

**Assignment of Asset Purchase Agreement
and Escrow Agreement**

Effective this 8th day of November, 2001, MACDONALD GARBER BROADCASTING NORTH, INCORPORATED ("Assignor") does hereby assign to CADILLAC BROADCASTING, LLC ("Assignee") its rights and privileges, under the same terms and conditions, as stated in that certain Asset Purchase Agreement, and the associated Escrow Agreement, by and between Donald James Noordyk and MacDonald Garber Broadcasting North, Incorporated (both of which were originally dated on or about November 6, 2001), attached hereto as Attachment No. 1 .

**MACDONALD GARBER BROADCASTING
NORTH, INCORPORATED**

By: _____
Patricia MacDonald Garber
President

CADILLAC BROADCASTING, LLC

By: _____
Patricia MacDonald Garber
Managing Member

Accepted: DONALD JAMES NOORDYK

By: _____
Donald James Noordyk

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, entered into as of this ____ day of November, 2001, by and between Donald James Noordyk ("Seller") and MacDonald Garber Broadcasting North, Incorporated ("Buyer");

WITNESSETH:

WHEREAS, Seller is the holder of Federal Communications Commission ("FCC") Construction Permit BPH-19970730MK for unbuilt Radio Station WKAD-FM at Harrietta, Michigan, a copy of which is attached hereto as "**Exhibit A**"; and

WHEREAS, Buyer desires to acquire the WKAD-FM Construction Permit, and assume certain contracts relative to WKAD-FM by securing an assignment of all of the WKAD-FM authorizations currently issued by the FCC for the operation of WKAD-FM, and Seller desires to sell, assign, transfer and convey the same to Buyer pursuant to the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **DEFINITIONS:** Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Closing Date or Closing means a date to be designated by Buyer which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice that it has approved and granted the assignment of the WKAD-FM Construction Permit; provided, however, that, in the event of any post-grant protest of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) business day after the Commission's consent and approval has become a Final Order, as defined below. If a pre-finality Closing Date is established, Buyer and Seller will execute an unwind agreement containing terms mutually satisfactory to the parties.

Notwithstanding the foregoing, the parties hereby acknowledge and agree that Buyer's obligation to perform under this agreement is contingent upon Seller obtaining the approval of the FCC to modify the WKAD-FM Construction Permit to specify new transmitting site 43 - 18 - 50 North Latitude, 86 - 09 - 17 West Longitude with an ERP of 2.9 kilowatts with 200 meters AMSL. Accordingly, Seller agrees to apply for and prosecute the FCC site change application for WKAD-FM concurrently with the application to sell WKAD-FM to Buyer. (For purposes of this agreement, the modified WKAD-FM Construction Permit shall be called "the WKAD Construction Permit.")

(b) Final Order means an Order of the FCC granting its consent and

approval to the assignment of the WKAD-FM Construction Permit from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

2. SALE AND TRANSFER OF ASSETS: On the Closing Date, Seller agrees to sell and shall sell, transfer, assign, convey and deliver to the Buyer the WKAD-FM Construction Permit and an assignment of certain contracts and documents described hereinbelow that relate to WKAD-FM.

3. PURCHASE PRICE, METHOD OF PAYMENT AND TERMS, ALLOCATION

The total consideration to be paid by Buyer to Seller pursuant to this Agreement is Two Hundred Thirty-Five Thousand Dollars (\$ 235,000.00). Said consideration shall be paid as follows:

