ASSET SALE AGREEMENT

Entered into Between

Maverick Media of Freeport LLC
Maverick Media of Freeport License LLC
[*SELLER*]

and

Green County Broadcasting
[*BUYER*]

FOR THE SALE OF ASSETS
PERTAINING TO

RADIO STATIONS
WFRL (AM) AND WFPS (FM)
FREEPORT, ILLINOIS

January , 2006

ASSET SALE AGREEMENT

THIS ASSET SALE AGREEMENT, made and entered into this _____ day of January, 2006 (this "Agreement") by and among , **Maverick Media of Freeport LLC and Maverick Media of Freeport License LLC**, all Delaware limited liability companies (hereinafter jointly "Seller") and **Green County Broadcasting**, a Wisconsin partnership ("Buyer"):

WITNESSETH:

WHEREAS, Seller is the owner, operator, and licensee of Radio Stations WFPS (FM), Freeport, Illinois, FCC Facility Identification Number 22647 and WFRL (AM), Freeport, Illinois, FCC Facility Identification Number 63135 (hereinafter the "Stations"), pursuant to valid licenses issued by the Federal Communications Commission ("Commission"); and

WHEREAS, Buyer desires to acquire all of the property, assets and rights used, useful or intended for use, in the business and operation of the Stations, to acquire certain other rights, privileges and immunities as set forth in this Agreement and to secure an assignment of the licenses and other authorizations issued by the Commission for the operation of the Stations, and Seller desires to sell, assign, transfer and convey the same to Buyer; and

WHEREAS, Seller and Buyer will not be able to consummate this Agreement and the FCC Licenses may not be assigned until after the Commission has granted its consent and approval to the transactions contemplated by this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, promises, covenants and warranties set forth below, the parties intending to be legally bound, agree as follows:

ARTICLE 1. DEFINITIONS.

Unless otherwise stated in this Agreement, the following terms will have the following meanings:

1.1 ***Agreement*** means this Asset Sale Agreement.

1.2 ***Assignment Application*** (or ***Application***) refers to an application which the Parties (defined below) will join in and file with the Commission requesting its written consent to the terms of this Agreement and the assignment of the FCC Licenses from Seller to Buyer.

1.3 ***Assumed Contracts*** means those contracts, leases and agreements of Seller to be assumed by Buyer, as further described in Article 2 and ***Appendix D*** herein.

1.4 ***Business Day*** means any calendar day, excluding Saturdays or Sundays on which federally chartered banks in the city of Freeport are regularly open for business.

1.5 ***Buyer*** means **Green County Broadcasting**, or its permitted assigns.

1.6 ***Closing*** (or ***Closing Date***) means a date to be designated by Buyer upon which this Agreement will be consummated, which date will occur within ten (10) days after the Commission's consent to the Assignment Application has become a "Final Order". Buyer may, however, waive finality and, if so, designate an earlier Closing Date following the release of a Public Notice by the Commission that the Application has been approved. If a pre-finality Closing Date is established, Buyer and Seller will execute a rescission and unwind agreement containing terms mutually satisfactory to the Parties.

1.7 ***Closing Place*** means the offices of Seller or such other convenient place as Seller and Buyer mutually agree to, or through an exchange of documents by facsimile and overnight courier.

1.8 ***Commission*** (or "***FCC***") means the Federal Communications Commission, with offices in Washington, D.C.

1.9 ***Due Diligence Period*** means a period until 11:59 p.m. on January 27, 2006. Seller will allow Buyer, its officers, employees, agents, directors, or other representatives, full access to all of the offices, properties, books and records (financial and otherwise) of the Seller to conduct its due diligence investigation.

1.10 ***Excluded Assets*** means the following assets of Seller which are not being acquired by Buyer pursuant to this Agreement: All of Seller's cash on hand or in bank accounts; Seller's Accounts Receivable (as defined hereinbelow); all of Seller's contracts, agreements or leases other than the Assumed Contracts; all of Seller's contracts of insurance for the Stations or the Stations' Assets and all insurance proceeds or claims made thereunder; subject to Section 5.3 hereinbelow, any employee pension, profit sharing, savings plans, trusts and 401(k) plans or the like, together with the assets of such plans or trusts, union contracts or employment agreements maintained by Seller; Seller's corporate books and records, except that Seller shall provide Buyer with copies of any financial records that may be reasonably necessary to Buyer in making Federal, State, or local tax filings; Seller's FCC filings or other filings or correspondence required by Federal, State or local governmental authorities unrelated to the Stations.

1.11 ***Final Order*** means an Order of the Commission, or its staff pursuant to delegated authority, granting its consent and approval to the assignment of the FCC Licenses to Buyer, which Order is no longer subject to rehearing, reconsideration or review by the Commission, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, as amended (the "Communications Act"), or the rules and regulations of the Commission.

1.12 ***Immediately Available Funds*** means cash, a certified bank cashier's check, or funds immediately available by wire transfer, all in, or payable in, the valid currency and legal tender of the United States.

1.13 ***Lien (or Liens)*** means any lien at common law, or any statutory or judgment lien, including any tax lien or mechanic's lien, claim, charge, attachment, garnishment, security interest, encroachment, prescriptive easement or other encumbrance.

1.14 ***Seller*** means **Maverick Media of Freeport LLC and Maverick Media of Freeport License LLC**.

1.15 ***Stations*** mean Radio Stations WFPS (FM), Freeport Illinois, FCC Facility Identification Number 22647 and WFRL (AM), Freeport, Illinois, FCC Facility Identification Number 63135, as licensed by the Commission to serve the community of Freeport, Illinois, as well as other communities within Stations' service area.

1.16 ***Stations' Assets*** means the Assets to be sold and purchased pursuant to this Agreement, as further delineated in Article 2 below.

1.17 ***FCC Licenses*** means all licenses, construction permits, renewals, extensions, modifications, additions and other authorizations issued to or held by Seller from the Commission for the operation of the Stations, as they are presently operated, including any current auxiliary broadcast licenses or permits.

1.18 ***Parties or Party*** means Seller and/or Buyer unless otherwise delineated.

ARTICLE 2. PURCHASE AND SALE OF ASSETS.

Seller, on the Closing Date at the Closing Place, will sell, assign, transfer, convey, and deliver to Buyer, by instruments in form reasonably satisfactory to Buyer, all of the assets and properties of Seller, real and personal, tangible and intangible, of every kind and description owned or used by Seller, useful, or intended for use, in the business and operation of the Stations, including real and personal property, plant and equipment, rights under contracts and leases, inventories, intangibles and goodwill, but excluding the Excluded Assets. Without limiting the generality of the foregoing, the Stations' Assets shall include:

2.1 ***FCC Licenses.*** All Stations' FCC Licenses necessary for the business or operation of the Stations as they are currently operated and related Stations' applications, and all right, title and interest in and to the call letters **"WFPS (FM)"** and **"WFRL (AM)"**. A list of all FCC Licenses is set forth in ***Appendix A***, attached hereto.

2.2 ***Other Licenses.*** Other Stations' licenses, permits and authorizations issued or granted by any other governmental or regulatory agency or authority which are necessary for the business or operation of the Stations as they are presently operated.

2.3 ***Real Property Interests.*** All land, leasehold and other interests of every kind and description in real property, buildings, structures, towers and improvements, including all easements, rights of way, permits and consents, if any, relating to or used in connection with the business or operation of the Stations, owned or leased by Seller (except as otherwise provided in this Agreement) as of the date of this Agreement, including those interests set forth in ***Appendix B*** attached to this Agreement, and those interests acquired between this date and the Closing Date as permitted by this Agreement ("Real Property").

2.4 ***Personal Tangible Assets.*** All tangible personal property, physical assets, fixtures, leasehold improvements, furniture and equipment, including transmitting and studio equipment, tubes, remote equipment, supplies, record, compact disk and tape libraries, computers and software and data files, vehicles, tools and spare parts whether now owned or subsequently acquired by Seller, used in the operation of the Stations. All such items are listed in ***Appendix C*** attached to this Agreement ("Personal Tangible Assets").

2.5 ***Assumed Contracts.*** The Stations' leases, contracts, franchises and agreements of Seller that Buyer has reviewed and specifically agreed to assume, and that have been listed and described in ***Appendix D*** attached to this Agreement.

2.6 ***Advertising Contracts*** All contracts and agreements as of the date of this Agreement for the sale of time on the Stations that are for cash and at published rates and those contracts entered into between this date and the Closing Date in the usual and ordinary course of business for cash and at published rates that are cancelable on no more than thirteen (13) weeks notice to the extent unperformed as of the Closing Date. Buyer shall also have the election to assume contracts that are at rates less than Seller's most recent rate card or that may not be cancelable within a thirteen (13) week period. A complete schedule of all such contracts shall be furnished to Buyer on the Closing Date. Any existing contracts for the sale of time for cash that have been prepaid as of the Closing Date shall be prorated as of the Closing Date.

2.7 ***Intangible Assets.*** All intangible property now owned or held by Seller, used by Seller for the operation of the Stations, including, but not limited to the property listed in ***Appendix E***, attached hereto and those acquired between this date and the Closing ("Intangible Assets").

2.8 ***Public Inspection File.*** A set of documents required to be maintained in the Stations' Public Inspection Files as of the Closing Date pursuant to the rules of the Commission.

2.9 ***Stations' Logs and Business Records.*** The program, operating and maintenance logs of the Stations.

2.10 ***Goodwill.*** All of Seller's goodwill in, and going concern value of, the Stations.

ARTICLE 3. LIABILITIES OF SELLER.

3.1 ***Assumed Liabilities.*** The Stations' Assets shall be sold and conveyed to Buyer free and clear of all Liens, or other liabilities, except that on the Closing Date, Buyer shall assume and agree to pay and perform those obligations of Seller (the "Assumed Liabilities") that arise after the Closing Date under the Assumed Contracts. Should, however, any such contract not be validly assigned and Buyer not receive the full benefit of all of Seller's rights under it, Buyer shall assume Seller's liabilities only to the extent Buyer obtains such rights and benefits.

3.2 ***Excluded Liabilities.*** Except as specifically set forth in this Agreement, Buyer does not assume and shall not be obligated to pay, perform or discharge any of Seller's obligations, liabilities,

agreements or commitments not specifically assumed by Buyer. In accordance with Article 13 of this Agreement, Seller shall indemnify and hold Buyer harmless from, any loss, liability, damage or expense (including reasonable attorneys' fees) arising out of Seller's failure to pay, perform or discharge any of Seller's obligations, liabilities, agreements or commitments not specifically assumed by Buyer (the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be liable for:

3.2.1 any liability, claim or obligation, contingent or otherwise, arising out of the business or operation of the Stations or the Stations' Assets prior to close of business on the Closing Date;

3.2.2 any liability or obligation of Seller, under any contracts not specifically assumed by Buyer under the terms of this Agreement or relating to a breach by Seller under any such contracts prior to the Closing;

3.2.3 any liability or obligation of Seller for any federal, state or local income or other taxes, (subject, in the case of real estate taxes, to proration);

3.2.4 any liability or obligation of Seller with respect to any Excluded Assets;

3.2.5 any liability or obligation to any employee or former employee of Seller or Station attributable to any period of time prior to the Closing Date (including any liability for accrued vacation and holiday pay and allowances);

3.2.6 any severance or other liability arising out of the Seller's termination of any employee's employment with Seller;

3.2.7 any duty, obligation or liability relating to any employee benefit, pension, 401 (k) or other similar plan, agreement or arrangement provided to employees of Seller attributable to any period of time prior to the Closing Date and none of such plans shall be assumed by Buyer, with the exception of such plans relating to the Stations' employees listed in ***Appendix O*** hereto;

3.2.8 any liability or obligation of Seller arising out of any litigation, proceeding, or claim by any person or entity relating to the business or operation of the Stations prior to the Closing Date, whether or not such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing Date.

ARTICLE 4. CONSIDERATION.

4.1 ***Purchase Price.*** The Purchase Price to be paid to Seller for all of the Stations' Assets to be acquired shall be, subject to any adjustments provided for in Section 4.6 or elsewhere in this Agreement, the sum of **One Million Four Hundred Seventy-Five Thousand Dollars ($1,475,000.00)**, payable in the manner set forth below.

4.2 ***Allocation.*** By mutual agreement of the Parties, the Purchase Price has been allocated among the various classes of property, assets and rights as set forth in ***Appendix F*** attached to this Agreement. Buyer and Seller agree to be bound by the allocation for all purposes, including, without

limitation, reporting and disclosure requirements of the Internal Revenue Service, and shall file returns and reports (including income tax returns) on the basis of such allocation. If a mutual agreement is delayed, deferred or otherwise not reached for any reason as of the date of this Agreement, Buyer shall be responsible for preparation of the allocation and shall deliver ***Appendix F*** to Seller at Closing, subject to Seller's approval, which shall not be unreasonably withheld.

4.3 Escrow Agreement. The sum of **One Hundred Thousand Dollars ($100,000.00)** will be paid by Buyer into an Escrow Account with Putbrese Hunsaker & Trent, P.C. (the "Escrow Deposit") at the time of the execution of this Agreement. The Escrow Deposit will be governed by the terms of an **Escrow Agreement** attached hereto as ***Appendix G***.

4.4 Funds Payable at Closing. On the Closing Date, the Escrow Agent shall disburse the Escrow Deposit Amount of One Hundred Thousand Dollars ($100,000.00) as directed by the parties. The balance of the Purchase Price due at Closing shall be paid by Buyer to Seller in Immediately Available Funds, plus or minus the net of any prorations or adjustments called for by this Agreement.

4.5 Proration of Income and Expenses.

4.5.1 Except as otherwise provided herein, all income and expenses 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 close of business on 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 Stations' Assets as contemplated hereby, which, shall be paid as set forth in Section 15.2 of this Agreement), business and license fees, music and other license fees, utility expenses, rents and similar prepaid and deferred items attributable to the ownership and operation of the Stations. Revenues, expenses, taxes, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. Salaries, wages, sales commissions, fringe benefit accruals and termination or severance pay for Seller's employees shall not be pro-rated but shall be the sole responsibility of Seller.

4.5.2 The prorations and adjustments contemplated by this Section, 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 sixty (60) days of the Closing Date. In the event of any disputes between the Parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved 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. The decision of such accountant shall be conclusive and binding on the Parties. All prorations and adjustments made on the Closing Date shall be paid in the form of an increase or decrease of the amount payable by Buyer at the Closing. All prorations and adjustments made after the Closing shall be paid within five (5) business days of the determination thereof.

ARTICLE 5. GOVERNMENTAL CONSENTS.

5.1 ***FCC Consent.*** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission without conditions or qualifications materially adverse in each Party's reasonable judgment to that Party or, in Buyer's reasonable judgment, to the operation of Station.

5.2 ***Filing and Prosecution of Assignment Application.*** Upon the execution of this Agreement, Seller and Buyer will, each at its own expense, proceed expeditiously to prepare and file with the Commission the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. Any filing fee or Application processing fee charged by the Commission in connection with the Assignment Application will be shared equally by Buyer and Seller. The Parties agree to tender the Application to the Commission within ten (10) days of the date of execution of this Agreement, to thereafter prosecute the Application with diligence, to cooperate with each other in good faith, to use their best efforts to obtain the requisite Commission consent and approval promptly and to carry out the provisions of this Agreement. Each Party will promptly provide the other with a copy of any pleading, order or other document served on it relating to the Assignment Application.

5.3 ***Legal Notice of Assignment Application.*** Upon the filing of the Assignment Application, Seller shall be responsible for, and shall take the necessary steps, to provide such legal notice concerning the filing in timely fashion as required by the rules of the Commission. Seller shall provide Buyer with evidence of Seller's compliance with the Commission's legal notice requirements.

5.4 ***Possession and Control.*** Between the date of this Agreement and the Closing Date, Buyer will not control the operation of the Stations, and Seller will remain responsible for such control. Effective as of 11:59 p.m. on the date preceding the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of the Stations.

ARTICLE 6. TERMINATION RIGHTS.

6.1 ***Buyer's Right to Terminate Following Due Diligence Period.*** If the results of Buyer's due diligence investigation are not satisfactory to Buyer in its sole discretion, then Buyer may terminate this Agreement, and shall be entitled to a full refund of the Escrow Deposit and all interest earned thereon, by providing written notice in accordance with Section 16.6 hereinbelow ("Notice") to Seller of its election to terminate within three (3) business days following the conclusion of the Due Diligence Period, as defined in Section 1.9.

6.2 ***Failure to Receive FCC Approval.*** If the Commission has not acted upon and granted its consent and approval to the Assignment Application within nine (9) months after acceptance by the Commission of the Assignment Application, or has denied its approval of the Assignment Application, this Agreement, at the option of either Seller or Buyer, and upon fifteen (15) days written Notice to the other, will become void; provided, however, that the Party giving such Notice is not in default of any provision of this Agreement.

6.3 ***Termination on Designation for Hearing.*** Either Party may also terminate this Agreement upon written Notice to the other, if, for any reason, the Assignment Application is designated for hearing by the Commission; *provided, however,* that the written Notice of termination is given within fifteen (15) days after release of the Hearing Designation Order and the Party giving such Notice is not in default and has otherwise complied with its obligations under this Agreement.

6.4 ***Broadcast Transmission of Station Prior to Closing Date.*** If, between the date of this Agreement and the Closing Date, an event occurs which prevents the regular broadcast transmission of the Stations in the normal and usual manner in which the Stations had been operating as of the date of this Agreement for a period of forty-eight (48) continuous hours or more, Seller shall give prompt written Notice to Buyer. If such facilities are not restored so that normal and usual transmissions are resumed within three (3) business days of such Notice to Buyer, Buyer shall have the right, by giving written Notice to Seller of its election to do so, to terminate this Agreement, in which event, Buyer shall be entitled to a return of the entire principal amount of the Escrow Deposit, together with all interest earned thereon.

6.5 ***Other.*** This Agreement may also be terminated at any time prior to the Closing Date without liability by Buyer pursuant to Sections 11.1 and/or 12.1 and without liability by Seller pursuant to Section 11.2, of this Agreement.

6.6 ***Party in Breach/Return of Escrow Deposit.*** Notwithstanding anything in this Article to the contrary, no Party shall be entitled to terminate this Agreement while such Party is in material breach hereunder. Upon termination pursuant to this Article, unless otherwise provided in this Agreement, the Escrow Deposit and all interest earned thereon shall be returned to Buyer and the Parties shall be released and discharged from any further obligation, except for liability for any breaches of this Agreement by a Party prior to such termination.

6.7 ***Judgments.*** If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order of any court or administrative body with proper jurisdiction over the subject matter that would prevent or make unlawful the Closing for this transaction.

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

7.1 ***Organization and Standing***. Maverick Media of Freeport LLC and Maverick Media of Freeport License LLC are limited liability companies duly organized, validly existing, and in good standing under the laws of the State of Delaware. Seller is duly qualified and authorized to carry on the business of the Stations as presently conducted under the laws of the State of Illinois, and is duly qualified and authorized to do business in all jurisdictions where the normal conduct of its business or ownership of its assets requires it to be so qualified.

7.2 ***Authority.*** Seller has full power and authority to enter into, and to consummate the transactions contemplated by, this Agreement; the execution and delivery of this Agreement have been duly approved by the Board of Directors and Members of Seller; and the Agreement constitutes a valid and binding obligation of Seller enforceable in accordance with its terms.

7.3 ***No Conflicts***. Neither the execution nor the delivery of this Agreement by Seller, nor the performance by Seller of its obligations under this Agreement, nor the consummation of the transaction contemplated in this Agreement by Seller, either immediately or upon the giving of Notice or the lapse of time or both:

7.3.1 Violates, conflicts with, or constitutes a default or an event giving a right to terminate or to accelerate obligations under, the certificate of formation or the operating agreement of Seller, or any law, statute, rule, regulation, ordinance, judgment, decree, order, contract, lease, commitment, agreement, license, permit, franchise, or indenture to which Seller is a party or by which Seller or the Station Assets are bound;

7.3.2 Results in the creation or imposition of any Lien, or gives any other person or entity any interest in, or rights to, the Stations' Assets.

7.4 ***FCC Licenses.***

7.4.1 Seller is the holder of the FCC Licenses as listed in ***Appendix A***. The FCC Licenses constitute all of the licenses and authorizations required for and/or presently used in the operation of the Stations as normally operated, and the FCC Licenses are in full force and effect unimpaired by any act or omission of Seller, its officers, directors, members, managers, employees or agents.

7.4.2 Except as Disclosed in ***Appendix A***:

(a) There is not pending or, to Seller's knowledge, threatened any action by the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses.

(b) There is not pending at the Commission any issued or outstanding, or to the knowledge of Seller threatened, any complaint, Notice of Violation, Notice of Apparent Liability or of Forfeiture with respect to the Stations.

(c) The Station is operating in compliance with its FCC Licenses and the Act and in material compliance with the current rules, regulations, and policies of the FCC and Seller has filed all the Stations' reports, forms and statements required to be filed by Seller with the FCC.

(d) There are no other FCC or other material licenses, permits or authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operation of the Stations as currently conducted.

(e) To Seller's knowledge, the operation and maintenance by Seller of the tower(s), antenna system and other facilities relating to the Stations or used in connection with the transmission of its signals do not violate any regulation, law or rights of any person or legal entity which could have a material adverse impact on the Stations' Assets.

7.5 ***FCC Qualifications.***

7.5.1 Seller is qualified under the Act to assign the FCC Licenses to Buyer.

7.5.2 Seller neither knows, nor with reasonable diligence could know, of any facts which would cause the Commission to withhold its consent to the assignment of the FCC Licenses to Buyer.

7.6 ***Public Inspection File.*** The public inspection files at the Stations are in order and have been maintained by Seller in material compliance with FCC Rules and Regulations.

7.7 ***Personal Tangible Assets.*** ***Appendix C*** contains a true and complete list of the Personal Tangible Assets. Those assets of the Personal Tangible Assets which are leased are identified as such on ***Appendix C***. The Personal Tangible Assets are all of the tangible personal property necessary to operate the Stations in the manner in which it is presently operated. Seller (i) is the lawful owner of all of the Personal Tangible Assets it purports to own, (ii) has valid leasehold interests in the Personal Tangible Assets it purports to lease, and (iii) has valid license rights (whether as a licensor or licensee) in the Personal Tangible Assets it purports to license, in all cases free and clear of any Liens, except for those Liens disclosed in ***Appendix L*** attached hereto.

