

UNWIND AGREEMENT

This **UNWIND AGREEMENT** (this “Unwind Agreement”) is made as of _____, 200_ among Nassau Broadcasting I, L.L.C., a Delaware limited liability company (“NBI”), Nassau Broadcasting II, L.L.C., a Delaware limited liability company (“NBII”), and Nassau Broadcasting Partners, L.P., a Delaware limited partnership (“NBPLP,” and NBI, NBII and NBPLP are collectively referred to herein as “Seller”), with their principal place of business located at 619 Alexander Road, Third Floor, Princeton, New Jersey 08540, and Millennium Atlantic City II Asset Holdco, LLC, a Delaware limited liability company (referred to herein as “Buyer”), with its principal place of business located at Princeton Pike Corporate Center, 993 Lenox Drive, Suite 200, Lawrenceville, NJ 08648.

RECITALS

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement (the “Purchase Agreement”), dated as of June __, 2004, relating to the sale of Radio Station WOJZ(FM) (the “Station”).

WHEREAS, the initial consent of the FCC (“FCC Consent”) to the assignment of the Station’s license from Seller to Buyer has been obtained; and

WHEREAS, the parties desire to consummate the transactions contemplated by the Purchase Agreement as provided in this Unwind Agreement prior to the FCC Consent becoming a final order of the FCC (defined as an action by the FCC or its staff which is no longer subject to administrative or judicial review, reconsideration or appeal (“Final Order”)).

AGREEMENT

In consideration of the mutual covenants and promises contained herein, Seller and Buyer agree as follows:

1. Conditional Rescission

1.1 Rescission Upon Reversal of FCC Consent. If the FCC or a court of competent jurisdiction takes any action that has the effect of rescinding the FCC Consent and directing Buyer to return the Station, including its FCC authorizations, only to Seller (the “Rescission Transaction”) and such action is a Final Order which is valid and in full force and effect and not subject to any stay or request thereof, then subject to Sections 1.2 and 1.3 hereof, Buyer and Seller shall proceed in good faith to consummate the Rescission Transaction such that both parties will be returned to the status quo ante as of the day before the Closing (as defined in the Purchase Agreement). In connection with any such Rescission Transaction, the parties will be guided by the Purchase Agreement with respect to matters such as collection of accounts receivable, proration, delivery of documents conveying title, sharing of expenses and matters of a similar nature.

1.2 Covenants of Seller; Right of Buyer. (a) If the parties are required to effect a rescission as contemplated by Section 1.1, Seller shall repay the Purchase Price (as defined in the Purchase Agreement) to Buyer as soon as possible. To the extent Seller is otherwise unable to repay the Purchase Price, Seller shall be obligated to promptly refinance or dispose of its existing assets (including the Station, subject to Buyer's rights under Section 1.2(b) below) if it otherwise does not have sufficient resources to repay the Purchase Price.

(b) In the event that Seller for any reason does not, within [five (5)] business days following the date of the FCC's order of rescission, repay all of the Purchase Price to Buyer in connection with a rescission as contemplated by Section 1.1, then the unpaid portion of the Purchase Price shall bear interest at the rate of ten percent (10%) per annum until paid. In addition, Buyer shall have the right to undertake and direct any such negotiations as shall be necessary to sell the Station to any third-party of its choosing (a "Disposition Transaction") and to retain an agent of its choosing to assist with such Disposition Transaction. In connection with the foregoing, upon the request of Buyer and without further consideration, Seller (i) shall execute and deliver any such documents (including, without limitation, a definitive purchase agreement, FCC applications and other necessary governmental filings, ancillary documents and all required closing documents, certificates and opinions) and take any such actions (including, without limitation, obtaining FCC consent and other necessary consents) as may be reasonably necessary to effectuate such Disposition Transaction and (ii) shall not take any action, or omit to take any action, that would be reasonably likely to adversely affect Buyer's efforts to successfully negotiate and/or effectuate such Disposition Transaction. All proceeds of such Disposition Transaction, after payment of all costs and expenses relating to such Disposition Transaction (including, without limitation, broker's fees, attorneys' fees and other professional fees and out-of-pocket expenses), shall be payable as follows:

(i) first to Buyer, an amount up to the amount of the unpaid Purchase Price plus any accrued interest thereon; and

(ii) then to Seller, the balance, if any, of such proceeds.

Such right of Buyer to negotiate and effectuate a Disposition Transaction shall be in addition to, and in not in limitation of or prejudice to, any and all other rights and remedies available to Buyer at law or in equity with respect to the failure of Seller to repay the Purchase Price to Buyer in connection with a rescission as contemplated by Section 1.1. To the extent the proceeds of the Disposition Transaction are insufficient to pay to Buyer the full amount of the unpaid Purchase Price plus accrued interest thereon, then such unpaid balance shall continue to accrue interest and to be due and payable by Seller.

1.3 FCC Consent. The rescission of the transactions consummated at the Closing provided for in Section 1.1 (and the consummation of a Disposition Transaction pursuant to Section 1.2 hereof) shall be subject to the prior consent and approval of the FCC, if required. If necessary, the parties shall prepare appropriate applications for such consent(s), which shall be submitted to the FCC as expeditiously as possible, and shall thereafter prosecute the applications with all reasonable diligence and otherwise use their best efforts to obtain a grant of the applications as expeditiously as practicable.

1.4 Opposition to Reversal. Notwithstanding the provisions of this Section 1, the parties shall oppose vigorously any requests for administrative or judicial review, reconsideration, appeal, or stay of the FCC Consent and shall jointly vigorously seek a stay of any action by the FCC or any court ordering rescission.

1.5 Equitable Relief. Seller acknowledges that the provisions of this Agreement are reasonable, fair and equitable in scope, term and duration, are necessary to protect the legitimate business interests of Buyer, and are necessary for the protection of Buyer and that Buyer will be irrevocably damaged if such provisions are not specifically enforced. Accordingly, Seller agrees not to challenge the enforceability of this Agreement or any provision hereof nor raise any equitable defenses to such enforcement and that, in addition to any other relief to which Buyer may be entitled in the form of actual or punitive damages, Buyer shall be entitled to seek and obtain injunctive relief from a court of competent jurisdiction for the purpose of restraining any Seller entity from any actual or threatened breach of such covenants. To the extent that a court finds that any provision hereof is unenforceable, such court shall seek to enforce the intention of the parties as set forth herein to the greatest extent allowable by law.

1.6 Termination. This Unwind Agreement shall terminate on the day following the date on which the FCC Consent becomes a Final Order.

2. Miscellaneous

2.1 Notices. All notices, demands and requests required or permitted to be given under the provisions of this Unwind Agreement shall be in writing and shall be deemed to have been duly delivered and received, and shall be addressed, as provided in the Purchase Agreement.

2.2 Further Assurances. The parties shall execute any other documents that may be necessary and desirable to the implementation and consummation of this Unwind Agreement.

2.3 No Partnership. Nothing contained in this Agreement shall be deemed to create any association, partnership or joint venture between the parties to this Agreement or any of their respective affiliates.

2.4 Rules of Construction. The rules of construction set forth in the Purchase Agreement for the interpretation thereof shall be applicable to this Unwind Agreement.

2.5 Counterparts. This Unwind Agreement may be signed in any number of counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

{Signature Page to Follow}

**MILLENNIUM ATLANTIC CITY II ASSET
HOLDCO, LLC**

By: _____
James P. Donahoe
President and Chief Executive Officer

NASSAU BROADCASTING II, L.L.C.,

**By: Nassau Broadcasting I, L.L.C.,
as Sole Member**

**By: Nassau Broadcasting Partners, L.P.,
as Sole Member**

**By: Nassau Broadcasting Partners, Inc.,
its General Partner**

By: _____
Louis F. Mercatanti, Jr.
President

NASSAU BROADCASTING I, L.L.C.,

**By: Nassau Broadcasting Partners, L.P.,
as Sole Member**

**By: Nassau Broadcasting Partners, Inc.,
its General Partner**

By: _____
Louis F. Mercatanti, Jr.
President

NASSAU BROADCASTING PARTNERS, L.P.

**By: Nassau Broadcasting Partners, Inc.,
its General Partner**

By: _____
Louis F. Mercatanti, Jr.
President