

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 2nd day of February, 2006 (the "Effective Date"), by and among Cincinnati Public Radio, Inc., an Ohio non-profit corporation, ("CPR"), Cincinnati Public Radio Properties, LLC, an Ohio limited liability company ("CPRP") and together with CPR, ("Seller") and WATZ Radio, Inc., a Michigan corporation ("Buyer").

Recitals

1. Seller is the licensee of non-commercial FM Station WVXA, 96.7 MHz, Rogers City, Michigan and Translator W237CF in Mackinaw City, Michigan (the "Stations") and holds the licenses and other authorizations issued by the Federal Communications Commission (the "FCC" or "Commission") for the operation of the Stations. Seller also owns or leases tangible and intangible assets used or useful in the business and operation of the Stations.

2. Buyer desires to acquire all of the assets of Seller used or useful in the operation of the Stations and Seller is willing to convey such assets to Buyer, subject to the terms and conditions set forth in this Agreement.

3. The purchase and sale contemplated herein are subject to the conditions described herein, including, among others, prior approvals by the FCC as described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained herein, the parties, intending to be legally bound, hereby agree as follows:

SECTION 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of the right, title and interest of Seller in and to all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used solely in the operation of the Stations and specifically described in this Section 1.1, but excluding the Excluded Assets as hereinafter defined (the "Station Assets"):

(a) all licenses, permits and other authorizations which are issued to Seller by the FCC with respect to the Stations (the "FCC Licenses") and described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and the Closing Date;

(b) all equipment, electrical devices, antennas, towers, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible personal property of every kind and description which are used exclusively in the operation of the Stations and listed on Schedule 1.1(b), including any replacements and additions thereto acquired between the date hereof and the Closing Date, except any retirements or dispositions thereof made between the date hereof and the Closing Date in the ordinary course of business (the "Tangible Personal Property");

(c) all contracts, agreements, and leases which are used in the operation of the Stations, including those listed on Schedule 1.1(c), together with all contracts, agreements, and leases made between the date hereof and the Closing Date in the ordinary course of business that are used in the operation of the Stations (the “Station Contracts”);

(d) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Stations, including, to the extent they exist, the Stations’ local public file, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets; and

(e) all of Seller's rights in and to the land, buildings, improvements, and other real property used exclusively in connection with the operation of the Stations (hereinafter collectively the “Real Property”) and listed and described on Schedule 1.1(e).

The Station Assets shall be transferred to Buyer free and clear of liens, debts, claims and encumbrances (“Liens”) except for: (i) Assumed Obligations (as defined in Section 2.1); (ii) those easements, restrictions, agreements, and other matters of record, if any, that are not mortgages; (iii) unrecorded easements; (iv) matters that an accurate survey of the real property might disclose; (v) drainage rights; (vi) the rights of persons in possession; (vii) the rights of the public in public ways; (viii) land use and other government laws and regulations; (ix) real property taxes and installments of assessments, if any, not delinquent on the date of closing of the Agreement, all of which the Buyer assumes and agrees to pay; and (x) any items listed on Schedule 1.1(f) (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets along with any right, title or interest therein (the “Excluded Assets”):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable of Seller, whether or not related to the Stations;

(c) all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller between the date of this Agreement and the Closing Date;

(d) all Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Seller;

(e) all tangible, intangible and real property of Seller not used exclusively in the operation of the Stations including, but not limited to, the earth station associated with the Stations;

(f) any and all Seller intellectual property relating to the Stations, including, but not limited to, the call sign "WVXA".

(g) Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or membership of Seller, duplicate copies of the records of the Stations, and all records not relating exclusively to the operation of the Stations;

(h) contracts of insurance, and all insurance proceeds or claims made thereunder; and

(i) all pension, profit sharing or cash or deferred plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller.

SECTION 2: ASSUMPTION OF OBLIGATIONS

2.1 Assumed Obligations. On the Closing Date, Buyer shall assume the obligations of Seller (the "Assumed Obligations") arising on and after Closing under the Station Contracts. In addition, Buyer shall assume those obligations of Seller listed on Schedule 2.1 hereto.

2.2 Retained Obligations. Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any accounts payable, liabilities, obligations or commitments of Seller of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations (the "Retained Obligations").

SECTION 3: PURCHASE PRICE

3.1 Purchase Price. In consideration for the sale of the Station Assets to Buyer, Buyer shall deliver to Seller Four Hundred Eleven Thousand Dollars and No Cents (\$411,000.00) (the "Purchase Price") to be paid in cash as follows:

(a) Deposit. On the date of execution and delivery of this Agreement, Buyer shall make a non-refundable deposit in the amount of Forty-One Thousand One Hundred Dollars and No Cents (\$41,100.00) (the "Deposit") in cash with Northern Title Agency, Inc., Traverse City, Michigan (the "Escrow Agent") pursuant to the escrow agreement executed on the date of the Deposit, among Buyer, Seller and the Escrow Agent, in the form attached as Exhibit A hereto (the "Escrow Agreement"). At Closing, the Deposit shall be applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller due to Buyer's failure to consummate the Closing on the Closing Date, which failure constitutes a breach of its obligations hereunder, or if this Agreement is otherwise terminated by Seller pursuant to Section 15.1(d), the non-refundable Deposit and any interest accrued thereon shall be disbursed to Seller, but shall in no way constitute Seller's sole remedy for such breach.

If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer.

3.2 Prorations and Adjustments. Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses relating to the Station Assets or the Assumed Obligations and arising from the conduct of the business and operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby which shall be paid as set forth in Section 12.1), business and license fees, music and other license fees, utility expenses, amounts due or to become due under Station Contracts, rents, lease payments and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 3.2, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. After such adjustment, all prorations shall be final. In the event of any disputes between the Parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

3.3 Allocation. The Purchase Price shall be allocated among the Station Assets in a manner as mutually agreed between the Parties. Seller and Buyer agree to use the allocations determined pursuant to this Section 3.3 for all tax purposes, including without limitation, those matters subject to the Internal Revenue Code of 1986, as amended and clarified by appropriate Internal Revenue Service regulations.

SECTION 4: CLOSING

4.1 Closing. The consummation of the sale and purchase of the Station Assets (the “Closing”) shall take place (i) within ten business days after the day on which the last to be fulfilled or waived conditions set forth in Section 10 and 11 (other than those conditions that by their nature are to be fulfilled at the Closing, but subject to the fulfillment or waiver of such conditions) shall be fulfilled or waived or (ii) at such other time as Buyer and Seller shall mutually agree. The date on which the Closing is required to take place is referred to herein as the “Closing Date.” All Closing transactions shall be deemed to have occurred simultaneously. The Closing shall occur at a mutually agreeable location.

