

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("**Agreement**") is made as of November __, 2007 by and among (1) Radio Multi-Media, Inc., a Delaware corporation ("**Buyer**"), and (2) Courier Communications Corporation, a Wisconsin corporation ("**Company**"), and Jerrel Jones, Mary Ellen Strong and Earnestine Jones, as shareholders of Company (each a "**Shareholder**" and collectively, the "**Shareholders**"; Company and the Shareholders are sometimes hereinafter collectively referred to as "**Sellers**").

RECITALS

A. Sellers own and operate radio broadcast station WNOV-AM (860 am) in Milwaukee, Wisconsin (the "**Station**").

B. Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, substantially all of the assets of the Station.

AGREEMENTS

In consideration of the promises and mutual representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. **Transferred Assets.** On the terms and conditions contained in this Agreement, on the Real Property Closing Date (as defined in Paragraph 7(a)) and the Final Closing Date (as defined in Paragraph 8(b)), as the case may be, Sellers shall sell, transfer, convey and assign to Buyer, and Buyer shall purchase from Sellers, all of the business, assets and properties of whatever kind and nature, real or personal, tangible or intangible, that are owned or leased by Sellers on the Closing Date and used or held for use in the operation of the Station, other than the Excluded Assets (as defined in Paragraph 2), in each case free and clear of all liens, charges, encumbrances, security interests, pledges, mortgages, equities, claims and options of whatever nature ("**Liens**") (collectively, the "**Transferred Assets**"), including, but not limited to, all the following:

(a) To the extent lawfully transferable, all licenses, permits and authorizations of any governmental authority, including the Federal Communications Commission ("**FCC**"), that are necessary or related to the operation of the Station, which licenses, authorizations and permits (the "**Permits**") are listed on Schedule 1(a) hereto;

(b) The real property described on Schedule 1(b) hereto, consisting of the land and building located at 2003 W. Capital Drive, Milwaukee, Wisconsin, housing the Station's operations and the broadcast towers located at 30th Locust - Lot A, Milwaukee, Wisconsin, together with all rights, privileges and appurtenant easements thereto and all fixtures and improvements thereon (collectively, the "**Station Properties**");

(c) All transmitter, antenna and other broadcast equipment, studio equipment, furniture, computer and office equipment, supplies, programming library and other tangible personal

(g) The Station's studio office building located at 303 W. Broad Street, Milwaukee, Wisconsin, together with all rights, privileges and appurtenant easements thereto and all fixtures and improvements thereon;

(h) The minute books and stock books of Company and all other books and records relating to the Excluded Assets; and

(i) All rights to the names "Courier Communications" or "Courier" and any logo or variation thereof and all goodwill associated therewith.

3. **Purchase Price.** Subject to the adjustments set forth in Paragraph 4, the total purchase price for the Transferred Assets (the "Purchase Price") will be \$1,550,000, payable as follows:

(a) On the Real Property Closing Date, Buyer shall deliver to Sellers, the amount of \$850,000 (the "Initial Payment"), as follows: (i) an aggregate of Two Hundred Thousand Dollars (\$200,000.00) shall be delivered into an escrow account with Wauwatosa Title & Closing Services, Inc. in Wauwatosa, Wisconsin ("Escrow Holder") to be held in an Escrow (the "Escrow"), pursuant to an escrow agreement on terms mutually acceptable to Buyer and Sellers, for payment of any liabilities, obligations and payables identified by Buyer within the thirty (30) days following the Real Property Closing (including, without limitation, the payees listed on Schedule 3), with any balance remaining after deducting the aggregate amount of such liabilities, obligations and payables released from the Escrow and delivered to Sellers promptly after the end of such thirty-day period, and (ii) Six Hundred Fifty Thousand Dollars (\$650,000.00) shall be delivered directly to Sellers, in each case by wire transfer of immediately available funds to such account as Sellers shall designate. Buyer and Sellers agree that an amount of the Initial Payment equal to the fair market value of the Station Properties shall be deemed applied as payment in full for the Station Properties and the rest of the Initial Payment shall be applied as a refundable deposit (the "Deposit") towards the portion of the Purchase Price allocated by Buyer to the remaining Transferred Assets. Buyer and Sellers further agree that if the Final Closing fails to occur for any reason, (x) Sellers shall promptly return to Buyer the full amount of the Deposit (including an aggregate amount equal to the payments made according to clause (i) above), together with any interest earned thereon, and (y) Buyer and Sellers shall negotiate in good faith and use their commercially reasonable efforts to reach agreement on the lease of the Station Properties, following the termination of this Agreement, by Buyer to Sellers based on the fair market rental values and other prevailing commercial terms; and

(b) On the Final Closing Date, Buyer shall deliver to Sellers the amount of \$700,000 by wire transfer of immediately available funds to such accounts as Sellers shall designate.

4. **Prorations, etc.**

(a) All revenues arising from the operation of the Station earned or accrued up until 11:59 p.m. on the day prior to the Real Property Closing Date, and all "Operating Expenses" arising from the operation of the Station incurred, accrued or payable up until such time, shall be prorated between Buyer and Sellers in accordance with the governing principles that (i) as provided

property owned or leased by Sellers and used in or relating to the Station, including, without limitation, the tangible personal property listed on Schedule 1(c) hereto;

(d) All interest of Sellers in and to the contracts, leases and agreements listed on Schedule 1(d) hereto (the "**Assumed Contracts**");

(e) All books and records, documents, files, papers, including the local public file, that relate to the Station or the Transferred Assets (whether recorded on paper, computer disks, computer tapes or other media);

(f) All slogans, programs, computer programs and software (to the extent assignable), programming material, the call letters of the Station, trade names, trade marks, service marks, copyrights, patents, logos, internet websites and domain names, inventions, trade secrets, trade rights and all other intellectual property rights owned by Sellers and used in or relating to the Station (collectively, the "**Intellectual Property**");

(g) All telephone and facsimile numbers and email addresses; and

(h) All goodwill and going concern value of the Station and all other intangible assets and properties; and

(i) All replacements and additions to the foregoing made in the ordinary course of business consistent with past practice between the date hereof and the Final Closing Date.

2. **Excluded Assets.** Notwithstanding any other provision of this Agreement, the Transferred Assets shall not include the following assets of Sellers (the "**Excluded Assets**");

(a) All cash and cash equivalents held in the name of Sellers as of the Final Closing;

(b) All accounts receivable for services performed or for goods sold or delivered by Sellers with respect to the Station prior to the Final Closing Date, notes receivables, promissory notes or amounts due from employees;

(c) All Excluded Contracts set forth on Schedule 10(h);

(d) All prepaid expenses and deposits made by Sellers with respect to the Station to secure contractual obligations, except to the extent taken into account in determining the adjustments and prorations under Paragraph 4;

(e) Tangible and intangible personal property disposed of or consumed in the ordinary course of business between the date hereof and the Final Closing Date in accordance with the terms and provisions of this Agreement and subject to the terms of the LMA;

(f) All Employee Benefit Plans (as defined in Paragraph 10(q)) and all assets thereof; and

in Section 9.3 of the LMA, the "Prior Accounts Receivable" shall be and remain the sole property of Sellers, and (ii) as provided in Section 9.1 of the LMA, the "Pre-Term Expenses" shall be and remain the sole responsibility of Sellers. All Operating Expenses and all "Programmer's Revenues" arising from operation of the Station during the period beginning on the Real Property Closing Date and continuing up until 11:59 p.m. on the day prior to, as the case may be, the Final Closing Date or the date on which this Agreement is terminated if the Closing fails to occur for any reason, shall be governed by the provisions of Sections 4, 9.1.2 and 9.2 of the LMA. As used herein, "Operating Expenses" and "Programmer's Revenues" each has the meaning given such term in the LMA.

