

This ASSET PURCHASE AGREEMENT, dated as of August 10, 2009, is among JVC MEDIA, LLC, a New York limited liability company ("Acquiror"), NORTHWOOD VENTURES LLC, a Delaware limited liability company ("Guarantor"), JARAD BROADCASTING COMPANY OF WESTHAMPTON, INC., a New York corporation ("Jarad Westhampton" or the "Seller"), MOREY ORGANIZATION, INC., a New York corporation (the "Morey Organization"), Ronald J. Morey, Jed R. Morey, John Caracciolo (such individuals, collectively with the Seller and Morey, the "Seller Group" and, individually, a "Seller Group Member"), JVC BROADCASTING CORP., a New York corporation ("JVC Corp."), and Victor Canales.

Jarad Westhampton owns and operates radio station WBON(FM), Westhampton, NY (FCC Facility ID No. 57672) (the "Station").

Contemporaneously herewith, Acquiror and others are entering into an asset purchase agreement for the acquisition by Acquiror of all the assets of Jarad Broadcasting of Calverton, Inc. ("JBC"), which owns and operates radio station WDRE(FM), Calverton-Roanoke, NY (FCC Facility ID No. 31754) (the "Calverton Acquisition").

Upon the terms and subject to the conditions set forth in this Agreement, Acquiror has agreed to acquire from the Seller, and Seller has agreed to sell to Acquiror, all of its assets.

The parties agree as follows:

Article I

Purchase and Sale of the Assets

Section 1.1. Purchase and Sale of the Assets. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined in Section 1.3), the Seller shall sell, convey, assign, transfer and deliver to Acquiror, and Acquiror shall purchase, acquire and accept from Seller, all of the Seller's assets, properties and rights (the "Assets"), free and clear of all security interests, liens, pledges, charges, escrows, options, rights of first refusal, mortgages, indentures, security agreements or other claims, encumbrances, agreements, arrangements or commitments of any kind or character, whether written or oral (collectively, "Claims"). The Assets include, without limitations, all of Seller's right, title and interest in and to (a) all radio transmission equipment, towers, transmitters, translators, antennas, production, cable, studio and other related equipment and improvements used or held for use in the operation of the Station, (b) all network and programming agreements, music license agreements, tower, studio and other facility leases and other agreements relating to the Station, (c) all signage and supplies of advertising materials, marketing materials and samples, literature and manuals relating to the Station, (d) music and other recording libraries for the Station, (e) all trademarks, trade names, logos, URLs, call signs and other intellectual property relating to the Station, (f) all files and records of Seller containing any Station technical information and engineering data, equipment manuals, applications and other filings with the Federal Communications Commission (the

“FCC”), copies of the FCC Licenses (as defined below), Station operating logs, and the Station’s public inspection file, (g) all certificates, licenses, permits, pending applications, franchises, broadcast rights and authorizations, including, without limitation, all rights in and to licenses and permits issued by the FCC for the Station, broadcast auxiliary licenses and other authorizations of the FCC associated with the operations of the Station, all amendments and all applications therefor, together with any renewals, extensions or modifications thereof (the “FCC Licenses”), (h) Seller’s cash and accounts receivable, and (i) Seller’s goodwill.

Section 1.2. Purchase Price. The purchase price (the “Purchase Price”) payable by the Acquiror to the Seller as consideration for the Assets and the non-compete agreement set forth in Section 3.6 of this Agreement shall be One Million Seven Hundred Thousand Dollars (\$1,700,000), comprised of an amount in cash equal to One Million Six Hundred Thousand Dollars (\$1,600,000), plus a promissory note in the principal amount of One Hundred Thousand Dollars (\$100,000), which promissory note shall be in the form attached hereto as Exhibit 1.2 (the “Note”). The Note is, contemporaneously with the Closing, being distributed and assigned to Morey Organization, and the principal amount thereof shall be counted dollar-for-dollar against the portion of the Purchase Price to which it is entitled as the sole shareholder of Seller. The parties acknowledge that, at the closing of the Calverton Acquisition, a promissory note (the “JBC Note”) in the principal amount of \$350,000 is being issued to JBC and is contemporaneously being distributed and assigned to John Rose, as a shareholder of JBC. It is mutually agreed that the Note and the JBC Note shall be subordinated to secured debt of Acquiror, and *pari passu* with one another.

Section 1.3. Closing. The closing (the “Closing”) for the consummation of the transactions contemplated by this Agreement shall take place at the offices of Nixon Peabody LLP, 50 Jericho Quadrangle, Jericho, New York 11753, or such other place or places as the Seller and Acquiror shall agree, at 10:00 a.m. (Eastern standard time) on the fifth business day after the date on which all conditions set forth in Article IV shall have been satisfied or waived, or such other date and time agreed to by the Seller and Acquiror (such date of the Closing being hereinafter called the “Closing Date”). The closing of the Calverton Acquisition shall occur contemporaneously with the Closing, and the contemporaneous closing of the Calverton Acquisition shall be a strict condition precedent to the Closing.

Section 1.4. No Liabilities Assumed. Notwithstanding anything in this Agreement, Acquiror has no obligation to assume any debts, obligations or liabilities of any Seller Group Member, except for bona fide accounts payable in respect of operating expenses that are no greater than thirty (30) days past their original date of invoice and liabilities in respect of periods after the Closing Date under Assumed Agreements (the “Excluded Liabilities”). The Excluded Liabilities include, without limitation:

(a) Taxes incurred by any Seller Group Member, including, without limitation, in connection with this Agreement or the consummation of the transactions contemplated hereby;

(b) Any obligation or liability of the Seller for any violation or alleged violation of any law, statute, rule, regulation or ordinance by Seller;

(c) Any liability or obligation to employees, government agencies or other third parties in connection with any employee or employment plan, benefit, program, agreement or perquisite of Seller, including without limitation any liability or obligation of the Seller to employees in the nature of accrued payroll, vacation, holiday or sick pay, or worker's compensation;

(d) Any liability under any contract, commitment or obligation which relates to (i) any breach or default by Seller in respect of such contract, commitment or obligation or (ii) any period on or prior to the Closing Date; or

(e) Any trade debt, accounts payable, notes payable and bank debts.