7.8 ***Intellectual Property.*** ***Appendix E*** hereto ("Intangibles") includes a true and complete list of all Intellectual Property. The Intellectual Property is all of the intellectual property necessary to operate the Stations as they are presently operated. Except as disclosed in ***Appendix D*** or ***Appendix E***, no person has a right to receive a royalty or similar payment in respect of any Intellectual Property pursuant to any contractual arrangements entered into by Seller. Seller has not granted to any other person any right to use the Intellectual Property pursuant to any licensing or sublicensing agreement. To Seller's knowledge, Seller's use of the Intellectual Property has not infringed, is not infringing upon and is not otherwise violating the rights of any third party in or to such Intellectual Property or the asserted proprietary rights of others, and no notice has been received by Seller that Seller's use of the Intellectual Property infringes upon or otherwise violates any rights of a third party in or to the Intellectual Property or the proprietary rights of others. To the knowledge of Seller, no third-party is infringing on the Intellectual Property. The Intellectual Property owned by Seller is free and clear of any Liens, except for the Liens described in ***Appendix L*** attached hereto.

7.9 ***Other Intangibles.*** With respect to Intangibles other than Intellectual Property: (i) to Seller's knowledge, Seller has good title to assign and convey to Buyer the Intangibles listed and

described in ***Appendix E***); (ii) to Seller's knowledge, Seller possesses adequate rights, licenses or other authority to use all Intangibles necessary to conduct the business and operation of the Stations; (iii) Seller has not received any notice with respect to any alleged infringement or unlawful or improper use of any of the Intangibles or any other intangible property right owned or claimed by others and used in connection with the Stations; (iv) no director, officer, or employee of Seller has any interest in any of such Intangibles; and (v) Seller has not granted any outstanding licenses or other rights to any of the Intangibles.

7.10 Real Property.

7.10.1 ***Appendix B*** contains descriptions of all the Real Property owned by Seller and all buildings, structures and other improvements on it. The representations and warranties set forth in this section shall apply to the Real Property owned by Seller, whether land and buildings or leasehold interests and improvements.

7.10.2 Seller has good and marketable title to the Real Property to be conveyed pursuant to this Agreement, free and clear of any and all Liens to the material detriment of Buyer. At Seller's expense, Seller shall obtain and deliver to Buyer at Closing a commitment reasonably acceptable to Buyer for a title insurance policy with respect to the Real Property upon Closing. Buyer shall pay all title insurance premiums associated with the title insurance commitment. The title insurance commitment shall disclose all easements of record, none of which shall be to the material detriment of Buyer, and will insure that there are no liens, claims, charges, encumbrances, security interests, equities or encroachments of record to the material detriment of Buyer. The policy will insure the Real Property for its full market value against any material claim upon or defect of title.

7.10.3 ***Appendix B*** also contains a description of all real property leases (the "Leases") to which Seller is, with respect to the Stations, a party as a tenant (or subtenant or landlord) as of the date of this Agreement. The Leases are valid, binding and enforceable in accordance with their terms. Neither Seller nor any other party to any of the Leases is in material default under any of the Leases and no condition or event exists which with the giving of notice, passage of time, or both would give rise to any such material default, except, in the case of Leases as to which Seller is the lessee, for immaterial defaults, if any, which would not permit (with the giving of notice or the passage of time, or both) the other party the right to terminate any such Leases or any of Seller's rights thereunder or to accelerate or increase the rents or other sums payable thereunder. There are no offsets or defenses by Seller, or to Seller's knowledge, any other party under any of the Leases. Except as identified in ***Appendix B***, the assignment to Buyer of any Lease to which Seller is a party as tenant will not permit the landlord to accelerate the rent, cause the Lease terms to be renegotiated, or constitute a default under the Lease, and will not require the consent of any such landlord to the assignment of such Lease. There are no material amendments or changes to any of the Leases which would affect the full use and enjoyment of the leasehold premises, access, parking and use of common areas as provided in the Leases. Except as identified in ***Appendix B***, all improvements, roads, parking facilities and other construction, if any,

contemplated by the Leases have been fully constructed, paid for and accepted and approved by the respective parties.

7.10.4 Except as disclosed in ***Appendix B*** or ***Appendix D***, there are no leases, rental agreements, employment contracts, concession contracts, or contracts for service or maintenance existing and relating to or connected with the occupancy or operation of the Real Property, and the Seller covenants to hold the Buyer harmless from any claim, demand or cause of action which may be asserted against the Buyer arising from any lease, rental agreement, employment contract, or contract for service or maintenance to the contrary.

7.10.5 The Parties agree and understand that the real property associated with WFRL (AM) at 834 N. Tower Road, Freeport, Illinois is owned by RadioWorks. The Buyer and RadioWorks have agreed to a purchase of that property *via* a separate agreement not associated herein.

7.11 Environmental Matters.

(a) To Seller's knowledge, Seller, the Stations' Assets, including without limitation the Stations, the Real Property and the Tangible Personal Property, are in material compliance with Environmental Laws ("Environmental Law" (or "Environmental Laws") shall mean any federal, state, or local law, statute, ordinance, order, rule, or regulation relating to contamination, pollution, protection of workers, the public, or the environment, or relating to actual or threatened releases, discharges, or emissions into the environment). Except for lubricants, cleaners or other consumer products that are maintained in limited quantities for routine maintenance purposes, to Seller's knowledge, there are no Hazardous Materials located at or upon the Stations' Assets, including without limitation the Stations, the Real Property and the Tangible Personal Property, nor to Seller's knowledge, have any Hazardous Materials been stored, deposited, or otherwise released there at any time in the past. To Seller's knowledge, Seller has, with respect to the Stations and the Stations' Assets, obtained all required permits, licenses, approvals, and other authorizations that are required under Environmental Laws and any orders, licenses, codes, plans, decrees, judgments, injunctions, notices or demand letters in any way relating thereto arising or promulgated thereunder. ***Appendix M*** contains a complete list of all permits, licenses, and other authorizations obtained by Seller as required by the Environmental Law of which Seller is aware.

(b) To Seller's knowledge, the operation of the Stations and all of the Stations' Assets are in compliance in all material respects with standards concerning radio frequency radiation exposure recommended in ANSI Standards C95.1 - 1982 to the extent required to be met under applicable rules and regulations of the FCC or the Occupational Safety and Health Administration, and no unresolved claims known to Seller have been made to the contrary.

7.12 Adequacy, Condition and Maintenance of Equipment. All of the Personal Tangible Assets and improvements on the Real Property are in good operating condition and repair and are adequate and suitable for the purpose for which they are intended and for the purpose for which they are presently used.

7.13 ***Insurance.*** Seller now has in force adequate property damage, liability and other insurance with respect to the Stations' Assets.

7.14 ***Litigation.*** There are no judgments outstanding, nor any claim, litigation, proceeding or investigation pending, or to the knowledge of Seller, threatened which might result in any adverse change in the business, condition or earnings of the Stations, or any of the Personal Tangible Assets or Real Property (or which would materially adversely affect the ownership or use by Buyer), and Seller knows of no facts which would form the basis for such claim, litigation, proceeding or investigation.

7.15 ***Contracts and Agreements.*** To Seller's knowledge, Seller is not in material default under any of the Assumed Contracts and all payments, services or other consideration due have been made by Seller. ***Appendix D*** is a true and complete list of all of the Assumed Contracts, except contracts for the sale of time which have less than a thirteen (13) week term. Seller has provided Buyer with copies of all the Assumed Contracts.