(b) An adjustment of the Purchase Price and proration shall be made in favor of Buyer to the extent that Buyer assumes any liability under any Assumed Contract to refund (or to credit against payments otherwise due) any security deposit or similar prepayment paid to Sellers by any lessee or other third party which is not otherwise credited to Buyer. Subject to Buyer's receipt of appropriate estoppel certificates, an adjustment of the Purchase Price and proration shall be made in favor of Sellers to the extent that Sellers have made (and have not received a refund or return of, including under Paragraph 2(d)): (i) any security deposit under any Assumed Contract whether or not there is a proration under such Assumed Contract, or (ii) other prepayment under any Assumed Contract for which there is a proration under Paragraph 4(a).

5. **Assumption of Liabilities and Obligations.** Subject to the provisions of Paragraphs 4 and 6, as of the Final Closing Date, Buyer shall assume and undertake to pay, discharge and perform all the obligations and liabilities of Sellers arising under the Assumed Contracts or any transferred Permits on or after the Final Closing Date, but only to the extent thereafter arising (the "Assumed Obligations"). Subject to the LMA, Buyer shall not assume or be responsible for any other obligations or liabilities of Sellers or otherwise relating to Station, all of which shall be "Excluded Obligations", including, without limitation: (i) obligations or liabilities under any contract, lease or agreement not included in the Assumed Contracts, (ii) obligations or liabilities under any Assumed Contract for which a consent to assignment, if required, has not been obtained as of the Real Property Closing Date, (iii) any obligations and liabilities arising under the Assumed Contracts that relate to the time period prior to the Final Closing Date, (iv) any forfeiture, claim, litigation or proceeding relating to the business or operations of the Station prior to the Final Closing Date, (v) any obligations for Taxes relating to the ownership or operation of the Transferred Assets and the Station on or before the Final Closing, (vi) non-compliance by Sellers with any Environmental Legal Requirements or based on an environmental condition or event existing or occurring on or prior to the Final Closing Date, or (vii) arising from or related to any Employee Benefit Plan.

6. **Local Marketing Agreement.** Concurrently with the execution of this Agreement, Buyer and Sellers shall enter into a local marketing agreement substantially in the form of Exhibit A hereto (with the exhibits to such form appropriately completed) (the "LMA"), pursuant to which Sellers shall make the Station's broadcasting facilities available to Buyer prior to the Final Closing. Upon execution of the LMA, and notwithstanding any other provisions of this Agreement:

(a) Sellers shall not be liable for the breach of a representation or warranty of Sellers contained in Paragraph 10 (other than subparagraph (a) or (b) thereof), which was true as of

the date of this Agreement if a fact, event or circumstance causing such breach occurs after the commencement date referred to in the LMA and was caused by a failure by Buyer to perform its obligations under the LMA;

(b) Sellers shall not be liable for the failure to perform or observe any covenant contained in Paragraph 12 if such failure was caused by a failure of Buyer to perform its obligations under the LMA; and

(c) Buyer shall not be entitled to fail to consummate the transactions contemplated by this Agreement pursuant to Paragraph 13 or to terminate this Agreement pursuant to the provisions of Paragraph 24(a) as a result of a breach of any such representation, warranty, covenant or agreement by Sellers which is caused by the failure of Buyer to perform its obligations under the LMA.

7. **Real Property Closing.**

(a) The sale and purchase of the Transferred Assets shall occur in two phases. The first closing (the "**Real Property Closing**") of the transactions contemplated by this Agreement will take place at such place as agreed by Buyer and Sellers at 11:00 a.m., Central Standard Time, on _____, 2007, simultaneously with the execution and delivery of this Agreement (the "**Real Property Closing Date**").

(b) At the Real Property Closing, Sellers shall deliver to Buyer the following documents, instruments and other items, each dated, unless otherwise indicated, as of the date first set forth above:

(i) The LMA, duly executed by Sellers;

(ii) Warranty deeds conveying the Station Properties to Buyer, in the forms of Exhibit B hereto, duly executed by Sellers;

(iii) The title commitments and surveys obtained at the sole cost and expense of Sellers, as prescribed in Paragraph 13(b);

(iv) Duly executed bills of sale and assignments of the Assumed Contracts, and other good and sufficient instruments of transfer, conveyance and assignment as shall be effective to vest in Buyer good and marketable title to the Transferred Assets other than the Station Properties (the "**Transfer and Assignments Documents**"), which Transfer and Assignments Documents shall be held in trust by Buyer's counsel pending the Final Closing and shall be deemed released to Buyer and effective at the Final Closing;

(v) Copies of the third party consents, approvals and notices described on Schedule 7(b)(v), in form and substance reasonably satisfactory to Buyer;

(vi) A copy of the resolutions of the Shareholders and the Board of Directors of Company approving the execution, delivery and performance of this Agreement, certified by the Secretary or Assistant Secretary of Company;

(vii) The most currently available accounting of all sales, advertising and programming revenues and all Operating Expenses of the Station, along with the names and contact information for all outstanding accounts of the Station;

(viii) A certificate of non-foreign status in the form required by Section 1445 of the Internal Revenue Code of 1986, as amended, duly executed by Company and each Shareholder;

(ix) A certificate as to the formation and good standing of Company issued by the Wisconsin Secretary of State's office and dated within 10 days prior to the Real Property Closing Date; and

(x) Such other documents and instruments as may be necessary to carry out the obligations of Sellers under this Agreement.

(c) At the Real Property Closing, Buyer shall deliver to Sellers the following documents, instruments and other items, each dated, unless otherwise indicated, as of the date first set forth above:

(i) The Initial Payment;

(ii) The LMA, duly executed by Buyer;

(iii) A copy of the resolutions of the Board of Directors of Buyer approving the execution, delivery and performance of this Agreement, certified by the Secretary or Assistant Secretary of Buyer; and

(iv) Such other documents and instruments as may be necessary to carry out the obligations of Buyer under this Agreement

8. **FCC Consent and Final Closing.**

(a) Buyer and Sellers agree that the purchase of the Transferred Assets is subject to the prior consent and approval of the FCC without the imposition of any Material Adverse Conditions (as hereinafter defined). Within thirty (30) days after the execution of this Agreement, Buyer and Sellers shall file all applications with the FCC necessary to obtain consent (the "FCC Consent") for the sale of the Station contemplated hereby, and shall cooperate in taking all commercially reasonable actions necessary and proper to obtain the FCC Consent without a Material Adverse Condition and shall cooperate in taking all commercially reasonable actions necessary and proper to cause the FCC Order to become a Final Order (as defined herein) as soon as practicable. Each party will bear its own expenses in connection with the preparation, filing and prosecution of such applications. Without limiting the generality of the foregoing, Sellers agree to take any actions

and sign any documents as Buyer may request to obtain the FCC Consent without a Material Adverse Condition and to cause the FCC Order to become a Final Order as soon as practicable.