Section 1.5. Purchase Price Allocation. Attached hereto as Exhibit 1.5 is the mutually agreed to principles for the allocation of the Purchase Price among the Assets, which allocation includes an allocation among tangible personal property in an amount equal to the book value of such property. Such allocation shall be conclusive and binding on the parties for all purposes, including reporting and disclosure requirements of the Internal Revenue Service (the "IRS"), and Acquiror and Seller agree to furnish to each other and the IRS such applicable information as may be required under Section 1060 of the Internal Revenue Code and to cooperate in the completion and timely filing of IRS Form 8594 (Asset Acquisition Statement).

Article II

Representations and Warranties

Section 2.1. Representations and Warranties of the Seller Group. Each Seller Group Member hereby represents and warrants, jointly and severally, to Acquiror, on the date hereof and on the Closing Date, as follows:

(a) Organization, Standing and Power. Seller (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of New York and (ii) has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Seller is duly qualified to do business and is in good standing in each jurisdiction in which such qualification is necessary because of the property owned, leased or operated by Seller or because of the nature of its business as now being conducted.

(b) Authority; Binding Agreements. Each Seller Group Member has the legal power and capacity to enter into this Agreement, and all other agreements and documents to which he or it is a party as contemplated by this Agreement. This Agreement and such other agreements and documents are, or upon execution and delivery thereof will be, the valid and binding obligations of such Seller Group Member, enforceable against such Seller Group Member in accordance with their respective terms.

(c) Conflicts; Consents. Neither the execution and delivery of this Agreement or any other agreement or document to which any Seller Group Member is a party as contemplated by this Agreement, the consummation of the transactions contemplated hereby or

thereby nor compliance by such Seller Group Member with any of the provisions hereof or thereof will (i) conflict with or result in a breach of the certificate of incorporation, by-laws or other constitutive documents of the Seller, (ii) conflict with or result in a default (or give rise to any right of termination, cancellation or acceleration) under any of the provisions of any note, bond, lease, mortgage, indenture, or any license, franchise, permit, agreement or other instrument or obligation to which such Seller Group Member is a party, or by which such Seller Group Member's properties or assets may be bound or affected, except for such conflicts, breaches or defaults as to which requisite waivers or consents have been obtained before the Closing (which waivers or consents are set forth in Section 2.1(c) of the disclosure schedule (which shall be delivered by Seller to Acquiror simultaneously with the execution of this Agreement (the "Disclosure Schedule")), (iii) violate any law, statute, rule or regulation or order, writ, injunction or decree applicable to such Seller Group Member or such Seller Group Member's properties or assets or (iv) result in the creation or imposition of any Claim upon any Assets or any property or assets used or held by the Seller. No consent or approval by, or any notification of or filing with, any person is required in connection with the execution, delivery and performance by the Seller Group Members of this Agreement or any other agreement or document to which any Seller Group Member is a party as contemplated by this Agreement or the consummation of the transactions contemplated hereby or thereby, except as set forth in Section 2.1(c) of the Disclosure Schedule.

(d) Financial Information.

(i) Section 2.1(d) of the Disclosure Schedule contains (A) the balance sheets and income statements of Seller ("Financial Statements") as of December 31, 2008 and for the year then ended and (B) sales information set forth in regularly-prepared pricing reports ("Sales Information") as of May 31, 2009. Such Financial Statements and Sales Information are true and correct and fairly present in all material respects the financial condition, results of operations and cash flows of the Seller as of and for the time periods set forth in the respective statements.

(ii) There are no liabilities or obligations (whether absolute, accrued, contingent or otherwise, and whether due or to become due) in respect of the Seller, other than those listed in Section 2.1(d) of the Disclosure Schedule.

(e) Assets, Property and Related Matters; Real Property.

(i) The Seller has good title to, or a valid leasehold interest in, as applicable, all of the Assets, including the assets reflected on the Financial Statements contained in Section 2.1(d) of the Disclosure Schedule, free and clear of all Claims. The Assets (A) are in good operating condition and repair, subject to ordinary wear and tear and (B) constitute all of the properties, interests, assets and rights held for use or used in connection with the business and operations of the Seller and constitute all those necessary to continue to operate the business of the Seller consistent with current and historical practice. All items of property owned by the Seller with an original cost or book value in excess of \$5,000 are listed in Section 2.1(e)(i) of the Disclosure Schedule.

(ii) The Seller leases all real property and owns or leases all of the other property used in the business and operations of the Seller as presently conducted. The Seller does not own any real property. With respect to property leased by the Seller, the Seller is the owner and holder of all the leasehold interests and estates purported to be granted by such leases. The Seller has not, and no other person has, granted any oral or written right to anyone other than the Seller to lease, sublease or otherwise occupy any of the properties described in Section 2.1(e)(ii) of the Disclosure Schedule through the end of the applicable lease periods.

(f) Patents, Trademarks and Similar Rights. The Seller owns or licenses all patents, trademarks, service marks, URLs, logos, call signs, trade names and copyrights, in each case registered or unregistered, inventions, software (including documentation and object and source code listings), know-how, trade secrets and other intellectual property rights (collectively, the “Intellectual Property”) used in its business as presently conducted. Section 2.1(f) of the Disclosure Schedule contains a list of all Intellectual Property owned and used by the Seller and any Intellectual Property which is licensed for use by others. No Intellectual Property infringes any rights owned or held by any other person. There is no pending or, to the knowledge of Seller, threatened claim or litigation against Seller contesting its right exclusively to use any Intellectual Property. No person is infringing the rights of the Seller in any Intellectual Property. Neither the Seller nor any of its employees has made or is using any unauthorized copies of any software programs.

(g) Agreements, Etc. Section 2.1(g) of the Disclosure Schedule contains a true and complete list of all written or oral contracts, agreements and other instruments to which Seller is a party. With respect to each such contract, agreement or other instrument, including the leases referred to in Section 2.1(e)(ii) above, that Acquiror elects in writing to assume (each, an “Assumed Agreement” and, collectively, the “Assumed Agreements”) (A) such Assumed Agreement is in full force and effect and constitutes valid and binding obligations of the Seller and the other parties thereto, and (B) the Seller has made available to Acquiror true and complete copies of such Assumed Agreement. There exists no default, or any event which upon notice or the passage of time, or both, would give rise to any default, in the performance by the Seller or by any other party under such Assumed Agreement.

