

**AGREEMENT**

**THIS AGREEMENT** (this “Agreement”) is made as of April 1, 2008, between **RADIOACTIVE, LLC**, an Ohio limited liability company (“Radioactive”), and **RAVEN LICENSE SUB, LLC**, a Delaware limited liability company (“Raven”).

**RECITALS**

**WHEREAS**, Radioactive, as the winning bidder for the permit in Auction No. 37, was issued by the Federal Communications Commission (“FCC”) on March 9, 2005, a construction permit, FCC File No. BNPH-20050103ACM (the “Original Permit”), authorizing the construction of a new FM radio station, call sign WTRW(FM), to operate on 97.1 MHz, serving Two Rivers, Wisconsin, FCC Facility ID No. 164253 (“WTRW”); and

**WHEREAS**, Raven is the licensee of WHDG(FM), 97.5 MHz, Rhinelander, Wisconsin, FCC Facility ID No. 55211 (“WHDG”); and

**WHEREAS**, Radioactive desires to apply to the FCC to modify the Original Permit to specify a different community of license, which requires the filing of a contingent application by WHDG.

**NOW, THEREFORE**, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

**1. Contingent Applications.** As soon as practicable, time being of the essence, Radioactive and Raven shall file simultaneously with the FCC applications on FCC Form 301 requesting, in the case of WTRW, a modification of the Original Permit specifying a new community of license and change of transmitter location (the “WTRW Application”), and in the case of WHDG, issuance of a construction permit specifying a change in frequency and a directional antenna with the specifications set forth on Schedule 1-A located at the current WHDG licensed transmitter site (the “WHDG Application” and collectively with the WTRW Application, the “Contingent Applications”). The Contingent Applications shall state that they are contingent applications being filed pursuant to 47 C.F.R. Section 73.3517, request processing pursuant to 47 C.F.R. Section 73.215 (as applicable), include a copy of this Agreement (with confidential, proprietary terms redacted), and request expedited processing so that new service to the public may be initiated by WTRW. Radioactive shall coordinate with Raven’s chief engineer and provide Raven a draft of the WHDG Application. Radioactive and Raven shall cooperatively prosecute the Contingent Applications with all reasonable diligence and otherwise use their respective best efforts to obtain grants of the Contingent Applications as expeditiously as practicable, time being of the essence, provided, however, if Radioactive, in good faith determines that it should first implement the Original Permit so that the authorization does not expire, it may request grant of the WTRW Application subsequent to its filing of a license to cover the Original Permit.

**2. Implementation of WHDG Construction Permit.** Following the initial grant by the FCC of the Contingent Applications and the issuance by the FCC of the requested construction permits (the “WHDG CP” and the “WTRW CP,” and collectively, the “CPs”), Raven shall take, as soon as practicable, all necessary, reasonable and prudent steps to implement the WHDG CP, begin program test authority operations thereunder (“WHDG Operations”) and file an application on FCC Form 302 for a license to cover the WHDG CP (the “WHDG License Application”). Raven shall use its commercially reasonable efforts to cause the WHDG License Application to be filed with the FCC as soon as practical, time being of the essence, and in no event later than within one-hundred eighty (180) days of the grant of the WHDG CP. Radioactive shall coordinate with Raven’s chief engineer and provide Raven a draft of the WHDG License Application. Raven shall notify Radioactive of the dates that it initiates WHDG Operations and has filed the WHDG License Application (the latter date, the “WHDG Effective Date”). Raven shall prosecute the WHDG License Application with all reasonable diligence and otherwise use its best efforts to obtain a final grant of the WHDG License Application.

**3. Implementation of WTRW Construction Permit.** Following the initial grant by the FCC of the of the Contingent Applications and the issuance by the FCC of the CPs, Radioactive shall take, as soon as possible, all necessary, reasonable and prudent steps to implement the WTRW CP and begin program test authority operations thereunder (“WTRW Operations”) and file an application on FCC Form 302 for a license to cover the WTRW CP (the “WTRW License Application”), provided, however, if Radioactive, in good faith determines that it should first implement the Original Permit, it shall file the WTRW License Application subsequent to a license to cover the Original Permit. Radioactive shall notify Raven of the date that it initiates WTRW Operations (the “WTRW Operation Date”).

