

FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT

This FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT (this "Amendment"), is made as of the 29 day of November, 2006, by and between (i) PJ Radio, L.L.C., a Delaware limited liability company ("Licensee"), and (ii) Sunrise Broadcasting of New York, Inc., a New York corporation ("Programmer").

RECITALS

WHEREAS, Licensee and Programmer entered into that certain Time Brokerage Agreement dated January 31, 2005 (the "Time Brokerage Agreement"); and

WHEREAS, on the date hereof, Licensee and Programmer have agreed to amend certain provisions of the Time Brokerage Agreement as set forth herein.

NOW, THEREFORE, in consideration of mutual covenants and agreements of the parties contained in this Amendment, the parties agree as follows:

Section 1. Definitions. Capitalized terms used herein but not defined in this Amendment shall have the meanings assigned to such terms in the Time Brokerage Agreement.

Section 2. Amendment to Section 1. Section 1 of the Time Brokerage Agreement is hereby deleted in its entirety and replaced with the following language:

"1. Agreement Term. The Term (as defined below) of this Agreement will begin effective as of 12:01 AM on January 31, 2005 (the "Commencement Date"), and will continue until January 31, 2008 (the "Initial Term") or unless earlier terminated pursuant to Section 12 hereof. So long as no Event of Default has occurred and is continuing pursuant to Section 12, Programmer shall have the option (the "Renewal Option") to renew the Term for a renewal term of one (1) year (the "Renewal Term"). So long as no Event of Default has occurred and is continuing pursuant to Section 12 and this Agreement remains in full force and effect, the Renewal Option shall be deemed to have been exercised by Programmer unless Programmer notifies Licensee in writing of its intention not to exercise the Renewal Option at least sixty (60) days prior to the end of the Initial Term, in which event this Agreement shall terminate at the end of the Initial Term. "Term" shall mean the Initial Term and the Renewal Term, if any."

Section 3. Amendment to Section 14(a). Section 14(a) of the Time Brokerage Agreement is hereby deleted in its entirety and replaced with the following language:

"(a) During the Term, Licensee shall have the right to negotiate with any third party with respect to a sale of all or substantially all of the assets of the Stations (the "Sale"). If at any time during the Term, (i) Licensee has engaged in good faith negotiations with a third party (the "First Buyer") for the Sale of the Stations, which negotiation results in the consummation of the Sale of the Stations to such First Buyer, and (ii) thereafter, during the Term, First Buyer enters into good faith negotiations with another third party for the Sale of the Stations (the "Second Proposed Buyer"). First Buyer shall, prior to any such proposed Sale, promptly give written notice (the "Sale Notice") to Programmer. The Sale Notice shall describe

in reasonable detail the proposed Sale to the Second Proposed Buyer including, without limitation, the assets of the Stations proposed to be sold, the nature of such Sale, the name and address of the Second Proposed Buyer and the purchase price and other terms of the Sale."

Section 4. Amendment to Section 15. Section 15 of the Time Brokerage Agreement is hereby deleted in its entirety and replaced with the following language:

"15. Performance Payment. In the event that the Stations are sold to any person, including to Programmer, but other than to the First Proposed Buyer, during the Term, for a purchase price greater than Three Million Dollars (\$3,000,000), Programmer shall be entitled to receive an amount equal to twenty five percent (25%) of the Annualized Revenue (as defined below) of the Stations (the "Performance Payment"); provided, however, that in no event shall any Performance Payment exceed Two Hundred Fifty Thousand Dollars (\$250,000). "Annualized Revenue" shall mean the product of the (x) average of the revenue of the Stations determined in accordance with generally accepted accounting principles for the three (3) consecutive months prior to the termination of this Agreement pursuant to Section 1 and (y) twelve (12)."

Section 5. Amendment to Schedule A. Schedule A of the Time Brokerage Agreement is hereby amended by adding the following paragraph to the existing Schedule A of the Time Brokerage Agreement:

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"Notwithstanding anything in this Agreement, including this Schedule A, to the contrary, effective as of January 1, 2007, Programmer shall pay to Licensee a monthly fee, payable in arrears equal to Twenty Three Thousand Dollars (\$23,000). In the event that the final month of the Term shall be less than a full calendar month, the fee for such month shall be pro-rated by the ratio of the number of days of the month falling within the Term divided by the total number of calendar days in that month of the Term."

Section 6. Continuing Effect. All terms and conditions of the Time Brokerage Agreement, as amended hereby, remain in full force and effect.

Section 7. Governing Law. This Amendment will be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

Section 8. Counterparts. This Amendment may be executed simultaneously (and may be executed pursuant to facsimile or other electronic signature) in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 9. Headings. The headings of the various provisions of this Amendment are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

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IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Time Brokerage Agreement as of the date first set forth above.

LICENSEE:

PJ RADIO, L.L.C.

By: Morley Broadcasting Company, L.L.C., its
Managing Member

By: James I. Morley
Name: JAMES I. MORLEY
Title: MANAGING MEMBER

PROGRAMMER:

SUNRISE BROADCASTING OF NEW YORK, INC.

By: [Signature]
Name: Robert A. DeFelice
Title: GENERAL MANAGER