

**EXECUTION DRAFT**

ASSIGNMENT, ASSUMPTION AND ASSET PURCHASE  
AGREEMENT

DATED NOVEMBER 4, 2004

Between

PRESS COMMUNICATIONS, LLC

And

MILLENNIUM ATLANTIC CITY ASSET HOLDCO, LLC

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## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is dated November 4, 2004 (this “Agreement”), by and between Press Communications, LLC, a Delaware limited liability company (“Assignee”), and Millennium Atlantic City Asset Holdco, LLC, a Delaware limited liability company (“Assignor”).

### **RECITALS:**

A. Assignor is a party to the following agreements (collectively, the “Assumed Contracts”) pertaining to radio station WKOE(FM) (Facility Identification Number 49984), formerly WSLT(FM), Ocean City, New Jersey, serving the Atlantic City, New Jersey market operating on frequency 106.3 Mhz (the “Station”):

1. Asset Purchase Agreement (the “Asset Purchase Agreement”) dated as of August 24, 2004, by and between Assignor, as “Buyer,” and Ocean Communications Broadcasting, L.L.C. (“Ocean”), as “Seller.”

2. Escrow Agreement dated August 24, 2004, by and among Assignor, Ocean and Kaye Scholer LLP, as Escrow Agent.

3. Program Service and Time Brokerage Agreement (the “TBA”) dated as of August 26, 1992, as amended from time to time, by and between Ocean, as “Licensee” by succession in interest, and Assignor, as “Broker” by succession in interest.

4. Transmitter Site Lease (the “Tower Lease”) dated August 24, 2004, by and between Assignor, as “Lessee,” and Gold Coast Communications, LLC, as “Lessor” by succession in interest.

5. Assignor's current agreements, as amended from time to time, with Arbitron, Inc. (collectively, the "Arbitron Agreements"), namely (i) Arbitron Radio Station License Agreement for TAPSCAN Services, (ii) Station License Agreement to Receive and Use Arbitron Radio Listening Estimates, (iii) Radio Station License Agreement to Receive and Use Arbitron RetailDirect® Service and (iv) Arbitron Radio Station Supplementary Services License Agreement.

6. Assignor's current music contracts with ASCAP, BMI and SESAC.

B. Assignor is the owner of (i) the Assets described at Section 2.2 of the Asset Purchase Agreement which are presently used in the operation of the Station and (ii) approximately 300 feet of Andrew Heliacx and connectors (collectively, "Assignor Assets").

C. Assignor desires to assign to Assignee, and Assignee wishes to accept and assume from Assignor, all of Assignor's rights and obligations under the Assumed Contracts and Assignor desires to sell to Assignee and Assignee desires to purchase from Assignor all of the Assignor Assets free and clear of all Liens, for the price and on the terms and conditions hereinafter set forth.

## **AGREEMENTS:**

In consideration of the above premises and the covenants and agreements contained herein, Assignor and Assignee, intending to be bound legally, agree as follows:

### **SECTION 1**

#### **DEFINED TERMS**

The following terms shall have the following meanings in this Agreement (other terms are defined elsewhere in this Agreement):

1.1 "Affiliate" of any Person means any other Person (a) that directly or indirectly controls, is controlled by, or is under direct or indirect common control with, the first Person, or

(b) any interests of which are owned, in whole or in part, directly or indirectly, by the first Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controls,” “controlled by,” and “under direct or indirect control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the Person, whether through the ownership of voting securities or by contract or otherwise.

1.2 “Antenna Relocation” shall have the meaning ascribed to it in Section 5.5(b).

1.3 “Antenna Site” shall have the meaning ascribed to it in the Tower Lease.

1.4 “Arbitron Agreements” shall have the meaning ascribed to it in Recital A.

1.5 “Asset Purchase Agreement” shall have the meaning ascribed to it in Recital A.

1.6 “Assignor Affiliates” shall have the meaning ascribed to it in Section 5.5(c).

1.7 “Assignor Assets” shall have the meaning ascribed to it in Recital B.

1.8 “Assumed Contracts” shall have the meaning ascribed to it in Recital A.

1.9 “Closing” shall mean the “Closing” pursuant to, and as defined in, the Asset Purchase Agreement.

1.10 “Communications Laws” shall mean the provisions of the Communications Act of 1934, as amended, and the published rules, regulations and policies of the FCC adopted thereunder, as they may be issued and modified from time to time.

1.11 “Consents” means all of the consents, permits or approvals of governmental authorities and other third parties necessary to assign the Assumed Contracts to Assignee or otherwise to consummate the transaction contemplated hereby.

1.12 “Divested Station” shall have the meaning ascribed to it in Section 5.5(b).

1.13 “Escrow Deposit” means the sum of Four Hundred Thousand Dollars (\$400,000) deposited by Assignee in an interest bearing account with Bank of New York (the “Escrow Agent”) pursuant to an escrow agreement of even date herewith, attached hereto as Exhibit 1.13, together with all interest earned thereon to secure the obligations of Assignee to pay the Purchase Price under this Agreement.

1.14 “FCC” shall mean the United States agency Federal Communications Commission.

1.15 “FCC Application” shall have the meaning ascribed to it in the Asset Purchase Agreement.

1.16 “FCC Approval” shall have the meaning ascribed to it in the Asset Purchase Agreement.

1.17 “FCC Licenses” shall have the meaning ascribed to it in the Asset Purchase Agreement.

1.18 “Liens” means any security interest, pledge, mortgage, lien, encumbrance of any nature whatsoever, charge, adverse claim or restriction of any kind, including, but not limited to, any restriction on the use, transfer, receipt of income or other exercise of any attributes of ownership.

1.19 “Liquidated Damages Amount” shall have the meaning ascribed to it in Section 7.5.

1.20 “Non-Compete Period” shall have the meaning ascribed to it in Section 5.3(a).