(h) Litigation, Etc. There have not been for the past five years, nor are there, any suits, actions, claims, investigations or legal or administrative or arbitration proceedings in respect of the Seller, pending or, to the knowledge of Seller, threatened, whether at law or in equity, or before or by any Federal, foreign, state or municipal or other governmental department, commission, board, bureau, agency or instrumentality. There have not been for the past five years, nor are there, any judgments, decrees, injunctions or orders of any court, governmental department, commission, agency, instrumentality or arbitrator against Seller or any of its assets or properties. Seller is not currently, and has not been during the past five years, a plaintiff or counterclaimant in any suits, actions, claims or other legal or court proceedings.

(i) No Breach of Contract or Statute; Governmental Authorizations.

(i) Neither the execution and delivery by any Seller Group Member of this Agreement nor performance by any Seller Group Member of its obligations hereunder will conflict with, or result in a breach of, any of the terms, conditions or provisions of: (A) any judgment, order, injunction, decree or ruling of any court or governmental authority, domestic or foreign, or any law, statute or regulation, to which such Seller Group Member is subject; or (B) any agreement, contract or commitment to which such Seller Group Member is a party or is subject.

(ii) There are no governmental approvals required to permit the consummation of the transactions contemplated by this Agreement, except for the approvals of the FCC.

(iii) The Seller is in compliance with all applicable laws, statutes, ordinances, orders, rules and regulations promulgated, and judgments entered, by any federal, foreign or local court or governmental authority relating to the operation, conduct or ownership of the property or business of the Seller.

(iv) Seller has not received any notice of, nor is there, any violation of any applicable law, statute, ordinance, order, rule or regulation promulgated, or judgment entered, by any federal, foreign, state or local court or governmental authority relating to the operation, conduct or ownership of the business of Seller.

(v) No proceeding is pending nor, to Seller's knowledge, is any proceeding threatened in which any person is seeking to revoke or deny the renewal of any permit, license, authorization or the like of Seller.

(j) Non-Competition; Dividends. No director, officer, employee or shareholder of the Seller or any associate or affiliate thereof, or any immediate relative of any of the foregoing, presently, individually or as an officer, director, stockholder, partner, agent or principal of another business firm, directly or indirectly owns, operates, or is involved or associated in any financial or management capacity with, any radio station, other than the Station, WDRE(FM), Calverton-Roanoke, NY (FCC Facility ID No. 31754) and WLIR-FM (FCC Fac. ID No. 61089), Hampton Bays, New York, that has a service contour (1.0 mV/m) overlapping the service contour of the Station. Except as set forth in Section 2.1(j) of the Disclosure Schedule, Seller has not paid a dividend or distribution to any of its shareholders during the 12-month period ending on the date hereof.

(k) Taxes. All Federal, state, local and foreign tax returns and tax reports for periods ending on or prior to the Closing Date by the Seller has been or will be filed on a timely basis (including any applicable extension periods that have been or will be validly requested and obtained) with the appropriate governmental agencies in all jurisdictions in which such returns and reports are required to be filed. All such returns and reports are and will be true, correct and complete. All Federal, state, local and foreign income, profits, franchise, sales, use, occupation, property, excise, employment and other taxes of any kind whatsoever (including all interest and

penalties and additions to tax) ("Taxes") due from and payable by, or due in connection with and payable with respect to, the Seller on or prior to the Closing Date have been fully paid on a timely basis.

(l) FCC Matters.

(i) Section 2.1(l) of the Disclosure Schedule sets forth a true and complete list of the FCC Licenses. The FCC Licenses constitute all of the licenses, permits and authorizations from the FCC that are necessary for the operations of the Station as currently conducted. The FCC Licenses are in full force and effect, have not been revoked, suspended, canceled, rescinded or terminated, and have the respective expiration dates set forth in Section 2.1(l) of the Disclosure Schedule. The last license renewal application has been granted for full license term without conditions adverse to the operations of the Station.

(ii) The Station has been operated by Seller in accordance with, and, with respect to the Station, Seller is in compliance with, the terms of the FCC Licenses, the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and published policies of the FCC (the "FCC Rules"). Without limiting the foregoing, Seller has filed on a timely basis all reports, forms and statements required to be filed by it with respect to any Station(s) with the FCC, and with respect to the Station, Seller is in compliance with all applicable FCC tower registration, EAS compliance and tower lighting and painting requirements and the Station is operating at its full licensed power. Seller's operation and maintenance of the antenna systems and other equipment and facilities relating to the Station or used in connection with the transmission of its signals do not violate any law, statute, rule, regulation or ordinance. The public inspection files of the Station is in order and has been maintained by Seller in accordance with the Act and the FCC Rules, and all reports, applications, correspondence, contracts and other documents required to be included in the public inspection file of the Station is contained in the public inspection file of the Station. The Station's signals do not receive interference from any other station and no claim has been made that the Station's signals cause interference to any other station. Where required, the current, correct vertical elevation and geographical coordinates of the antenna supporting structures of the Station is properly registered with the FCC and the United States Federal Aviation Administration ("FAA") and comply with and correspond to the current vertical elevation and geographical coordinates authorized by the FAA and the FCC for such structures and the Station.

(iii) No application, action or proceeding is pending or threatened, for the renewal or material modification of any of the FCC Licenses and no complaint, action or proceeding is pending or threatened, against Seller or the Station, including any of the same that could result in (a) the revocation, cancellation, adverse modification, non-renewal or suspension of any of the FCC Licenses, (b) the issuance of a cease-and-desist order, (c) the imposition of any administrative or judicial sanction with respect to the Station, or (d) the denial of an application for renewal for any of the FCC Licenses. Since December 31, 2005, the Station has not received any notices of violation, apparent liability, or forfeiture from the FCC and no issued notices of violation, apparent liability,

or forfeiture are presently outstanding awaiting FCC action. All fees, fines and forfeitures, if applicable, in connection with operation of the Station have been paid when due, including, without limitation, annual regulatory fees.

(iv) No Seller Group Member has knowledge of any facts, conditions or events relating to Seller or Seller's ownership or operation of the Station that would reasonably be expected to cause the FCC to deny the approval of the assignment of the FCC Licenses to Acquiror (the "FCC Order") or to cause the FCC Order not to become Final (as defined below), or to impose any forfeiture or other administrative sanction. "Final" means an order (1) which is effective, (2) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, (3) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting other review has expired, and (4) which cannot be set aside by the FCC *sua sponte*. No Seller Group Member is aware of the filing of any complaints with the FCC by any third party and do not know of any ongoing or threatened investigation against Seller or the Station by the FCC.

(m) Disclosure. No representation or warranty of Seller contained in this Agreement, as modified by the Disclosure Schedule, and no statement contained in any certificate, schedule, annex, list or other writing furnished to Acquiror, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement contained herein or therein, in light of the circumstances under which they were made, not misleading.

(g) Brokers. No company or individual has acted directly or indirectly as a broker, finder or financial advisor for any Seller Group Member in connection with the negotiations relating to the transactions contemplated by this Agreement, and no company or individual is entitled to any fee or commission or like payment in respect thereof based in any way on any agreement, arrangement or understanding made by or on behalf of any Seller Group Member.

Section 2.2. Representations and Warranties of Acquiror and Guarantor. Each of Acquiror and Guarantor represents and warrants, jointly and severally, to each Seller Group Member, on the date hereof and on the Closing Date, as follows:

(a) Organization, Standing and Power. Each of Acquiror and Guarantor is a limited liability Company duly organized, validly existing and in good standing under the laws of the States of New York and Delaware, respectively.

(b) Authority; Binding Agreements. The execution and delivery of this Agreement and all other agreements and documents to which Acquiror or Guarantor is a party as contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Acquiror or Guarantor, as the case may be. Each of Acquiror and Guarantor has all requisite power and authority to enter into this Agreement and the other agreements and documents to which it is a party as contemplated by this Agreement and to consummate the transactions contemplated hereby and thereby and this Agreement and such other agreements and documents have been, or

upon execution and delivery thereof will be, duly executed and delivered by each of Acquiror and Guarantor (to the extent it is a party). This Agreement and such other agreements and documents are, or upon execution and delivery thereof will be, the valid and binding obligations of Acquiror (to the extent it is a party), enforceable against it in accordance with their respective terms.

(c) Conflicts; Consents. The execution and delivery of this Agreement and the other agreements and documents to which Acquiror or Guarantor is a party as contemplated by this Agreement, the consummation of the transactions contemplated hereby and thereby and compliance by each of Acquiror or Guarantor with the provisions hereof and thereof do not and will not (i) conflict with or result in a breach of the constitutive documents of Acquiror or Guarantor, (ii) conflict with or result in a default (or give rise to any right of termination, cancellation or acceleration) under any of the provisions of any note, bond, lease, mortgage, indenture, license, franchise, permit, agreement or other instrument or obligation to which Acquiror or Guarantor is a party, or by which Acquiror or Guarantor or any of their respective properties or assets, may be bound or affected, except for such conflict, breach or default as to which requisite waivers or consents shall be obtained before the Closing, or (iii) violate any law, statute, rule or regulation or order, writ, injunction or decree applicable to Acquiror or Guarantor or their respective properties or assets.

(d) Brokers. Except as set forth in Section 2.2(d) of the Disclosure Schedule, no company or individual has acted directly or indirectly as a broker, finder or financial advisor for Acquiror or Guarantor in connection with the negotiations relating to the transactions contemplated by this Agreement, and no company or individual is entitled to any fee or commission or like payment in respect thereof based in any way on any agreement, arrangement or understanding made by or on behalf of Acquiror or Guarantor.

Article III

Additional Agreements

Section 3.1. Expenses. Each party hereto shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby.

Section 3.2. Conduct of Business. From the date hereof until the Closing Date, except as otherwise consented to by Acquiror in writing in advance, the Seller shall operate its business only in the ordinary course of business consistent with past practice. Without limiting the generality of the foregoing, in no event shall Seller pay any dividend or distribution to any of its shareholders.

Section 3.3. Further Assurances/FCC Applications. Each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations, to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Article IV hereof are satisfied, insofar as such matters are within the control of any of them. Without limiting the generality of the foregoing, as promptly as practicable, but in no event later than ten (10) days after

the full execution of this Agreement, Acquiror shall cause to be filed applications with the FCC requesting the FCC's written consent to the assignment of the FCC Licenses to Acquiror (the "FCC Applications"). Seller shall use its best efforts, to take all steps that are proper, necessary or desirable to expedite the preparation of the FCC Applications and their prosecution to a favorable conclusion. Seller shall promptly provide Acquiror with a copy of any pleading, order or other document served upon Seller relating to the FCC Applications. Seller and Acquiror shall furnish all information required of it by the FCC. If Closing occurs hereunder after the FCC Order has been granted, but prior to the FCC Order becoming Final, which is expressly permitted by this Agreement, then Seller's obligations under this Section shall survive the Closing until the FCC Order becomes Final. In case at any time after the Closing Date, any further action is necessary or desirable to carry out the purposes of this Agreement, each of the parties to this Agreement shall take or cause to be taken all such necessary action, including the execution and delivery of such further instruments and documents, as may be reasonably requested by any party for such purposes or otherwise to complete or perfect the transactions contemplated hereby.

Section 3.4. No Shopping. From the date hereof until the earlier of (a) the Closing Date and (b) the date this Agreement is terminated in accordance with Section 6.2, no Seller Group Member shall, directly or indirectly, solicit or initiate, enter into or conduct, discussions concerning, or exchange information (including by way of furnishing information concerning the Seller or its business) or enter into any negotiations concerning, or respond to any inquiries or solicit, receive, entertain or agree to any proposals for, the acquisition of any of the assets of, or a merger involving, the Seller or the transfer of any of the capital stock of the Seller to any person. In addition, during such time period, no Seller Group Member shall authorize, direct or knowingly permit any employee or agent to do any of the foregoing and shall notify Acquiror of the identity of any person who approaches such Seller Group Member with respect to any of the foregoing.