- a. At the time this Asset Purchase Agreement is executed, Buyer shall place into the Escrow Account of Seller's and Buyer's attorney, Cary S. Tepper ("Escrow Agent"), the sum of Five Thousand Dollars (\$5,000.00) as an Earnest Money Deposit towards Buyer's payment obligations at Closing. This Earnest Money Deposit shall be governed by that certain Escrow Agreement between Seller, Buyer and Cary S. Tepper as Escrow Agent, which is attached hereto as "**Exhibit B.**" In the event the sale of the WKAD-FM Construction Permit is approved by the FCC and does not consummate through no fault of Buyer, then such Earnest Money Deposit shall be released to Buyer. In the event the sale of WKAD-FM Construction Permit is approved by the FCC but does not consummate as a result of Buyer's default, then the Earnest Money Deposit shall be released to Seller as a non-performance liquidated damages penalty payment from Buyer.
- b. At Closing, the Earnest Money Deposit shall be released to Seller as partial payment of the consideration due at Closing, and Buyer shall also pay Seller in cash or certified check an additional sum of Ninety-Five Thousand Dollars (\$ 95,000.00), so that the total consideration paid to Seller at Closing shall be One Hundred Thousand Dollars (\$ 100,000.00).

c. At Closing, Buyer shall execute the Installment Promissory Note attached hereto as "**Exhibit C**" in favor of Seller, in the amount of One Hundred Thirty-Five Thousand Dollars (\$135,000.00), with simple interest of four percent (4.0%) per annum over a period of five (5) years. In addition, Buyer's officer (Patricia MacDonald Garber) shall execute a personal guaranty for the entire financial obligation created by the Installment Promissory Note, and Seller shall be afforded a security interest in the proceeds of a future sale of WKAD-FM in the amount of One Hundred Thirty-Five Thousand Dollars (\$135,000.00). The Personal Guaranty and Security Agreement to be executed at Closing shall be in the form that are attached hereto as "**Exhibit D**" and "**Exhibit E.**"

4. ASSUMED CONTRACTS AND OBLIGATIONS. No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller. Attached hereto as "**Exhibit F**" is a list of all contracts and agreements relating to WKAD-FM that Buyer agrees to assume at Closing. Prior to Closing, both the Seller and Buyer agree to take all actions that are necessary to obtain any consents necessary for the assumption of such obligations so that such matters may be effectuated at or before the Closing.

5. TERMINATION: This Agreement may be terminated at the option of either party upon written notice to the other party if a Final Order consenting to the assignment of the WKAD-FM Construction Permit and grant of the aforementioned WKAD-FM site change application have not been obtained within twelve (12) months hereof, provided however, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting either application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

6. TRANSFER OF ASSETS: Seller, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer the WKAD-FM Construction Permit. In addition, Seller shall convey to Buyer at Closing a complete set of all documents maintained in the WKAD-FM Public File.

7. CONSENT OF THE FCC: It is specifically understood and agreed that the

consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer. Upon the execution of this Agreement, Seller and Buyer will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the FCC within fifteen (15) days of the date of execution of this Agreement, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement. At the time the FCC License Assignment Application is filed, Buyer shall pay the FCC Filing Fee of Seven Hundred Fifty-Five Dollars (\$755.00), and shall deduct half of said fee (\$377.50) from the additional payment to Seller at Closing, as noted in Paragraph 3, above.

8. LEGAL NOTICE: Upon the filing of the assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules. If requested by Buyer, Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

9. SECTION 73.1150 STATEMENT: Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the WKAD-FM Construction Permit, no right to the reassignment of the permit in the future, and has not reserved the right to use the facilities of WKAD-FM in the future for any reason whatsoever.

10. MULTIPLE OWNERSHIP COMPLIANCE: Buyer hereby represents and warrants that the transaction contemplated by this Agreement complies with the FCC's Multiple Ownership rules and regulations, set forth in part in 47 C.F.R. 73.3555 and is prepared to demonstrate the same to either the Seller or FCC if requested or required. The parties agree and acknowledge that Buyer's compliance with the Multiple Ownership rules and regulations is an intrinsic element of this transaction.

11. COMPLIANCE WITH LAWS: Seller has not received any notice asserting noncompliance by it in connection with the WKAD-FM Construction Permit with respect to any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the WKAD-FM Construction Permit which would have a material adverse effect on the future operation of WKAD-FM.

