

**EXHIBIT 6****LOAN AND WARRANT PURCHASE EXCHANGE AGREEMENT**

THIS LOAN AND WARRANT PURCHASE EXCHANGE AGREEMENT (this "Agreement") is made as of December \_\_, 2002 by and among (i) MMG Ventures, LP, a Delaware limited partnership ("MMG"), Opportunity Capital Corporation, a California corporation ("OCC"), OCP IV On Top, Inc., a California corporation ("OCP"), The Bon Secours Community Investment Fund, LP, a Delaware limited partnership ("Bon Secours"), Community Development Ventures, Inc., a Maryland corporation ("CDV"), Broadcast Capital, Inc., a Virginia corporation ("Broadcap"), and Milestone Growth Fund, Inc., a Minnesota corporation ("Milestone", MMG, OCC, OCP, Bon Secours, CDV, and Broadcap, collectively "Lenders" and individually each a "Lender") and (ii) On Top Communications, LLC, a Delaware limited liability company (the "Parent"), On Top Communications, Inc., a Georgia corporation ("OT Georgia"), On Top Communications of Mississippi, Inc., a Mississippi corporation ("OT Mississippi"), and On Top Communications of Virginia, Inc., a Maryland corporation ("OT Virginia", and On Top Communications of Louisiana II, LLC, a Delaware limited liability company ("OT Louisiana" collectively with OT Virginia, OT Georgia and OT Mississippi, the "Subsidiaries" and individually each a "Subsidiary"), On Top Communications of Georgia, LLC, a Delaware limited liability company ("Georgia LLC"), On Top Communications of Virginia, LLC, a Delaware limited liability company ("Virginia LLC"), On Top Communications of Mississippi, LLC, a Delaware limited liability company ("Mississippi LLC"), and On Top Communications of Louisiana, LLC, a Delaware limited liability company ("Louisiana LLC" collectively with Georgia LLC, Virginia LLC, and Mississippi LLC the "Second Tier Subs" and each individually a "Second Tier Sub") (the Second Tier Subs, the Subsidiaries, and the Parent collectively "Borrowers" and individually each a "Borrower").

**RECITALS**

WHEREAS, the certain of the Subsidiaries and certain of the Lenders are parties to a Loan and Warrant Purchase Agreement dated August 20, 2001 and amended on September 25, 2001 (the "Loan Agreement"), an Interim Loan Agreement dated November 15, 2001, and an Interim Staged Loan Agreement dated November 30, 2001, as amended from time to time (the "Interim Loan Agreement"), pursuant to which certain of the Subsidiaries issued promissory notes (the "Old Notes") and warrants to purchase common stock of those Subsidiaries (the "Old Warrants") to certain of the Lenders, which Old Notes and Old Warrants are described more fully on Schedule I hereto;

WHEREAS, Section 5.1.4 of the Loan Agreement provides that the Subsidiaries shall undergo a corporate restructuring pursuant to which each of the Subsidiaries shall become subsidiaries of the Parent and certain transfers of assets shall be made in connection therewith (the "Restructuring");

WHEREAS, as part of the Restructuring, Lenders are requiring that the assets and FCC licenses and permits of each radio station currently held by the Subsidiaries be transferred to the

Second Tier Subs as follows: the FCC licenses and permits of radio station WRXZ(FM), Sylvester, Georgia and WFFM(FM), Ashburn, Georgia shall be transferred to Georgia LLC, the FCC licenses and permits of radio station WWHV(FM) (formerly known as WANN(FM)), Virginia Beach, Virginia shall be transferred to Virginia LLC, and the FCC licenses and permits of radio station WRJH(FM), Brandon, Mississippi shall be transferred to Mississippi LLC (WRJH, WWHV, WFFM, WRXZ, and KNOU (defined later in the recitals) collectively the “Stations” and individually each a “Station”). The assets used in the operation of the Stations will also be transferred to separate second tier subsidiaries post Closing such that after the Restructuring the FCC Authorizations and assets will be held in separate but related second tier subsidiaries.