Section 3.5. Access and Information. From the date hereof until the first to occur of the Closing Date and the termination of this Agreement, each Seller Group Member shall permit Acquiror and its representatives to make such investigation of the business, operations and properties of the Seller as Acquiror deems necessary or desirable in connection with the transactions contemplated hereby. Such investigation shall include access to the respective directors, officers, employees, agents and representatives (including independent accountants) of the Seller and the properties, books, records and commitments of the Seller. Seller shall furnish Acquiror and its representatives with such financial, operating and other data and information, and copies of documents with respect to the Seller or any of the transactions contemplated hereby, as Acquiror shall from time to time request. Seller will promptly deliver to Acquiror, as soon as they are available, the Financial Statements of Seller as of June 30, 2009 and for the six months then ended, and monthly Sales Information, which Financial Statements and Sales Information shall be true and correct and fairly present in all material respects the financial condition, results of operations and cash flows of the Seller. In addition, Seller will deliver to Acquiror the Financial Statements of the Seller as of the end of the month preceding the Closing (or, if the Closing is prior to the fifteenth (15th) day of the month, as of the end of the month second preceding the Closing), which Financial Statements shall be true and correct and fairly present in all material respects the financial condition, results of operations and cash flows of the Seller as of and for the time periods covered by said Financial Statements. Such access and investigation shall be made upon

reasonable notice and at reasonable places and times. Such access and information shall not in any way affect or diminish any of the representations or warranties hereunder. Without limiting the foregoing, during such period, Seller shall keep Acquiror informed as to the business and operations of the Seller and shall consult with Acquiror with respect thereto as appropriate. Notwithstanding any provision to the contrary herein, however, Acquiror shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing.

Section 3.6. Confidentiality; Non-Competition.

(a) Subject to the Closing, each Seller Group Member agrees that all financial or other information about Acquiror or the Seller, or other information of a confidential or proprietary nature, disclosed in connection with the proposed transaction shall be kept confidential by such Seller Group Member and shall not be disclosed to any person or used by the receiving party (other than to its agents or employees in connection with the transactions contemplated by this Agreement) except: (i) with the prior written consent of the Acquiror; (ii) as may be required by applicable law or court process; (iii) such information which may have been acquired or obtained by such party (other than through disclosure by the other party in connection with the transaction contemplated by this Agreement); or (iv) such information which is or becomes generally available to the public other than as a result of a violation of this provision. This Section 3.6(a) shall remain in full force and effect and survive forever or until the expiration of the applicable statute of limitations.

(b) Each Seller Group Member hereby acknowledges and recognizes such parties' possession of confidential or proprietary information and the highly competitive nature of the business of the Seller and accordingly agrees that, in consideration of Acquiror entering into this Agreement and the other transactions contemplated hereby and the premises contained herein, none of the Seller Group Members (other than John Caracciolo, who will be bound to the terms and conditions of his employment agreement) will, from and after the date of the Closing for a period of thirty-six (36) months after the date of this Agreement, for any reason whatsoever, either individually or as an officer, director, stockholder, partner, agent or principal of another business firm, (i) directly or indirectly own, operate, or be involved or associated in any financial or management capacity with, any radio station that has a service contour (1.0 mV/m) overlapping the service contour of the Station, or (ii) induce employees of Acquiror or any affiliate of Acquiror to terminate their employment with Acquiror or such affiliate, as the case may be, or hire any employees of Acquiror or any other affiliate of Acquiror to work with Seller or any company or business affiliated with Seller. Notwithstanding clause (i) above, Ronald J. Morey, Jed R. Morey and Morey Organization, Inc. (as long as it is an affiliate of Ronald J. Morey or Jed R. Morey) shall be permitted to own and operate WLIR-FM (FCC Fac. ID No. 61089), Hampton Bays, New York, and any other radio station provided such other radio station's service contour does not overlap the service contour of the Station. This Section 3.6(b) shall terminate and be of no further force or effect upon a transfer by Northwood Ventures LLC and its affiliates of a majority interest in Acquiror, other than as a result of a transfer to Northwood Ventures LLC's owners or affiliated companies.

(c) In the event of a breach or threatened breach by any party of the provisions of this Section 3.6, the non-breaching party shall be entitled to an injunction restraining such party from such breach. Nothing contained in this paragraph (c) or elsewhere in this Agreement shall be construed as prohibiting the non-breaching party from pursuing any other remedies available at law or equity for such breach or threatened breach of this Agreement nor limiting the amount of damages recoverable in the event of a breach or threatened breach by any party of the provisions of this Section. Without limiting the generality of the foregoing, each Seller Group Member acknowledges that, in the event of a breach or threatened breach by such Seller Group Member of any of the provisions of paragraph (b) of this Section 3.6, Acquiror's damages may exceed the amount paid to Seller (singly or in the aggregate) in consideration of their covenants set forth in such paragraph (b).

Section 3.7. Public Announcements. Acquiror and Seller will consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement without prior written consent of the other, except as may be required by applicable law or court process. Notwithstanding the foregoing, Seller shall broadcast all public notice announcements on the Station and make all newspaper public notice publications (if applicable) regarding the FCC Applications as required under the FCC Rules, and no prior written consent of the Acquiror shall be required for such public notice announcements or publications.

Section 3.8. Stock Agreements. Each Seller Group Member and Victor Canales agree that any and all stock purchase or other acquisition agreements between or among them, related in any way to Jarad Calverton, are hereby terminated and of no further force or effect.

Section 3.9. Guaranty. Guarantor, John Caracciolo and Victor Canales hereby guarantees each and every payment obligation of the Acquiror set forth in this Agreement (it being understood that each of Guarantor's, Mr. Caracciolo's and Mr. Canales respective guarantees shall be limited to the capital contribution to Acquiror that such person intends to make for the purpose of paying the Purchase Price).

Article IV

Conditions Precedent

Section 4.1. Conditions to Obligations of Acquiror. The obligations of Acquiror to perform this Agreement are subject to the satisfaction or waiver of the following conditions unless waived by Acquiror:

(a) Authorization. All actions necessary to authorize the execution, delivery and performance of this Agreement and the other agreements and documents to which each Seller Group Member is a party as contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby shall have been duly and validly taken by such Seller Group Member, and such Seller Group Member shall have full power and authority to enter

into and deliver such agreements and to consummate the transactions contemplated hereby and thereby.

(b) Representations and Warranties. The representations and warranties of each Seller Group Member contained herein shall be true and correct in all material respects, as of the date hereof and as of the Closing Date as if made on and as of the Closing Date, and each Seller Group Member shall have performed and complied with all covenants and agreements required to be performed or complied with by such person on or prior to the Closing Date.