7.16 ***Insolvency.*** No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting the Stations, or any of the Stations' Assets are pending. Seller has not made any assignment for the benefit of creditors, nor has Seller taken any action with a view to, or which would, to its knowledge, constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Stations' Assets has occurred.

7.17 ***Taxes.*** Seller has filed all federal, state and local tax returns and state franchise tax returns that are required to have been filed, and has paid in full when due all taxes, interest, penalties, assessments and deficiencies that have been assessed or levied against the Stations or any of the Stations' Assets based upon such returns. There is no action, suit, proceeding, investigation, audit, or claim pending or, to Sellers' knowledge, threatened with respect to Sellers' taxes for which Sellers may be liable, and no adjustments relating to Sellers' taxes have been proposed by any tax authority and remain unsolved. There are not now, nor as of Closing will be, tax liens on any of the Purchased Assets. All taxes that Sellers are required to withhold or collect have been duly withheld or collected and, to the extent required, have been paid to the proper tax authority.

7.18 ***Disclosure.*** No representation or warranty by Seller and no written statement, schedule or certificate furnished by it pursuant to any covenant, representation or warranty, or pursuant to the Closing, contains any untrue statement of a material fact or will omit to state a material fact necessary to make the statements set forth not misleading. Seller's representations, warranties, written statements, schedules and certifications made or delivered to Buyer provide Buyer with complete and accurate information as to the Stations' Assets, the operation of the Stations and the Assumed Liabilities.

7.19 ***Encumbrances.*** Except as specifically disclosed in ***Appendix L***, none of the Stations' Assets are, as of the date of this Agreement, mortgaged, pledged or subjected to Lien. At Closing, the Stations' Assets will be delivered free and clear of any and all Liens.

7.20 ***Insurance. Appendix H*** contains a complete list of all insurance policies relating to the operation of the Stations specifying the policy limit, type of coverage, location of the property covered, annual premium, premium payment date, and expiration date of each of the policies. All such policies are in full force and effect and no party is in default under any such policies. All personal injury and property damage claims currently pending against Sellers are being defended by Sellers' insurance carriers or will be covered by Sellers' insurance policies.

7.21 ***Employee List. Appendix 0-1*** contains a complete list of all full-time and part-time employees of the Stations together with their respective salaries or wages and employee benefits owed to each such employee, the date of the last increase in compensation provided to each such employee, and the amount of such increase. No proceedings are pending or threatened by or against any Station employee as a result of any such employee's relationship to Sellers or any of the Stations.

ARTICLE 8. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer represents and warrants to Seller the following:

8.1 ***Organization and Standing.*** Buyer is a duly organized partnership, validly existing and in good standing under the laws of the State of Wisconsin.

8.2 ***Authorization.*** Buyer has full power and authority to enter into, and to consummate the transactions contemplated by, this Agreement; the execution and delivery of this Agreement by Buyer has been duly approved by the Partnership; and the Agreement constitutes a valid and binding obligation of Buyer enforceable in accordance with its terms.

8.3 ***No Conflicts.*** The execution, delivery and performance of this Agreement by Buyer does not violate any provision of the Partnership Agreement of Buyer or results in any breach of, or constitute a default under, the provisions of any agreement or other instrument to which each of those entities is a party or by which each entity or each entity's property is bound or affected.

8.4 ***FCC Qualifications.***

8.4.1 Buyer is qualified under the Act, and the rules, regulations and policies of the Commission, to be and become the licensee of the Stations.

8.4.2 Buyer knows of no facts and with exercise of reasonable diligence could know of no facts, which would cause the Commission to withhold its consent to the assignment of the FCC Licenses to Buyer.

8.4.3 No waiver of any Commission rule or policy is necessary for the Commission's consent to the transactions contemplated hereto to be obtained.

8.5 ***Litigation.*** There is no action or outstanding any judgment, or any pending claim, litigation, proceeding, or, to the knowledge of Buyer, any investigation or claim threatened against Buyer which might adversely affect Buyer's ability to carry out fully the transactions contemplated by this Agreement or which would encumber Seller's rights to the Purchase Price, and Buyer knows of no facts which would form the basis for such claim, litigation, proceeding or investigation.

8.6 ***Insolvency.*** No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, under Title 11 of the United States Code or any applicable bankruptcy, insolvency or other similar law, affecting Buyer, or any of its respective assets or properties have been adjudicated or are pending. Buyer has not made any assignment for the benefit of creditors, nor has taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings. No consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a material portion of the Buyer's property has occurred.

8.7 ***Disclosure.*** No representation or warranty by Buyer and no written statement, schedule or certificate furnished by it pursuant to any covenant, representation or warranty, or pursuant to the Closing, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements set forth not misleading.

8.8 ***Financial Qualifications.*** Buyer will have available from committed sources on the Closing Date sufficient funds to enable it to consummate the transactions contemplated herein. Buyer shall provide Seller with such documentation that Seller may reasonably request to confirm Buyer's financial qualifications described herein.

ARTICLE 9. COVENANTS.

9.1 ***Affirmative Covenants of Seller.*** Seller shall, through the Closing Date, with respect to the Stations:

9.1.1 Representations and Warranties. Take such steps as are necessary to ensure that all representations and warranties of the Seller set forth in this Agreement remain true and correct up to and including the Closing Date.

9.1.2 Continued Operation. Continue to carry on its business and operation, maintain its facilities in the ordinary and usual course of business. Seller will continue to keep and maintain the Stations' public inspection files in accordance with FCC rules and regulations. Seller shall continue to operate the Stations in all material respects in accordance with the terms of its FCC Licenses and in compliance in all material respects with all applicable laws, FCC rules and regulations, the Act and standards of good engineering practice.

9.1.3 Maintenance of Equipment. Seller will maintain all of the Personal Tangible Assets in their present good operating condition.

9.1.4 Insurance. Maintain in full force and effect through the Closing Date adequate property damage, liability, and other insurance with respect to the Stations' Assets providing coverage against such risks in at least the amounts provided for by the insurance policies maintained by Seller, as of the date of this Agreement.

9.1.5 Bulk Sales Law. Comply with any applicable Bulk Sales Law or provide Buyer with an opinion of its legal counsel that no Bulk Sales Law applies to the transactions contemplated by this Agreement.

9.1.6 Notification.

(a) Give detailed written Notice to Buyer promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of Seller's representations or warranties contained in this Agreement or in any schedule referred to in this Agreement.

(b) Promptly Notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated by it, or upon receiving notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated.

(c) Disclose to Buyer any unusual and significant problems or developments with respect to the Stations or the Stations' Assets. Specifically, Seller shall give prompt written Notice to Buyer (i) if the Stations' Assets shall have suffered damage on account of fire, explosion or other cause of any nature which is sufficient to prevent the operation of the Stations or (ii) if the regular broadcast transmission of the Stations in the normal and usual manner in which they have been operating is interrupted for a period of forty-eight (48) continuous hours or more.

9.1.7 Fulfill Conditions. Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out.

9.1.8 Provide Access. Allow Buyer and representatives of Buyer, upon reasonable notice and during normal business hours, to inspect the titles, contracts, books of account, records and affairs of the Stations. Buyer shall be entitled to all such other information concerning the affairs of the Stations as Buyer shall reasonably request.

9.1.9 Consents and Approvals. Use commercially reasonable efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated hereby.

9.1.10 Employees. Take such reasonable action to provide and ensure that all of Seller's employees of the Stations shall be terminable, without liability to Buyer, on and as of the Closing Date, with the exception of those employees listed in ***Appendix O*** hereto.