(b) Subject to the satisfaction or waiver of the conditions contained in this Agreement, the second closing (the "**Final Closing**") of the transactions contemplated by this Agreement will take place at such place as agreed by Buyer and Sellers at 11:00 a.m., Central Standard Time, on the fifth (5th) business day after the day on which the initial grant of the FCC Consent (the "**Initial Grant**") has become a Final Order, provided that each of the other conditions to the Final Closing set forth in this Agreement has been satisfied or waived (the "**Final Closing Date**"). "**Final Order**" means the written action or order issued by the FCC setting forth the FCC Consent (without the inclusion of any conditions which would adversely affect or impair, in any material respect, the right of Buyer or its affiliates to own, use, control or operate the Station (each a "**Material Adverse Condition**")) and (i) which has not been reversed, stayed, enjoined, set aside, annulled or suspended and (ii) with respect to which (A) no requests have been filed for administrative or judicial review, reconsideration, appeal or stay, and the time for filing any such requests and for the FCC to set aside the action on its own motion has expired or (B) in the event of review, reconsideration or appeal, such review, reconsideration or appeal has been denied and the time for further review, reconsideration or appeal has expired.

(c) At the Final Closing, the Transfer and Assignments Documents shall automatically be deemed effective and released to Buyer as of the Final Closing Date, and Sellers will deliver to Buyer copies of the following documents, instruments and other items, each dated, unless otherwise indicated, as of the Final Closing Date:

(i) Evidence, in form and substance satisfactory to Buyer, that there are no Liens on any of the Transferred Assets other than the Permitted Liens (as defined in Paragraph 10(g));

(ii) A certificate, executed by each Shareholder and an executive officer of Company stating that, as of the Final Closing: (A) except as specifically disclosed in writing in such certificate, all of the representations and warranties of Sellers contained in this Agreement are true and accurate; and (B) Sellers have duly performed all obligations and covenants to be performed by them hereunder; and

(iii) A certificate as to the formation and good standing of Company issued by the Wisconsin Secretary of State's office and dated within 10 days prior to the Final Closing Date.

(d) At the Final Closing, Buyer shall deliver to Sellers copies of the following documents, instruments and other items, each dated, unless otherwise indicated, as of the Final Closing Date:

(i) The portion of the Purchase Price referred to in Paragraph 3(b), as adjusted under Paragraph 4;

(ii) The assumption of liabilities contemplated by Paragraph 5; and

(iii) A certificate, executed by an executive officer of Buyer, on behalf of Buyer, stating that, as of the Final Closing: (1) except as specifically disclosed in writing in such certificate, all of the representations and warranties of Buyer contained in this Agreement are true and accurate; and (2) Buyer has duly performed all obligations and covenants to be performed by it hereunder; and

(iv) A certificate as to the formation and good standing of Company issued by the Delaware Secretary of State's office and dated within 10 days prior to the Final Closing Date.

(e) In addition to the documents and other items specified in Paragraphs 8(c) and 8(d), at the Final Closing, each of the parties shall execute and deliver such other documents, instruments and certificates as may be reasonably necessary to carry out the respective obligations of the parties under this Agreement.

9. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Sellers as follows, each of which shall be true as of each of the Real Property Closing and the Final Closing:

(a) **Organization, etc.** Buyer is a corporation duly organized, validly existing and in good standing in the State of Delaware and has all necessary corporate power and authority to carry on its business as now being conducted and is entitled to own or lease and operate its properties and assets now owned or leased and operated by it.

(b) **Enforceability of Agreements.** Buyer has all necessary corporate power and authority to execute this Agreement and the other documents to be executed by it in connection herewith (collectively with this Agreement, "**Buyer's Agreements**") and consummate the transactions contemplated hereby and thereby. Buyer's execution, delivery and performance of Buyer's Agreements and the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on its part. Buyer's Agreements have been duly executed and delivered by Sellers and, assuming the due execution and delivery of Sellers' Agreements (as hereinafter defined) by Sellers, will constitute the valid and binding obligation of Buyer, enforceable against it in accordance with their respective terms, except as the same may be limited by applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies.

(c) **Approvals.** Except for the FCC Consent, the execution, delivery and performance of Buyer's Agreements by Buyer do not require the consent of a governmental entity or a third party not affiliated with Buyer. The execution, delivery and performance of Buyer's Agreement by Buyer do not and will not (i) violate, conflict with or result in a breach of or a default under, or (ii) give any third party the right to modify, terminate or accelerate any obligation under, Buyer's articles of incorporation or bylaws, or any agreement or instrument to which Buyer or its assets is bound or effected, or any law, statute, rule, judgment, order or decree to which Buyer is subject. There are no legal, administrative, arbitration or other proceedings or governmental

investigations pending, or to Buyer's knowledge, threatened, against Buyer that would give any third party the right to enjoin or delay the transactions contemplated by this Agreement.

(d) **No Brokers.** Neither Buyer nor any person acting on behalf of Buyer has incurred any liability for any commission or broker's or finder's fee or similar fee in connection with the transactions contemplated by this Agreement.

10. **Representations and Warranties of Sellers.** Company and each Shareholder hereby jointly and severally represents and warrants to Buyer as follows, each of which shall be true as of each of the Real Property Closing and the Final Closing:

(a) **Organization, etc.** Company is a corporation duly organized, validly existing and in good standing in the State of Wisconsin and has all necessary corporate power and authority to carry on its business as now being conducted and is entitled to own or lease and operate its properties and assets now owned or leased and operated by it. Each Shareholder is an adult individual person having all capacity necessary to execute, deliver and perform his or her obligations under this Agreement.

(b) **Enforceability of Agreements.** Company has all necessary corporate power and authority, and each Shareholder has all necessary capacity, to execute this Agreement and the other documents to be executed by them in connection herewith (collectively with this Agreement, "Sellers' Agreements") and consummate the transactions contemplated hereby and thereby. Company's execution, delivery and performance of Sellers' Agreements and the transactions contemplated hereby and thereby have been duly and validly authorized by the Board of Directors of Company, and no further corporate action is necessary on the part of Sellers to make this Agreement binding upon Sellers in accordance with its terms. Sellers' Agreements have been duly executed and delivered by Sellers and, assuming the due execution and delivery of Buyer's Agreements by Buyer, will constitute the valid and binding obligations of Sellers, enforceable against them in accordance with their respective terms, except as the same may be limited by applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies. No person or entity other than Sellers has any interest in any of the Transferred Assets.