SECTION 5: GOVERNMENTAL AND OTHER CONSENTS

Closing is subject to and conditioned upon prior FCC consent to the assignment of the FCC Licenses to Buyer (the “FCC Assignment Consent”) and to the modification of the Stations’ FM broadcast license from noncommercial to commercial status (the “FCC License Modification Consent”) (together, the “FCC Consents”).

5.1 FCC. Within seven (7) days after the date of this Agreement, Buyer and Seller shall file an application with the FCC on FCC Form 314 (the “FCC Assignment Application”) requesting the FCC Assignment Consent and Buyer shall file a contingent application with the FCC on FCC Form 302-FM (the “FCC License Modification Application”, together with the FCC Assignment Application, the “FCC Applications”) requesting that the FCC License for Station WVXA be converted from non-commercial to commercial status, such conversion to be conditioned upon grant of the FCC’s Assignment Consent and to be effective simultaneously with the Closing. Buyer and Seller shall diligently prosecute the FCC Applications and otherwise use their best efforts to obtain the FCC Consents as soon as possible. If either of the FCC Consents imposes upon either Party any condition, that Party shall timely comply therewith, unless said condition would unreasonably interfere with the Party’s business or would entail substantial cost.

5.2 General. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consents, that party shall promptly notify the other party thereof and take such steps as necessary to remove such impediment, unless such steps would unreasonably interfere with the party’s business or entail substantial cost.

SECTION 6: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

6.1 Organization. Both CPR and CPRP are duly organized, validly existing and in good standing or in full force and effect, as applicable, under the laws of the State of Ohio. CPR is duly qualified to do business under the laws of the State of Michigan. Each Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. Neither the execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements nor the consummation by Seller of any of the transactions

contemplated hereby or thereby, nor compliance by Seller with or fulfillment by Seller of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or, except as set forth on Schedule 1.1(c), any Station Contract; or (ii) except as set forth on Schedule 1.1(c), require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consents.

6.4 FCC Licenses. Seller is the holder of the FCC Licenses described on Schedule 1.1(a). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Seller with respect to the Stations. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the “Communications Act”), and the rules, regulations and policies of the FCC. Seller enjoys a waiver of the FCC’s main studio rule that permits Seller to operate the Stations without a studio located in the Stations’ broadcast service area, subject to certain conditions designed to ensure the Stations’ responsiveness to local needs. This waiver is explicitly premised upon Seller’s noncommercial status, and a similar waiver of the main studio rule would not be available to Buyer or any other commercial licensee.

6.5 Taxes. Seller has, in respect of the Stations’ business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, except where such failure would not have a material adverse effect on the Stations.

6.6 Personal Property. Schedule 1.1(b) contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. All of the Tangible Personal Property is available for immediate use in the business and operations of the Stations. All items of equipment included in the Tangible Personal Property: (i) are of good operating condition, normal wear and tear excepted, and have been maintained in a commercially reasonable manner; and (ii) will permit the Stations and any auxiliary broadcast facilities related to the stations to operate in substantial accordance with the terms of the FCC Licenses and the rules and regulations of the FCC.

6.7 Real Property. To Seller’s actual knowledge, except as listed on Schedule 6.7 hereto, the Real Property, as well as the present uses thereof, conforms in all material respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations. To Seller’s actual knowledge, all improvements on the Real Property are structurally sound, in good condition and repair, normal wear and tear not impairing functionality excepted, and available for immediate use in the conduct of the business and operations of the Stations. Except as listed on Schedule 6.7 hereto, all transmitting facilities

of the Stations, including towers, antennas, guy lines, anchors and all other related buildings, structures and appurtenances are located entirely within the confines of the Real Property. To Seller's actual knowledge, the use of improvements on the Real Property and the conduct therein have not violated any law, statute, ordinance, rule or regulation of any government, governmental body, agency or authority (federal, state or local) in any material respect.

6.8 Insurance. Schedule 6.8 lists all insurance policies held by Seller with respect to the Station Assets and the business and operation of the Stations. Such insurance policies are in full force and effect, all premiums with respect thereto are currently paid and Seller is in compliance with the terms thereof. All of the Station Assets that are of an insurable character are insured for their full replacement value and such insurance satisfies the requirements of all applicable laws and agreements to which Seller is a party.

6.9 Contracts. Each of the Station Contracts is in effect and is binding upon Seller and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and, to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Seller will use its best efforts to obtain all material third-party consents, approvals and waivers necessary to convey dominion and control over any material Station Contract to Buyer, as listed in Schedule 6.9 hereto.

6.10 Environmental. To Seller's knowledge without inquiry, Seller has complied in all material respects with all material laws, rules and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment ("Environmental Laws"), and no written charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller alleging any failure to comply with any such law, rule or regulation. To Seller's knowledge without inquiry, Seller has no material liability (and Seller has not handled or disposed of any substance, arranged for the disposal of any substance, or owned or operated any property or facility in any manner that could form the basis for any present or future charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand, pursuant to any material statute, against Seller giving rise to any liability) for damage to the Property or for illness or personal injury. To Seller's knowledge without inquiry, no hazardous substances or material, including without limitation, any asbestos or asbestos-related products, oils or petroleum-derived compounds, CFCs, or PCBs, have been released, emitted or discharged by Seller or are located at, upon or under the Real Property in a condition, concentration or location which will require the conduct of remedial action pursuant to the requirements of any applicable Environmental Laws.

6.11 Compliance with Law. Seller has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Stations. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller with respect to the Stations that will subject Buyer to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. Except for any routine investigations or rulemaking proceedings generally affecting the broadcasting industry, and as set forth more completely on Schedule 6.11, Seller has no

knowledge of any other claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Stations or otherwise relating to the Assets or the business or operations of the Stations particular, but without limiting the generality of the foregoing and, except as set forth on said Schedule 6.11, Seller has no knowledge of any applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Stations involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

6.12 Broker. Seller represents that no broker has been engaged in connection with the transactions contemplated by this Agreement, except Public Radio Capital, and Seller shall indemnify and hold Buyer harmless against any claim from any broker or finder based upon an agreement, arrangement or understanding alleged to have been made by Seller, except for Public Radio Capital, the fee to whom shall be paid by Seller.