1.21 “Ocean” shall have the meaning ascribed to it in Recital A.

1.22 “Offer” shall have the meaning ascribed to it in Section 5.5(b).

1.23 “Payment Date” shall have the meaning ascribed to it in Section 2.2.

1.24 “Pending Application” shall have the meaning ascribed to it in Section 5.1.

1.25 “Person” means an individual, corporation, partnership, limited liability company, joint venture, joint stock company, association, trust, business trust, unincorporated organization, governmental authority, or any other entity of whatever nature.

1.26 “Purchase Price” means the purchase price specified in Section 2.2.

1.27 “Reassignment” shall have the meaning ascribed to it in Section 5.4(a).

1.28 “Station” shall have the meaning ascribed to it in Recital A.

1.29 “Taxes” means all taxes, charges, fees levies, or other assessments, including income, gross receipts, excise, property, sales, transfer, license, payroll, and franchise taxes, any taxes required by law to be withheld, and any taxes payable as a result of the consummation of the transactions contemplated by this Agreement, which taxes are imposed on Assignor by any governmental authority; and such term shall include any interest, penalties, or additions to tax attributable to such assessments.

1.30 “TBA” shall have the meaning ascribed to it in Recital A.

1.31 “Tower Lease” shall have the meaning ascribed to it in Recital A.

## **SECTION 2**

### **ASSIGNMENT AND ASSUMPTION**

2.1 Assignment and Sale. (a) Subject to the terms and conditions of this Agreement, effective as of the date of this Agreement, Assignor shall assign, transfer, convey and deliver unto Assignee, its successors and assigns, all of Assignor’s rights, title and interest in and to each of the Assumed Contracts.

(b) Subject to the terms and conditions of this Agreement, effective as of the date of this Agreement, Assignor shall deliver to Assignee, or its permitted successors and assigns, all

of the Assignor Assets to use in order to perform its obligations under the TBA, without charge to Assignee, until the earlier to occur of the payment to Assignor of the Purchase Price in full or the date the Agreement terminates in the event this Agreement shall terminate prior thereto. Upon the payment to Assignor of the Purchase Price in full, Assignor shall assign, transfer, convey and deliver to Assignee, or its permitted successors and assigns, good and marketable title free and clear of all Liens (other than those caused to be created by Assignee, its Affiliates or its permitted successors or assigns) to each of the Assignor Assets. Assignee hereby acknowledges that the transmission line described in Recital B to be transferred to Assignee as part of the Assignor Assets is in lieu of the transmission line described in Section 2.1(a)(i) of the Asset Purchase Agreement, which will not be transferred to Assignee by Ocean at the Closing as part of the Purchased Assets.

2.2 Purchase Price. The purchase price for the assignment and sale pursuant to this Agreement shall be Three Million One Hundred Fifty-Five Thousand Dollars (\$3,155,000) (the “Purchase Price”), which Purchase Price shall be allocated among the Assumed Contracts and Assignor Assets in accordance with *Schedule 2.2*, which shall be prepared and completed by Assignee and Assignor within 30 days following the date of this Agreement. The parties hereto shall report the transactions contemplated by this Agreement for Tax purposes in a manner consistent with such Schedule, and the parties shall file any Tax form required by Section 1060 of the Code and the regulations thereunder, in accordance with such Schedule. The Purchase Price shall be paid in full on the date (the “Payment Date”) of the earliest to occur of (i) the Closing, (ii) June 1, 2006, unless on or prior to such date there has occurred a Reassignment pursuant to Section 5.4, (iii) the assignment by Assignee of any of its rights or interests under any of the Assumed Contracts other than in compliance with Section 8.2, (iv) any amendment or modification by Assignee, or agreed or

consented to by Assignee, of any of the provisions of any of the Assumed Contracts described in Recital A 1, 2, 3 or 4 the effect of which in Assignor's reasonable opinion would materially delay the issuance of FCC Approval, without Assignor's prior written consent which consent will not unreasonably be withheld or delayed or (v) such earlier date as Assignee shall choose in its sole discretion. Assignee shall notify Assignor in writing at least three business days prior to the occurrence of any of the events described in clauses (i), (iii), (iv) or (v) above. The Purchase Price shall be paid on the Payment Date as follows:

(a) The Escrow Deposit shall be transferred to Assignor and credited to the Purchase Price;

(b) The Purchase Price shall be adjusted to reflect any adjustments or prorations made as provided in Section 2.3 hereof; and

(c) The balance of the Purchase Price, after the credit set forth in subsection (a), and the adjustment set forth in subsection (b), shall be payable on the Payment Date by wire transfer of immediately available funds to such bank account as designated by Assignor.

### 2.3 Adjustments and Prorations.

(a) All revenues arising from Assignor's operation of the Station up until midnight on the date of this Agreement, and all expenses arising from any of the Assumed Contracts or Assignor's operation of the Station up until midnight on the date of this Agreement, including business and license fees and utility charges, property and equipment rentals, applicable copyright or other fees, sales and service charges, Taxes, and similar prepaid and deferred items, shall be prorated between Assignee and Assignor on the following basis. Assignor shall receive all revenues, and all refunds to Assignor and deposits of Assignor held by third parties, and shall be responsible

for all expenses, costs and liabilities allocable to any of the Assumed Contracts or Assignor's conduct of the business or operations of the Station for the period ending 11:59 P.M. of the date of this Agreement, and Assignee shall receive all revenues and shall be responsible for all expenses, costs and obligations allocable to the any of the Assumed Contracts or Assignee's conduct of the business or operations of the Station after 11:59 P.M. of the date of this Agreement and for the period thereafter; provided, however, that there shall be no adjustment for, and Assignor shall remain solely liable with respect to, any contract pertaining to the Station not included in the Assumed Contracts.

(b) The initial determination of the final amount of adjustment under this Section 2.3 shall be made by Assignor. Upon such determination, at least thirty (30) days, but no more than forty (40) days after the date of this Agreement, Assignor shall submit such determination to Assignee for approval. If Assignee disagrees with the determination made by Assignor of the adjustment, Assignee shall give prompt notice thereof, but in no event later than fifteen (15) days after receipt of such determination, specifying in reasonable detail the nature and extent of such disagreement, and Assignee and Assignor shall have a period of twenty (20) days to resolve such disagreement. If the parties are unable to resolve such disagreement within such twenty (20) day period, the matter shall be submitted to an independent certified public accounting firm mutually selected by Assignee and Assignor, which accounting firm shall be directed to submit a final resolution within thirty (30) days. Such accounting firm's determination shall be binding on Assignee and Assignor. Each party shall bear the fees and expenses of its own representatives, including its independent accountants, if any, and shall share equally the fees and expenses of any firm selected to resolve any disagreement between the parties. Within fifteen (15) days following

a final determination hereunder, the party obligated to make payment shall make the payment determined to be due and owing.

2.4 Assumption of Liabilities and Obligations. From and after the date of this Agreement, Assignee shall assume and pay, discharge and/or perform (i) all the obligations and liabilities of Assignor pursuant to the Assumed Contracts insofar as they relate to the time period commencing on and after the date of this Agreement, and arise out of events occurring on or after the date of this Agreement, and (ii) all obligations and liabilities arising out of events occurring on or after the date of this Agreement related to the Assumed Contracts, Assignee's conduct of the business or operations of the Station on or after the date of this Agreement or its ownership of the "Assets" (as defined in the Asset Purchase Agreement) following the Closing. All other obligations and liabilities of Assignor, including, but not limited to, (i) obligations under any contract not included in the Assumed Contracts, (ii) any obligations under the Assumed Contracts relating to the time period prior to the date of this Agreement, and (iii) any claims or pending litigation or proceedings relating to the operation of the Station prior to the date of this Agreement, shall remain and be the obligations and liabilities solely of Assignor. Other than as otherwise herein explicitly assigned and assumed, Assignee shall assume no liabilities or obligations of Assignor.

### SECTION 3

#### **REPRESENTATIONS AND WARRANTIES OF ASSIGNOR**

Assignor represents and warrants to Assignee as follows:

3.1 Organization, Standing and Authority. Assignor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is in good standing as a foreign limited liability company authorized to do business in the State of New

Jersey. There are no other jurisdictions where the conduct of the business or operations of the Station requires such qualification. Assignor has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Assignor hereunder and thereunder. Assignor is not a participant in any joint venture or partnership with any other Person with respect to any part of the Station's operations or the Assumed Contracts.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Assignor has been duly authorized by Assignor's sole member. This Agreement has been duly executed and delivered by Assignor and constitutes the legal, valid, and binding obligation of the Assignor, enforceable against it in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, or by court-applied equitable remedies generally.

3.3 Absence of Conflicting Agreements. Subject to obtaining the Consents of the other party than Assignor to each of the TBA, Transmitter Site Lease and Arbitron Agreements, the execution, delivery, and performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party; (ii) do not conflict with any provision of Assignor's Certificate of Formation or operating agreement; (iii) do not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, decree, rule, regulation or ruling of any court or governmental instrumentality; (iv) do not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Assignor is a party

or by which Assignor may be bound; and (v) do not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assumed Contracts or the Station.

3.4 Assumed Contracts. Assignor has delivered to Assignee copies of all the Assumed Contracts (including any and all amendments and other modifications to the Assumed Contracts). All of the Assumed Contracts are in full force and effect, and are valid, binding and enforceable in accordance with their terms. Assignor does not have and, upon execution of this Agreement, Assignee shall not succeed to any obligation under the Assumed Contracts to any Person other than obligations running in favor of a Person who is a party to the Assumed Contract or obligations arising under the Communications Laws. There is not under any Assumed Contract any material default by Assignor or to Assignor's knowledge, any other party thereto or event which, after notice or lapse of time, or both, would constitute such a default as a result of which either party has the right to terminate such Assumed Contract. Assignor is not aware of any intention by any party to any Assumed Contract (i) to terminate such contract or amend the terms thereof, (ii) to refuse to renew the same upon expiration of its term, or (iii) to renew the same upon expiration only on terms and conditions which are materially more onerous to Assignor than those pertaining to such existing contract. Except for the Consents, Assignor has full legal power and authority to assign its rights under the Assumed Contracts to Assignee in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of any of the Assumed Contracts.

3.5 Consents. Except for the amendment to the FCC Application (Form 314) described in Section 5.1, no consent, approval, permit or authorization of, or declaration to or filing with any governmental or regulatory authority is required (i) to consummate this Agreement and the

transactions contemplated hereby or (ii) to permit Assignor to assign or transfer the Assumed Contracts to Assignee.

3.6 Employees. Assignor is and shall remain solely responsible for any obligation it may have to any of its employees or independent contractors.

3.7 Claims, Legal Actions. Except for any investigations and rule making proceedings generally affecting the broadcasting industry, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Assignor threatened, against or relating to Assignor, the Assumed Contracts or the business and operations of the Station.

3.8 Compliance With Laws. Assignor has complied with and, since July 3, 2001, the Station has been operated in compliance with, all applicable federal, state and local laws, rules, regulations and ordinances, where the failure to so comply would have a material adverse effect on the Station as presently operated. To the best of Assignor's knowledge, neither the ownership or use of its properties nor the conduct of its business conflict in any material way with the rights of any other Person nor is there any violation in any material respect of the Communications Laws or any federal, state or local law.

3.9 Reports. All returns, reports and statements with respect to the Station which Assignor is currently required to file since July 3, 2001 with the FCC or with any other governmental agency have been filed, and Assignor's reporting requirements of the FCC and other governmental authorities having jurisdiction thereof have been materially complied with. All of such reports, returns and statements are substantially complete and correct as filed. All such files are in material

compliance with the Communications Laws and are materially complete and correct as filed as to the Station and Assignor and are being delivered to Assignee on the date of this Agreement.

3.10 Assets. Assignor has good title to all Assignor Assets and none of the Assignor Assets is subject to any Lien, except for (i) liens held by Assignor's lenders and (ii) liens for current taxes and other governmental charges not yet due, which claims or encumbrances shall be removed prior to or on the Payment Date. All items of transmitting and studio equipment included in the Assignor Assets, (a) have been maintained by Assignor in a manner consistent with generally accepted standards of good engineering practice, and (b) Assignor has not done or refused to do any acts and shall not do any act, or refuse to do any act, the effect of which has resulted or would result in the Station operating outside the terms of its FCC Licenses and the Communications Laws, or with any other applicable federal, state and local statutes, ordinances, rules and regulations, including but not limited to those relating to RF radiation, occupational safety and health and environmental impact. Each of the Assignor Assets is in good operating condition and repair (ordinary wear and tear excepted), and is available for immediate use in the business and operations of the Station.

3.11 TBA. The radio station defined in the TBA as "WSLT" is the Station as defined herein (Facility Identification Number 49984) notwithstanding the use of the call letters WSLT. As of the date of this Agreement, the TBA provides for a monthly fee due by Assignor to Ocean as "Licensee" of \$8,500 per month. As of the date of this Agreement, the Asset Purchase Agreement provides that the monthly payments otherwise payable by "Buyer" (as defined in the Asset Purchase Agreement) under the TBA for any given month shall be reduced by the amount of the monthly rent payable by Buyer under the Transmitter Site Lease for such month. As of the date of this Agreement,

the Transmitter Site Lease provides that the monthly rent is \$500 per month. Therefore, as of the date of this Agreement the monthly fee under the TBA is \$8,000 (\$8,500 minus \$500).

#### SECTION 4

##### **REPRESENTATIONS AND WARRANTIES OF ASSIGNEE**

Assignee represents and warrants to Assignor as follows:

4.1 **Organization, Standing and Authority.** Assignee is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and is in good standing as a foreign limited liability company authorized to do business in the State of New Jersey. Assignee has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby, and to perform and comply with all of the terms, covenants and conditions to be performed and complied with by Assignee hereunder and thereunder.

4.2 **Authorization and Binding Obligation.** The execution, delivery, and performance of this Agreement by Assignee have been duly authorized by all necessary actions on the part of Assignee and its members. This Agreement has been duly executed by Assignee and constitutes the legal, valid, and binding obligation of Assignee, enforceable against Assignee in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, or by court-applied equitable remedies.

4.3 **Absence of Conflicting Agreements.** Except for the amendment to the FCC Application (Form 314) described in Section 5.1, the execution, delivery, and performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third party; (ii) do not conflict with any provision of either Assignee's Certificate of Formation or operating agreement; (iii) do not conflict

with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, decree, rule, regulation or ruling of any court or governmental instrumentality; (iv) do not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Assignee is a party or by which Assignee may be bound; and (v) do not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assumed Contracts or the Station.

4.4 Assignee's FCC Qualifications. Assignee is currently, and shall remain through the Closing, fully qualified under the Communications Laws to become the holder of the FCC Licenses and to otherwise own and operate the Station. Assignee will not require or request, in connection with the transaction contemplated hereunder, a waiver of or exemption applicable to Assignee from any of the Communications Laws in order to become the licensee of the Station. The FCC has not required Assignee, any of its Affiliates or principals to divest itself or themselves of any FCC issued authorization as a condition to the consummation of this transaction or the transactions contemplated by the Asset Purchase Agreement. Assignee has no specific knowledge of any threatened objection by any Person to its assumption of the Assumed Contracts, acquisition of the Station or any of the licenses contemplated under the Asset Purchase Agreement.

4.5 Assignee's Financial Condition. Assignee has the funds necessary (i) to pay the Purchase Price pursuant to this Agreement, (ii) to pay the "Purchase Price" pursuant to, and as defined in, the Asset Purchase Agreement to Ocean at Closing and (iii) otherwise to consummate the transactions contemplated under the terms and conditions of this Agreement and the Assumed Contracts.

## SECTION 5

### SPECIAL COVENANTS AND AGREEMENTS

5.1 Post-Assignment Covenants. After the date of this Agreement, Assignor will take such actions, and execute and deliver to Assignee such other transfer documents as, in the reasonable opinion of counsel for Assignee, may be necessary to ensure, complete and evidence the full and effective assignment of the Assumed Contracts to Assignee pursuant to this Agreement. The parties hereto acknowledge that Assignor has provided Assignee with the user name and password necessary or appropriate to access the FCC's CDBS electronic filing system and to amend pending application FCC File No. BALH-20040827ABX (the "Pending Application"). No later than one business day after the date of this Agreement, Assignee shall cause the proposed assignee's portion of the Pending Application to be electronically duly amended showing that (i) the APA and the TBA have been assigned from Assignor to Assignee, (ii) that Assignor is no longer "LMAing" the Station, (iii) that Assignee is "LMAing" the Station, (iv) that Assignor is no longer the proposed assignee in the Pending Application, (v) that Assignee is the proposed assignee in such application, and (vi) that a grant of the Pending Application as amended is fully compliant with the Communications Laws; provided, that if any action by Ocean is required in order to enable Assignee to amend the proposed assignee's portion of the Pending Application as contemplated hereunder, Assignor shall use reasonable efforts to cause Ocean to take such action(s) in which case the deadline for the Assignee to amend the application shall be extended to no later than one business day after Ocean takes any such action(s).