WHEREAS, the stockholders of the Subsidiaries are parties to a Contribution Agreement dated the date hereof (the “Contribution Agreement”) pursuant to which they are contributing the stock of the Subsidiaries held by them to the Parent in return for membership interests in the Parent;

WHEREAS, in connection with the Restructuring: (i) the parties agree that MMG, OCC and Bon Secours shall exchange: (a) their Old Notes and (b) their Old Warrants for “Replacement Warrants” in the Parent substantially in the form attached hereto as Exhibit B and “Replacement Notes” (documenting the “Initial Money” loaned and interest accrued thereon) of the Parent substantially in the form attached hereto as Exhibit C; (ii) each of the Lenders (except OCC) has agreed to loan certain additional funds to the Parent in the amount set forth opposite its name on Exhibit D attached hereto; and (iii) in connection with the extension of additional capital by Lenders, the Parent shall issue additional warrants, which collectively shall permit Lenders to purchase eighty percent (80%) of the membership interests of the Parent (the “New Warrants”) and New Notes(as defined in Section 1.1) (such transactions are referred to herein as the “Transaction”);

WHEREAS, in connection with the Restructuring and Transaction, the Borrowers are also entering into a Loan Agreement (the “Senior Loan Agreement”), pursuant to which the Parent will receive a senior secured loan of \$6,500,000 (the “Senior Loan”) from Power Equities, Inc., a Texas corporation (“Power”) and Medallion Capital, Inc., a Minnesota corporation (“Medallion” and Power collectively referred to herein as the “Senior Lender”);

WHEREAS, the parties hereto intend that certain of the New Money (as defined in Section 1.1 hereof) and the Senior Loan will be used by the Parent to purchase radio station KNOU-FM, New Orleans, Louisiana (“KNOU”) (the “Louisiana Acquisition”) and as working capital in the operation of the Stations pursuant to the terms of this Agreement. The Parent will use Louisiana LLC and OT Louisiana, each wholly owned subsidiary, to complete the Louisiana Acquisition; and

WHEREAS, in connection with the Transaction the parties desire to enter into this Agreement.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals (which are by this reference incorporated herein as an integral part of this Agreement) and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be bound hereby agree as follows:

### SECTION 1. THE LOAN

1.1 The Loan. Subject to the terms of this Agreement, collectively Lenders agree to lend to Borrowers, and Borrowers agree to borrow from Lenders funds totaling an amount of Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000) (the ‘New Money’) which shall be disbursed to the Parent by each Lender in such amount as indicated opposite its name on Exhibit D hereto, to be used by Borrowers as specified in Section 1.4 hereof. In connection with the lending of the New Money, the Parent shall execute secured promissory notes in substantially the form attached hereto as Exhibit E (the ‘New Notes’) payable to each Lender in such amount as set forth opposite its name on Exhibit D hereto. The New Notes along with the Replacement Notes shall be referred to collectively herein as the ‘Notes’. The New Money and Initial Money shall be referred to herein collectively as the ‘Loan’.

1.2 Interest Rate. Subject to the terms of this Agreement and the Notes, the Loan shall bear interest at the rate of twelve percent (12%) per annum, compounded monthly, to be paid as set forth herein. In the event of a Payment Default as defined in Section 14.1(b) of this Agreement, the interest rate on the outstanding principal balance of the Loan will increase to seventeen percent (17%) per annum, compounded monthly, as of the date of said event of Payment Default (the ‘Default Rate’) for so long as such Payment Default continues, regardless of whether or not there has been an acceleration of the indebtedness evidenced by the Notes.

#### 1.3 Repayment of the Loan.

(a) Year 1 and 2 Deferred Interest. Prior to a Payment Default, the Notes shall accrue interest from the date hereof at a rate of twelve percent (12%) per annum compounded monthly; provided however, the interest accruing during the first twenty-four (24) months of the term of the Notes shall be deferred, accrued and added monthly in arrears on the first day of each calendar month to the principal amount of the Loan and thereafter on the New Principal Amount with the face amount of the Notes to be deemed increased accordingly each month by such amount (at each such occasion, the ‘New Principal Amount’).