6.13 Reports. All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Stations have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Stations have been or will be, as of the Closing Date, complied with in all material respects.

6.14 Full Disclosure. No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. There are no contingent or undisclosed liabilities; and in the event that there are any contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

SECTION 7: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller:

7.1 Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of Michigan. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

7.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements has been duly authorized and approved by all necessary action of Buyer and does not require any further authorization or consent of Buyer. This Agreement and

each Buyer Ancillary Agreement, when executed and delivered by Buyer and the other parties thereto, will be a legal, valid and binding agreement of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements or the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject; or (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consents.

7.4 Qualifications. Subject to grant of the FCC License Modification Application, Buyer is, and on or before the Closing Date will be, legally, financially and otherwise qualified to be the licensee of, and acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of any FCC rule or policy is necessary for the FCC Consents to be obtained. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect Buyer's ability to perform its obligations hereunder. Buyer has now and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

7.5 Broker. Buyer represents that no broker has been engaged by Buyer in connection with the transactions contemplated by this Agreement, and Buyer shall indemnify and hold Seller harmless against any claim from any broker or finder based upon an agreement, arrangement or understanding alleged to have been made by Buyer.

SECTION 8: COVENANTS OF SELLER

8.1 Seller's Covenants. Seller covenants and agrees with respect to the Stations that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall:

(a) operate the Stations in the ordinary course of business consistent with past practice, and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(c) furnish Buyer with such information relating to the Station Assets as Buyer may reasonably request, at Buyer's expense and provided such request does not interfere unreasonably with the business of the Stations;

(d) not directly or indirectly (i) solicit, initiate or encourage submission of any proposal or offer from any person relating to any acquisition or purchase of any material asset of the Stations or any merger, consolidation or business combination with Seller (each an "Acquisition Proposal"), or (ii) participate in any discussions or negotiations regarding, furnish to any person any information with respect to, or otherwise assist, facilitate, encourage or participate in or cooperate with, any effort or attempt by any person to make or effect an Acquisition Proposal.

SECTION 9: JOINT COVENANTS

Buyer and Seller hereby covenant and agree that between the date hereof and Closing:

9.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any commercially reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue or misleading in any material respect.

9.2 Consents to Assignment. The parties shall use reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party).

9.3 Confidentiality. Seller and Buyer shall keep confidential all information obtained by each with respect to each other in connection with this Agreement and the negotiations preceding this Agreement, and will use such information solely in connection with the transactions contemplated by this Agreement, and if the transactions contemplated hereby are not consummated for any reason, Buyer shall return to Seller, at its address listed in this Agreement without retaining a copy thereof, any schedules, documents, or other written information obtained from Seller in connection with this Agreement and the transactions contemplated hereby and Seller shall return, without copying, all documents and data furnished to it by Buyer to Buyer at its address listed in this Agreement. Notwithstanding the foregoing, neither Seller nor Buyer shall be required to keep confidential or return any information which: (i) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (ii) is or becomes publicly known through no fault of the receiving party or its agents; or (iii) is required to be disclosed pursuant to an order or request of a judicial or governmental entity.

SECTION 10: CONDITIONS TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

10.1 Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section have been satisfied.

10.2 Governmental Approvals. All of the consents, approvals, authorizations, exemptions and waivers from governmental authorities required in order to enable Buyer to consummate the transaction contemplated hereby shall have been obtained the FCC shall have granted the FCC Consents without any material adverse conditions, and said approvals shall have become Final Actions, provided that Buyer may waive such finality. For purposes of this Agreement, a "Final Action" means an action by the FCC consenting to the FCC Assignment Application or the FCC License Modification Application as contemplated by this Agreement which is not reversed, stayed, enjoined, set aside, annulled or suspended; and with respect to which no timely request for stay, petition for rehearing or reconsideration, application for review, or appeal is pending; and with respect to which the time for filing any such request, petition, application for review or appeal, as well as the time for reconsideration by the FCC on its own motion, has expired.

10.3 Station Assets; Reports. The Real Property and other Station Assets shall be in substantially the same condition and repair as that on the date of this Agreement, reasonable wear and tear excepted.

10.4 Title Insurance. Buyer's obligation to close is expressly conditioned upon it receiving, at Buyer's sole cost and expense, a commitment of real estate title insurance from a reputable title firm acceptable to Buyer and its counsel in such party's reasonable discretion. Buyer commits to use commercially reasonable efforts to secure such a commitment.

10.5 Litigation. There shall be no outstanding order or judgment enjoining or impeding the transactions contemplated hereunder.

10.6 Seller's Deliveries. Seller shall have delivered all documents and performed all actions set forth in Section 13.1.

SECTION 11: CONDITIONS TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing

Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consents shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

11.3 Litigation. There shall be no outstanding order or judgment enjoining or impeding the transactions contemplated hereunder.

11.4 Buyer's Deliveries. Buyer shall have delivered all documents and performed all actions set forth in Section 13.2.

SECTION 12: EXPENSES

12.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that: (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transfer of the Station Assets shall be paid by Seller; and (ii) all FCC filing fees, if required, shall be paid by Buyer.

SECTION 13: DOCUMENTS TO BE DELIVERED AT CLOSING

13.1 Seller's Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 10.1; and

(c) a bills of sale in the form as set forth on Exhibit B hereto;

(d) an assignment and assumption agreement in the form as set forth on Exhibit C hereto (the "Assignment and Assumption Agreement");

(e) an assignment of FCC Licenses in the form as set forth on Exhibit D hereto;

(f) a warranty deed for the Real Property substantially in the form of Exhibit E hereto and otherwise in compliance with Michigan law (subject to reasonable modifications by the title insurance company that will issue the commitment of title insurance on the Real Property); and

(g) a side letter confirming Buyer's assumption of the obligations to maintain a dismantling bond and all related activities necessary to keep in existence the zoning variance issued by Presque Isle County, Michigan for the tower for WVXA.

13.2 Buyer's Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 11.1;

(c) the Assignment and Assumption Agreement; and

(d) payment of the Purchase Price in accordance with Section 3.1 hereof.

SECTION 14: SURVIVAL: INDEMNIFICATION

14.1 Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Section 14 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration of such one-year period, which shall survive until resolved; and (ii) Sections 2.1 (Assumed Obligations), 3.2 (Adjustments), 3.3 (Allocation), and 12.1 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

14.2 Indemnification.

(a) From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; (ii) the Retained Obligations; or (iii) the business or operation of the Stations before Closing.

(b) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach or default by Buyer under this Agreement; (ii) the Assumed Obligations; or (iii) the business or operation of the Stations after Closing.

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The

obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be: (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be

construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

14.4 Indemnification Basket and Cap. The indemnifying party shall have no liability for Claims under this Section 14, until the aggregate amount of the Claims incurred exceeds \$20,000 (the "Minimum Loss"). After the Minimum Loss is exceeded, the indemnitee shall be entitled to be paid the entire amount of its Claims, including the Minimum Loss, subject to the limitations on recovery and recourse set forth in this Section 14.4. The indemnifying party's aggregate liability for all Claims under Section 14 shall not exceed Two-Hundred Thousand Dollars (\$200,000.00).

SECTION 15: TERMINATION

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

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below) or pursuant to Section 16.1(b) herein below;
- (c) by written notice of Seller to Buyer if Buyer: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below); or
- (d) by Buyer or Seller upon written notice to the other if the Closing shall not have occurred on or before March 31, 2007, provided that the party seeking to terminate this Agreement pursuant to this Section 15.1(d) shall not have breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the failure to consummate the purchase and sale of the Station Assets on or before such date.

No party shall be entitled to terminate this Agreement when such party is in material breach hereunder. The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

SECTION 16: MISCELLANEOUS PROVISIONS

16.1 **Risk of Loss.** The risk of loss or damage to any of the Station Assets to be conveyed hereunder from fire, casualty or other cause shall be upon Seller at all times prior to Closing, and it shall be the responsibility of Seller prior to Closing to repair or cause to be repaired and to restore the Station Assets as closely as practicable to their condition, prior to any such loss or damage. Upon the occurrence of any such casualty, loss, damage or destruction, material to the operation of the Stations prior to the Closing, Seller shall promptly give Buyer written notice setting forth in reasonable detail the extent of such loss, damage or destruction, the cause thereof if known, and the insurance coverage, and Seller shall use commercially reasonable efforts promptly to commence and thereafter diligently to proceed to repair or replace any such lost, damaged or destroyed property. However, in the event that such repair or replacement is not fully completed prior to the Closing Date, or the loss, damage or destruction causes the Stations to cease regular broadcast transmission in the normal and usual manner for more than seven (7) consecutive days or twelve (12) days total, whether or not consecutive, then Seller shall give prompt written notice to Buyer and Buyer may elect either:

(a) to consummate the transactions contemplated hereby on the Closing Date, in which event Seller shall pay to Buyer the portion of the insurance deductible, if any, not previously met, and shall assign to Buyer the portion of the insurance proceeds, if any, not previously expended by Seller to repair or replace the damaged or destroyed property; or

(b) to terminate this Agreement.

16.2 **Further Assurances.** After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Station Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to relieve Seller of any obligations being assumed by Buyer hereunder.

16.3 **Assignment.** Neither Seller nor Buyer may assign this Agreement without the prior written consent of the other party; provided, however, that Buyer may assign this Agreement to Ross A. Biederman, any trust in which Ross A. Biederman serves as trustee or is a beneficiary, or Midwestern Broadcasting Company, so long as Buyer remains primarily liable hereunder. Any assignment without such consent (other than an assignment specifically permitted by this paragraph) shall be null, void and of no force or effect. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties shall bind and inure to the benefit of their respective successors and permitted assigns of the parties.

16.4 **Amendments.** 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, change, extension or discharge is sought.

16.5 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.

16.6 Governing Law; Jurisdiction. The construction and performance of this Agreement shall be governed by the laws of the State of Michigan without giving effect to the choice of law provisions thereof. Any action, suit or proceeding arising out of or relating to this Agreement or any transaction under this Agreement shall be brought in the federal or state courts having situs in either Hamilton County, Ohio or in Grand Traverse County, Michigan and all parties irrevocably submit to the exclusive jurisdiction of each such court, waving any objection it may now or hereafter have to venue or to convenience of forum and agrees that all claims in respect to any such proceeding shall be heard and determined only in any such court.

16.7 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 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 delivered by facsimile transmission, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Cincinnati Public Radio, Inc.
1223 Central Parkway
Cincinnati, Ohio 45214
Telephone: 513-419-7101
Facsimile: 513-505-4194
Attn: Richard Eiswerth

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

Taft, Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, OH 45202
Telephone: 513-381-2838
Facsimile: 513-381-0205
Attn: Matthew C. Loftus, Esq.

if to Buyer: WATZ Radio, Inc.
314 East Front Street
Traverse City, Michigan 49684
Attn: Ross A. Biederman, President
Telephone: 231-947-7675
Facsimile: 231-929-3988

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

Law Office of Dennis J. Kelly
Post Office Box 41177

Washington, DC 20018-0577
Attn: Dennis J. Kelly, Esq.
Telephone: 888-322-5291
Facsimile: 410-626-1794

16.8 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.

16.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.10 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.

16.11 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

16.12 Time of Essence. Time is of the essence of this Agreement and the performance of each and every provision hereof.

16.13 Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement, including but not limited to any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

16.14 Public Announcements. Both the timing and the content of all disclosure to third parties and public announcements concerning the transaction provided for in this Agreement by any party shall be subject to the approval of the other party in all essential respects. Notwithstanding the foregoing, each party acknowledges that the rules and regulations of the FCC require that public notice of the transaction contemplated by this Agreement be made after the Assignment Application has been filed with the FCC.

[SIGNATURE PAGE TO FOLLOW]

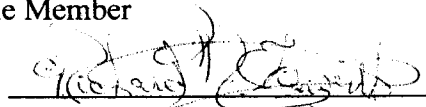
IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.

CINCINNATI PUBLIC RADIO, INC.


By: Richard Eiswerth
Its: President & General Manager

CINCINNATI PUBLIC RADIO
PROPERTIES, LLC

By: Cincinnati Public Radio, Inc.
Its: Sole Member


By: Richard Eiswerth
Its: President & General Manager

WATZ RADIO, INC.

By: Ross A. Biederman
Its: President

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.

CINCINNATI PUBLIC RADIO, INC.

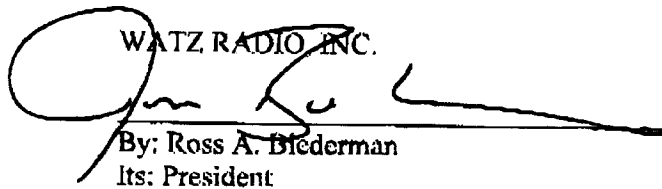
By: Richard Eiswerth
Its: President & General Manager

CINCINNATI PUBLIC RADIO
PROPERTIES, LLC

By: Cincinnati Public Radio, Inc.
Its: Sole Member

By: Richard Eiswerth
Its: President & General Manager

WATZ RADIO, INC.



By: Ross A. Biederman
Its: President

EXHIBIT A

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Escrow Agreement") is made as of the 2nd day of February, 2006, by and among **CINCINNATI PUBLIC RADIO, INC. and CINCINNATI PUBLIC RADIO PROPERTIES, LLC** (collectively, the "Sellers"), **WATZ RADIO, INC.** (the "Purchaser") and **NORTHERN TITLE AGENCY, INC.** (the "Escrow Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Purchase Agreement dated as of February 2, 2006 (the "Purchase Agreement"), by and among Sellers and Purchaser, Sellers have agreed to sell and convey, and Purchaser has agreed to purchase and acquire certain assets of the Sellers, including, but not limited to, that certain real property located in Rogers City, Michigan, as more fully described in the Purchase Agreement (the "Property"); and

WHEREAS, the parties have requested that Escrow Agent hold the sum of Forty One Thousand One Hundred Dollars (\$41,100.00), which amount represents the Purchaser's deposit under the terms of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and mutual promises and covenants contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Deposit of Funds. Purchaser shall deposit with Escrow Agent the sum of Forty One Thousand One Hundred Dollars (\$41,100.00) (the "Escrow Fund"), and Escrow Agent agrees to receive and hold the Escrow Fund in an interest bearing account with The Fifth Third Bank, Traverse City, Michigan. Interest on said account shall be payable to the Purchaser. The Purchaser's Tax Identification Number for the reporting of interest on said account is 38-2147175. **The undersigned Purchaser hereby certifies and acknowledges that it is aware that the Federal Deposit Insurance Corporation (FDIC) coverage applies only to the cumulative maximum amount of \$100,000.00 for each individual depositor, for all of depositor's accounts at the same or related institution. Purchaser further acknowledges and understands that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit, are not covered by FDIC insurance. Escrow Agent assumes no responsibility for, nor will it be held liable for any loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000.00, that the excess amount is not insured by FDIC or that FDIC insurance is not available on certain types of bank instruments.**

2. Disbursement of Escrow Fund. Pursuant to the terms of the Purchase Agreement, the Escrow Fund shall be disbursed at the time of closing and applied to the purchase price. If either Sellers or Purchaser terminates the Purchase Agreement, Sellers and Purchaser shall deliver joint written instruction to Escrow Agent authorizing the release of the Escrow Fund. Upon Escrow Agent's receipt of such written instruction, Escrow Agent shall release the Escrow Fund to the appropriate party as directed. If a dispute arises and Sellers and Purchaser do not agree to the

disposition of the Escrow Fund and do not provide the required joint written instruction pursuant to this paragraph, Escrow Agent shall be entitled to either interplead the Escrow Fund pursuant to paragraph 10 below, or Escrow Agent may continue to hold the Escrow Fund and wait for written instruction from Sellers and Purchaser, which choice is at Escrow Agent's sole and absolute discretion

3. Escrow Fee. Escrow Agent has agreed to perform the services set forth herein for the sum of \$200.00, which fee shall be equally paid for by Sellers and Purchaser.

4. Liability. The parties agree that Escrow Agent shall have no liability under this Escrow Agreement except to account for the Escrow Fund as specified herein. Without limiting the generality of the foregoing, Escrow Agent shall not be liable for any loss or damage resulting from any of the following:

(a) Any defects or conditions of title to any property, except those resulting from Escrow Agent's own wrongful acts, or insured against by a title insurance policy of Northern Title Agency, Inc., which is issued, or to be issued. No title insurance liability is created by this Escrow Agreement.

(b) Any defects in the property purchased, obligations or rights of any tenant or other party in possession, the surrender of possession or any misrepresentations made by any other party.

(c) Legal effect of any instrument exchanged by the parties hereto.

(d) Any default, error, action or omission of any other party.

(e) The expiration of any time limit or other delay, unless such time limit was known to Escrow Agent, Escrow Agent was obligated to comply therewith, and such loss is solely caused by failure of Escrow Agent to proceed in its ordinary course of business.

(f) Any good faith act or forbearance by Escrow Agent.

(g) Any loss or impairment of the Escrow Fund deposited in escrow in the course of collection or while on deposit with a trust company, bank, savings bank or savings association resulting from failure, insolvency or suspension of such institution or while in transit by wire transfer or otherwise.

(h) Escrow Agent complying with any and all legal process, writs, orders, judgments and decrees of any court, whether issued with or without jurisdiction, and whether or not subsequently vacated, modified, set aside or reversed.

(i) Escrow Agent asserting or failing to assert any cause of action or defense in any judicial, administrative, or other proceeding in the interest of either itself or any other party or parties.

(j) Any failure to ascertain or to comply with the terms of any document delivered to

Escrow Agent, or forgeries or false impersonations.

5. Time Limit. In the event that the Escrow Agent has not been given written instructions to disburse the Escrow Fund on or before March 31, 2007, then Escrow Agent shall make inquiry of the Sellers and Purchaser as to the disposition of the Escrow Fund. Unless disposition of the Escrow Fund is agreed upon in writing at that time by both Sellers and Purchaser, Escrow Agent may be entitled to either interplead the Escrow Fund pursuant to paragraph 10 below or continue to hold the Escrow Fund and wait for written instructions from Sellers and Purchaser, which choice is at Escrow Agent's sole and absolute discretion.

6. Methods of Escrow Fund Transfer. Escrow Agent may transfer the Escrow Fund by wire transfer, by certified or cashier's check, or by such other means as may be agreed upon in writing.

7. Release. The parties agree that Escrow Agent shall have no liability under this Escrow Agreement except to account for the Escrow Fund as provided herein, the endorsement, acceptance, or negotiation of such funds shall constitute a full and complete release by such party of the Escrow Agent from any and all liability of any kind or nature whatsoever in connection with this Escrow Agreement or the Escrow Fund.