(c) **Approvals.** Except for the FCC Consent and except as set forth on Schedule 11(c) hereto, the execution, delivery and performance of Sellers' Agreements by Sellers do not require the consent of any governmental entity or third party. The execution, delivery and performance of Sellers' Agreements by Sellers do not and will not (i) violate, conflict with or result in a breach of or a default under, (ii) give any third party the right to modify, terminate or accelerate any obligation under, Company's articles of incorporation or bylaws, or any agreement or instrument to which Sellers or their assets are bound or effected, or any Law to which Sellers are subject, or (iii) result in the creation of any Lien on the Transferred Assets. There are no legal, administrative, arbitration or other proceedings or governmental investigations pending, or to Sellers' knowledge, threatened, against Sellers that would give any third party the right to enjoin or delay the transactions contemplated by this Agreement.

(d) **Permits.** Sellers are the valid and legal holder of each of the Permits, which are all of the licenses, permits and authorizations from governmental and regulatory authorities which are required for the lawful operation of the Station as now being conducted and all of such Permits are valid and in full force and effect and are not subject to any restrictions or conditions limiting or restricting the full operation of the Station as now being conducted. There are no pending or, to the best knowledge of Sellers, threatened proceedings which could result in the revocation, modification or nonrenewal of any of such Permits and Sellers have no reason to believe that such Permits will not be renewed in their ordinary course. To the best knowledge of Sellers, there are no facts which would disqualify Sellers as assignor of any FCC license for the Station. The Station is being operated by Sellers in all material respects in accordance with the terms and conditions of all FCC licenses for the Station.

(e) **Compliance with Laws.** Sellers are in material compliance with all federal, state and local laws, regulations, rules and governmental orders (collectively, "**Laws**") applicable to the Station and the Transferred Assets and, to Sellers' best knowledge, Sellers have not violated such Laws, and no such violations have occurred which would affect Sellers' ability to perform its obligations hereunder, or which would effect Buyer's ability to perform its obligations under the LMA or operate the Station from and after the Final Closing.

(f) **Litigation.** Sellers are not subject to any judgment, injunction, order or arbitration decision relating to the Transferred Assets or operations of the Station and there is no litigation or administrative proceeding pending or, to Sellers' best knowledge, threatened against Sellers or the Station relating to the Transferred Assets or operations of the Station or which would affect Sellers' ability to perform its obligations hereunder, or which would affect Buyer's ability to perform its obligations under the LMA or operate the Station from and after the Final Closing.

(g) **Title and Condition of Assets.** As of the date hereof Sellers own and have, and following the Final Closing Buyer will have, good and marketable title to the Transferred Assets, free and clear of all Liens except the Liens listed on Schedule 10(g) (the "**Permitted Liens**"). The Transferred Assets constitute all of the real and personal property that are currently used in or material to the operation of the business and operations of the Station, with the exception of the Excluded Assets. All of the personal property to be transferred to Buyer is in good and technically sound operating condition and repair, normal wear and tear excepted, is suitable for the purposes for which it is now being used and has been maintained in a manner consistent with generally accepted standards of good engineering practice.

(h) **Contracts.** Except for the contract, agreements and commitments set forth on Schedule 11(h) (the "**Excluded Contracts**"), the Assumed Contracts listed on Schedule 1(d) are all of the contracts, agreements, understandings and commitments arising from or related to the Transferred Assets and the operation of the Station. A true and complete copy of each Assumed Contract has been furnished by Sellers to Buyer prior to the date hereof except that, if any Assumed Contract is not set forth in writing, Schedule 11(d) sets forth an accurate and complete summary of such oral agreement. All Assumed Contracts are valid, binding and in full force and effect and there have been no written or oral amendments to or modifications of any Assumed Contract and enforceable in accordance with their terms except as may be limited by applicable bankruptcy,

insolvency and similar laws affecting the enforceability of creditor's rights generally, general equitable considerations and the discretion of the courts in granting equitable remedies. Sellers are not, and, to the knowledge of Sellers, no other party is, in material default under, and no event has occurred which (after the giving of notice or the lapse of time or both) would constitute a material default under, any Assumed Contract. Sellers have not received written notice that any person intends to cancel or terminate any Assumed Contract or exercise or not exercise any right, remedy or other option thereunder. Sellers has not waived any material right under any Assumed Contract. No consent or approval by each party to any Assumed Contract is required thereunder for the consummation of the transactions contemplated hereby.

(i) **Intellectual Property.** The Intellectual Property constitutes all of the trade names, trade marks, service marks, copyrights, patents, trade secrets and other intellectual property rights used or held for use by Sellers in the operations of the Station. To Sellers' knowledge, Sellers own, free and clear of all Liens, all right and interest in and authority to use, or have a valid license to use, in connection with the operation of the Station as presently conducted, all of the Intellectual Property. All Intellectual Property is licensed to or owned by Sellers and Sellers' rights thereto shall be assignable to Buyer on the Final Closing Date. All licenses of the Intellectual Property are valid and uncontested. To the best knowledge of Sellers, the Intellectual Property does not infringe on or conflict with the rights of any other person and there is no infringement or unlawful use of the Intellectual Property by others. There are no outstanding, or to Sellers' knowledge, threatened legal or administrative proceeding with respect to any of the Intellectual Property. Sellers have not granted to any other person any license or other right or interest in or to any of the Intellectual Property or to the use thereof.

(j) **Environmental Requirements.** The Transferred Assets and the operations of Sellers on the Station Properties are in compliance in all material respects with all applicable Laws relating to the protection or conservation of human health or safety or the environment ("**Environmental Legal Requirements**"). Sellers have obtained and maintains in effect all Permits required to be issued to Sellers by any governmental authority with respect to Environmental Legal Requirements, and Sellers are in compliance in all material respects with the terms and conditions of all such Permits.

(k) **Hazardous Materials.** There are no hazardous substances in, on or under the Station Properties that are in a condition or location that violates any applicable Laws or that has required or would require remediation under applicable Laws or give rise to a claim for damages or compensation by any affected person or entity or that would cause any material loss, cost, liability or expense in connection with any violation of any applicable law, any order of any governmental entity or any claim by any private or public person arising out of any exposure of any person or entity or property to any hazardous substance.

(l) **Real Property.** Sellers hold good fee simple title to each parcel of real property listed on Schedule 1(b) free and clear of any Liens except Permitted Liens. To Sellers' knowledge, there is no pending, threatened or contemplated action to take by eminent domain or to condemn any of the Station Properties. All improvements on the Station Properties owned by Sellers are in compliance in all material respects with applicable laws, including but not limited to zoning

and land use laws, building codes, ordinances and regulations, and the use by Sellers of each portion of the Station Properties complies in all material respects with applicable zoning and land use Laws.

(m) **Financial Statements.** (i) Sellers have delivered to Buyer copies of (A) the unaudited balance sheets of the Station as of December 31, 2005 and December 31, 2006, together with the unaudited statements of income and cash flows of the Station for the periods then ended, and the notes thereto, accompanied by the reports thereon of [REDACTED], independent public accountants, and (B) the unaudited balance sheet of the Station as of September 30, 2007 (the "**Balance Sheet**"), together with the related unaudited statements of income for the period then ended (such audited and unaudited financial statements collectively being referred to as the "**Financial Statements**"). The Financial Statements, including the notes thereto, were prepared in accordance with generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods covered thereby (except to the extent disclosed therein or required by changes in GAAP) and present fairly the financial position and results of operations of Sellers as of the end of and for each of such periods, subject, in the case of the unaudited Financial Statements referred to above, to normal, recurring year-end adjustments, none of which would be material in nature or amount, and the exclusion of footnotes.

