

Schedule 1.1 Licenses and Authorizations

A. Two Petaz, Inc.

1. FCC FM Broadcast Station License for WPPY(FM), 101.1 MHz, Glasford, Illinois (FCC Facility ID No. 78165)(FCC File No. BLH-19990913AAB; Expires 3:00 a.m. CST December 1, 2004).
2. FCC Antenna Structure Registration Number 1062548, registered to Two Petaz, Inc. for WPPY(FM) tower.
3. FCC 601 FCC Application for Wireless Telecommunications Bureau Radio Service Authorization, File No. 0000419710.
4. FCC FM Broadcast Station License for WGLO(FM), 95.5 MHz, Pekin, Illinois (FCC Facility ID No. 68622)(FCC File No. BLH-19890510KB, as renewed by BRH-19960801W5; Expires 3:00 a.m. CST December 1, 2004).
5. FCC Antenna Structure Registration Number 1011931, registered to Two Petaz, Inc. for WGLO(FM) tower [NW Corner Springfield Rd & Hwy 98 Groveland IL].
6. FCC AM Broadcast Station License for WVEL(AM), Pekin, Illinois (FCC Facility ID No. 68623) (FCC File No. BZ-19930714AB, as renewed by BR-19960801XL; Expires 3:00 a.m. CST December 1, 2004).
7. FCC Antenna Structure Registration Number 1057134, registered to Two Petaz, Inc. for WVEL tower [2 miles S of Pekin on State Rt. 98, Pekin, IL].
8. FCC Broadcast Auxiliary Radio Station License for Aural Studio Transmitter Link WGW969, associated with WVEL(AM), licensed to Two Petaz, Inc. (FCC File No. 800804MF; Expires December 1, 2004).
 - a. Two Petaz, Inc. is in the process of preparing and filing an FCC 301 Modification Application and an FCC 302-AM License Application to correct the coordinates for the WVEL(AM) tower to conform with the correct coordinates on the FCC Antenna Structure Registration Number 1057134.
 - b. According to the FCC's records, the regulatory fee for WGW969 has not been paid for 1994. Two Petaz, Inc. will pay the past due regulatory fee prior to Closing.
9. FCC Broadcast Auxiliary Radio Station License for Aural Studio Transmitter Link WGW970, associated with WGLO(FM), licensed to Two Petaz, Inc. (FCC File No. 800804MG; Expires December 1, 2004).

B. Cromwell Group, Inc. of Illinois

1. FCC FM Broadcast Station License for WRVP (FM), registered to Cromwell Group, Inc. of Illinois (FCC File No. BLH-19971117KG; Expires December 1, 2004).
2. FCC Antenna Structure Registration Number 1025257, registered to Cromwell Group, Inc. of Illinois for WRVP tower [On IL Rt. 117.6 KM N].

C. Attached is a letter dated April 30, 2001 from James P. Wagner of Jim Wagner Associates, Inc.

With respect to the items listed in this letter, the following repairs will be completed by Sellers prior to the Closing Date:

- (1) The cracked WVEL(AM) tower base insulator will be repaired prior to the Closing Date.
- (2) The WRVP(FM), WGLO(FM), WPPY(FM) and WVEL(AM) towers will be painted as required by FCC and FAA rules and regulations prior to the Closing Date.
- (3) The WVEL(AM) tower light control, if inoperative, will be repaired prior to the Closing Date.
- (4) The WVEL(AM) tower impedance will be brought into licensed specifications.

Schedule 1.2 Station Equipment

1. Peoria Stations' Inventory Overview [provided by Sellers to Buyer].
2. 1954 Chevrolet (Fire Truck) owned by the Cromwell Group, Inc. of Illinois (State of Illinois Title No. G5855967) (Vehicle Identification No. W54N00159).
3. 1984 Cadillac DeVille Limousine (State of Illinois Title No. T0361130020)(Vehicle Identification No. 1G6AM6988E9137291).
4. 1993 Ford Econoline Van (Vehicle Identification No. 1FMDA31X9PZB49486).
5. See Scheduled 1.1.C for letter dated April 30, 2001 from James P. Wagner of Jim Wagner Associates, Inc.

With respect to the items listed in this letter, the following repairs will be completed by Sellers prior to the Closing Date:

- (1) The cracked WVEL(AM) tower base insulator will be repaired prior to the Closing Date.
- (2) The WRVP(FM), WGLO(FM), WPPY(FM) and WVEL(AM) towers will be painted as required by FCC and FAA rules and regulations prior to the Closing Date.
- (3) The WVEL(AM) tower light control, if inoperative, will be repaired prior to the Closing Date.
- (4) The WVEL(AM) tower impedance will be brought into licensed specifications.