(c) Employment Agreements. The Employment Agreements between Acquiror and each of John Caracciolo and Victor Canales, attached hereto as Exhibit 4.1(c)-1 and -2, shall be in full force and effect in accordance with their respective terms.

(d) Consents, Terminations and Approvals. Acquiror shall have received duly executed and delivered copies of all waivers, consents, terminations and approvals reasonable or necessary for the consummation of the transaction contemplated by this Agreement, all in form and substance reasonably satisfactory to Acquiror. All authorizations, consents and approvals required to be obtained in order to permit the consummation by the parties of the transactions contemplated by this Agreement shall have been obtained.

(e) FCC Approvals. All required authorizations, consents and approvals from the FCC shall have been obtained, including, without limitation, the FCC Order, and such authorizations, consents and approvals shall be Final.

(f) No Material Adverse Change. There has been no material adverse change or effect on the business, operations, liabilities, properties, assets, financial condition or prospects of the Station, or on the ability of any Seller Group Member to perform its obligations under this Agreement.

(g) Estoppel Certificates. Acquiror shall have received duly executed and delivered estoppel certificates, consents and waivers signed from the landlords of all leased towers and tower sites used in the operation of the Station, in form and substance satisfactory to Acquiror.

(h) Other Documents. Acquiror shall have received such other documents, certificates or instruments as it may reasonably request, including, without limitation, assignments of FCC Licenses, bills of sale, assignments of leases and contracts.

Section 4.2. Conditions of Obligations of Seller. The obligations of Seller to perform this Agreement are subject to the satisfaction of the following conditions unless waived by Seller:

(a) Authorization. All actions necessary to authorize the execution, delivery and performance of this Agreement and the other agreements and documents to which Acquiror or Guarantor is a party as contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby shall have been duly and validly taken by it, and each of

Acquiror and Guarantor shall have full power and authority to enter into and deliver such agreements and to consummate transactions contemplated hereby and thereby, as applicable.

(b) Representations and Warranties. The representations and warranties of Acquiror and Guarantor contained herein shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made on and as of the Closing Date, and each of Acquiror and Guarantor shall have performed and complied with all covenants and agreements required to be performed or complied with on or prior to the Closing Date.

(c) FCC Approvals. All required authorizations, consents and approvals from the FCC shall have been obtained, including, without limitation, the FCC Order.

(d) Purchase Price. Seller shall have received, pursuant to Section 1.2, the Purchase Price.

(e) Other Documents. Seller shall have received such other documents, certificates or instruments as it may reasonably request.

Article V

Indemnity

Section 5.1. Indemnification.

(a) Each Seller Group Member does hereby indemnify and hold harmless Acquiror and its affiliates, directors, officers, employees and other agents and representatives from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, liens, Taxes, penalties, obligations and expenses (collectively, "Losses") incurred or suffered by any such person arising from, by reason of or in connection with:

(i) any misrepresentation or breach of any representation, warranty or agreement of any Seller Group Member contained in this Agreement or any certificate or other document delivered by any Seller Group Member hereunder;

(ii) the non-fulfillment by any Seller Group Member of any agreement made by such Seller Group Member in this Agreement (it being understood that this provision shall not apply to any agreement made by either John Caracciolo or Victor Canales in his respective employment agreement);

(iii) the conduct of the business or other operations of the Seller before or on the Closing Date or any condition existing relating to environmental liability prior to the Closing Date;

(iv) the failure of any Seller Group Member to comply with any Federal, state or local tax laws, including without limitation those laws applicable to the transactions contemplated by this Agreement; and

(v) any and all actions, suits, proceedings, demands, judgments, costs and legal and other expenses incident to any of the matters referred to in clauses (i) through (iv) of this Section 5.1(a).

(b) Acquiror does hereby indemnify and hold harmless each Seller Group Member and their respective agents and representatives from and against any and all Losses incurred or suffered by any such person arising from, by reason of or in connection with:

(i) any misrepresentation or breach of any representation, warranty or agreement of Acquiror or Guarantor contained in this Agreement or any certificate or other document delivered by Acquiror or Guarantor hereunder;

(ii) the non-fulfillment by Acquiror or Guarantor of any agreement made by it in this Agreement;

(iii) the conduct of the business or other operations of the Seller acquired by Acquiror hereunder after the Closing Date; and

(iv) any and all actions, suits, proceedings, demands, judgments, costs and legal and other expenses incident to any of the matters referred to in clauses (i) through (iii) of this Section 5.1(b).

(c) In case any claim or litigation which might give rise to any obligation of a party under the indemnity and reimbursement provisions of this Agreement (each an "Indemnifying Party") shall come to the attention of the party seeking indemnification hereunder (the "Indemnified Party"), the Indemnified Party shall notify in writing promptly the Indemnifying Party of the existence and amount thereof. Failure to give such notice shall not prejudice the rights of the Indemnified Party, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure. The Indemnifying Party shall be entitled to participate in and, if (i) in the judgment of the Indemnified Party such claim can properly be resolved by money damages alone and the Indemnifying Party has the financial resources to pay such damages and (ii) the Indemnifying Party admits that this indemnity fully covers the claim or litigation, the Indemnifying Party shall be entitled to direct the defense of any claim at its expense, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party.

(d) The obligation to pay pursuant to the Note shall be absolute and unconditional. However, if Acquiror believes it has a claim for monetary damages pursuant to this Agreement, Acquiror may make any payment due under the Note to payee's counsel (or, if unknown, to Acquiror's counsel) (the "Escrow Agent"), rather than the payee under the Note, provided that Acquiror (a) sets forth in a writing to the payee (pursuant to the notice provisions of Section 6.4 of this Agreement) the particulars of its claim for damages, with a reasonable degree of specificity, including but not limited to the amount of the monetary damages (if reasonably capable of calculation at that time), the date incurred (if known), the provision(s) of this Agreement allegedly violated, and the manner in which it was allegedly violated, and (b) commences an appropriate legal proceeding within 30 days of the date of the payment to the escrow agent, and (c)

makes the payment and delivers the writing contemplated above on or prior to the date that the payment was due under the Note. The Escrow Agent shall hold the payment until the resolution of any dispute relating to the amount held in escrow and, upon such resolution, shall deliver the amount so held in accordance with the direction of a court of competent jurisdiction or the joint written instructions of the Acquiror and payee.

