

CONTRACT ASSUMPTION AGREEMENT

THIS CONTRACT ASSUMPTION AGREEMENT ("Assumption Agreement") is made as of _____, 2001 by and between PINWHEEL, INC. d/b/a PINWHEEL COMMUNICATIONS COMPANY, (the "Assignors"), and SEGUIN MEDIA.GROUP, LTD. ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignors are parties to certain contracts with respect to radio station KWED (AM) and the associated advertising flyer (the "Station");

WHEREAS, Assignor and Assignee are parties to that certain Asset Purchase Agreement dated November ____, 2001 (the "Agreement"), with respect to the Station;

WHEREAS, capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement; and

WHEREAS, Assignors desire to assign, transfer and convey to Assignee, and Assignee desires to accept the transfer of, substantially all of the assets, properties, and rights of Assignors involved in the business and operation of the Station in exchange for the payment, by Assignee, of the Purchase Price;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the terms of the Agreement, the parties hereto agree as follows:

Section 1. Assignee hereby assumes all right, title, benefits and interest in and to the Contracts listed in the attached Schedule 1.5 and agrees to perform all obligations of Assignors with respect to the performance from and after the date hereof under the Contracts.

Section 2. Notwithstanding anything to the contrary set forth above, if the terms of any of the Contracts require a third party consent to assignment and that consent has not been obtained, then this Assumption Agreement shall not constitute an assignment or assumption of such Contract unless and until such consent is obtained. When such consent is obtained, this Assumption Agreement shall be effective to provide for the assumption of such Contract without need for further action. Until such consent is obtained, Assignors shall provide Assignee with the benefits of such Contract, and, to the extent that Assignee is provided with the benefits of a Contract, Assignee shall perform all duties and obligations of Assignors thereunder.

Assignors:

**PINWHEEL, INC. d/b/a PINWHEEL
COMMUNICATIONS COMPANY**

By: _____
Bennie Bock
President

Assignee:

SEGUIN MEDIA GROUP, LTD.

BY: STORY MEDIA, L.L.C.

By: _____
James M. Story
Its President