**4. Consideration.** Radioactive has on this date and concurrently with the execution of this Agreement paid to Raven the amount set forth on Schedule 4 -A in cash by wire transfer of immediately available funds (the “Initial Payment”). The Initial Payment is non-refundable. Within ten (10) business days of the WHDG Effective Date, Radioactive shall pay Raven the amount set forth in Schedule 4-B in cash by wire transfer of immediately available funds (the “Second Payment”). The Second Payment is non-refundable. Raven may submit to Radioactive, from time to time, invoices for the reasonable legal fees, FCC filing fees, consulting engineer fees, equipment and installation costs, and other out-of-pocket costs and expenses incurred by Raven in connection with the implementation of this Agreement (but not the expenses relating to the negotiation of this Agreement), and Radioactive shall, within ten (10) business days after receipt of any such invoice, reimburse Raven for such fees, costs and expenses reflected thereon, provided, however, that until the Contingent Applications are granted, Radioactive shall have the obligation to reimburse Raven only for such expenses as are necessary to prepare and prosecute the WHDG Application, provided, further, that any reimbursement payments made by Radioactive to Raven shall be deducted from the amount due under the Second Payment.

**5. Representations and Warranties.** Each party hereby makes the following representations and warranties to the other party. It is duly organized, validly existing, and in good standing under the laws of the State of its organization. It has all necessary power

and authority to enter into and perform this Agreement and the transactions contemplated hereby, and its execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by it and this Agreement constitutes the valid and binding obligation of such party, enforceable in accordance with their terms, except as limited by laws affecting creditors' rights or equitable principles generally. The representations and warranties of the parties shall survive the date of delivery of the consideration for a period of one (1) year.

**6. Specific Performance; Remedies.** The parties recognize that if Raven refuses to perform under the provisions of this Agreement, monetary damages alone will not be adequate to compensate Radioactive for its injury. Radioactive shall therefore be entitled to obtain specific performance of the terms of this Agreement in addition to any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by Radioactive to enforce this Agreement, Raven shall waive the defense that there is an adequate remedy at law. In the event of a breach or default by either party of its representations, warranties, covenants, agreements, or obligations contained in this Agreement, the breaching party shall indemnify, defend and hold harmless the non-breaching party from any claims, losses, costs, expenses or damages incurred by or against the non-breaching party as a result of such breach or default, including, without limitation, reasonable legal fees and expenses incurred by the non-breaching party.

**7. Termination.** This Agreement may be terminated by either of the parties hereto by (i) mutual written consent of both parties; or (ii) written notice from a non-breaching party if the other party has failed to cure any material breach of its representation, warranties or agreements under this Agreement within ten (10) business days of the date of notice of breach or default served by non-breaching party.

**8. Certain Interpretive Matters and Definitions.** Unless the context otherwise requires: (a) all references to Sections, Schedules or Exhibits are to Sections or Schedules of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) "or" is disjunctive but not necessarily exclusive; (d) words in the singular include the plural and vice versa; and (e) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

**9. Relationship of Parties.** Neither Radioactive nor Raven shall be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

**10. Assignability.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns.

**11. Exclusive Benefit.** The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give

any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

**12. Modification and Waiver.** No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of the Radioactive or Raven in exercising any right or power under this Agreement, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power, operate as a waiver of such right or power.

**13. Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**14. Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Ohio without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Ohio.

**15. Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Radioactive, by notifying Raven, and in the case of Raven, by notifying Radioactive:

To Radioactive:

Radioactive, LLC  
1717 Dixie Highway  
Suite 650  
Ft. Wright, KY 41011  
Attention: Randy L. Michaels, President  
Fax: (859) 655-9354

With copies (which shall not constitute notice) to:

Hogan & Hartson L.L.P.  
555 Thirteenth Street, N.W.  
Washington, D.C. 20004-1109  
Attention: Marissa G. Repp, Esq.  
Fax: (202) 637-5910

Paul F. Solomon, Esq.  
4226 Bridgetown Road  
Cincinnati, OH 45211  
Fax: (513) 598-2403

To Raven:

Raven License Sub, LLC  
c/o NRG Media, LLC  
2875 Mt. Vernon Road, SE  
Cedar Rapids, Iowa 52403  
Attention: Mary Quass  
Fax: 319-286-9383

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

Latham & Watkins, LLP  
555 11th Street, NW  
Washington, DC 20004  
Attention: David D. Burns, Esq.  
Fax: 202-637-2201

**16. 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.

**17. Severability.** The parties 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.

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

SIGNATURE PAGE TO AGREEMENT

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

**RADIOACTIVE, LLC**

By: 

Name: Randy L. Michaels

Title: Member and President

**RAVEN LICENSE SUB, LLC**

By: \_\_\_\_\_

Name:

Title:

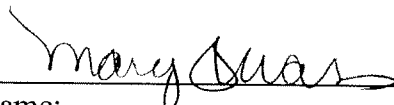
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**RADIOACTIVE, LLC**

By: \_\_\_\_\_  
Name: Randy L. Michaels  
Title: Member and President

**RAVEN LICENSE SUB, LLC**

By:   
Name:  
Title: