

## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is made and entered into as of December 20, 2008, by and between **KXOJ, Inc.**, an Oklahoma corporation ("Assignor"), and **Stephens Media Group Massena, LLC**, a New York limited liability corporation ("Assignee") under the following circumstances:

A. 100% of the equity in Assignor is owned by the Stephens Family Limited Partnership ("SFLP"), 99% of the equity in Assignee is owned by Stephens Media Group New York, LLC, and 1% by SFLP; and 100% of the equity in Stephens Media Group New York, LLC, is owned by SFLP.

B. Pursuant to that certain Asset Purchase Agreement, dated as of October 9, 2007 between Assignor and Radio Power, Inc., a Nevada corporation ("Radio Power"), Seaway Broadcasting, Inc., a Delaware corporation ("Seaway") and Waters Communications, Inc., a Nevada corporation ("Waters") (the "Purchase Agreement"), Assignor is purchasing the assets used in the operation of radio stations WNCQ-FM, Canton, New York, Facility Identification Number 3410 and WRCD (FM), Canton, New York, Facility Identification Number 15821 (owned by Radio Power), WMSA (AM), Massena, New York, Facility Identification Number 96 and WVLF (FM), Norwood, New York, Facility Identification Number 60407 (owned by Seaway), and WYSX (FM), Morristown, New York, Facility Identification Number 49708 and WPAC (FM), Ogdensburg, New York, Facility Identification Number 77827 (owned by Waters).

C. Section 15.5 of the Purchase Agreement permits the assignment by Assignor of its rights and obligations under the Purchase Agreement to an affiliate under common control.

D. Assignee is an affiliate of Assignor under common control.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**Assignment and Assumption.** Assignor hereby sells, assigns, transfers and delegates to Assignee all of Assignor's right, title and interest in and to, and obligations and liabilities under the Purchase Agreement related to the assets described in the Purchase Agreement and used in the operation stations WRCD(FM), WVLF(FM) and WMSA(AM). Assignee hereby purchases, assumes, accepts and agrees to pay, perform and discharge all of Assignor's obligations and liabilities under the Purchase Agreement with respect to said assets.

**SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION AGREEMENT**

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Assignment and Assumption Agreement to be signed by their respective duly authorized representative as of the date first above written.

**ASSIGNOR:**

**KXOJ, INC.**

By: Michael P. Stephens  
Name: Michael P. Stephens  
Title: President

**ASSIGNEE:**

**STEPHENS MEDIA GROUP MASSENA, LLC**

By: Michael P. Stephens  
Name: Michael P. Stephens  
Title: Co-Manager