(b) Year 3 and 4 Interest Only Payments. Prior to a Payment Default, during the next twenty-four (24) months of the term of the Notes, interest only payments shall be due and payable to Lenders monthly in arrears on the first day of each calendar month at a rate of twelve percent (12%) per annum compounded monthly; provided that such payment shall only be required to be made only if the cash balance for the Parent remains above \$600,000 after said interest payment has been made. In the event an interest payment pursuant to this subsection

1.3(b) is not required to be made because of cash balance of the Parent, such interest payment shall be due with the next interest payment required under this subsection, subject to the cash balance test set forth in this section. The interest only payments shall reflect the New Principal Amount of the Notes.

(c) Year 5 Full Repayment of Loan. On the day following the fourth (4<sup>th</sup>) anniversary of the date hereof, Borrower shall pay any penalties, and all outstanding principal and any interest accrued but unpaid on the Notes to Lenders (the “Maturity Date”).

(d) General Provisions and Prepayment. All interest shall be computed for actual days elapsed on the basis of a 360-day year. In computing interest on the Notes, the date of funding of the Loan shall be included and the date of payment shall be excluded so long as such payment is received before 2:00pm Eastern Time on the date when due. In the event the date of funding is other than the first day of a calendar month, interest for that portion of the partial month that the Notes are outstanding shall be added to the first interest payment due under the Notes. Notwithstanding anything to the contrary herein, Borrowers shall be permitted to prepay any interest or principal outstanding under the Notes at any time, and from time to time, *in full or in part* without fee, penalty, or charge; provided however, such prepayments shall be in increments equivalent to no less than (10%) ten percent of the original Loan amount and shall be paid to all Lenders, *pro rata* in proportion to their contribution to the original Loan amount.

1.4 Use of the Loan Proceeds. Borrowers shall use the proceeds of the Loan as set forth on Schedule 1.4 hereto. Any remaining amount of the Loan shall be used as working capital to finance the day-to-day operations of the Stations.

## **SECTION 2. SECURITY**

Repayment of the indebtedness evidenced by the Notes and all other indebtedness of Borrowers to Lenders, and performance of all other obligations under the Notes and under this Agreement shall be secured by:

(a) the following Pledge Agreements: (i) by and among all of the members of the Parent for the benefit of Lenders; and (ii) by and among all of the members or shareholders, as applicable, of every other Borrower for the benefit of Lenders in the form of Exhibit E hereto (the “Pledge Agreements”).

(b) Except as set forth in on Schedule 2(b) hereto, a second lien on all currently owned and hereafter acquired assets of Borrowers used or useful in connection with the ownership and operation of the Stations, consisting of both tangible and intangible personal property and fixtures of Borrowers, including any furniture, furnishings, equipment, inventory and receivables, to be evidenced by a security agreement (the “Security Agreement”) in favor of Lenders in the form of Exhibit G hereto, and by such Uniform Commercial Code financing statements as may be requested by Lenders from time to time. The lien referred to in this subsection (b) shall be junior only to: (i) the lien held by the Senior Lender on all the assets of

Borrowers and (ii) those liens in such amounts set forth on Schedule 2(b). Subject to the rights held by Senior Lender and those parties in the amounts set forth on Schedule 2(b), proceeds from any sale of the assets secured hereby, other than sales in the ordinary course of business, shall be applied first toward reducing the indebtedness under the Notes.

(c) Deeds of trust on the real property owned by OT Georgia and OT Mississippi and Collateral Assignment of Leases in the form of Exhibit F for each of the towers leased by a Borrower in connection with the operation of a Station.

All agreements and instruments described or contemplated in this Section 2, together with any and all other security agreements and other agreements and instruments heretofore or hereafter described securing the Notes and the obligations of Borrowers hereunder or otherwise executed in connection with this Agreement, shall in all respects be reasonably acceptable to Lenders and their counsel in form and substance. Such agreements and instruments, as the same may be amended from time to time, are sometimes hereinafter referred to collectively as the "Security Documents" and individually as a "Security Document". For so long as the Notes are outstanding, Borrowers agree to take such action as Lenders may reasonably request from time to time to cause Lenders to be secured at all times as required by this Section 2, and Lenders' security interests to be perfected at all times, including, but not limited to, executing any and all Security Documents necessary to perfect Lenders' security interest in any hereafter acquired property of Borrowers.