8. Indemnity. Purchaser and Sellers (collectively, "Indemnitors"), jointly and severally hereby agree to release, hold harmless and indemnify the Escrow Agent from and against any and all liability, cost or expense, including, without limitation, reasonable attorney fees and court costs, incurred by it in connection with any arbitration, court action or interpleader, or any act taken within the scope of this Escrow Agreement, or any failure to act, unless due to the gross negligence or misconduct of the Escrow Agent, or its failure to comply with the terms of this Escrow Agreement.

In furtherance, and not in limitation of the foregoing, Indemnitors agree as follows, which agreement shall survive the disbursement of the Escrow Fund: (i) Indemnitors shall not hold Escrow Agent responsible in any manner for, and Indemnitors shall reimburse and indemnify the Escrow Agent for, and hold Escrow Agent harmless against, any loss liability of expense arising out of, or in connection with Escrow Agent's acceptance of, or Escrow Agent's performance of its duties hereunder, as well as the reasonable costs and expenses of defending against any claim or liability arising out of, or relating to this Escrow Agreement; and (ii) Indemnitors shall not hold Escrow Agent liable for any error in judgment or for any act done or omitted by Escrow Agent in good faith or for any mistake in fact or law, or for anything which Escrow Agent does or refrains from doing in connection with this Escrow Agreement.

9. Termination of Liability. Upon disbursement of the Escrow Fund, Escrow Agent shall be relieved of all further liability and responsibility in connection with the Escrow Agreement and the Escrow Fund.

10. Interpleader. In the event any demand is made upon Escrow Agent concerning this Escrow Agreement or the Escrow Fund, or at any time, for any cause, or for no cause, Escrow Agent, at its election and in its sole and absolute discretion, may cause the Escrow Fund to be

delivered to a court of competent jurisdiction to determine the rights of Sellers and Purchaser, or to interplead Sellers and Purchaser by an action brought in any such court. Deposit by Escrow Agent into such court of the Escrow Fund shall relieve Escrow Agent of all further liability and responsibility in connection with this Escrow Agreement and the Escrow Fund.

11. Notices. Any notice to be given to Sellers shall be sent by certified mail, return receipt requested to 1223 Central Parkway, Cincinnati, OH 45214, Attn: Richard Eiswerth. Any notice to be given to Purchaser shall be sent by certified mail, return receipt requested to 314 East Front Street, Traverse City, MI 49684, Attn: Ross A. Biederman. Any notice to Escrow Agent shall be sent by certified mail, return receipt requested to Northern Title Agency, Inc., Attention Jeanie Gifford, 312 South Union, Suite A, Traverse City, MI 49684. Any party may change the address to which notices are to be addressed by sending written notice to the other respective parties pursuant to this paragraph.

12. Governing Law. This Escrow Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

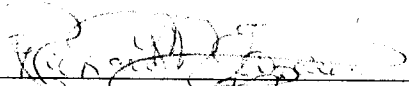
13. Counterparts and Faxes. This Escrow Agreement may be executed in any number of counterparts and shall be binding on the parties notwithstanding that not all parties have signed the same counterpart. A faxed copy of an executed counterpart (with originals to be sent to the Escrow Agent by ordinary mail) shall be binding on all parties.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

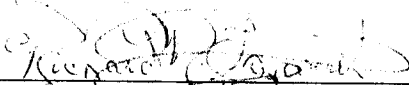
IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first above written.

SELLERS:

CINCINNATI PUBLIC RADIO, INC.

By: 
Name: Richard N. Fiszewski
Title: President & General Manager

**CINCINNATI PUBLIC RADIO PROPERTIES,
LLC**

By: 
Name: Richard N. Fiszewski
Title: President

PURCHASER:

WATZ RADIO, INC.

By: _____
Name: _____
Title: _____

ESCROW AGENT:

NORTHERN TITLE AGENCY, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first above written.

SELLERS:

CINCINNATI PUBLIC RADIO, INC.

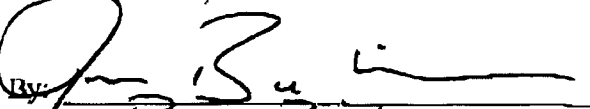
By: _____
Name: _____
Title: _____

**CINCINNATI PUBLIC RADIO PROPERTIES,
LLC**

By: _____
Name: _____
Title: _____

PURCHASER:

WATZ RADIO, INC.

By: 
Name: Ross Biederman
Title: Pres.

ESCROW AGENT:

NORTHERN TITLE AGENCY, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first above written.

SELLERS:

CINCINNATI PUBLIC RADIO, INC.

By: _____
Name: _____
Title: _____

**CINCINNATI PUBLIC RADIO PROPERTIES,
LLC**

By: _____
Name: _____
Title: _____

PURCHASER:

WATZ RADIO, INC.

By: _____
Name: _____
Title: _____

ESCROW AGENT:

NORTHERN TITLE AGENCY, INC.

By: Richard J. Freundt
Name: Richard J. Freundt
Title: President

EXHIBIT B

Bill of Sale

See Attached

BILL OF SALE

FOR VALUE RECEIVED, receipt of which is hereby acknowledged, and pursuant and subject to the Asset Purchase Agreement (“Agreement”) dated as of January 27, 2006 among Cincinnati Public Radio, Inc., an Ohio non-profit corporation, Cincinnati Public Radio Properties, LLC, an Ohio limited liability company (collectively “Seller”) and WATZ Radio, Inc. (“Buyer”), Seller does hereby grant, bargain, sell and assign to Buyer and assigns all of Seller’s right, title and interest in and to each of the following (collectively, “Purchased Assets”):

- a. All equipment, electrical devices, antennas, towers, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible personal property of every kind and description which are used exclusively in the operation of FM Broadcast Station WVXA, Channel 244C2, 96.7 MHz, Rogers City, Michigan, FCC Facility ID # 49304 and FM Translator Station W237CF, 95.3 MHz, Mackinaw City, Michigan, FCC Facility ID # 148065 (the “Stations”), including but not limited to those items listed on the attached schedule, but excluding those items of Excluded Assets stated below;
- b. All the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Station, including, to the extent they exist, the WVXA local public file, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; excluding records relating to the Excluded Assets stated below;

PROVIDED THAT, the following assets or asset categories are excluded from this Sale:

1. all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;
2. all accounts receivable of Seller, whether or not related to the Stations;
3. all tangible and intangible personal property of Seller disposed of or consumed in the ordinary course of business of Seller between the execution of the Asset Purchase Agreement and the date hereof;
4. all Station Contracts that terminated or expired prior to the date hereof in the ordinary course of business of Seller;

5. all tangible, intangible and real property of Seller not used exclusively in the operation of the Stations including, but not limited to, the earth station associated with the Stations;
6. any and all Seller intellectual property relating to the Stations, including, but not limited to, the call sign WVXA
7. Seller's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or membership of Seller, duplicate copies of the records of the Stations, and all records not relating exclusively to the operation of the Stations;
8. contracts of insurance, and all insurance proceeds or claims made thereunder; and
9. all pension, profit sharing or cash or deferred plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller.