Section 5.2. Limitations. The indemnification and reimbursement obligations hereunder shall remain in full force and effect and survive forever or until the expiration of the applicable statute of limitations, unless otherwise expressly provided herein; provided, however, that indemnification and reimbursement obligations hereunder arising from breaches of representations and warranties shall survive for eighteen (18) months after the Closing Date and shall thereupon terminate.

Section 5.3. No Election. Nothing contained in this Article V shall be deemed an election of remedies under this Agreement or limit in any way the liability of any party under any other agreement to which such party is a party relating to this Agreement or the transactions contemplated by this Agreement.

Article VI

Miscellaneous

Section 6.1. Entire Agreement. This Agreement and the schedules and exhibits hereto contain the entire agreement among the parties with respect to the transactions contemplated by this Agreement and supersede all prior agreements or understandings among the parties.

Section 6.2. Termination.

(a) This Agreement shall terminate on the earlier to occur of any of the following events:

- (i) the mutual written agreement of Acquiror and Seller;
- (ii) by written notice of Acquiror or any Seller Group Member to the other parties hereto, if the Closing shall not have occurred prior to the close of business on December 31, 2009; provided that no such Seller Group Member shall be entitled to terminate on or after that date for as long as Acquiror is diligently pursuing the FCC Order, and then only if at the time of termination all of the other conditions to Closing set forth in Section 4.1 have been or can be satisfied on or prior to the date of termination;
- (iii) by written notice of Acquiror to Seller if, prior to the Closing, any Seller Group Member shall have materially breached any of its representations, warranties or agreements contained herein; or

(iv) by written notice of Seller to Acquiror if, prior to the Closing, Acquiror or Guarantor shall have materially breached any of its representations, warranties or agreements contained herein.

(b) Nothing in this Section shall relieve any party of any liability for a breach of this Agreement prior to the termination hereof. Except as aforesaid, upon the termination of this Agreement, all rights and obligations of the parties under this Agreement shall terminate, except their obligations under Sections 3.1, 3.6(a) and Article V.

Section 6.3. Descriptive Headings; Certain Interpretations.

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Whenever any party makes any representation, warranty or other statement to such party's knowledge, such party will be deemed to have made due inquiry into the subject matter of such representation, warranty or other statement.

Section 6.4. Notices. All notices, requests and other communications to any party hereunder shall be in writing and sufficient if delivered personally or sent by telecopy (with confirmation of receipt) or by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth on Exhibit 6.4., or to such other address or telecopy number as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Each such notice, request or communication shall be effective when received or, if given by mail, when delivered at the address specified in this Section or on the fifth business day following the date on which such communication is posted, whichever occurs first.

Section 6.5. Counterparts. This Agreement may be executed in counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

Section 6.6. Survival. All agreements and covenants contained herein or in any document delivered pursuant hereto or in connection herewith (unless otherwise expressly provided herein or therein) shall survive the Closing and shall remain in full force and effect forever or until the expiration of the applicable statute of limitations. All representations and warranties contained herein or in any document delivered pursuant hereto or in connection herewith (unless otherwise expressly provided herein or therein) shall survive the Closing and shall remain in full force and effect for eighteen (18) months after the Closing Date and shall thereupon terminate.

Section 6.7. Benefits of Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party.

Section 6.8. Amendments and Waivers. No modification, amendment or waiver of any provision of, or consent required by, this Agreement, nor any consent to any departure herefrom, shall be effective unless it is in writing and signed by the parties hereto. Such modification, amendment, waiver or consent shall be effective only in the specific instance and for the purpose for which given.

Section 6.9. Assignment. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party hereto without the prior written consent of the other parties hereto. Any instrument purporting to make such assignment shall be void.

Section 6.10. Enforceability. It is the desire and intent of the parties hereto that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made.

Section 6.11. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES).

Section 6.12. CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF COURTS OF THE STATE OF NEW YORK SITTING IN SUFFOLK COUNTY OR OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY HERETO AGREES NOT TO COMMENCE ANY LEGAL PROCEEDING RELATED THERETO EXCEPT IN SUCH COURT. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH COURTS AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO HEREBY CONSENTS TO SERVICE OF PROCESS BY NOTICE IN THE MANNER SPECIFIED IN SECTION 6.4 HEREOF AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION SUCH PARTY MAY NOW OR HEREAFTER HAVE TO SERVICE OF PROCESS IN SUCH MANNER. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY SUCH PROCEEDING.

Section 6.13. Risk of Loss/Broadcast Interruption. Seller shall bear the risk of all damage to, loss of or destruction of any of the Assets between the date of this Agreement and

HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY SUCH PROCEEDING.

Section 6.13. Risk of Loss/Broadcast Interruption. Seller shall bear the risk of all damage to, loss of or destruction of any of the Assets between the date of this Agreement and the Closing Date. If any material portion of the Assets (other than items that are obsolete and not necessary for the continued operations of the Station) shall suffer damage or destruction prior to the Closing Date, Seller shall promptly notify Acquiror in writing of such damage or destruction, shall promptly take all necessary steps to restore, repair or replace such Assets at Seller's expense, and shall advise Acquiror in writing of the estimated cost to complete such restoration, repair or replacement and all amounts actually paid as of the date of the estimate. In the event of damage to any material portion of the Assets that cannot be restored, repaired or replaced prior to the Closing, Acquiror at its sole option: (a) may elect to postpone Closing until such time as such Assets have been completely repaired, replaced or restored to the reasonable satisfaction of Acquiror if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier; (b) may elect to consummate the Closing and accept the Assets in their then existing condition, in which event Seller shall pay to Acquiror all unused proceeds of insurance and assign to Acquiror the right to any unpaid proceeds; or (c) terminate this Agreement without liability to either Party. If, before the Closing, the regular broadcast transmission of the Station in the normal and usual manner is interrupted for a continuous period of 72 hours or more, solely as a result of actions of, or the failure to act by, Seller, then Seller shall give prompt written notice thereof to Acquiror. Acquiror shall then have the right by giving written notice to Seller, to postpone (and if necessary re-postpone) the Closing to a date that is fifteen (15) business days after the end of any such interruption. If restoration of the Station's regular broadcast transmission cannot be accomplished within one (1) month following the otherwise scheduled Closing Date, Acquiror may elect to terminate this Agreement without liability to any party.

