

### THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT

**This THIRD AMENDMENT TO ASSET PURCHASE AGREEMENT** (this "Amendment") is entered into as of December 30 2002, by and between Urban Radio Communications, LLC, a Delaware limited liability company ("Urban"), Urban Radio Licenses, LLC, a Delaware limited liability company ("Licenses"), ECG Ventures, Inc., a Delaware corporation ("ECG," and together with Urban and Licenses, collectively referred to herein as the "Buyers"), and Riverside Broadcasting, Inc., a Nevada corporation (the "Seller").

**WHEREAS**, the Buyers and the Seller are parties to that certain Asset Purchase Agreement dated as of January 26, 2000 (the "Purchase Agreement"), whereby the Buyers have agreed to purchase from the Seller all of the assets of the Seller that are used in the operation of radio Station WIMX(FM);

**WHEREAS**, the Purchase Agreement has been amended twice before: (i) first, by that certain Letter Agreement entered into by and between the Buyers and the Seller on January 31, 2000, pursuant to which the Real Estate of the Seller was included in the Acquired Assets and the Buyer was given the option of conveying the Owned Real Estate to any designee of the Buyer (the "First Amendment"); and (ii) second, by that certain Amendment to Asset Purchase Agreement, entered into by the Buyers and Seller as of October 3, 2001, pursuant to which the Closing Date was extended to January 27, 2003 (the "Second Amendment"); and

**WHEREAS**, the parties have agreed to amend the Purchase Agreement, as amended by the First Amendment and the Second Amendment, to: (i) add ECG as a Buyer, (ii) change the Purchase Price of the Acquired Assets and the definition of such Acquired Assets and (iii) extend the Closing Date to August 1, 2003.

**NOW, THEREFORE**, the parties hereto, in consideration of the mutual covenants hereinafter set forth and intending to be legally bound hereby, agree as follows:

1. **Defined Terms.** Capitalized terms used herein, which are defined in the original Purchase Agreement, as amended, are used herein with such defined meanings.

2. **Amendment to Section 1(a) of the Purchase Agreement.** Section 1(a) of the Purchase Agreement is hereby amended by deleting the present Section 1(c) in its entirety and replacing the following therefor:

"a. On and subject to the terms and conditions of this Agreement, the Seller agrees to sell, transfer, convey and deliver (i) to Licenses, and Licenses agrees to purchase from the Seller, all of the FCC Licenses listed on Schedule 1(a) attached hereto; (ii) to ECG, and ECG agrees to purchase from the Seller, all of the Owned Real Estate listed on Section 2(i) of the Disclosure Schedule attached hereto; and (iii) to Urban, and Urban agrees to purchase from the Seller, all of the Acquired Assets other than the FCC Licenses and the Owned Real Estate. All such sales shall take place at the Closing for the consideration specified below in this Section 1."

3. **Amendment to Section 1(c) of the Purchase Agreement.** Section 1(c) of the Purchase Agreement is hereby amended by deleting the present Section 1(c) in its entirety and replacing the following therefor:

"c. **Purchase Price.** As consideration for the Acquired Assets, including the FCC Licenses, but excluding the Owned Real Estate, on the Closing Date, Urban, on behalf of Urban and Licenses, agrees to assume all of the Seller's obligations under the loans owed by the Seller to Cumulus Broadcasting, Inc., a Nevada corporation ("Cumulus"), which loans are evidenced by that certain Credit Agreement by and between Seller and Cumulus, dated as of January 27, 1998, including the principal balances on such loans and all interest accrued thereon as of the Closing Date. As consideration for the Owned Real Estate, on the Closing Date, ECG shall pay to Seller the sum of Seventy-five Thousand Dollars (\$75,000.00). The aggregate consideration given by Urban and ECG pursuant to this Section 1(c) shall be referred to collectively herein as the "Purchase Price." "

3. **Amendment to Section 8 of the Purchase Agreement.** Section 8 of the Purchase Agreement is hereby amended by deleting the definition of "Assumed Liabilities" therein and substituting the following therefor:

" **"Assumed Liabilities"** means (a) obligations of the Seller which accrue after the Closing Date under the Assumed Contracts either: (i) to furnish services, and other non-Cash benefits to another party after the Closing, or (ii) to pay for goods, services, and other non-Cash benefits that another party will furnish to it after the Closing; and (b) the obligations of the Seller under the loans owed by the Seller to Cumulus, which loans are evidenced by that certain Credit Agreement by and between Seller and Cumulus, dated as of January 27, 1998, including the principal balances on such loans and all interest accrued thereon as of the Closing Date. The Assumed Liabilities shall not include any Retained Liabilities."

4. **Amendment to Subsection 9(a)(v) of the Purchase Agreement.** Subsection 9(a)(v) of the Purchase Agreement is hereby amended by deleting the present Subsection 9(a)(v) in its entirety and replacing the following therefor:

"(v) The Seller may terminate this Agreement by giving written notice to the Buyers at any time prior to the Closing if the Closing shall not have occurred on or before August 1, 2003 by reason of the failure of any condition precedent under Section 5(b) hereof (unless the Seller itself is also in material breach of any representation, warranty, or covenant contained in this Agreement); or"

5. **Amendment to Schedule A of the Purchase Agreement.** Schedule A of the Purchase Agreement is hereby amended by deleting the present Schedule A in its entirety.

6. **Continued Effect.** Except as expressly modified herein, the Purchase Agreement, as amended by the First Amendment and the Second Amendment, shall continue in full force and effect. The Purchase Agreement as amended herein is hereby ratified and confirmed by the parties hereto.

7. **Governing Law.** This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without regard to any conflict-of-laws rules that might apply the laws of another jurisdiction or jurisdictions.

8. **Execution in Counterparts/Facsimile Signature Pages.** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile, telecopy or other reproduction of this Amendment may be executed by one or more of the parties, and an executed copy of this Amendment may be delivered by one or more of the parties by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes as of the date first written above. At the request of either party, both parties hereto agree to execute an original of this Amendment as well as any facsimile, telecopy or other reproduction hereof.

9. **Successors and Assigns.** The rights and benefits of this Amendment shall inure to the benefit of, and be enforceable by the each party's successors and assigns

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed and delivered as of the date hereinabove provided by the authorized officers each hereunto duly authorized.

**BUYERS:**

URBAN RADIO COMMUNICATIONS, LLC

By: Kevin Wagner  
Kevin Wagner, Manager

URBAN RADIO LICENSES, LLC

By: Kevin Wagner  
Kevin Wagner, Manager

ECG VENTURES, INC.

By: Kevin Wagner  
Kevin Wagner, President

**SELLER:**

RIVERSIDE BROADCASTING, INC.

By: Craig O. Dobler  
Craig O. Dobler, President

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed and delivered as of the date hereinabove provided by the authorized officers each hereunto duly authorized.

**BUYERS:**

URBAN RADIO COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Kevin Wagner, Manager

URBAN RADIO LICENSES, LLC

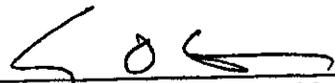
By: \_\_\_\_\_  
Kevin Wagner, Manager

ECG VENTURES, INC.

By: \_\_\_\_\_  
Kevin Wagner, President

**SELLER:**

RIVERSIDE BROADCASTING, INC.

By:  \_\_\_\_\_  
Craig O. Dabler, President