Without further consideration, from time to time after the date hereof, Seller shall execute and deliver such other and further documents as may be reasonably requested by Buyer or its successors or assigns to evidence further the sale and assignment of the Purchased Assets to Buyer. The delivery of this Bill of Sale and of the signature page(s) hereto by facsimile transmission shall constitute effective execution and delivery of this Bill of Sale by Seller and may be used in lieu of the original Bill of Sale for all purposes.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed as of this _____ day of _____, 200____.

SELLER

CINCINNATI PUBLIC RADIO, INC.

By _____
Richard Eiswerth
President

**CINCINNATI PUBLIC RADIO PROPERTIES,
LLC**

By: Cincinnati Public Radio, Inc.
Its: Sole Member

By _____
Richard Eiswerth
President

**SCHEDULE TO BILL OF SALE:
INVENTORY OF PERSONAL PROPERTY**

(1) 500' Valmont / Pirod Antenna structure built in 2005 to increase overall height and bring the tower into wind loading compliance.

(1) ERI SHPX-5AE FM broadcast antenna purchase and install in 2005 as part of above project to increase height, allow for addition power resulting in increased coverage. New transmission cable was installed during this project.

TRANSMITTER ROOM:

(1) Collins FM transmitter 20 KW m/n 831-G1 s/n 109

(2) Collins FM exciters m/n 310Z-2 s/n 171, 274

(1) CCA FM transmitter 10KW m/n FM-10 s/n 184027

(1) CCA FM exciter m/n FM69G s/n 150110

(1) Orban Optimod audio processor m/n 8000A s/n 140467

(1) Electro Impulse 25KW dummy load m/n DPTC25KFM s/n 1542500

(1) Dielectric Communications 3 1/8" coaxial switch m/n 50,000-301

(1) Andrew transmission line dehydrator m/n PMT-200-82015

(1) Gentner remote control system m/n VRC-2000

(1) Marti remote pickup receiver m/n CR-10

(1) Panasonic EAS printer m/n KX-P3200

(1) Belar FM monitor m/n FMM-1 s/n 102167

(1) Belar stereo monitor m/n FMS-1 s/n 201943

(1) Bird RF wattmeter m/n 4610-200A s/n 12602

STUDIO:

(1) Autogram ten channel broadcast console m/n Pacemaker 1032 s/n 9169

(2) Tascam CD players m/n CD401 MKII

(1) Panasonic DAT recorder m/n SV-3700

- (3) Sennheiser microphones m/n MD421II s/n 142423, 142421, 142422
- (1) Monitor receiver m/n STA2180 s/n NF3603118C
- (1) SAGE Endec EAS decoder m/n 1822 s/n D7826
- (1) SAGE EAS receiver m/n RM-3 with (2) AM/FM modules, (1) WX module
- (1) Gentner telephone hybrid m/n DH20
- (1) ESE broadcast timer m/n 302A s/n 9749
- (2) EV monitors m/n Sentry 100A s/n 1700094752, 1700094760
- (3) Tascam MD recorders m/n MD301MKII
- (1) ENCO automation system ENCO# 402219 DONGLE# 0B33

EXHIBIT C

Assignment and Assumption of Contracts

See Attached

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS (this "Assignment") is made as of _____, by Cincinnati Public Radio, Inc., an Ohio non-profit corporation, and Cincinnati Public Radio Properties, LLC, an Ohio limited liability company (collectively "Assignor"), to WATZ Radio, Inc. ("Assignee").

This Assignment is made pursuant to and in implementation of that certain Asset Purchase Agreement (the "Purchase Agreement") dated January __, 2006, by and among Assignor and Assignee with respect to, among other things, FM Broadcast Station WVXA, Rogers City, Michigan, FCC Facility ID # 49304, and FM Translator Station W237CF, Mackinaw City, Michigan, FCC Facility ID # 148065 ("Stations"). Capitalized terms used herein and not defined shall have the respective meanings ascribed to them in the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the Purchase Agreement, Assignor hereby assigns to Assignee only those Assumed Contracts relating to the Station which are listed on the attached Schedule and all of Assignor's rights, interests and benefits thereunder, free and clear of all Liens (except as expressly provided for in the Purchase Agreement), and Assignee hereby assumes and agrees to pay, perform and discharge all obligations of Assignor arising thereunder on and after the Closing Date.

Notwithstanding anything to the contrary set forth herein, if the terms of any of the Assumed Contracts require a third party consent to assignment and such consent has not been obtained, then this Assignment shall not constitute an assignment or assumption thereof unless and until such consent is obtained. If such consent is obtained, then this Assignment shall be effective to provide for the assignment and assumption thereof without need for further action. Until such consent is obtained, Assignor shall provide Assignee with the benefits of such contract, and Assignee shall pay, perform and discharge the obligations of Assignor arising thereunder after Closing to the extent Assignee receives such benefit.

Assignor and Assignee hereby acknowledge that the assignment of the Assumed Contracts is subject to certain limited representations and warranties and indemnification obligations set forth in the Purchase Agreement. No provision set forth in this Assignment shall be deemed to enlarge, alter or amend the terms or provisions of the Purchase Agreement. In the event of any conflict between this Assignment and the Purchase Agreement, the Purchase Agreement shall control.

This Assignment may be signed in any number of counterparts with the same force and effect as if all signatures appeared on one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have caused the execution of this Assignment by its respective duly authorized representative as of the date first set forth above.

ASSIGNOR:

ASSIGNEE:

CINCINNATI PUBLIC RADIO, INC.

WATZ RADIO, INC.

By: _____
Richard Eiswerth
President

By: _____
Ross A. Biederman
President

CINCINNATI PUBLIC RADIO
PROPERTIES, LLC

By: Cincinnati Public Radio, Inc.
Its: Sole Member

By: _____
Richard Eiswerth
President

SCHEDULE

**CONTRACTS, AGREEMENTS AND UNDERSTANDINGS
TO BE ASSIGNED BY ASSIGNOR AND ASSUMED BY ASSIGNEE**

EXHIBIT D

Assignment of Federal Communications Commission Licenses

See Attached

ASSIGNMENT OF FEDERAL COMMUNICATIONS COMMISSION LICENSES

THIS ASSIGNMENT OF FEDERAL COMMUNICATIONS COMMISSION LICENSES is made as of _____, 200____, by Cincinnati Public Radio, Inc., an Ohio non-profit corporation ("CPRI"):

WHEREAS, CPRI (together with related entity Cincinnati Public Radio Properties, LLC (CPRP)) and WATZ Radio, Inc., a Michigan corporation ("WATZ") have entered into an "Asset Purchase Agreement" dated as of January __, 2006 (the "Purchase Agreement"), pursuant to which CPRI and CPRP agreed to sell to WATZ, and WATZ agreed to purchase from CPRI and CPRP, the assets used or useful or intended to be used in connection with the operation of FM Broadcast Station WVXA, Channel 244C2, 96.7 MHz, Rogers City, Michigan, FCC Facility ID # 49304 and FM Translator Station W237CF, Mackinaw City, Michigan, FCC Facility ID # 148065 ("the Stations"), as specified in said Purchase Agreement, all in accordance with and subject to the terms and conditions set forth in said Purchase Agreement; and

WHEREAS, in the Purchase Agreement it was agreed, *inter alia*, subject to the granting of the necessary consents by the Federal Communications Commission (the "Commission"), that CPRI assign, transfer, convey and deliver to WATZ the licenses granted by the Commission for the operation of the

Stations, subject to their expiration on October 1, 2012, together with any renewals, extensions or modifications thereof; and

WHEREAS, on January __, 2006 CPRI and WATZ applied to the Commission for its consent to the assignment of licenses of the Stations from CPRI to WATZ, which application was assigned the file numbers _____ and _____, and on _____ the Commission granted its consent and authorized the assignment from CPRI to WATZ of such Commission license, which action was announced on a Commission public notice entitled *Broadcast Actions, Report No. -----*, released _____, 2006; and

NOW, THEREFORE, for and in consideration of receipt by CPRI of the payment by WATZ of the Purchase Price stated in Section 3 of the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and agreements contained in the Purchase Agreement, CPRI hereby assigns, transfers, conveys and delivers to WATZ free and clear the Commission Licenses for:

- WVXA(FM), Rogers City, Michigan, FCC Facility ID # 49304, File No. BRED-20040526AFE, granted June 15, 2005, together with construction permit file number BPH-20040623ABJ, granted August 17, 2004 and modification of license file number _____, granted _____, 200____, to expire October 1, 2012.
- FM Translator Station W237CF, Mackinaw City, Michigan, FCC Facility ID # 148065, File No. BLFT-20041027ACA, granted December 14, 2004, to expire October 1, 2012.
- Antenna Structure Registration # 1005292.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be duly executed as of the date first written above.

SELLER

CINCINNATI PUBLIC RADIO, INC.

Witness

By _____
Richard Eiswerth
President

EXHIBIT E

Deed

See Attached

WARRANTY DEED

The Grantor, Cincinnati Public Radio Properties, LLC, an Ohio limited liability company, address of 1223 Central Parkway, Cincinnati, Ohio 45214, conveys and warrants to **WATZ Radio, Inc.**, a Michigan corporation, address of 314 East Front Street, Traverse City, Michigan 49684, the premises situated in the Township of Belknap, County of Presque Isle, and State of Michigan, more fully described as:

A parcel of land in the South 1/2 of the SE 1/4 Section 11, T34N, R5E described as:

Commencing at a point 3 rods South of the Northeast corner of the South 1/2 of the SE 1/4; thence South along the Section line and center of the road 24 rods; thence West and parallel to the South Section line 20 rods; thence North and parallel to the East Section line 24 rods; thence East 20 rods to the Point of Beginning; EXCEPTING THEREFROM a parcel described as: beginning at a point on the East line of Section 11 which is North 1,116.20 feet from the Southeast corner of said Section 11; thence continuing along said East line, North 125.00 feet; thence South 89 deg. 51'22" West 273.00 feet; thence South 125.00 feet; thence North 89 deg. 51'22" East 273.00 feet to the East line of said Section and the Point of Beginning; ALSO EXCEPTING THEREFROM a parcel described as: beginning at a point on the East line of Section 11 which is North 1,241.20 feet from the Southeast corner of said Section; thence continuing along said East line, North 20.97 feet to a point on said East line which is South 49.50 feet from the Northeast corner of said South 1/2; thence South 88 deg. 28' 23" West 330.12 feet parallel with the South line of said SE 1/4; thence South 13.00 feet to an existing fence; thence North 89 deg. 51'22" East 330.00 feet along said fence to the East line of said Section and Point of Beginning.

The general warranty covenants described above are subject to, and excepted from the provisions of such general warranty covenants are the following: (i) those easements, restrictions, agreements, and other matters of record, if any, that are not mortgage or other liens, (ii) unrecorded easements, (iii) matters that an accurate survey of the real property might disclose, (iv) drainage rights, (v) the rights of persons in possession, (vi) the rights of the public in public ways, (vii) land use and other government laws and regulations, (viii) real property taxes and installments of assessments, if any, not delinquent on the date of closing of the Agreement, all of which the Grantee assumes and

agrees to pay, and (ix) _____ [any lien or
encumbrance that Grantee agrees to assume].

For the sum of _____.

Dated this _____ day of _____, 200__.

CINCINNATI PUBLIC RADIO
PROPERTIES, LLC

By _____
Richard Eiswerth
President

State of _____)
County of _____) ss:

The foregoing instrument was acknowledged before me this _____ day of _____, 200__ by Richard Eiswerth, President of Cincinnati Public Radio Properties, LLC.

Notary Public
_____ County, _____
Acting in _____ County, _____
My Commission Expires _____

Tax ID No.: 030-011-000-0170-00

State Transfer Tax:
County Transfer Tax:

Total:

When recorded, return to: Ross A. Biederman, President
WATZ Radio, Inc.
314 East Front Street
Traverse City, MI 49684

Send subsequent tax bills to: WATZ Radio, Inc.
314 East Front Street
Traverse City, MI 49684
Attn: Ross A. Biederman, President

Prepared by: