-arbitration motions scheduled and any other necessary pre-arbitration matters decided; (iii) all discovery shall be completed within three months following the pre-arbitration conference, or within such additional amount of time as agreed by the parties, or within such additional amount of time as ordered by the arbitrator upon motion to extend the time for completion of discovery; (iv) all pre-arbitration motions (if any) shall be filed and briefed so that they may be heard no later than ten months following the pre-arbitration conference; (v) the arbitration hearing shall be scheduled to commence no later than 30 days after the decision on all pre-arbitration motions but in any event no later than twelve months following the service of the notice of arbitration; and (vi) the arbitrator shall render his or her written decision within 30 days following the completion of the arbitration hearing. Failure to meet any of the foregoing deadlines will not render the award invalid, unenforceable or subject to being vacated.

18. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.

19. Expenses. Except as otherwise set forth in this Section, each party hereto 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. The FCC filing fees relating to the Assignment Application shall be shared equally between Buyer and Seller. All federal, state, local and other transfer and sales taxes applicable to, imposed upon or arising out of the transfer to Buyer of the Assets as contemplated hereby shall be paid by the party responsible for such amounts under applicable law.

20. Risk of Loss. The risk of loss to any of the Assets on or prior to the Closing Date shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets, provided, however, that in the event that Assets with a value of greater than Twenty Thousand Dollars are damaged or lost on the date otherwise scheduled for Closing, Buyer may, at its option, either (i) postpone Closing for a period of up to sixty days while Seller repairs or replaces such Assets, or (ii) elect to close with the Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such lost or damaged Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Assets.

21. Assignment. 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 or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that Buyer may assign its interests to an affiliate without securing the consent of Seller.

22. Entire Agreement. This Agreement, the Schedules and the Exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

23. Schedules and Exhibits. Unless otherwise specified herein, each Schedule and Exhibit referred to in this Agreement is attached hereto, and each such Schedule and Exhibit is hereby incorporated by reference and made a part hereof as if fully set forth herein.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement on the dates shown below, intending it to become effective as of the date of last signature (the "Effective Date").

Seller:

**KOVAS FAMILY GST TRUST,
JOSEPH W. WALBURN, TRUSTEE**

By: s/ Joseph W. Walburn 5-9-2017
Joseph W. Walburn
Trustee

KOVAS COMMUNICATIONS, INC.

By: s/ Joseph W. Walburn 5-9-2017
Kovas Family Trust
Joseph W. Walburn, Trustee

KOVAS COMMUNICATIONS OF INDIANA, INC.

By: s/ Joseph W. Walburn 5-9-2017
Joseph W. Walburn
President

Buyer:

EVANSTON BROADCASTING, LLC

By: s/ William H. Pollack 5/9/2017
William H. Pollack
Manager

List of Schedule and Exhibits

Schedule 1	Tangible Personal Property
Schedule 2	FCC Authorizations
Schedule 3	Real Property Leases
Schedule 4	Owned Real Property
Schedule 5	Contracts
Schedule 6	Excluded Assets
Exhibit A	Promissory Note
Exhibit B	Mortgage
Exhibit C	Security Agreement
Exhibit D	Guaranty Agreement
Exhibit E	Agreement for Pledge of Membership Interests

SCHEDULE 2

FCC Licenses

Main AM broadcast station license for WCGO, Facility ID 35447, Evanston, Illinois, renewed pursuant to an application identified by File No. BR-20120723AFG on November 23, 2012 for a term through December 1, 2020.

License (File No. BL-20131111BUZ) for modified facilities for station WCGO authorized by the construction permit identified by File No. BMP-20130305AAU.

Call letters WCGO.

Exhibit E

Agreement for Pledge of Membership Interests