

MEMORANDUM

This Memorandum is entered into this 17th day of December, 2014 by and between Fidelity Broadcasting Corporation (“Fidelity”) and Compass Radio Group, LLC (“Compass”) (each a “Party” and collectively, the “Parties”) and is an additional material understanding and agreement between the Parties related to the executed Asset Purchase Agreement (“APA”), Local Marketing Agreement (“LMA”) and Escrow Agreement, all dated as of December 1, 2014, between the Parties pertaining to the sale of the radio licenses and certain other assets related to the following radio broadcast stations (each a “Station,” and collectively, the “Stations”), pursuant to licenses issued by the Federal Communications Commission (the “FCC”):

WEZV-FM, North Myrtle Beach, South Carolina (FCC Facility ID No. 49986);

WGTV-FM, Andrews, South Carolina (FCC Facility ID No. 23898); and

WYEZ -FM, Murrells Inlet, South Carolina (FCC Facility ID No. 34901).

In consideration of the mutual covenants and promises contained herein and in the LMA, the sufficiency of which is hereby acknowledged, the Parties have hereby agreed to defer the commencement date of the LMA Term in order to afford Compass additional time to secure the necessary funding for brokerage of the *Stations* in accordance with the LMA.

Specifically, Section 3 of the LMA is deleted in its entirety and replaced with the following:

“The term of this Agreement (the “Term”) will begin on the date that is mutually agreed to in writing by the Parties following written confirmation by Compass to Fidelity that Compass has sufficient funding on hand to broker the Stations in accordance with this Agreement, and the Term will continue until the termination of the Purchase Agreement, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).”

In addition, the Parties acknowledge and agree that, pursuant to Section 1.2(c)(i) of the APA, “all accounts receivable existing prior to the commencement of the LMA” are an Excluded Asset under the APA, and that the accounts receivable for the Stations as of November 30, 2014 equals One Hundred Forty-Four Thousand Four Hundred and Nineteen Dollars (\$144,419.00) (the “Pre-December A/R”). In accordance with the APA, Fidelity will continue to bill and collect all accounts receivable, including but not limited to the Pre-December A/R, for the Stations prior to the commencement of the LMA, and any amounts in excess of operating revenue shall be considered attributable to Pre-December A/R. To the extent that Fidelity has not collected all Pre-December A/R prior to Closing, Compass shall pay Fidelity at Closing the amount of uncollected Pre-December A/R plus a per-diem interest rate of six percent (6%) per annum for such uncollected amount.

Wherever appropriate and in order to carry out the intent of the Parties, the terms and conditions of this Memorandum shall be incorporated into the APA (in particular Sections 1.9 and 5.1) and the LMA (in particular, Sections 13, 20, and 21).

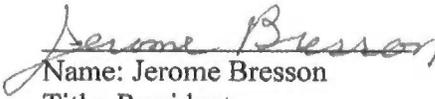
All other terms and conditions of the APA, LMA and Escrow Agreement shall continue to be of full force and effect. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the APA.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO MEMORANDUM

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the date first above written.

Fidelity Broadcasting Corporation

By: 
Name: Jerome Bresson
Title: President

Compass Radio Group LLC

By: _____
Name: Bob Woodward
Title: Managing Member

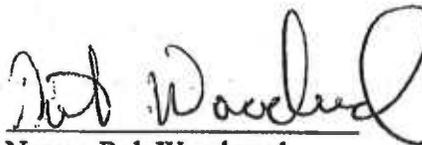
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Fidelity Broadcasting Corporation

By: _____
Name: Jerome Bresson
Title: President

Compass Radio Group LLC

By: 
Name: Bob Woodward
Title: Managing Member



540-459-7656
Fax