Section 6.14. Attorneys Fees. If any party to this Agreement commences any legal action based upon the terms of this Agreement, the prevailing party in said action shall be entitled to reimbursement of all costs of said action, including reasonable attorneys fees.

Each of the parties has caused this Agreement to be duly executed and delivered as of the day and year first above written.

JVC MEDIA, LLC

By: Peter G. Schiff
Peter G. Schiff, Chairman

NORTHWOOD VENTURES LLC

By: Peter G. Schiff
Peter G. Schiff, Chairman
Pres. Schiff

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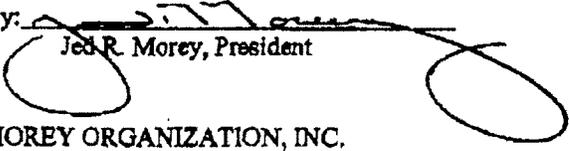
JVC MEDIA, LLC

By: _____
Peter G. Schiff, Chairman

NORTHWOOD VENTURES LLC

By: _____
Peter G. Schiff, Chairman

JARAD BROADCASTING COMPANY
OF WESTHAMPTON, INC.

By: 
Jed R. Morey, President

MOREY ORGANIZATION, INC.

By: _____
Jed R. Morey, President

JVC BROADCASTING CORP.

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Each of the parties has caused this Agreement to be duly executed and delivered as of the day and year first above written.

JVC MEDIA, LLC

By: _____
Peter G. Schiff, Chairman

NORTHWOOD VENTURES LLC

By: _____
Peter G. Schiff, Chairman

JARAD BROADCASTING COMPANY
OF WESTHAMPTON, INC.

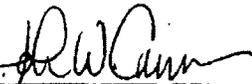
By: _____
Jed R. Morey, President

MOREY ORGANIZATION, INC.

By: _____
Jed R. Morey, President

JVC BROADCASTING CORP.

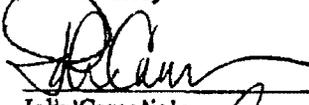
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By: 
John W. Caracciolo, President

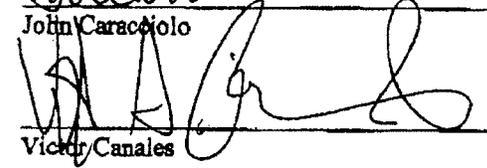
Ronald J. Morey



Ted R. Morey

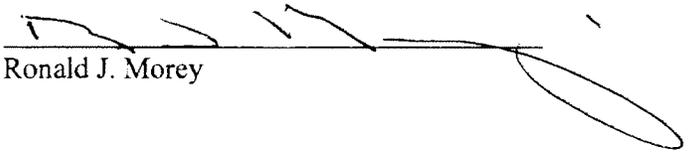


John Caracciolo

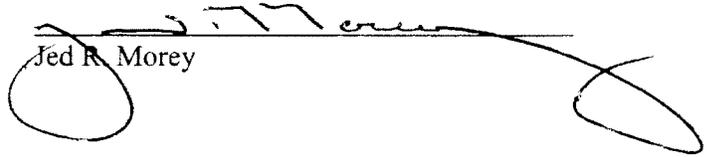


Victor Canales

By: _____
John V. Caracciolo, President



Ronald J. Morey



Jed R. Morey

John Caracciolo

Victor Canales

EXHIBIT 1.2

Note

PROMISSORY NOTE

U.S.\$100,000.00

[CLOSING DATE]

JVC MEDIA, LLC (the "Payor") hereby promises to pay to MOREY ORGANIZATION, INC. ("Payee"), as assignee of JARAD BROADCASTING COMPANY OF WESTHAMPTON, INC., the principal sum of \$100,000.00 (the "Principal Amount") together with interest on the Principal Amount at a rate equal to eight percent (8%) per annum ("Interest"), commencing on the date hereof.

1. The Principal Amount shall be paid in five (5) equal annual installments of \$20,000, commencing on the first anniversary of the date hereof and ending on the fifth anniversary of the date hereof (the "Repayment Date").

2. Interest on the Principal Amount outstanding from time to time shall be paid quarterly in arrears, commencing with the last day of the calendar quarter ending immediately after the date hereof and continuing until the last day of the calendar quarter ending immediately preceding the Repayment Date. In addition, the last installment of Principal Amount payable on the Repayment Date shall be accompanied by Interest accruing from the last day of the calendar quarter ending immediately preceding the Repayment Date, through the Repayment Date.

3. This Note may be prepaid in whole or in part, at any time or from time to time, at the Payor's option without premium or penalty. Any such prepayment shall be accompanied by a payment of all accrued and unpaid Interest on the portion of the Principal Amount being so prepaid to the date of prepayment and, thereupon, the installments referred to in Paragraph 1 that are remaining shall be recalculated to give effect to the Principal Amount prepaid.

4. This Note will mature and become payable in full upon: (a) failure by the Payor to pay of any installment of Principal Amount or Interest referred to in Paragraph 1 or 2 within five (5) business days after notice of such failure is given by the Payee to the Payor; (b) the filing by the Payor of a voluntary or involuntary petition in bankruptcy, or under any chapter of the Bankruptcy Code, or under any federal or state statute providing for the relief of debtors; (c) the Payor consummating a secured financing of \$500,000 or more in principal amount; and (d) breach of Paragraph 5 below ((a) through (d), a "Default"). Upon the occurrence of a Default, interest shall accrue and be payable on the principal amount then due, from the date of and during the continuation of the Default, at a rate equal to twelve percent (12%) per annum.

5. The Payor covenants and agrees that it will not make or pay any dividend or distribution to its equityholders in excess of distributions to pay equityholders' income taxes provided for under the Payor's operating agreement.

6. The Payor hereby waives demand, presentment, protest, notice of protest and notice of dishonor of this Note.

7. This Note may not be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

8. The Payor shall pay all costs of collection of this Note, including, without limitation, attorneys' fees and disbursements of Payee's counsel, which costs shall be payable on demand.

9. This is a nonnegotiable note and has been made and delivered in the State of New York and shall be governed by and construed in accordance with the laws of New York without regard to principles of conflicts of laws.

10. The Payor's obligations hereunder shall be binding upon the Payor and its successors and assigns.

JVC MEDIA, LLC