(ii) There are no liabilities or obligations of any kind, whether direct or indirect, matured or unmatured, accrued, absolute, fixed, contingent or otherwise, of the Station that are required by GAAP to be reflected or reserved against in the Balance Sheet as of the Final Closing Date or that are otherwise known to Sellers, other than (A) those current liabilities for trade or business obligations incurred since the date of the Balance Sheet (the "**Balance Sheet Date**") in the ordinary course of business consistent with past practice, (B) those liabilities reflected or reserved against in the Balance Sheet, and (C) those obligations to perform services, deliver goods or make payments under the express terms of any Assumed Contracts.

(n) **No Material Adverse Changes.** Since the Balance Sheet Date, there has not occurred, and Sellers have not incurred or suffered, any event, circumstance, or fact that, individually or in the aggregate, could result in a material adverse effect or change on the business, operations, properties (taken as a whole), condition (financial or otherwise), results of operations, assets (taken as a whole), liabilities or prospects of the Stations (a "**Material Adverse Change**"). Since the Balance Sheet, Sellers have conducted the Station's business only in the ordinary course consistent with past practice and nothing has occurred that would have been prohibited by Paragraph 12 if the terms of such paragraph had been in effect as of and after the Balance Sheet Date. Since the Balance Sheet Date, there has not occurred, and Sellers have not incurred or suffered, any event, circumstance or fact that materially impairs the physical assets of the Station.

(o) **Insurance.** Schedule 11(o) sets forth a correct and complete list of all material insurance policies and bonds with respect to which Sellers are an insured or otherwise pertain to the Business or any of assets used in the operation of the Business (including the type of coverage, the carrier and the amount of coverage and discloses for each policy and bond all outstanding claims thereunder), and, except as otherwise specified therein, all such policies are held by Sellers and such coverage is in full force and effect, Sellers have not received notice of termination or non-renewal of any such policy or bond, and all premiums that are due or will be due

as of the Final Closing Date have been paid. Neither Sellers nor any Affiliate thereof is in default in any material respect under any provisions of any such policy of insurance or bonds. Since September 30, 2007, Sellers have not received written, or to the knowledge of Sellers oral, notice of any material change in the terms to the policies or bonds described in Schedule 11(o) or in the premiums payable pursuant to such policies.

(p) **Taxes.** All Tax Returns required to be filed on or prior to, respectively, the date of this Agreement and the Final Closing Date by or on behalf of Sellers have been or will be filed prior to the Final Closing Date, such Tax Returns are and will be complete and accurate in all material respects, and all Taxes due and owing by Sellers as of the Final Closing Date (whether or not shown on any Tax Return) have been or will be timely paid. Sellers have fully complied with all applicable Tax Laws and agreements. Except as set forth on Schedule 11(p), within the past five (5) years, no tax returns of Sellers have been audited by any taxing authority, and no such audit or other investigation in respect of Taxes of Sellers or otherwise on account of the Business is presently in process or, to the knowledge of Sellers, threatened or anticipated. All deficiencies asserted as a result of any examinations by any taxing authority have been paid, settled or adequately provided for in the Balance Sheet. The unpaid Taxes of Sellers did not, as of the date of the Balance Sheet, exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Balance Sheet. No material issue or deficiency relating to Taxes of Sellers has been raised in writing by any governmental entity that could result in a proposed adjustment or assessment of a liability for Taxes for a taxable period (or portion thereof) ending on or before the Final Closing Date (unless already paid, settled, withdrawn or being contested in good faith). As used herein, (i) "**Taxes**" means all federal, state, local, foreign taxes and other governmental charges relating to income, receipts, sales, use, transfer, franchise profits, withholding, payroll, employment, excise, stamp, property, customs and duties, together with any interest and penalty, and (ii) "**Tax Returns**" means all returns, declarations, reports, statements and other documents required to be filed in respect of Taxes.

(q) **Employee Benefit Plans.** Schedule 11(q) sets forth a correct and complete list identifying each "employee benefit plan" (as defined in Section 3(3) of ERISA) and each other employment, consulting, severance, termination, profit-sharing, bonus, incentive, deferred compensation, retention, change in control, stock option, restricted stock, phantom stock, stock appreciation right, restricted stock unit or other equity-based plan, program, arrangement or agreement, and each pension, retirement, savings, life, health, disability, workers' compensation, supplemental unemployment, accident, medical, insurance, vacation, paid-time-off, other welfare fringe benefit and other employee compensation or benefit plan, program, arrangement, agreement or policy (whether formal or informal, insured or self-insured, written or oral), in each case, under which Sellers or any of their affiliates has any obligation, whether actual or contingent, direct or indirect, to provide compensation or benefits to any current or former employee, consultant or director of Sellers or the spouses, beneficiaries or other dependents thereof (collectively, the "**Employee Benefit Plans**"). Sellers have provided to Purchaser accurate and complete copies of each Employee Benefit Plan, and all material documents relating thereto. Each Employee Benefit Plan has been maintained and operated in all material respects in accordance with its terms and with the requirements of all applicable Laws (including but not limited to ERISA and the Code), and all contributions, premiums and expenses required to be paid to or in respect of any Employee Plan by

Sellers or any of its affiliates have been paid in accordance with their terms and applicable Laws or have been properly accrued on the Balance Sheet. There are no actions pending or threatened in writing or, to Sellers' knowledge, orally, by any employees, former employees or plan participants or the beneficiaries, spouses or representatives of any of them, against any Employee Plan or the assets or fiduciaries thereof (other than routine claims for benefits). Neither Sellers, nor any Employee Benefit Plan, is the subject of an audit or, to the knowledge of Sellers, an investigation by the IRS, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency, nor is any such audit or investigation pending or threatened in writing or, to Sellers' knowledge, orally.

(r) **No Misstatements or Omissions.** No representation or warranty made by Sellers and contained in this Agreement, or in any exhibit, document, statement, certificate or schedule furnished or to be furnished by Sellers to Buyer pursuant hereto or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit any material fact required to make any statement contained herein not misleading. Sellers are not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

(s) **No Brokers.** Neither Sellers nor any person acting on behalf of Sellers has incurred any liability for any commission or broker's or finder's fee or similar fee in connection with the transactions contemplated by this Agreement.

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

(a) Buyer shall not take any action which is materially inconsistent with its obligations under this Agreement and shall notify Sellers of any litigation or administrative proceeding pending or, to Buyer's best knowledge, threatened against Buyer that challenges the transactions contemplated hereby; and

(b) Subject to the terms of the LMA, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Final Closing, and such control, supervision and direction shall be the sole responsibility of Sellers and shall be in its complete discretion.

12. **Sellers' Covenants.** Subject to Paragraph 6, Sellers hereby makes the following covenants to Buyer, the compliance with which in all material respects shall be a condition to Buyer's obligations hereunder:

(a) Between the date hereof and the Final Closing Date, subject to the terms of the LMA, Sellers shall (i) conduct the operations of the Station in the ordinary and prudent course of business, consistent with past practices (ii) shall not sell, lease or dispose of any Transferred Asset to be conveyed hereunder except as approved by Buyer and (iii) shall preserve the business organization of the Station and preserve Sellers' relationships and goodwill with customers, suppliers, employees

and others having relations with the Station. From and after the date hereof and until the Final Closing, Sellers will not enter into, become a party to, modify, amend, waive or modify any right under, cancel or breach any contract, agreement or commitment with respect to the Station without the prior written consent of Buyer.