5.2 FCC Application. Within one business day after the date of this Agreement, Assignee (and Assignor as necessary or appropriate) shall file an amendment to the Pending Application in order to substitute Assignee for Assignor as the proposed assignee of the FCC Licenses. Assignee shall prosecute the Pending Application as so amended with all reasonable diligence and otherwise use its commercially reasonable efforts to obtain the grant of the Pending Application as so amended as expeditiously as practicable. If the FCC Approval imposes any condition on Assignee, Assignee shall use its commercially reasonable efforts to comply with such condition unless compliance would require Assignee's divestiture of any FCC issued authorization or otherwise be unduly burdensome or have a material adverse effect upon it. If administrative or judicial reconsideration, review or stay is sought with respect to the FCC Approval, Assignee shall vigorously oppose any such efforts.

5.3 Assignee's Restrictive Covenant.

(a) Assignee agrees that for a period of three (3) years following the date of this Agreement (the "Non-Compete Period"), the Station (regardless of whether owned by Assignee or a successor in interest to Assignee or any other Person) will not broadcast (i) a Hot Adult Contemporary, Adult Contemporary or Country format (as defined below) or (ii) a Soft Adult Contemporary format similar to the format currently programmed by WFPG-FM; provided, however, that Assignee shall be permitted to broadcast on the Station any content which is similar to the content currently being broadcast on the date hereof on one or more of Assignee's radio stations WWZY-FM, WBHX-FM, WHTG-AM, WHTG-FM and WBBO-FM. The "format," for purposes of clause (i) above only, is defined as a radio station that would qualify as a Hot Adult Contemporary, Adult Contemporary or Country reporter for Radio & Records regardless of market

size. Assignee further agrees that Assignee shall not have the right to transfer at any time during the Non-Compete Period the ownership or operation of the Station to any Person (including, without limitation, by way of an asset sale, sale of equity interests in Assignee, or a local marketing agreement, time brokerage agreement or similar agreement), unless such transferee agrees to become bound by the restrictive covenants contained in this Section 5.3 and that Assignor shall expressly be made a third party beneficiary to such covenants with full rights of enforcement.

(b) Equitable Relief. Assignee acknowledges that the provisions of this Section 5.3 are reasonable, fair and equitable in scope, term and duration, are necessary to protect the legitimate business interests of Assignor, and are necessary for the protection of Assignor and that Assignor will be irrevocably damaged if such covenants are not specifically enforced. Accordingly, Assignee agrees not to assert that Assignor has an adequate remedy at law. Assignor shall be entitled to seek and obtain injunctive relief from a court of competent jurisdiction for the purpose of restraining Assignee 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.

#### 5.4 Reassignment.

(a) In the event that the payment to Assignor of the Purchase Price in full has not occurred for any reason by June 1, 2006, then on June 1, 2006 Assignee shall reassign the Assumed Contracts to Assignor (a "Reassignment"), provided, however, that in no event shall any intellectual property or other intangible property associated with the Station other than the call letters "WKOE" be transferred to Assignor. In the event of a Reassignment, Assignee agrees to provide Assignor with full access to the property of the Station under the TBA, provide Assignor with any username

and/or password necessary or appropriate for Assignor to amend any pending application for FCC consent to the assignment of the licenses for the Station to delete Assignee as the proposed assignee, and to substitute Assignor, and to take such other actions as reasonably necessary to place Assignor in substantially the same position vis-a-vis Ocean and, to the extent within Assignee's control and only as relating to this Agreement and the Station, the FCC as Assignor holds as of the date hereof, provided that Assignor shall collect and distribute Assignee's accounts receivable in the same manner as provided in the TBA; provided further that such reassignment will not, in the absence of a consent, waiver or exemption granted by the FCC, violate any Communications Laws and any and all necessary consents, waivers or exemptions to such re-assignment are obtained.

(b) Assignee acknowledges that the provisions of Section 5.4(a) are reasonable, fair and equitable in all respects, are necessary to protect the legitimate business interests of Assignor, and are necessary for the protection of Assignor and that Assignor will be irrevocably and irreparably damaged if such covenants are not fully complied with by Assignee, or such compliance is not specifically enforced. Accordingly, Assignee agrees not to assert that Assignor has an adequate remedy at law. Assignor shall be entitled to seek and obtain specific performance from a court of competent jurisdiction for the purpose of ordering Assignee to specifically perform the covenants contained herein in the event of 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.

(c) In the event of a Reassignment, then upon the consummation of the Reassignment, (i) if Assignor is not entitled to liquidated damages pursuant to Section 7.5 hereof, the parties hereto shall jointly instruct the Escrow Agent to distribute the Escrow Deposit to

Assignee, (ii) if Assignor is entitled to liquidated damages pursuant to Section 7.5 hereof, then the parties hereto shall jointly instruct the Escrow Agent to distribute the Escrow Deposit to Assignor or (iii) if there is a dispute between the parties hereto as to whether Assignor is entitled to liquidated damages pursuant to Section 7.5 hereof, then the Escrow Deposit shall remain in escrow until the dispute is resolved by settlement between the parties or a final order of a court of competent jurisdiction, upon which the parties hereto shall jointly instruct the Escrow Agent to distribute the Escrow Deposit in accordance with such settlement or final order.

(d) Following payment of the Purchase Price in full on or before the Payment Date, Assignor shall thereafter have no right of control over the disposition of any of the Assumed Contracts as set forth in this Section 5.4.

#### 5.5 Change of Main Transmitter Site.

(a) Assignee hereby covenants that, regardless of its rights under the Asset Purchase Agreement to change the Station's main transmitter site, it shall not voluntarily move the Station's antenna from its current site prior to the Closing, unless it has paid to Assignor the Purchase Price in full.

(b) In the event that (i) Assignee should at any time receive a construction permit to change the Station's main transmitter site (the "Antenna Relocation") and (ii) the result of the proposed Antenna Relocation is that, primarily due to the Communications Laws, Assignee is required to divest of one of its or its Affiliate's radio stations (a "Divested Station") which has a city of license located in the Monmouth-Ocean Arbitron defined market and Assignee has received an offer to purchase the Divested Station on terms and conditions which Assignee desires to accept (an "Offer"), then Assignor shall have the right of refusal to match the Offer on substantially the same

terms contained in the Offer by delivering notice to Assignee of its intent to so exercise such right of refusal within 30 days following notice by Assignee to Assignor of the Offer (which notice shall contain a description of all substantive terms of the Offer, including the purchase price) on the condition that Assignor is then qualified under the Communications Laws to become the licensee of the Divested Station. Assignee covenants and agrees to deliver such notice to Assignor promptly after receiving the Offer. For purposes of the foregoing, 30 days' time shall be of the essence.

(c) Assignor and any Affiliates of Assignor that are entities (all of the above collectively, the "Assignor Affiliates"), hereby covenant and agree that none of the Assignor Affiliates shall directly or indirectly file or cause to be filed any objection, or participate in or otherwise encourage, assist or fund the filing of any such objection, with the FCC to (i) the acquisition of the Station by Assignee or its Affiliates at any time; or (ii) any Antenna Relocation, including any changes arising out of such Antenna Relocation (subject to Assignee's obligations described at Section 5.5 hereof), unless Assignee is in material breach of its obligations hereunder, which breach has not been cured within thirty (30) days following notice by Assignor to Assignee of such breach.

5.6 Fees and Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and other representatives.

5.7 Transitional Programming. In order to provide for an orderly transition, Assignee has requested permission, for a temporary period of time, to continue to simulcast on the Station the

programming of WKXW-FM, Trenton, New Jersey which station is affiliated with Assignor and which programming is currently being aired over the Station. Assignor hereby grants Assignee such permission for a period not to exceed seven (7) days from the date hereof and Assignee agrees, in turn, to air such programming as well as to air on a regular basis, at reasonable times, promotional announcements provided by Assignor announcing that such programming may also be heard on WIXM(FM), Millville, New Jersey, all of which shall be subject to Assignee's obligations under the TBA.

5.8 STL. At the option of Assignor, Assignee shall cooperate with Assignor in filing all necessary applications and documents with the FCC seeking the FCC's consent to the voluntary assignment of aural STL authorization WPNM407 to Assignor to the extent permitted by the Communications Laws. Within five (5) business days of the FCC's initial grant of such application, Assignee shall sell, convey, transfer and assign, unencumbered, such authorization and all related equipment to Assignor for no additional consideration.

5.9 Brokers. Assignor shall pay the fees charged by Peter Handy and Star Media Group. Assignee and Assignor agree to indemnify and hold harmless the other party with respect to any claim or liability for any other finders' or brokers' fees or commissions in connection with the transaction contemplated by this Agreement as a result of the indemnifying party's conduct or alleged conduct upon which any such claim or liability is based.

5.10 Confidentiality. Except as necessary for the consummation of the transaction contemplated hereby and the performance by Assignee of its obligations under the Assumed Contracts, each party hereto will keep confidential any information which is obtained from the other

party in connection with the transaction contemplated hereby and which is not readily available to members of the general public.

5.11 Cooperation. Assignee and Assignor shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Assignee and Assignor shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations hereunder. In furtherance of the above and not in limitation thereof, in the event any funds are to be disbursed from the Escrow Deposit in accordance with any of the terms of this Agreement, Assignor and Assignee each hereby agree to promptly furnish any notifications as may be necessary to allow for the effectuation of any such disbursements.

5.12 Contracts. Prior to the payment to Assignor of the Purchase Price in full, Assignee shall not enter into any agreement, contract or other commitment pertaining to the Station that has a term that extends, or could be extended by the other party thereto, beyond June 1, 2006, without the prior written consent of Assignor which shall not be unreasonably withheld or delayed.

5.13 Office Space. For a period of up to 60 days following the date of this Agreement, Assignor shall permit Assignee to utilize its studio space in Northfield, New Jersey for transitional purposes.

## SECTION 6

### DELIVERIES

6.1 Deliveries by Assignor. Prior to or on the date of this Agreement, Assignor shall deliver to Assignee the following, in form and substance reasonably satisfactory to Assignee and its counsel:

(a) Transfer and Assumption Documents. Duly executed assignments, bills of sale, assumption agreements and other transfer documents which shall be sufficient to vest good and marketable title to the Assumed Contracts on the date hereof, and on the Payment Date, upon the payment to Assignor of the Purchase Price in full, the Assignor Assets, in the name of Assignee, free and clear of any Liens and for Assignee to assume the Assumed Contracts;

(b) Consents. The original of each Consent;

(c) Officer's Certificate. A certificate, dated as of the date of this Agreement, executed by the Chief Executive Officer of Assignor: (i) certifying that the representations and warranties of Assignor contained in this Agreement are true and complete in all material respects as of the date of this Agreement; and (ii) certifying that the resolutions, as attached to such certificate, were duly adopted by Assignor and its Member, authorizing and approving the execution of this Agreement and the consummation of the transaction contemplated hereby and that such resolutions remain in full force and effect; and

(d) Assumed Contracts. Copies of all Assumed Contracts.

6.2 Deliveries by Assignee. Prior to or on the date of this Agreement, Assignee shall deliver to Assignor or the Escrow Agent, as the case may be, the following, in form and substance reasonably satisfactory to Assignor and its counsel:

(a) Officer's Certificate. A certificate, dated as of the date of this Agreement, executed by an authorized representative of Assignee, certifying that the representations and warranties of Assignee contained in this Agreement are true and complete in all material respects as of the date of this Agreement;

(b) Secretary's Certificate. A certificate, dated as of the date of this Agreement, executed by Assignee's Secretary, certifying that the resolutions, as attached to such certificate, were duly adopted by Assignee's Members, authorizing and approving the execution of this Agreement and the consummation of the transaction contemplated hereby and that such resolutions remain in full force and effect; and

(c) Escrow Deposit. The Escrow Deposit to the Escrow Agent.

## **SECTION 7**

### **SURVIVAL OF REPRESENTATIONS AND WARRANTIES, AND INDEMNIFICATION**

7.1 Representations and Warranties. All representations and warranties contained in Sections 3 and 4 of this Agreement shall be deemed continuing representations and warranties, and shall survive the date of this Agreement for a period of eighteen (18) months. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty or covenant contained herein.

7.2 Indemnification by Assignor. Notwithstanding the execution of this Agreement or the Closing, and regardless of any investigation made at any time by or on behalf of Assignee or any information Assignee may have, Assignor shall indemnify and hold Assignee and permitted assignees harmless against and with respect to, and shall reimburse Assignee for:

(a) Any and all losses, liabilities or damages resulting from any untrue representation, breach of warranty or nonfulfillment of any covenant by Assignor contained herein or in any certificate, document or instrument delivered to Assignee hereunder;

(b) Any and all obligations of Assignor not specifically assumed by Assignee pursuant to the terms hereof;

(c) Any and all losses, liabilities or damages resulting from Assignor's operation of the Station prior to the date of this Agreement, including any and all liabilities arising under the Communications Laws or the Assumed Contracts which relate to events occurring prior to the date of this Agreement;

(d) Any and all losses, liabilities, claims or damages resulting from any breach or default of any Assumed Contracts, which breach or default occurs, or relates to events occurring, prior to the date of this Agreement; and

(e) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

7.3 Indemnification by Assignee. Notwithstanding the execution of this Agreement or the Closing, and regardless of any investigation made at any time by or on behalf of Assignor or any information Assignor may have, Assignee shall indemnify and hold Assignor harmless against and with respect to, and shall reimburse Assignor for:

(a) Any and all losses, liabilities or damages resulting from any untrue representation, breach of warranty or nonfulfillment of any covenant by Assignee contained herein or in any certificate, document or instrument delivered to Assignor hereunder;

(b) Any and all losses, liabilities or damages resulting from Assignee's operation or ownership of the Station on and after the date of this Agreement including any and all liabilities arising under the Assumed Contracts which relate to events occurring after the date of this Agreement; and

(c) Any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

7.4 Procedure for Indemnification. The procedure for seeking indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give written notice to the party from whom indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying (i) the factual basis for such claim, and (ii) if known, the estimated amount of the claim. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) days after written notice of such action, suit or proceeding was received by Claimant.

(b) Following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make

available to the Indemnifying Party and/or its authorized representative(s) the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of said thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within said period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it shall be bound by the results obtained by the Claimant with respect to such claim.

(f) The indemnification rights provided in Sections 7.2 and 7.3 shall extend to the partners, shareholders, members, directors, officers, employees and representatives of the

Claimant although for the purpose of the procedures set forth in this Section 7.3, any indemnification claims by such parties shall be made by and through the Claimant.

(g) The indemnification rights provided in Sections 7.2 and 7.3 shall expire three (3) years following the Closing; *provided, however*, (i) claims brought with respect to a breach of a representation or warranty under Section 3 or 4 shall expire eighteen (18) months following the date of this Agreement; provided further that any claims asserted prior to the expiration of the indemnification right entitling an Indemnified Party to such a claim shall not expire until such claim has been resolved.

(h) No claim for indemnification may be brought by a Claimant against an Indemnifying Party unless and until the cumulative total of all claims by such Claimant shall have equaled or exceeded \$15,000 (the "Basket"). Thereafter, such Indemnifying Party shall be obligated to indemnify such Claimant, as provided herein, with respect to all claims in excess of the Basket; provided however, in no event shall Assignee have any obligation to indemnify Assignor for any amount in excess of the Escrow Deposit (see Section 7.5).

7.5 Liquidated Damages. Notwithstanding anything contained herein to the contrary, in the event that (i) (a) the Closing does not occur within 15 business days following the date the FCC Approval becomes a Final Order unless Assignee elects not to close solely as a result of a material breach of the Asset Purchase Agreement by Ocean, and (b) the payment to Assignor of the Purchase Price in full has not occurred on or prior to such 15th business day; (ii) this Agreement is terminated by Assignor due to a material breach by Assignee of its representations, warranties and covenants under this Agreement; (iii) the payment to Assignor of the Purchase Price in full has not occurred by June 1, 2006 as a result of the breach by Assignee of this Agreement or any of the Assumed

Contracts or otherwise as a result of the actions or omissions of Assignee; or (iv) Assignor is entitled to indemnification under Section 7.3 hereof, then an amount equal to the Escrow Deposit (the “Liquidated Damages Amount”) shall be promptly paid to Assignor as liquidated damages, it being agreed that the Liquidated Damages Amount shall constitute full payment for any and all damages suffered by Assignor by reason of the occurrence of the any of the events described in clause (i), (ii), (iii) or (iv) above. Assignor acknowledges and agrees that notwithstanding any acts or failures to act by Assignee hereunder, the payment of liquidated damages hereunder is Assignor’s sole and exclusive remedy under this Agreement. Assignee and Assignor agree in advance that actual damages would be difficult to ascertain and that the Liquidated Damages Amount is a fair and equitable amount to reimburse Assignor for damages sustained due to the occurrence of any of the events described in clause (i), (ii), (iii) or (iv) above for the above-stated reason.

## **SECTION 8**

### **MISCELLANEOUS**

8.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, or by facsimile followed by one of the foregoing methods, (iii) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

If to Assignor:

James P. Donahoe, President and Chief Executive Officer  
Millennium Atlantic City Asset Holdco, LLC  
c/o Millennium Radio Group, LLC  
Princeton Pike Corporate Center  
993 Lenox Drive, Suite 200  
Lawrenceville, NJ 08648  
Fax: (609) 219-7483  
E-mail: [jdonahoe@NJ1015.com](mailto:jdonahoe@NJ1015.com)

and Charles W. Banta, Chairman  
Millennium Radio Group, LLC  
220 North Pointe Parkway  
Suite D  
Amherst, New York 14228  
(716) 639-9300 X2  
Fax: (716) 639-8782  
E-mail: [cbanta@mercurycapitalpartners.com](mailto:cbanta@mercurycapitalpartners.com)

With Copies (which shall not constitute notice) to:

Nancy E. Fuchs, Esq.  
Bill Wallace, Esq.  
Kaye Scholer LLP  
425 Park Avenue  
New York, New York 10022  
(212) 836-8565  
Fax: (212) 836-7246 (Fuchs)  
E-Mail: [nfuchs@kayescholer.com](mailto:nfuchs@kayescholer.com)  
Fax: (917) 836-7172 (Wallace)  
E-Mail: [wwallace@kayescholer.com](mailto:wwallace@kayescholer.com)

If to Assignee:

Richard T. Morena, Chief Financial Officer  
Press Communications, LLC  
1350 Campus Parkway  
Suite 106  
Wall, New Jersey 07753  
(732) 751-1119  
Fax: (732) 751-1726  
E-mail: [r35morena@aol.com](mailto:r35morena@aol.com)

With Copies (which shall not constitute notice) to:

Eric J. Michaels, Esq.  
Witman, Stadtmauer & Michaels, P.A.  
26 Columbia Turnpike  
Florham Park, New Jersey 07932-2246  
(973) 822-0220  
Fax: (973) 822-1188  
E-mail: [emichaels@wsmesq.com](mailto:emichaels@wsmesq.com)

or to any such other or additional Persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 8.1.

8.2 Benefit and Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Assignee may not assign this Agreement or its rights hereunder without the prior written consent of Assignor, except that, following Assignee's payment of the Purchase Price in full to Assignor, Assignee may assign this Agreement and its rights hereunder to a successor-in-interest or one or more of its Affiliates; provided, however, that such assignment shall not relieve Assignee of any of its covenants, duties and obligations hereunder, which shall continue in full force and effect for as long as contemplated hereunder. Assignee may not assign any of its rights or obligations under any of the Assumed Contracts unless (i) upon or prior to such assignment, Assignee pays the Purchase Price in full to Assignor pursuant to Section 2.2 or (ii) Assignee obtains the prior written consent of Assignor, which consent may only be withheld if Assignor believes in its reasonable judgment that the effect of such assignment would be to delay the receipt of the FCC Approval or otherwise delay the Payment Date; provided further, however, that any such assignment shall not relieve Assignee of any of its covenants, duties and obligations hereunder, which shall continue in full force and effect for

as long as contemplated hereunder. Assignor may at any time assign this Agreement and its rights hereunder to a successor-in-interest or one or more of its Affiliates.

8.3 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of, and the forum for the judicial resolution of any dispute arising under this Agreement shall be, the State of New Jersey. The parties hereto consent to the jurisdiction of the State of New Jersey.

8.4 Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

8.5 Entire Agreement. This Agreement, all Exhibits and Schedules hereto, and all documents and certificates to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Assignee and Assignor with respect to the subject matter hereof. The parties have participated jointly in the negotiation and drafting of this Agreement, and they agree that any ambiguity or question of intent or interpretation that may arise shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. This Agreement supersedes all prior negotiations between Assignee and Assignor related to its subject matter, and all agreements, letters of intent and other writings relating to such negotiations, and cannot be amended, supplemented or modified except by an agreement in writing which makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement or modification is sought.

8.6 Press Releases and Announcements. Except for any public disclosure which any party in good faith believes is required by applicable law (in which case with respect to matters arising prior to the Payment Date, if practicable, the disclosing party will give the other party an opportunity to review and comment upon such disclosure before it is made):

(a) Assignor will not make any press release or other public announcement of or with respect to the Station, this Agreement or any transaction contemplated hereby without Assignee's consent (which consent Assignee will not unreasonably withhold); and

(b) Assignee will not make any press release or other public announcement that mentions the name of Assignor without Assignor's consent (which consent the Assignor will not unreasonably withhold).

8.7 Further Assurances. The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement. Assignee or Assignor shall execute and deliver such additional documents following the date of this Agreement as Assignor or Assignee, as the case may be, may reasonably deem necessary or desirable to assign to Assignee the Assumed Contracts, and to confirm for Assignor Assignee's assumption pursuant to Section 2.4.

8.8 Severability. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect which renders any provision hereof unenforceable in any respect. In the event that any

provision of this Agreement is invalidated or rendered unenforceable in any jurisdiction, the parties hereto shall promptly, and in good faith, negotiate with each other the reformation of this Agreement in order to restore, to the maximum extent practicable, the benefits and burdens originally contemplated as a result of the inclusion of such provision in the Agreement.

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

[Signatures on next page]

IN WITNESS WHEREOF, this Agreement has been executed by Assignee and Assignor as of the date first above written.

WITNESS:

ASSIGNEE:  
PRESS COMMUNICATIONS, LLC

\_\_\_\_\_

By:

\_\_\_\_\_  
Richard T. Morena, CFO

ASSIGNOR:  
MILLENNIUM ATLANTIC CITY ASSET  
HOLDCO, LLC

\_\_\_\_\_

By:

\_\_\_\_\_  
James P. Donahoe  
President and Chief Executive Officer