12. COVENANTS, REPRESENTATIONS, WARRANTIES AND INSURANCE:

(a). Seller has full power and authority to enter into this Agreement and is the holder of the WKAD-FM Construction Permit.

(b). Buyer has full power and authority to enter into this Agreement and has correctly represented its financial standing to consummate this Agreement.

13. EXPIRATION OF REPRESENTATIONS AND WARRANTIES: The representations and warranties of Seller and Buyer contained herein shall expire one (1) year after the Closing.

14. FCC QUALIFICATIONS:

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the WKAD-FM Construction Permit to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the WKAD-FM Construction Permit to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use his reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

15. PUBLIC INSPECTION FILE: At Closing, Seller will transfer to Buyer all licenses, authorizations, reports, applications, correspondence, contracts and other documents required to be included in the post-Closing WKAD-FM Public Inspection File. In the event certain required documents are missing and are unobtainable by Seller, such missing documents will be identified, in writing, to Buyer at time of Closing.

16. SELLER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer the following:

(a) An Assignment to Buyer of the WKAD-FM Construction Permit, together with any and all other related authorizations.

(b) An Assignment to Buyer of all rights, title and interest in and to the Call Letters WKAD-FM.

(c) An Assignment of the Public Inspection File of WKAD-FM, together with a list of any required documents that are missing and unobtainable at time of Closing.

(d) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the WKAD-FM Construction Permit and related assets from Seller to Buyer.

17. BUYER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Buyer shall deliver to Seller a cashier's or certified check in the amount of Ninety-Five Thousand Dollars (\$95,000.00), take all actions necessary at Closing to release the escrowed funds to Seller, and execute the Installment Promissory Note, Security Agreement and Personal Guaranty (of Patricia MacDonald Garber). Buyer shall also take all steps necessary to assume such contracts and agreements that have been heretofore identified in Exhibit F.

18. MAINTENANCE OF CONFIDENCES: Until after the Closing, Buyer agrees to keep confidential all information it receives or has received during the course of the negotiations in connection with the transaction contemplated herein or relating to the business operations of Seller, provided that Buyer may disclose such information to its professional advisors, agents and any financial institution which it may be dealing with in connection with the proposed financing of the transactions contemplated herein, or as required by law. In the event that the transaction contemplated hereby is not consummated for any reason, Buyer shall promptly return to Seller all materials acquired by Buyer from Seller with respect to WKAD-FM and the associated assets and intangibles, and provide to Seller the names and addresses of any and all persons, firms or other entities who have viewed or received information with respect to the proposed sale of WKAD-FM (together with a meaningful description of the materials viewed or received by each of them).

19. BENEFIT: The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

20. OTHER DOCUMENTS: The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

21. BROKER: The Seller and Buyer agree that no broker was involved in this transaction.

22. ATTACHMENTS: All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

23. NO INCONSISTENT ACTIONS. Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

24. ENTIRE AGREEMENT: This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

25. NOTICES: All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Seller: Donald Noordyk
P.O. Box 190
517 North Beebe Street
Fremont, MI 49412

If to Buyer: Patricia MacDonald Garber
2095 U.S. 131 South
Petoskey, MI 49770

26. GOVERNING LAW: This Agreement shall be construed and enforced in accordance with the laws of the State of Michigan.

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

28. COUNTERPARTS: This Agreement may be executed in counterparts.

29. HEADINGS: The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

BUYER:

SELLER:

**MACDONALD GARBER BROADCASTING
NORTH, INCORPORATED**

DONALD JAMES NOORDYK

By: _____

Patricia MacDonald Garber
President

Donald James Noordyk

Date: _____

Date: _____

Exhibit A

(WKAD-FM Construction Permit)

This Exhibit will be updated when the pending WKAD-FM site change application is granted.

Exhibit B
(Escrow Agreement)

Exhibit C

(Installment Promissory Note)

Exhibit D

(Guaranty)

Exhibit E
(Security Agreement)