9.1.11 Removal of Liens. Take such steps as are necessary to ensure that any and all Liens against the Stations' Assets which are not part of the Assumed Liabilities shall be removed on or before the Closing Date, and that all documents required to be filed with governmental authorities to record such removal, have been, or will be filed on or before the Closing Date.

9.2 Negative Covenants of Seller. Prior to the Closing Date, Seller will not, without the prior written consent of Buyer:

9.2.1 No Alienation of Stations' Assets. Sell, lease, transfer, or agree to sell, lease, or transfer any material Stations' Assets without Notice to Buyer and without replacement of such Asset with a substantially equivalent asset of substantially equivalent kind, condition, and value.

9.2.2 No Labor and Employment Contracts. Enter into any contract of employment or collective bargaining agreement, permit any increases or changes in the compensation or benefits of any of Stations' employees or otherwise hire any employee except to replace any non-managerial or sales employee whose employment terminates prior to the Closing Date on substantially the same terms and conditions as the terminated employee.

9.2.3 No Adverse Permits. Apply to the FCC for any construction permit or modification of license which would materially restrict the Stations' present operations, or make any material change in the Stations' buildings, leasehold improvements or fixtures.

9.2.4 No Negotiations for Sale. Hold out the Stations for sale, entertain an offer to purchase the Stations' Assets or stock of Seller, enter into any negotiations with any party other than Buyer for the assignment and transfer of the assets to be assigned and conveyed under this Agreement, or give an option to any such other party to acquire the assets or stock of Seller.

9.2.5 No New Encumbrances. Create or assume any new mortgage, security interest or pledge, or subject to Lien any of the Stations' Assets, whether now owned or later acquired.

9.2.6 No Trade or Barter Agreements. Enter into any trade or barter agreements, or modify or amend any existing such agreements or understandings except upon consultation with Buyer. Seller will complete all existing trade and barter arrangements prior to Closing and Buyer will not be obligated to assume any negative trade balance.

9.2.7 No Omission of FCC Obligations. By any act or omission of it, its officers, directors, stockholders, employees or agents, surrender, modify, forfeit or fail to seek timely renewal of the FCC Licenses from the Commission or cause the Commission to institute any proceedings for revocation, cancellation or modification of the FCC Licenses, or fail to prosecute with due diligence, or participate in the prosecution of, the Assignment Application, including all amendments to it, as necessitated by FCC Rules and Regulations, or as requested by the Commission staff.

9.2.8 No Voluntary Bankruptcy. From the time of execution of this Agreement to the Closing Date, the Seller shall not commence a voluntary case under any provision of the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or take any action to assist in or consent to the entry of an order for relief in an involuntary case under any such law

or consent to the appointment of or taking possession by a receiver, or trustee or other custodian for all or a substantial part of its property.

9.2.9 No Breach of Assumed Contracts. Commit any act or omit to do any act which will cause a breach of any of the Assumed Contracts.

9.2.10 No Violation of Law. Violate, or remain in violation of any law, statute, rule, governmental regulation or order of any court or governmental regulatory authority (whether Federal, State or Local) known to Seller relating to the operation and ownership of the Stations.

9.2.11 Termination of Contracts. Terminate or cancel any of the Assumed Contracts except in the normal course of business.

9.2.12 No Inconsistent Actions or Omissions. Take any action or omit to take such action which would be inconsistent with Seller's obligations under this Agreement.

9.3 Buyer's Covenants. Between the date hereof, and the Closing Date, Buyer shall:

9.3.1 Fulfill Conditions. Use best efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out, and not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

9.3.2 Notification.

(a) Give detailed written Notice to Seller promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a breach of any of Buyer's representations or warranties contained in this Agreement or in any schedule referred to by it.

(b) Promptly notify Seller in writing upon becoming aware of any decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated by it, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated.

9.3.3 Third Party Consents. Cooperate with Seller in providing such information and taking such actions as are commercially reasonable, to obtain any necessary Consents to the Assumed Contracts.

ARTICLE 10. CONDITIONS.

10.1 Conditions Precedent to Buyer's Obligations. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

10.1.1 Commission Approval. That the Commission shall have consented to the Assignment Application without any condition or qualification materially adverse in Buyer's reasonable judgment to Buyer or the operation of the Stations, and unless waived by Buyer pursuant to Section 1.6, such consent shall have become a Final Order.

10.1.2 Representations and Warranties. That the representations and warranties of the Seller contained in this Agreement, or in any related document attached or delivered pursuant to it, shall be true and correct in all material respects as of the Closing Date, except for changes expressly permitted by the terms of this Agreement. Only in accordance with provisions specified in this Agreement, Buyer shall be entitled to set off against any obligation to Seller which is or may become due, all reasonable amounts necessary to restore Buyer's position to that which would exist if all such representations and warranties were true or such covenants were fully performed as of Closing.

10.1.3 Performance. That Seller shall have performed and complied with, in all material respects, all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

10.1.4 Proceedings. That (i) no action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement that, in the reasonable opinion of Buyer, may be expected to result in an injunction against such consummation or, if consummated, an order to nullify or render ineffective such consummation or the recovery against Seller or Buyer of substantial damages; and (ii) none of the Parties shall have received written notice from any governmental body of its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated by it, or to commence any investigation (other than a routine letter of inquiry) into the consummation of this Agreement.

10.1.5 Opinion of Counsel. That Seller shall deliver to Buyer an opinion of Seller's Counsel dated as of the Closing Date substantially in the form of ***Appendix P*** attached to this Agreement.

10.1.6 Closing Deliveries. That Seller shall have made all deliveries to Buyer at Closing required under Section 13.1 of this Agreement.

10.2 Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

10.2.1 Commission Approval. Subject to Buyer's right to waive finality as set forth in Section 1.6, that the Commission shall have consented to the Assignment Application without any condition or qualification materially adverse in Seller's reasonable judgment to Seller.

10.2.2 Representations and Warranties. That the representations and warranties of the Buyer contained in this Agreement, or in any related document attached or delivered pursuant to it, shall be true and correct in all material respects as of the Closing Date, except for changes expressly permitted by the terms of this Agreement.

10.2.3 Performance. That the Buyer shall have performed and complied with, in all material respects, all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

10.2.4 Closing Deliveries. That Buyer shall have made all deliveries to Seller at Closing required under Section 13.2 of this Agreement.

ARTICLE 11. RIGHTS AND REMEDIES OF PARTIES.

11.1 Risk of Loss. The risk of loss, damage or destruction to any of the property or assets to be transferred to the Buyer from fire or other casualty or cause shall be borne by Seller at all times up to the close of business on the Closing Date, and it will be the responsibility of Seller to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under Seller's insurance, will be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any loss or damage to any of the property or assets to be transferred from fire, casualty or other causes prior to the above-described period, the Seller shall notify Buyer of same in writing immediately. Such Notice shall specify with particularity the loss or damage incurred, the cause (if known or reasonably ascertainable), and the insurance coverage. If the property is not completely repaired, replaced or restored on or before the Closing Date, Buyer, at its sole option, may (a) elect to postpone Closing for a period not exceeding ninety (90) days for Seller to substantially repair, replace or restore the property to the reasonable satisfaction of Buyer and, if necessary, Seller shall join Buyer in requesting from the Commission any Closing or other extensions which may be required in order to complete such repairs; or (b) elect to close and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of Seller's insurance covering the property involved; or (c) elect to close and accept the property in its then condition and, with the agreement of Seller, make appropriate deductions from the Purchase Price as necessary to restore the Stations to their prior condition; or (d) terminate this Agreement and declare it of no further effect, whereupon the Escrow Funds and all interest thereon shall be returned to Buyer.