(b) Between the date hereof and the Final Closing Date, Sellers shall operate the Station in all material respects in accordance with the FCC license for the Station and all Laws applicable to the Station.

(c) Sellers shall not knowingly take any action that would cause any representation or warranty contained herein to become false or invalid, and Sellers shall notify Buyer of any information or change which would cause any of Sellers' representations and warranties contained herein to become false or invalid; provided, however, that such notice shall not operate to cure any breach of such representations or warranties.

(d) Sellers shall not knowingly take any action which is inconsistent with Sellers' obligations under this Agreement.

(e) Sellers shall notify Buyer of (i) any litigation or administrative proceeding or investigation pending or, to Sellers' best knowledge, threatened which challenges the transactions contemplated hereby, or (ii) of any event or condition constitute (or which, with notice or lapse of time or both, would constitute) a Material Adverse Change.

(f) Between the date hereof and the Final Closing Date, upon prior reasonable notice, Sellers shall give Buyer and its representatives such information concerning, and reasonable access to, the Transferred Assets and the Station and, without limiting the generality of the foregoing, will allow Buyer, at Buyer's discretion and expense, to perform environmental assessments of the Station Properties.

(g) Effective immediately prior to the Initial Closing Date, Company shall terminate the employment of all Station employees (the "**Station Employees**") except the General Manager and the Maintenance Engineer, both of whom shall remain Company's employees until the Final Closing Date, when Company shall terminate their employment. Sellers will be responsible for all obligations owed to the Station Employees before the Final Closing Date, including, without limitation, any salary, bonus, vacation, severance, paid time off and sick pay, retirement benefits and amounts owed under employee benefit plans, and shall defend, indemnify and hold harmless Buyer from any liability with respect thereto.

(h) Sellers shall promptly notify Buyer if the Station's normal broadcast transmissions are interrupted, interfered with or in any way impaired with notice of the problem and the measures being taken to correct such problem; provided, that if operation of the Station is not resumed to full licensed power and antenna height within five (5) days after such event or if more than five (5) such events occur within any thirty (30) day period, or if the Station shall be off the air for more than twelve (12) consecutive hours, then Buyer shall, for a period of five (5) days after such occurrence, have the right to terminate this Agreement.

13. **Conditions to Buyer's Obligations.** Buyer and Sellers agree that Buyer's obligations hereunder are specifically conditioned upon the prior occurrence of the following:

- (a) All representations and warranties of Sellers contained in or made under or in connection with this Agreement shall be true and correct in all material respects on and as of the Real Property Closing Date and the Final Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Real Property Closing Date and the Final Closing Date, and Sellers shall have performed all agreements and covenants required by this Agreement to be performed by it on or prior to the Real Property Closing or the Final Closing, as the case may be.
- (b) At Sellers' sole cost and expense, at the Real Property Closing, Buyer shall have received either (i) a standard coverage owner's policy of title insurance (the "**Title Policy**") issued to Buyer by a title company reasonably acceptable to Buyer insuring title to the Station Properties with a liability limit equal to the estimated market value of the Station Properties, showing good and indefeasible title to the Station Properties vested in Buyer, free and clear of all Liens except statutory liens not yet delinquent, or (ii) the written commitments or binders of the title company to issue the Title Policy in the aforementioned condition within a reasonable time after the Real Property Closing Date.
- (c) All instruments of conveyance and transfer and other documents delivered by Sellers to effect the sale, transfer and conveyance of the Transferred Assets to Buyer shall be satisfactory in form and substance to Buyer and its counsel.
- (d) Buyer shall have been furnished with evidence satisfactory to it of any consent or approval of each party to an Assumed Contract (including evidence of the payment of any required payments) required in order to permit the consummation of the transactions contemplated hereby, and such consent or approval shall be in a form and substance satisfactory to Buyer.
- (e) On and as of the Final Closing Date, the FCC Final Order shall have been granted and shall be in full force and effect and shall contain no Material Adverse Condition.
- (f) No litigation or administrative proceeding or investigation (whether formal or informal) shall be pending or, to Buyer's knowledge, threatened which challenges the transactions contemplated hereby, on and as of the Real Property Closing Date and the Final Closing Date.
- (g) Buyer shall have completed its due diligence investigation of Sellers and the Station (including an environmental assessment of Sellers' assets and the Station) and shall have been satisfied in its sole discretion with the results of such investigation.
- (h) Buyer shall have obtained the financing from its lenders, on terms and in amounts acceptable to Buyer, as may be necessary to enable Buyer to fund the Purchase Price.
- (i) All Liens on or affecting the Transferred Assets other than the Permitted Liens shall have been released, terminated or otherwise removed, on and as of, as the case may be, the Real Property Closing Date or the Final Closing Date.

14. **Conditions to Sellers' Obligations.** Buyer and Sellers agree that Sellers' obligations hereunder are specifically conditioned upon the prior occurrence of the following:

(a) All representations and warranties of Buyer contained in or made under or in connection with this Agreement shall be true and correct in all material respects on and as of the Real Property Closing Date and the Final Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Real Property Closing Date and the Final Closing Date, and Buyer shall have performed all agreements and covenants required by this Agreement to be performed by it on or prior to the Real Property Closing or the Final Closing, as the case may be.

(b) On and as of the Final Closing Date, the FCC Final Order shall have been granted and shall be in full force and effect and shall contain no Material Adverse Condition.

(c) No litigation or administrative proceeding or investigation (whether formal or informal) shall be pending or, to Sellers' knowledge, threatened which challenges the transactions contemplated hereby, on and as of the Real Property Closing Date and the Final Closing Date.

15. **Cooperation.** Buyer and Sellers agree to cooperate fully with one another in taking any actions necessary or helpful to accomplish the transactions contemplated hereby, including actions to obtain consents required by the FCC or any third party; provided, however, that no party shall be required to take any action which would have a material adverse effect upon it or any of its affiliates. Without limiting the generality of the foregoing, Sellers agree to take any actions and sign any documents as Buyer may request to obtain the FCC Consent without a Material Adverse Condition, to cause the FCC Order to become a Final Order as soon as practicable, and to consummate the Final Closing as contemplated herein.

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

17. **Transfer Taxes.** All transfer, sales or use taxes or similar charges arising out of or resulting from the transfer of the Transferred Assets contemplated hereby ("**Transfer Taxes**") shall be borne equally by Sellers and Buyer. The party that has the primary responsibility under applicable law for the payment of any particular Transfer Tax shall prepare and file the relevant tax return and notify the other party in writing of the Transfer Taxes shown on such tax return. The other party shall pay the first party an amount equal to one-half of such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five (5) business days after the date of such notice or (ii) two (2) business days prior to the due date for such Transfer Taxes. The first party shall promptly remit the Transfer Taxes to the proper governmental authority.

18. **Confidentiality.**

(a) Between the date hereof and the Final Closing Date, Buyer and Sellers shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, will use such information solely in connection with the transactions contemplated

hereby, and shall return all such information to the other party if such transactions are not consummated for any reason.

(b) Subject to the requirements of any applicable law, order or decree, at all times following the Final Closing, except with Buyer's prior written consent: (i) Sellers shall, and shall cause their affiliates and representatives to, keep in confidence and not use or disclose to any other person any confidential or proprietary information, no matter when or how acquired, concerning the Transferred Assets or the Station, including, without limitation, names of customers, terms of contracts, trade secrets, methods of operation, marketing methods, pricing and other policies; and (ii) Sellers shall not, and shall use reasonable efforts to cause their representatives not to, issue any public announcements or statements with respect to, or otherwise disclose to any person other than Sellers' professional advisors, the terms of, or any other information pertaining to, this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, the obligations of Sellers under this paragraph shall not apply to information which is ascertainable from public or trade sources or published information or which is or becomes generally available to the public other than as a result of a disclosure by Sellers or their affiliates or representatives in violation of this Agreement.

19. **Covenant Not to Compete.**

(a) Company and each Shareholder covenant and agree with Buyer that, for a period of three (3) years from and after the Final Closing Date, neither Company nor any Shareholder shall (and shall cause their respective affiliates not to), directly or indirectly, (i) compete with, own any interest in, operate, assist, advise or be employed by any business or any corporation, partnership, proprietorship, firm or association which competes with the Station as currently operated by Sellers within Milwaukee County, Wisconsin, or (ii) induce or seek to induce any customer, supplier or other person or entity with a business relationship with the Station to terminate or change its business relationship with the Station as conducted prior to the Final Closing, or interfere with such relationship in any way. This covenant shall not apply to the ownership of not more than 3% of any class of stock of any publicly held corporation. An "Affiliate" referred to in this Agreement is any person, corporation or entity which directly or indirectly is controlled by, under common control with, or owned to the extent of 10% or more by, a named party. "Control" means the right or power to direct management or policies of a person or entity.

(b) For a period of three (3) years from and after the Final Closing Date, neither Company nor any Shareholder shall (and shall cause their affiliates not to) induce or seek to induce any employee or independent contractor of Buyer to leave the employ of Buyer or any of its affiliates, or, without the prior written consent of Buyer, employ or otherwise use the services of, any person who is or, within one (1) year of such solicitation or offer of employment was, employed in the Station.

20. **Costs and Expenses.**

(a) Except as otherwise expressly set forth in this Agreement, Buyer and Sellers agree that each party shall be solely responsible for all costs and expenses incurred by it in

connection with the consummation of the transactions contemplated hereby. In the event of a dispute between the parties in connection with this Agreement or the transactions contemplated hereby, each of the parties hereto agrees that the prevailing party shall be entitled to reimbursement by the other party of reasonable legal fees and expenses incurred in connection with any action or proceeding.

(b) Upon the execution of Agreement, Buyer shall pay from the loan funds obtained by Buyer to fund the Purchase Price: (i) concurrently with the execution of this Agreement, all of Buyer's legal fees and costs accrued to Ervin, Cohen & Jessup LLP ("ECJ") through the date of hereof, and (ii) at the Final Closing, all of Buyer's legal fees and costs accrued to ECJ from the date hereof through the Final Closing Date.

21. **Survival of Representations.** (a) All representations and warranties contained in Sections 11(b), 11(g), 11(l), shall survive indefinitely, (b) all representations and warranties contained in Sections 11(j) and 11(k) shall survive the Real Property Closing in full force and effect through each of their respective statutes of limitations, (c) all representations and warranties contained in Sections 11(p) and 11(q) shall survive the Final Closing in full force and effect through each of their respective statutes of limitations, and (d) all other representations and warranties contained herein shall survive the Final Closing in full force and effect through the second anniversary of the Final Closing Date, and following termination of a representation or warranty no claim can be brought with respect to a breach of a representation or warranty, but such termination shall not affect any claim for a breach of a representation or warranty that was asserted before the date of termination. All covenants and agreements made hereunder shall survive the Final Closing in full force and effect without limitation as to duration.

22. **Indemnification.**

(a) From and after the Real Property Closing Date, Company and each Shareholder, jointly and severally, shall indemnify and hold Buyer and its stockholders, directors, officers, employees, affiliates, agents, representatives, successors and assigns (the "**Buyer Indemnified Parties**"), harmless from and against all costs, losses and damages (including reasonable attorneys' fees and costs) incurred by any Buyer Indemnified Party as a result of or arising out of (i) the breach by Sellers of any of their representations and warranties contained in this Agreement or the LMA, (ii) the failure by Sellers to perform their covenants and agreements set forth in this Agreement or the LMA, (iii) the use or ownership of the Station Properties on or before the Real Property Closing Date, and/or (iv) any and all obligations or liabilities of Sellers under any contract or agreement not expressly assumed by Buyer pursuant to the terms hereof.

(b) From and after the Final Closing Date, Company and each Shareholder, jointly and severally, shall indemnify and hold the Buyer Indemnified Parties harmless from and against all costs, losses and damages (including reasonable attorneys' fees and costs) incurred by any Buyer Indemnified Party as a result of or arising out of (i) the breach by Sellers of any of their representations and warranties contained in this Agreement, (ii) the failure by Sellers to perform their covenants and agreements set forth in this Agreement, (iii) the conduct of the operations of the Station or the use or ownership of the Transferred Assets on or before the Final Closing Date (except to the extent such claim, loss or liability is caused by Buyer's breach of its covenants contained in the

LMA), including any and all liabilities arising under any FCC licenses or Assumed Contracts which relate to events occurring prior to the Final Closing Date, and/or (iv) the Excluded Liabilities and any and all other obligations or liabilities of Sellers under any contract or agreement not expressly assumed by Buyer pursuant to the terms hereof.

(c) From and after the Real Property Closing Date, Buyer shall indemnify and hold Sellers and their respective stockholders, directors, officers, employees, affiliates, agents, representatives, successors and assigns (the "**Seller Indemnified Parties**"), harmless from and against all costs, losses and damages (including reasonable attorney fees) incurred by any Seller Indemnified Party as a result of or arising out of (i) the breach by Buyer of any of its representations and warranties contained in this Agreement or the LMA, and/or (v) the failure by Buyer to perform its covenants and agreements set forth in this Agreement or the LMA.

(d) From and after the Final Closing Date, Buyer agrees to indemnify and hold the Seller Indemnified Parties harmless from and against all costs, losses and damages (including reasonable attorney fees) incurred by any Seller Indemnified Party as a result of or arising out of (i) the breach by Buyer of any of its representations and warranties contained in this Agreement, (ii) the failure by Buyer to perform its covenants and agreements set forth in this Agreement, (iii) the conduct of the operations of the Station after the Final Closing Date, and/or (iv) the Assumed Obligations.

(e) The following provisions shall apply to all indemnification and hold harmless provisions of this Agreement:

(i) No party shall be required to indemnify another pursuant hereto unless the party seeking indemnification (the "**Indemnitee**") shall, with reasonable promptness, provide the other party (the "**Indemnitor**") with copies of any claims or other documents received and shall otherwise make available to the Indemnitor all material relevant information. The Indemnitor shall have the right to defend any such claim at its expense, with counsel reasonably acceptable to the Indemnitee, and the Indemnitee shall have the right, at its expense, using counsel of its choosing, to join in the defense of any such claim. The Indemnitee's failure to give prompt notice or to provide copies of documents or to furnish relevant data shall not constitute a defense in whole or in part to any claim by the Indemnitee against the Indemnitor except to the extent that such failure by the Indemnitee shall result in a material prejudice to the Indemnitor.

(ii) Except as hereinafter provided, neither party shall settle or compromise any such claim unless it shall first obtain the written consent of the other, which shall not be unreasonably withheld or delayed. The foregoing notwithstanding, if suit shall have been instituted against the Indemnitee and the Indemnitor shall have failed, after the lapse of a reasonable time after written notice to it of such suit to take action to defend the same, the Indemnitee shall have the right to defend the claim (without limiting the right of the Indemnitor to participate in the defense) and to charge the Indemnitor with the reasonable cost of any such defense, including reasonable attorneys' fees, and the Indemnitee shall have the right, after notifying but without consulting the Indemnitor, to settle or compromise such

claim on any terms reasonably approved by the Indemnatee. The parties shall cooperate in defending against any such claim, and, subject to any restrictions of applicable law or that may be necessary to preserve the privilege of attorney-client communications, the defending party shall have reasonable access to records, information and personnel in the possession or control of any other party which are pertinent to the defense.

23. **Risk of Loss.** All risk of loss with respect to the Station Properties shall be borne by Sellers until the Real Property Closing. All risk of loss with respect to the Transferred Assets (other than the Station Properties) shall be borne by Sellers until the Final Closing.

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

(a) by written notice of Buyer to Sellers, or of Sellers to Buyer, if the other breaches any of its representations or warranties or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default shall not be cured within ten (10) days after the date notice of such breach or default is served by the party seeking to terminate this Agreement; or

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

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

(d) by ten (10) days' written notice of Buyer to Sellers, or of Sellers to Buyer, if the Final Closing shall not have been consummated on or before the first anniversary of the filing by the parties of the application for the FCC Consent; or

(e) by written notice under the circumstances provided for in Paragraph 12(h); provided, however, that no party hereto may effect a termination hereof if such party is then in material breach or default of this Agreement; and provided further, that the termination of this Agreement pursuant to this paragraph shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

25. **Effect of Termination.** In the event of termination of this Agreement as provided in Section 24, this Agreement shall forthwith become void and there shall be no continuing obligation or liability on the part of either party except (a) as set forth in this Section 25 and in Sections 21, 22(a), 22(c) and 22(e), (b) that nothing herein shall relieve either party from liability for any breach of this Agreement, (c) that Buyer shall return all materials and medium containing any information of any nature relating to Sellers, the Station or the Transferred Assets (other than the Station Properties, if the termination occurs after the Real Property Closing but before the Final Closing), including proprietary and confidential information, within five (5) business days of termination, and (d) if the termination occurs after the Real Property Closing but before the Final Closing, (X) Sellers shall

promptly return the Deposit to Buyer, together with any interest earned thereon, and (Y) Buyer and Sellers shall negotiate in good faith and use their commercially reasonable efforts to reach agreement on the lease of the Station Properties, following the termination of this Agreement, by Buyer to Sellers based on the fair market rental values and other prevailing commercial terms.

26. **Specific Performance.** Buyer and Sellers recognize that the Transferred Assets are unique and that if Sellers refuse to perform under the provisions of this Agreement, the harm to Buyer resulting from a breach by Sellers of their obligations to sell the Transferred Assets to Buyer cannot be adequately compensated by monetary damages. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement and Sellers hereby agrees not to assert any objections to the imposition of the equitable remedy of specific performance by any court of competent jurisdiction.

27. **Parties in Interest.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest under this Agreement without the prior written consent of the other party hereto, except for any assignment to an affiliate of Buyer in which case Buyer shall remain fully obligated under this Agreement as an assignor.

28. **No Third Party Beneficiary Rights.** This Agreement is not intended to and shall not be construed to give any person other than the parties signatory hereto any interest or rights (including, without limitation, any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

29. **Amendment.** No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment or consent is sought.

30. **Governing Law.** This Agreement, including, without limitation, the interpretation, construction, validity and enforceability thereof, shall be governed by the laws (other than the conflict of laws rules) of the State of Wisconsin. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a state or federal court located in Milwaukee County, Wisconsin, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding.

31. **Notice.** All notices, requests, consents, waivers and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been given (a) if transmitted by facsimile or other electronic means, upon acknowledgment of receipt thereof in writing by facsimile or otherwise; (b) if personally delivered, upon delivery or refusal of delivery; (c) if mailed by registered or certified United States mail, return receipt requested, postage prepaid, upon delivery or refusal of delivery; or (d) if sent by a nationally recognized overnight delivery service, upon delivery or refusal of delivery. All notices, consents, waivers or other communications

required or permitted to be given hereunder shall be addressed to the respective party to whom such notice, consent, waiver or other communication relates at the following addresses:

If to Sellers: Courier Communications Corporation

Attn: Jerrel Jones

Email: _____

If to Buyer: Radio Multi-Media, Inc.
108 West 13th Street
Wilmington, DE 19801
Attn: Rene Moore
Email: _____

With a copy to: Ervin Cohen & Jessup LLP
9401 Wilshire Boulevard, 9th Floor
Beverly Hills, CA 90212
Attn: Kenneth A. Luer, Esq.
Email: KLuer@ecjlaw.com

Sheppard Mullin Richter & Hampton
1300 I Street, N.W., 11th Floor East
Washington, DC 20005-3314
Attn: Erin Dozier, Esq.
Email: edozier@sheppardmullin.com

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

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

34. **Entire Agreement.** This Agreement and the exhibits hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings, whether oral or written, relating to the subject matters provided for herein.

35. **No Liability.** Sellers agree that no stockholder, director or officer of Buyer or its affiliates shall have any personal or individual liability for the obligations of Buyer under this Agreement or any other agreement entered into in connection with this Agreement other than as an assignee of this Agreement.


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

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

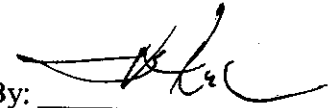
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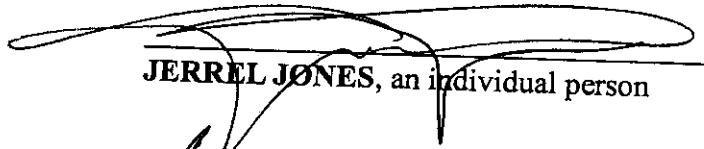
IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement on the date first set forth above.

**COURIER COMMUNICATIONS
CORPORATION**

By: 
Name: Jerrel Jones
Title: President

RADIO MULTI-MEDIA, INC.

By: 
Rene Moore, President


JERREL JONES, an individual person


MARY ELLEN STRONG, an individual
person


EARNESTINE JONES, an individual person

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]