Schedule 1.3 Contracts

1. ***Time Brokerage Agreement dated July 30, 1999 by and between The Cromwell Group, Inc. of Illinois (Licensee) and Two Petaz, Inc. (Broker) for WRVP(FM)[formerly WPPY(FM)]. Term is for 5 years. §3. Agreement is assignable. §26. Seller will terminate this agreement by Closing.
2. Independent Record Promotion Agreement effective November 15, 2000 by and between Two Petaz, Inc. and Luthin Promotion and Marketing, Inc. for WPPY(FM). Term is for 1 year. §5. Agreement may be terminated by either party with 30-days written notice. §5. [Assignability not addressed]
3. *Retainer Contract dated November 1, 2000 by and between WPPY(FM) and Mitch Craig d/b/a Mitch Craig Productions for voicing and producing promotional materials for WPPY(FM). This agreement may be terminated by either party with 90 days written notice. This agreement may require consent [“In the event of change of station ownership, contract is to be paid in full before ownership transfer – Unless written agreement to assume contract is received by new owners by transfer date.” §7]
4. Agreement captioned “Letter of Intent” dated April 3, 2000 by and between TimeBuy.com, Inc. and The Cromwell Group, Inc. Affiliates for WVEL(AM) and WGLO(FM) [among others] to participate as beta test radio stations for the launch of Timebuy.com in the Peoria, Illinois market.
5. **Radio Program License Agreement effective January 1, 2000 by and between AMFM Radio Networks and Two Petaz, Inc. for rights to broadcast “The Bob and Tom Show” on WGLO(FM). License term terminates on 11:59 p.m. on December 31, 2001. §6. Upon expiration of the license term, the Station has the right of first refusal to meet any bona fide written offers received by the Distributor within the Station’s Exclusive Territory provided that Station returns an executed agreement within 30 days of issuance. §6. Assignment not valid absent written consent of Distributor, which shall not be unreasonably withheld. §22(a). Assignment does not relieve the Station of its obligations under the license agreement. §22(a).
6. **MusicMaster License and Support Agreement dated July 1, 1999 by and between the Cromwell Group, Inc. Affiliates and A-Ware Software, Inc. for license to use MusicMaster computer program. Initial term commencing on September 1, 1999 is for 36 months. Renewal is automatic for a period equal to the initial term unless either party provides written notice of non-renewal at least 90 days prior to the expiration of the then-current term. §4. Written consent required to assign and prior written notice of assignment required at least 30 days prior to assignment. §14. Sellers will obtain consent to assign the license to Buyer but payment terms may change.
7. End User Software License Agreement dated March 22, 1999 by and between

Datacount, Inc. and Two Petaz, Inc. for use of Datacount Accounts Receivable & Traffic System [Multi-User Version](DARTS). License remains in full force and effect so long as Licensee abides by terms and conditions. §5. Licensee responsible for any remaining monies due unless license is assumed by Buyer. §8 [Last paragraph]. Addendum to Software License Agreement dated February 23, 2001 authorizing use of DARTS for Non-Traditional Revenue.

8. Music America Promotions WGLO Agreement effective January 1, 2001 by and between Music America Promotions and Two Petaz, Inc. Term of agreement is for 1 year. §6. Agreement may be voided by either party with 30 days written notice. §6. [Assignability not addressed.]
9. Letter agreement dated December 11, 2000 by and between Regional Help Wanted.com and Two Petaz, Inc. for maintenance of web site “PeoriaHelpWanted.com”. Agreement may be cancelled with 90 days written notice. §6. Assignable without consent. §9.
10. **Sheridan Gospel Network Agreement dated November 26, 1998 by and between Sheridan Gospel Network and WVLE-AM for right to broadcast “The Light”. Initial term for 24 months. §2.B. Agreement renewed for an additional 2-year term. §6. After the end of the first 12 months, either party may terminate by giving 3 months written notice. §2.A. Agreement must be assigned to and assumed by Buyer. §21. Broadcaster must give written notice of assignment upon filing for FCC consent. §21. If Buyer does not assume agreement, Broadcaster must pay \$2,400 fee. §21.
11. *Software Agreement dated November 23, 1998 by and between Strata Marketing, Inc. and Two Petaz, Inc. for rights to use computer software (View, SalesPRO) at Pekin, Illinois location. Initial term is 3 years, which expires on December 31, 2001. Renewal for successive 3-year terms upon 30 days written notice prior to expiration of then-current term. §11.(a). After the first 12 months, the agreement may be cancelable upon 30 days written notice. See handwritten terms on Product Schedule. Prior approval required to assign. §15.
12. ***Standard License from BMI. License is expired. Stations are operating under the continued license granted by BMI to all licensees. (No Copy of Agreement).
13. ***Standard License from ASCAP. License expires December 31, 2001. (No Copy of Agreement).
14. ***Standard License from SESAC. (No Copy of Agreement).
15. **Lease dated January 1, 1981 by and between Hazel K. Strickfaden (Lessor) and Dick Lashbrook Corporation, as assigned to Two Petaz, Inc. (Lessee) pursuant to Consent To Assignment dated January 29, 1997, for WGLO(FM)/WIXO(FM) tower site located in Tazewell County, Illinois. Term of lease is for 99 years. §2.1. Annual rental amount paid quarterly is adjusted every 3 years pursuant to a formula. §3.2.