### **SECTION 3. THE CLOSING**

Subject to the terms and conditions hereof, the closing of the transactions contemplated by this Agreement shall occur simultaneously (the "Closing") and shall take place at the offices of Piper Rudnick LLP, 1200 Nineteenth Street, NW, Washington, DC, commencing at 10:00 a.m. local time on December \_\_, 2002 (the "Closing Date") or at such other place and time as Lenders and the Parent may agree.

### **SECTION 4. REPRESENTATIONS AND WARRANTIES OF BORROWERS**

To induce Lenders to enter into and perform their obligations stated herein, each Borrower jointly and severally represents and warrants (which representations and warranties shall survive the Closing) to each Lender as follows:

4.1 Organization. The Parent is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Parent is duly qualified to conduct business and is in good standing under the laws of each jurisdiction in which the nature of its businesses or the ownership or leasing of its properties requires such qualification. Each Subsidiary and Second Tier Sub is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it was formed. Each Subsidiary and Second Tier Sub is qualified to conduct business and is good standing under the laws of each

jurisdiction in which the nature of its businesses or the ownership or leasing of its properties requires such qualification.

4.2 Authorization of Transaction. Each Borrower as appropriate has (a) the limited liability company power or corporate power and authority to execute and deliver this Agreement, and to issue, execute and deliver each of the documents contemplated hereunder (the ‘Loan Documents’) to which it is party and (b) the authority to perform its obligations under each in accordance with their respective terms. The execution and delivery of this Agreement, the performance by Borrowers of this Agreement and the consummation by each of them of the transactions contemplated hereby have been duly and validly authorized by all necessary company action on the part of each of them. This Agreement has been duly and validly executed and delivered by each Borrower. Assuming the due authorization, execution and delivery by the other parties hereto, this Agreement constitutes the valid and binding obligation of Borrowers enforceable against each in accordance with its terms.

4.3 Non-Contravention. Except as set forth on Schedule 4.3, neither the execution and delivery by each Borrower of this Agreement nor the consummation by each of them of the transactions contemplated hereby will (a) conflict with or violate any provision of the organizational documents of any of them, or any material law, regulation, order or similar governmental act applicable to any of them; (b) require on the part of any Borrower any filing, declaration or registration with, or any permit, authorization, consent or approval of any federal or state court, arbitral tribunal, administrative agency or commission or other federal, state or local governmental or regulatory authority or agency (each a ‘Governmental Entity’); (c) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of or the loss of a material benefit under, create in any party the right to accelerate, terminate, modify or cancel, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Encumbrance (as defined below) or other arrangement to which any Borrower is a party or by which any of them are bound or to which any of their assets are subject; (d) result in the imposition of an Encumbrance upon any assets of any Borrower; or (e) violate any order, writ, injunction, decree, statute, rule or regulation applicable to any Borrower or any of their properties or assets. For purposes of this Agreement, ‘Encumbrance’ means any mortgage, pledge, security interest, encumbrance, charge, or other lien (whether arising by contract or by operation of law), other than mechanic’s, materialmen’s, or similar liens and liens arising under worker’s compensation, unemployment insurance, social security, retirement, and similar legislation.

4.4 Scheduled Material Contract. Set forth on Schedule 4.4 is a true, complete and correct list separated by Borrower of each Material Contract of the Borrowers. Each such Material Contract is a valid and binding obligation, enforceable in accordance with its terms. There is no breach or event of default by any Borrower, or to the knowledge of any Borrower, of any other party under any Material Contract and to Borrowers’ knowledge, there exists no condition or event which will result in a violation or breach of, or constitute a default under, any such Material Contract. For the purposes of this Section 4.4 a Material Contract shall mean any contract, lease or other agreement involving the payment to or receipt by any Borrower of more

than \$25,000 during any twelve month period, and in all events shall include all leases set forth on Schedule 4.22.