11.2 Buyer's Rights Upon Default By Seller.

11.2.1 Specific Performance. The Parties mutually agree that all of the assets and property to be assigned and conveyed pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, among others, Buyer will be irreparably damaged in the absence of its consummation. In the event of a material default by Seller under this Agreement, and in the event that Buyer is not in material default of any terms or conditions of this Agreement, and has otherwise completed all of its material obligations hereunder, Buyer's rights, and the obligations of Seller, shall be enforceable by decree of specific performance, subject to Commission consent.

11.3 ***Seller's Remedies Upon Default By Buyer.*** If this Agreement is not consummated because of a material default on the part of Buyer in material breach of this Agreement then Seller may, provided it is not in material default of any term or condition of this Agreement, terminate this Agreement upon providing five (5) days written Notice to Buyer. The Parties recognize that it would be extremely difficult and impractical to ascertain the actual damages sustained by Seller as a result of Buyer's default. Accordingly, it has been mutually agreed that, in the event of such default, Buyer shall forfeit to Seller as liquidated damages the Escrow Deposit, plus accrued interest thereon, so long as Seller has otherwise complied with all its material obligations under this Agreement. The Parties mutually agree that such forfeiture is not in the nature of a penalty; that no penalty shall be payable by Buyer; and that this sum, plus any reasonable legal fees and expenses incurred by Seller in connection with obtaining such remedy, will constitute full payment for any and all damages suffered by Seller, its officers, directors, members, managers or stockholders, by reason of Buyer's failure to consummate this Agreement.

ARTICLE 12. INDEMNIFICATION.

12.1 ***Survival of Representations and Warranties.*** All representations and warranties made in this Agreement shall survive the Closing Date for one year.

12.2 ***Indemnification of Buyer By Seller.*** Seller shall indemnify and hold Buyer and its principals, successors and assigns harmless from and against any and all liabilities, losses, costs, expenses, judgments, orders, settlements, obligations, deficiencies, claims, suits, proceedings (whether formal or informal), investigations, Liens or other damages of any nature, absolute, contingent or otherwise, including, without limitation, costs of suit, attorneys' fees and expenses, (all of the foregoing items for purposes of this Agreement are referred to as "Damages"), resulting from, arising out of or incurred with respect to:

12.2.1 A breach of any representation, warranty, covenant, agreement or obligation of Seller contained herein, or in any agreement or instrument delivered pursuant to this Agreement, or from any misrepresentation in, or omission from, any certificate or other instrument furnished to Buyer by Seller pursuant to this Agreement, or in connection with any of the transactions contemplated by it;

12.2.2 The Excluded Liabilities; or

12.2.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of the Stations or ownership of the Stations' Assets up to the close of business on the Closing Date, including, without limitation, any Damages arising from or obligations to be performed under any of the Assumed Contracts through the Closing Date.

The term "Damages" as used in this Agreement is not limited to matters asserted by third-parties against a Party, but includes Damages incurred or sustained by a Party in the absence of third-party claims.

12.3 ***Indemnification of Seller By Buyer.*** Buyer shall indemnify and hold Seller and its principals, successors and assigns, harmless from and against any Damages resulting from, arising out of, or incurred with respect to:

12.3.1 A breach of any representation, warranty, covenant, agreement or obligation of Buyer contained herein, or in any agreement or instrument delivered pursuant to this Agreement, or from any misrepresentation in, or omission from, any certificate or other instrument furnished by Buyer to Seller pursuant to this Agreement, or in connection with any of the transactions contemplated by it;

12.3.2 The Assumed Liabilities; or

12.3.3 Any and all claims, liabilities or obligations of any nature, absolute, contingent, or otherwise relating to the business or operation of the Stations or ownership of the Stations' Assets after the close of business on the Closing Date, including, without limitation, any Damages arising from or obligations to be performed under any of the Assumed Contracts at the Closing Date.

12.4 ***Limitation on Damages.*** Notwithstanding any other provision of this Agreement to the contrary, neither Party shall have any obligation to indemnify the other Party hereunder until the indemnified Party has suffered aggregate Damages exceeding Ten Thousand Dollars ($10,000.00); if that amount is reached, the obligation to pay shall be from the first dollar. In addition, the maximum liability of each Party to the other hereunder shall be One Hundred Thousand Dollars ($100,000.00).

ARTICLE 13. CLOSING DELIVERIES.

13.1 ***Seller's Deliveries at Closing.*** On the Closing Date, Seller shall, upon receipt of Buyer's documentation required by this Agreement, duly execute and deliver or cause to be delivered to Buyer the following:

13.1.1 A Certificate of Good Standing from Seller's state of formation, as well as evidence of Seller's right to conduct business in the State of Illinois.

13.1.2 An Incumbency Certificate signed by Seller's corporate Secretary, certifying as to the authenticity of signatures of the officers of Seller.

13.1.3 A copy of a Resolution of Seller's Board of Directors and members, certified by Seller's Secretary, authorizing the execution, delivery and performance of this Agreement.

13.1.4 A Certificate signed by an officer of Seller that the representations and warranties of Seller contained in this Agreement, or in any related document attached or delivered pursuant to this Agreement, are true and correct as of the Closing Date, and that Seller has performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

13.1.5 An Assignment to Buyer of the FCC Licenses for the Stations, together with any and all other related authorizations, including all of Seller's right, title and interest in and to the Call Letters, "WFPS (FM)" and "WFRL (AM)"and other governmental licenses and authorizations.

13.1.6 One or more general warranty deeds in form consistent with local practice conveying to Buyer good and marketable title to the Real Property, together with a title insurance policy commitment.

13.1.7 One or more Bills of Sale assigning, transferring and conveying to Buyer free and clear title to all of the Personal Tangible Assets.

13.1.8 An Assignment and Assumption Agreement, assigning to Buyer the Assumed Contracts.

13.1.9 An Assignment and Assumption Agreement, assigning to Buyer the contracts for the sale of time on the Stations which are for cash at regular published rates, and which are cancelable upon thirteen (13) weeks notice.

13.1.10 Instructions to the Escrow Agent, as set forth in Sections 4.4 and 4.5.

13.1.11 An Assignment of all Intangibles Assets owned or held by Seller.

13.1.12 The files, records, logs and public inspection files of the Stations.

13.1.13 A legal opinion of Seller's Counsel in the form set forth in ***Appendix P***.

13.1.14 Appropriate evidence of compliance with the Bulk Sales laws unless the legal opinion of Seller's Counsel states without material qualification (in the reasonable opinion of Buyer's counsel) that such compliance is not required.

13.1.15 Such other assignments, bills of sale or other instruments of transfer, assignment or conveyance as may be reasonably required by Buyer to effectuate the assignment, transfer and conveyance to Buyer of all the Stations' Assets, property, rights, privileges and immunities of Seller which are to be sold, transferred, conveyed and assigned to Buyer, as specified in this Agreement.

13.2 Buyer's Deliveries at Closing. On the Closing Date, Buyer shall, upon receipt of Seller's releases, assurances and other documentation provided for by this Agreement (including receipt of evidence that any and all mortgages, security interests or encumbrances of any kind in and to all of the assets to be acquired by Buyer have been removed) duly execute and deliver or cause to be delivered to Seller the following:

13.2.1 Certificates of Incumbency signed by appropriate partners of Green County Broadcasting, certifying as to the authenticity of signatures of the partners.