Current 3 year payment term ends December 31, 2001. Current annual rent is \$1,740.00 annually plus cost of living increases annually. Lease is assignable but does not release Lessee from covenants. §8.1. Lease may be terminated by Lessee upon 30 days written notice. §17.1. (See copy in Schedule 1.4)

16. **Tower Site Option and Lease Agreement dated April 9, 1999 by and between Neil Allan Rones and Delmar and Penny Nannen (Lessors) for option to lease real property located on North side of Riekema Road for WPPY(FM) tower. The Lease was assigned from Neil Allan Rones to Security Trust Company and thereafter to Two Petaz, Inc. (Lessee), dated April 9, 1999. Initial term of lease commenced on the first full month following Lessee's exercise of the Option and ends at the end of 60 months for a monthly rent of \$275.00. §6. Lease automatically renews for 12 additional lease periods of 5-years each unless Lessee provides 90 days prior written notice. Monthly rent shall be increased by 20% for each 5 year renewal period (i.e., the rent for the 1st renewal period shall be \$330.00). §6. Lease may be terminated by the Lessee upon 90-days prior written notice with payment of an amount equal to 12 months rent at the current monthly rental rate. §9. Lease is freely assignable without consent. Oral Agreement between Lessors and Lessee that Lessee will pay the associated Real Property Taxes each year. Buyer must assume this obligation. (See copy in Schedule 1.4)
17. **Lease Agreement dated May 1, 1985, Consent to Acceptance and Assignment of Lease dated May 15, 1997, amending the terms of the lease between Nelson A. Wright Jr. and Dick Lashbrook Corporation for WVEL's tower site. Bayard H. Walters is the assignee of Dick Lashbrook Corporation and William and Vicki Landrith are the assignees of Nelson A. Wright. Option of extending lease for ten (10) successive five (5) year terms. Terminable upon the giving of written notice at least 90 days prior to the expiration of the term. Current term is May 1, 2000 to April 30, 2005 for \$2000 a year plus taxes relating to the tower (approximately \$1000 - in 1997). Future rent for the five (5) year periods will not increase more than 50% of the previous 5 year term. The lease may be assigned. The obligations of the Lessee are incumbent upon the assignees. Agreement to Relocate Tower, dated January 11, 2000 by and between Bayard H. Walters and William and Vicki Landrith. (See copy in Schedule 1.4)
18. **Sublease Agreement dated January 20, 1998 by and between R.D.C. Companies, Inc. (Sublessor) and Two Petaz, Inc. (Sublessee) for Peoria, Illinois Sales Office located at 200 River Road, East Peoria, Illinois. The initial term of this Sublease expired on February 1, 2000. §3.a.-b. This Sublease was extended for an additional term, which expires on February 1, 2002 by letter dated October 3, 2000. This Sublease may be terminated by Sublessee with written notice no less than 60 days prior to Sublessee's vacating the premises. §4. In the even of early termination, Sublessee obligated to pay sum equal to 3 months of Base Rent together with Additional Rent in 3 equal monthly installments. Prior written consent required to assign sublease. §16.a. and §29. Sublessee not released from any liability under sublease. §16.b. (See copy in Schedule 1.4)

19. Trade and Barter Agreements:

- a. Trade Agreement dated September 1, 2000 by and between WebGiant (Advertiser) and Two Petaz, Inc. (Broadcaster) for \$10,000 worth of web paging in exchange for \$10,000 in radio advertising on Peoria, Illinois stations. Goods and services to be furnished during the period of September 1, 2000 to August 30, 2001. §3.
- b. Trade Agreement dated December 4, 2000 by and between The Butcher Block (Advertiser) and Two Petaz, Inc. (Broadcaster) for 100 gift certificates in the amount of \$40 each for spiral hams in exchange for \$4,000 in radio advertising on Peoria, Illinois stations. Goods and services to be furnished during the period of December 4, 2000 to December 4, 2001. §3.
- c. Trade Agreement dated October 2, 2000 by and between Jumer's [Castle Lodge] (Advertiser) and Two Petaz, Inc. (Broadcasters) for 120 gift certificates in the amount of \$25 each for food at Jumer's [Castle Lodge](total value \$3,000) in exchange for 30 60-second radio commercials at current Grid 1 rates at time of use (total value \$6,000). Goods and service to be furnished during the period of October 1, 2000 to October 1, 2001. §3.
- d. Trade Agreement dated August 24, 2000 by and between The Trophy Pro Shop (Advertiser) and the Cromwell Group (Broadcaster) for plaques and name plates for employees of the month up to value of \$2,000 in exchange for \$2,000 in radio advertising on any Peoria, Illinois station. Goods and service to be furnished during the period of August, 2000 to August, 2001. §3.
- e. Trade Agreement dated April 20, 2001 by and between Times Newspapers (Advertiser) and Two Petaz, Inc. (Broadcasters) for 275 inches of advertising in all Times Newspapers (value of \$10,000) in exchange for \$10,000 in radio advertising. Goods and service to be furnished during the period of April 20, 2001 to December 31, 2001. §3.
- f. Trade Agreement dated November 1, 2000 by and between Stoney Creek Inn (Advertiser) and the Cromwell Radio Group (Broadcaster) for \$2,000 of certificates for rooms at the Stoney Creek Inn in exchange for \$2,000 in radio advertising at 2000 rate card rates. Goods and service to be furnished during the period of November 1, 2000 to November 1, 2001. §3.
- g. Trade Agreement dated January 1, 2001 by and between Sprint PCS (Advertiser) and Two Petaz, Inc. (Broadcaster) for \$27,099.52 in cellar phone and monthly service in exchange for \$27,099.52 in 60-second radio advertising. Goods and service to be furnished during the period of January 1, 2001 to December 31, 2001. §3.

- h. Trade Agreement dated February 1, 2001 by and between Basta Mangiare (Advertiser) and Two Petaz, Inc. (Broadcaster) for 100 gift certificates in the amount of \$25 each in exchange for radio advertising. Goods and service to be furnished during the period of February 1, 2001 to June 30, 2001. §3.
- i. Trade Agreement dated January 25, 2001 by and between Morton International [Salt] (Advertiser) and Two Petaz, Inc. (Broadcaster) for [to be determined] in exchange for [to be determined] 60-second radio advertising on WGLO(FM). Goods and service to be furnished during the period of January, 2000 to January, 2002. §3.
- j. Trade Agreement dated January 26, 1999 by and between Leo's Flowers and Gifts (Advertiser) and WGLO/WFYR/WIXO (Broadcaster) for floral arrangements on an as needed basis in exchange for a media bank equal in value. Goods and service to be furnished during the period of January 25, 1999 to until terminated by either party. §3.
- k. Trade Agreement dated March 31, 2000 by and between Pip Printing (Advertiser) and the Cromwell Radio Group (Broadcaster) for \$5,000 in printing services in exchange for \$5,000 in radio advertising. Goods and service to be furnished during the period of April, 2000 to April, 2001. §3.
- l. Trade Agreement dated April 5, 1999 by and between MacDuffs Restaurant/Limo Service (Advertiser) and Cromwell Radio (Broadcaster) for \$3,000 worth of limo service in exchange for \$3,000 radio advertising at current rates. Goods and service to be furnished during the period of April 5, 2000 to April 4, 2001. §3.
- m. Trade Agreement dated November 9, 2000 by and between Benedict Auto Sales (Advertiser) and the Cromwell Radio Group (Broadcaster) for 1984 Cadillac Limo in exchange for \$2,000 in 60-second radio advertising. Goods and service to be furnished during the period of November 9, 2000 to April 9, 2001. §3.
- n. Trade Agreement dated October 2, 2000 by and between McDonalds Shell/P.K.M. Corp. (Advertiser) and the Cromwell Radio Group (Broadcaster) for \$800 worth of gasoline per month in exchange for \$9,600 radio advertising. Goods and service to be furnished during the period of October 2, 2000 to September 30, 2001. §3.
- o. Trade Agreement dated February 6, 2001 by and between Jimbo's Jumbo (Advertiser) and Two Petaz, Inc. (Broadcaster) for \$2,000 worth of good certificates in exchange for \$2,000 worth of 60-second radio advertising. Goods and service to be furnished during the period of February 6, 2001 to February 6, 2002. §3.
- p. Trade Agreement dated September 13, 2000 by and between Amerisuites (Advertiser) and Cromwell Radio (Broadcaster) for 15 rooms valued at \$100 each

- in exchange for radio advertising valued at \$1,500. Goods and service to be furnished during the period of September 13, 2000 to September 13, 2001. §3.
- q. Trade Agreement dated August 23, 2000 by and between Used But Nice Office Furniture (Advertiser) and WGLO/WFYR (Broadcaster) for sales office furniture valued at \$1,639.97 (3 wood file cabinets; 1 4-drawer lateral metal file; and 2 desks) in exchange for \$1,640 worth of radio advertising at certain set rates. Goods and service to be furnished during the period of August, 2000 to December, 2001. §3.
 - r. Trade Agreement dated December 7, 1999 by and between WEEK TV (Advertiser) and the Cromwell Radio Group (Broadcaster) for \$20,000 worth of advertising on WEEK TV in exchange for \$20,000 worth of radio advertising. Goods and service to be furnished during the period of January, 2000 to December, 2000. §3.
 - s. Trade Agreement dated June 16, 2000 by and between Daily Vidette (Advertiser) and the Cromwell Radio Group (Broadcaster) for 17 4x6 advertisements in newspaper (400 inches) in exchange for \$3,200 in radio advertising. Goods and service to be furnished during the period of June, 2000 to June, 2002. §3.
 - t. Trade Agreement dated April 6, 2001 by and between Mike Boddie Automotive (Advertiser) and Two Petaz, Inc. (Broadcaster) for \$1,600 worth of automotive repairs in exchange for \$1,600 in radio advertising. Goods and services to be furnished during the period of April, 2001 and May, 2001. §3.
 - u. Trade Agreement dated May 28, 2001 by and between Six Flags Great America (Advertiser) and Two Petaz, Inc. (Broadcaster) for 124 tickets to Six Flags Great America in exchange for \$5,107.56 in 60-second radio advertising. Goods and services to be furnished during the period of May, 2001 to May, 2002. §3.
 - v. Oral trade agreement by and between Allegra Print (Advertiser) and Two Petaz, Inc. (Broadcaster) for printing services and stationary supplies on an as needed basis in exchange for radio advertising for equal amount.
 - w. Trade agreement by and between Jimmy John's (Advertiser) and _____ [Two Petaz, Inc.] (Broadcaster) for \$500 worth of food in exchange for radio advertising for equal amount. [No Copy]
 - x. Oral trade agreement by and between Neenah Springs (Advertiser) and Two Petaz, Inc. (Broadcaster) for drinking water on an as needed basis in exchange for radio advertising for equal amount.
 - y. Trade Agreement by and between WB Network (Advertiser) and _____ [Two Petaz, Inc.] (Broadcaster) for \$8,055.00 worth of TV advertising in exchange for radio advertising for equal amount. [No Copy]

- z. Oral trade agreement by and between Tazwell Towing (Advertiser) and _____ [Two Petaz, Inc.] (Broadcaster) for storage of vehicles on an as needed basis in exchange for radio advertising for equal amount.
 - aa. Pending negotiations for trade agreement by and between Advantage Mail (Advertiser) and _____ [Two Petaz, Inc.] (Broadcaster) for promotional materials. [No copy]
 - bb. Oral trade agreement by and between Dollar Rent A Car (Advertiser) and _____ [Two Petaz, Inc.] (Broadcaster) for rental cars on an as needed basis in exchange for radio advertising for equal amount.
20. Agreement by and between Two Petaz, Inc. d/b/a Cromwell Radio Group and R.K. Dixon for maintenance of copier and copy products. Payment terms are \$400 per quarter. [No copy of agreement available; Copy of Invoice dated March 2, 2001 attached.]
21. Oral agreement with Ed Moehle for 6 parking spaces at \$60 per month.
22. Postage Meter License dated November 25, 1998 from U.S. Postal Service, Pekin, Illinois Post Office (Centralized Meter Licensing System License #5025322876) and Agreement with Pitney Bowes for postage meter and scale. Current payment is \$34 per month. [No copy of Pitney Bowes agreement available; Copy of Pitney Bowes Invoice dated November 26, 1998 attached.]
23. Oral agreement with Radio Aids for frequency testing. Payment terms are \$6 per station per month.

*Contracts that require consent to assign to Buyer ("Required Consent").

**Material contracts that require consent to assign to Buyer ("Material Contracts").

***Contracts that are not to be assumed by Buyer.

Schedule 1.4 Real Property

1. Studio site located in Tazewell County, Illinois for WVEL(AM), WGLO(FM), WPPY(FM), WRVP(FM), WIXO(FM), and WFYR(FM) owned by Two Petaz, Inc.
2. Tower site located in Woodford County, Illinois for WPPY(FM) tower owned by the Cromwell Group, Inc. of Illinois. This tower site has a gravel access road, which encroaches upon real estate of adjoining landowners. The encroachment is only a few feet and is minor. (See Schedule 1.4, Item 7 for Commitment for Title Insurance and Legal Description.)
3. Lease dated January 1, 1981 by and between Hazel K. Strickfaden (Lessor) and Dick Lashbrook Corporation, as assigned to Two Petaz, Inc. (Lessee) pursuant to Consent To Assignment dated January 29, 1997, for WGLO(FM) tower site located in Tazewell County, Illinois. Term of lease is for 99 years. §2.1. Annual rental amount paid quarterly is adjusted every 3 years pursuant to a formula. §3.2. Current 3-year payment term ends December 31, 2001. Current annual rent is \$1,740.00 annually plus cost of living increases annually. Lease is assignable but does not release Lessee from covenants. §8.1. Lease may be terminated by Lessee upon 30 days written notice. §17.1.
4. Tower Site Option and Lease Agreement dated April 9, 1999 by and between Neil Allan Rones and Delmar and Penny Nannen (Lessors) for option to lease real property located on North side of Riekana Road for WPPY(FM) tower. The Lease was assigned from Neil Allan Rones to Security Trust Company and thereafter to Two Petaz, Inc. (Lessee), dated April 9, 1999. Initial term of lease commenced on the first full month following Lessee's exercise of the Option and ends at the end of 60 months for a monthly rent of \$275.00. §6. Lease automatically renews for 12 additional lease periods of 5 years each unless Lessee provides 90 days prior written notice. Monthly rent shall be increased by 20% for each 5 year renewal period (i.e., the rent for the 1st renewal period shall be \$330.00). §6. Lease may be terminated by the Lessee upon 90 days prior written notice with payment of an amount equal to 12 months rent at the current monthly rental rate. §9. Lease is freely assignable without consent. Oral Agreement between Lessors and Lessee, that Lessee will pay the associated Real Property Taxes each year. Buyer must assume this obligation.
5. Lease Agreement dated May 1, 1985, Consent to Acceptance and Assignment of Lease dated May 15, 1997, amending the terms of the lease between Nelson A. Wright Jr. and Dick Lashbrook Corporation for WVEL's tower site. Bayard H. Walters is the assignee of Dick Lashbrook Corporation and William and Vicki Landrith are the assignees of Nelson A. Wright. Option of extending lease for ten (10) successive five (5) year terms. Terminable upon the giving of written notice at least 90 days prior to the expiration of the term. Current term is May 1, 2000 to April 30, 2005 for \$2000 a year plus taxes relating to the tower (approximately \$1000 - in 1997). Future rent for the five (5) year periods will not increase more than 50% of the previous 5-year term. The lease may be assigned. The obligations of the Lessee are incumbent upon the assignees.

Agreement to Relocate Tower, dated January 11, 2000 by and between Bayard H. Walters and William and Vicki Landrith.

6. Sublease Agreement dated January 20, 1998 by and between R.D.C. Companies, Inc. (Sublessor) and Two Petaz, Inc. (Sublessee) for Peoria, Illinois Sales Office located at 200 River Road, East Peoria, Illinois. The initial term of this Sublease expired on February 1, 2000. §3.a.-b. This Sublease was extended for an additional term, which expires on February 1, 2002 by letter dated October 3, 2000. This Sublease may be terminated by Sublessee with written notice no less than 60 days prior to Sublessee's vacating the premises. §4. In the even of early termination, Sublessee obligated to pay sum equal to 3 months of Base Rent together with Additional Rent in 3 equal monthly installments. Prior written consent required to assign sublease. §16.a. and §29. Sublessee not released from any liability under sublease. §16.b.

7. Commitment for Title Insurance, effective April 30, 2001 (Commitment No. 00020966).

Schedule 1.5 Intangible Property
Call Signs, Promotional Materials and Intangibles.

1. Servicemark “The River” owned by Two Petaz, Inc., registered with the Illinois Secretary of State on July 20, 2000 (Registration Number 085662).
2. Domain name “RadioPeoria.com” registered to The Cromwell Group, Inc.
3. Domain name “PeoriaRadio.com” registered to The Cromwell Group, Inc.
4. Domain name “WVEL.com” registered to The Cromwell Group, Inc.
5. Domain name “RiverPeoria.com” registered to The Cromwell Group, Inc.
6. Domain name “WPPYFM.com” registered to The Cromwell Group, Inc.
7. Domain name “WRVPFM.com” registered to The Cromwell Group, Inc.
8. Domain name “WPPY.com” registered to The Cromwell Group, Inc.
9. Domain name “WGLO.com” registered to WGLO Radio.
10. Domain name “1011TheRiver.com” registered to The Cromwell Group, Inc.
11. Domain name “WRVP.com” registered to The Cromwell Group, Inc.
12. Call Sign: WVEL(AM)
13. Call Sign: WGLO(FM)
14. Call Sign: WPPY(FM)
15. Call Sign: WRVP(FM)

Schedule 1.7 Excluded Assets

1. Trademark “The Party” owned by the Cromwell Group, Inc., registered with the U.S. Patent and Trademark Office on March 30, 1999 (Registration Number 2235807).
2. Servicemark “The Buzz” owned by the Cromwell Group, Inc. of Illinois, registered with the Illinois Secretary of State on June 5, 2000 (Registration Number 085420).
3. Domain name “1077The Buzz.com” registered to The Cromwell Group, Inc.
4. Domain name “985TheParty.com” registered to The Cromwell Group, Inc.
5. Domain name “PartyPeoria.com” registered to The Cromwell Group, Inc.
6. Domain name “1011TheParty.com” registered to The Cromwell Group, Inc.
- 7.
8. Commercial Automobile Insurance Policy issued by the Indiana Insurance Company to The Cromwell Group, Inc. and Hancock Communications, Inc. for 1954 Chevrolet (Fire Truck)(Vehicle Identification No. W54N00159) used for WGLO(FM), 1984 Cadillac DeVille Limousine (Vehicle Identification No. 1G6AM6988E9137391).
9. Cromwell Group Extended Warranty dated November 29, 2000 with SMARTS Broadcast Systems for warranty on equipment at Pekin, Illinois [among others]. Warranty terminates on May 30, 2002. [Assignability not addressed]
10. Commercial Automobile Insurance Policy issued by the Indiana Insurance Company to The Cromwell Group, Inc. for 1993 Ford Econoline Van (Vehicle Identification No. 1FMDA31X9PZB49486) used for WGLO(FM)(Policy No. BA9168266).

Schedule 5.1 Organization

Addresses of Offices and Location of All Tangible Property:

Peoria Main Studio:
28 S. 4th
Pekin, IL 61554

Peoria Sales Office:
200 River Road
East Peoria, IL 61604

WVEL(AM) Tower Site:
Rt. 98 ½M E Rt. 29
Pekin, IL 61554

WGLO(FM)/WIXO(FM) Tower Site:
½M W Groveland BT Rd.
Pekin/Morton, IL 61554

WRVP(FM) Tower Site:
IL Rte #117
36 km N. of Eureka, IL
Woodford County, IL

WPPY(FM) Tower Site:
3.2 km E of Hanna City
116 21 Riekana Rd.
Peoria County
Hanna City, IL 61536

WFYR(FM) Tower Site:
1.6 km S of Kickapoo
Kickapoo, IL 61858

The Sellers have been known as, and/or conducted business as:

Two Petaz, Inc.;
Cromwell Group, Inc. of Illinois;
WVEL;
WGLO;
WPPY;
WRVP;
Cromwell Radio Group; and
The River.

Schedule 5.6(a) Title to Assets

None.

Schedule 5.6(b) Permitted Liens [Assets]

None.

Schedule 5.8(a) Condition of Real Property

1. See Schedule 1.4.

Schedule 5.8(c) Permitted Liens [Leased Real Property]

None.

Schedule 5.9 Software Licenses*

1. MusicMaster License and Support Agreement dated July 1, 1999 by and between the Cromwell Group, Inc. Affiliates and A-Ware Software, Inc. for license to use MusicMaster computer program. Initial term commencing on September 1, 1999 is for 36 months. Renewal is automatic for a period equal to the initial term unless either party provides written notice of non-renewal at least 90 days prior to the expiration of the then-current term. §4. Written consent required to assign and prior written notice of assignment required at least 30 days prior to assignment. §14. [See Schedule 1.3 (Item No. 7) for copy of agreement.]
2. End User Software License Agreement dated March 22, 1999 by and between Datacount, Inc. and Two Petaz, Inc. for use of Datacount Accounts Receivable & Traffic System [Multi-User Version](DARTS). License remains in full force and effect so long as Licensee abides by terms and conditions. §5. Licensee responsible for any remaining monies due to Licensor unless license is assumed by Buyer. §8 [Last paragraph]. Addendum to Software License Agreement dated February 23, 2001 authorizing use of DARTS for Non-Traditional Revenue. [See Schedule 1.3 (Item No. 8) for copy of agreement.]
3. Software Agreement dated November 23, 1998 by and between Strata Marketing, Inc. and Two Petaz, Inc. for rights to use computer software (View, SalesPRO) at Pekin, Illinois location. Initial term is 3 years, which expires on December 31, 2001. Renewal for successive 3-year terms upon 30 days written notice prior to expiration of then-current term. §11.(a). After the first 12 months, the agreement may be cancelable upon 30 days written notice. See handwritten terms on Product Schedule. [See Schedule 1.3 (Item No. 16) for copy of agreement.]
4. Standard license with SMARTS Broadcasting Systems for rights to use SMARTSCASTER computer software. [No copy].

*Sellers shall transfer all software licenses. Any unlicensed software on any Assets shall be deleted by Buyer.

Schedule 5.10 Employees

1. Personnel Information for Jerald Scott.
2. [INTENTIONALLY LEFT BLANK]
3. Personnel Information for Gabe Vincent.
4. Personnel Information for Richard Swanson.
5. Personnel Information for Brad Stegall.
6. Personnel Information for Lindsay J. Slater.
7. Personnel Information for Michael Stechman.
8. Personnel Information for Charity Schultz.
9. Personnel Information for Mary Ellen Hyse.
10. Personnel Information for Dena Gibbs.
11. Ashley Kline. Part-time employee who only works a few hour occasionally. [No Documentation]
12. Personnel Information for Tim Ylinen.
13. Personnel Information for Carli Walbert.
14. Personnel Information for Jacob Tucker.
15. Personnel Information for Lance C. Dinardo.
16. Personnel Information for Matt Bahan.
17. Personnel Information for Robert E. Cockfield I.
18. Personnel Information for Jennifer Alfrey-Schrader.
19. Personnel Information for Robert Caruth.
20. Personnel Information for Denise Galesky.
21. Personnel Information for Matthew Henderson.
22. Personnel Information for Dawn Higham.
23. Personnel Information for Susan D. Kline.
24. Personnel Information for Christopher M. Jones.
25. Personnel Information for Melissa Landry.
26. Personnel Information for Jeremy Lieb.
27. Personnel Information for Michelle McCoy Lopez.
28. [INTENTIONALLY LEFT BLANK]
29. Personnel Information for Annalisa Perales.
30. Personnel Information for Steve Young.

31. Personnel Information for Brett Ramthun.
32. Personnel Information for Chris Watters.
33. Personnel Information for Ralph Johnson.
34. Compensation Agreement dated March 30, 1998 by and between Two Petaz, Inc. and Gil Rosenwald, General Manager of Peoria Market Stations, as amended by letter dated October 1, 1999, as amended by e-mail dated September 1, 2000.
35. Oral agreement with Morris Creative Services (Dave Morris, sole proprietor) for voice-over talent services. Compensation is \$250 per month.
36. Oral agreement with Marty Moran: Voice-Overs for voice-over talent services. Compensation is \$300 per month.
37. Oral agreement with Troy Duran for voice-over talent services. Compensation is \$200 per month.

Schedule 5.11 Employee Benefit Plans

1. [Intentionally Left Blank]
2. Great West 401(k) Savings Plan.
3. Great West Health Insurance Plan.
4. Aflac Cancer Protector Plan.
5. Ohio National Life Ins. Co. life insurance offered to employees who waive health coverage. Amount of life insurance coverage is \$10,000 for non-managerial employees and \$25,000 for managerial employees with the premiums paid by the employer. Gil Rosenwald, Susan D. Kline, Brett Ramthun, Denise Galesky, and Matt Bahan are currently covered.
6. UNUM Life Insurance Company of America long term disability plan for managers only. Premium paid by employer. Gil Rosenwald is the only employee under this plan.

Schedule 5.12 Litigation

None.

Schedule 5.13 Taxes

See attached. [Not supplied with FCC Filing]

Schedule 5.18 Financial Statements

See attached. [Not supplied with FCC Filing]

Schedule 5.19 Absence of Changes or Events

None.

Schedule 7.2 – Environmental Matters

See Schedule 5.8(a) re letter dated April 30, 2001 from James P. Wagner of Jim Wagner Associates, Inc.

With respect to the items listed in this letter, the following repairs will be completed by Sellers prior to the Closing Date:

- (1) PCB components contained in the main transmitter for WVLE(AM) will be removed, properly disposed of, and replaced with non-PCB components, and the cost thereof will constitute remediation costs as contemplated by Section 8.7 of the Agreement.