13.2.2 Certified copies of the enabling partnership resolutions of Green County Broadcasting ratifying the execution, performance and delivery of this Agreement.

13.2.3 A Certificate that the representations and warranties of Buyer contained in this Agreement or related documents attached or delivered pursuant to it, are true and correct as of the Closing Date, and that Buyer has performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or completed with it prior to or at the Closing Date.

13.2.4 Instructions to the Escrow Agent pursuant to the provisions of the Escrow Agent.

13.2.5 The wire transfer of the balance of the Purchase Price, less the Escrow Deposit, in Immediately Available Funds, plus or minus the net of any adjustments provided for by this Agreement.

13.2.6 The Assignment and Assumption Agreement for the Assumed Contracts.

13.2.7 The Assignment and Assumption Agreement for contracts for the sale of time.

ARTICLE 14. TAXES, FEES AND EXPENSES.

14.1 Expenses. Except as otherwise expressly set forth in this Agreement, each Party shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated thereby.

14.2 Transfer Taxes and Similar Charges. Recordation, transfer and documentary taxes and fees, and any excise, sales or use taxes imposed by reason of the transfer of the Assets in accordance with this Agreement shall be borne equally by Seller and Buyer.

14.3 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which is required to the transactions contemplated hereby shall be borne equally by Buyer and Seller.

ARTICLE 15. MISCELLANEOUS.

15.1 Finders, Consultants and Brokers. Seller and Buyer mutually represent and warrant that there are no finders, consultants or brokers involved in this transaction, and that neither Seller nor Buyer has agreed to pay any other brokers commission or finders fee in connection with this transaction.

15.2 Confidentiality. Seller and Buyer each promise, represent and warrant to the other that they will not reveal or disclose to any Unauthorized Person any financial information, account lists, trade secrets, plans of operation (including those relating to format), marketing or sales information, details of their negotiations or information regarding the agreements reached in connection with the proposed purchase and sale of the Stations. The term "Unauthorized Person" means any person other than the Parties, their officers, directors, stockholders, managers, members, key employees, agents or representatives (including legal counsel, accountants, consultants and financiers) who require such information in connection with their employment or professional responsibilities and obligations to the Federal Communications Commission or other agency, as required by law. Nothing in this provision shall restrict the Parties from complying with any legal filing requirement, public file requirement or similar disclosure requirement.

15.3 Press Release. Except for compliance with Commission local legal notice requirements, Seller and Buyer will jointly prepare and release any press release or announcement to the public relating to this Agreement and the proposed sale and purchase of the Station.

15.4 Assignment.

15.4.1 By Seller. This Agreement may not be assigned by Seller to any third party without the express written consent of Buyer, and any purported assignment of any such rights by a Seller without such consent will be void *ab initio.*

15.4.2 By Buyer. At any time prior to the Closing, the Buyer may assign any or all of its rights under this Agreement to one or more Persons, so long as any such assignee that will acquire an FCC License is fully qualified to be a licensee of the Commission; provided that no such assignment will relieve the Buyer of its obligations hereunder in the event the assignee fails to perform any obligation delegated to such assignee. At any time, the Buyer may assign its rights under this Agreement as collateral to any Person. After the Closing, the Buyer may assign any or all of its rights under this Agreement to any Person. Any assignment of any Buyer's rights under this Agreement that is not described in either of the preceding sentences may be made only with the Seller's written consent, and any purported assignment of any such rights by the Buyer without such consent will be void *ab initio.* "Persons" is defined to mean any individual, corporation, partnership, limited liability company, trust, association, joint venture or any other legal or similar entity or quasi-entity.

15.5 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.

15.6 Notices.

15.6.1 Any Notices required or permitted to be given under this Agreement by either party to the other may be effected by certified mail, postage prepaid with return receipt requested, or by USPS Express air service, overnight air courier service or same day delivery service, and addressed as follows:

IF TO SELLER:
Gary S. Rozynek, President and CEO
Maverick Media III LLC
136 Main Street, Suite 202
Westport CT 06880
Tel: (203) 227-2800
Fax: (203) 227-4819

with copy to:
John C. Trent, Esquire
Putbrese Hunsaker & Trent, P.C.
200 S. Church Street
Woodstock VA 22664
Tel: (540) 459-7646
Fax: (540) 459-7656

IF TO BUYER:
Scott Thompson, Partner
Green County Broadcasting
916 17th Avenue
P.O. Box 710
Monroe WI 53566-0710
Tel: (608) 325-2191
Fax: (608) 325-7968

with copy to:
John S. Neely, Esquire
Miller & Miller
1900 M Street, NW, Suite 760
P.O. Box 33003
Washington DC 20033
Tel:
Fax:

15.6.2 Notices shall be addressed to the Parties at the addresses given above, but each Party may change its address by written Notice to the other Party in accordance with this Section.

15.6.3 Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or on the same day delivered by a same day delivery service. The provision of notice by telephone facsimile or to counsel shall not constitute Notice under this Agreement.

15.7 Benefit. This Agreement shall be binding upon and inure to the benefit of the Parties, their successors and assigns.

15.8 Other Documents. The Parties shall execute such other documents as may be necessary or desirable to the implementation and consummation of this Agreement.

15.9 Further Assurances. The Parties each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and use their best efforts to carry out their obligations under this Agreement in order that the transactions contemplated may be consummated in a complete and expeditious manner.

15.10 Separate Counsel. The Parties have retained independent counsel in connection with the negotiation and preparation of this Agreement, and have consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement.

15.11 Appendices. All Appendices and Schedules attached to this Agreement shall be deemed to be part of this Agreement and incorporated in it, where applicable, as if fully set forth in the body of this Agreement. If any provision in any Appendix or Schedule conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

15.12 Counterparts. This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

15.13 Headings. The headings of the Articles, Sections and paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Section or paragraph.

15.14 Time of the Essence. Time is deemed to be of the essence with respect to this Agreement.

15.15 Entire Agreement. This Agreement and all Appendices attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the Parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein.

15.16 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

15.17 Waivers. No waiver of any right under this Agreement or waiver of a breach of it shall be effective unless in writing and signed by the Party or Parties waiving such right or breach. No waiver of any right or waiver of any breach shall constitute a waiver of any other or similar right or

breach and no failure to enforce any right under this Agreement shall preclude or affect the later enforcement of such right.

15.18 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

15.19 Number and Gender. Whenever required by the context, the singular number shall include the plural and the masculine, feminine, or neuter gender shall include all genders.

15.20 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois, without giving effect to the choice of law provisions thereof.

15.21 Choice of Forum. Any action, suit or other proceeding with respect to this Agreement may be brought in the courts of the State of Illinois or of the United States District for the Freeport, Illinois area and each Party consents to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of these courts. Each Party irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, suit or other proceeding in those jurisdictions.

15.22 Attorneys' Fees. Should any Party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing Party shall be entitled to recover from the losing Party or Parties its costs and expenses, including reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

15.23 Force Majeure. Either Party's failure to perform its convenants or agreements, in whole or part, due to any Act of God, strikes or threats thereof, force majeure, or any other cause beyond the reasonable control of that Party shall not constitute a breach of this Agreement, and Buyer or Seller, as the case may be, will not be liable to the other Party therefor, provided that the failing Party uses reasonable diligence to correct such failure or impairment as soon as reasonably possible.

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

SELLER

Maverick Media of Freeport LLC
Maverick Media of Freeport License LLC

By:_____
Gary S. Rozynek, President and CEO

BUYER:

Green County Broadcasting

By:_____
Scott Thompson, Partner

APPENDICES