#### 4.5 Issuance of the Replacement and New Warrants.

(a) The issuance and delivery of the Warrants (as defined in Section 7.1(g)) in accordance with this Agreement have been duly authorized by all necessary action on the part of the Parent. Sufficient membership interest of authorized but unissued Units of the Parent have been reserved by appropriate company action in connection with the prospective exercise of the Warrants. Neither the issuance of the Warrants, nor the issuance of Units upon the exercise of the Warrants, is subject to preemptive or other similar statutory or contractual rights.

(b) Based in part on the representations of each Lender set forth in Section 5 hereof, the offer, exchange and issuance of the Warrants in accordance with the terms of this Agreement constitute transactions exempt from the registration requirements of Section 4 of the Securities Act of 1933, as amended (the "Securities Act"), and from the registration requirements of all applicable state securities laws.

4.6 Assets and Liabilities. The Parent was formed on April 8, 2002. Prior to the date hereof, the Parent has not conducted any business. Except for the Senior Loan, other than its rights and obligations under this Agreement and nominal obligations incurred in connection with its incorporation, the Parent has no assets or liabilities (including without limitation contingent liabilities) of any kind or nature.

4.7 Capitalization of the Parent. After consummation of the Transaction, Schedule 4.7 hereto accurately and completely sets forth the capitalization of the Parent. All outstanding units of the Parent were validly and properly issued in accordance with all applicable laws, including but not limited to, all applicable state and federal securities laws and are fully paid for and nonassessable. Except as set forth in the Senior Loan Agreement, there are no options, warrants or rights to purchase membership interests or other securities of the Parent authorized, issued or outstanding, nor is the Parent obligated in any other manner to issue membership interests or other securities. Except as set forth in the Loan Documents, there are no restrictions on the transfer of membership interests of the Parent other than those imposed by relevant state and federal securities laws. Except as set forth in this Agreement, the Senior Loan Agreement or the Loan Documents, no holder of any security of the Parent is entitled to preemptive or similar statutory or contractual rights, either arising pursuant to any agreement or instrument to which the Parent is a party, or which is otherwise binding upon the Parent.

4.8 Capitalization of the Subsidiaries and Second Tier Subs. After consummation of the Restructuring as set forth in the recitals and the Transaction contemplated herein, Schedule 4.8 hereto accurately and completely sets forth the capitalization of each of the Subsidiaries and each of the Second Tier Subs. All outstanding stock or units of the Subsidiaries or Second Tier Subs were validly and properly issued, fully paid and nonassessable, in accordance with all applicable laws, including but not limited to, all applicable state and federal securities laws. The Parent owns all of the outstanding capital stock or other equity interests of each of the Subsidiaries,

beneficially and of record, free and clear of all liens, encumbrances, restrictions (other than those under applicable securities laws) and claims of every kind. The Parent, in combination with the Subsidiaries, owns all of the outstanding membership interests of each of the Second Tier Subs, beneficially and of record, free and clear of all liens, encumbrances, restrictions (other than those under applicable securities laws) and claims of every kind. There are no proxies, irrevocable or otherwise, with respect to such interests, and no equity securities of any Subsidiary or Second Tier Sub are or may become required to be issued by reason of any options, warrants, scripts, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, any capital stock of any such Subsidiary or membership interests of any such Second Tier Sub, and there are no contracts, commitments, understandings or arrangements by which any of them is or may become bound to issue additional capital stock or membership interests or securities convertible into or exchangeable for such capital stock or membership interests.

4.9 Parent Corporate Documents. Attached hereto as Schedule 4.9 are true and correct copies of the Parent's Operating Agreement and resolutions of the Parent's Board of Directors and members (if required) approving the transactions contemplated herein and authorizing all corporate action necessary to effect those transactions.

4.10 Subsidiary and Second Tier Sub Corporate Documents. (a) Attached hereto as Schedule 4.10(a) are: true and correct copies of each of the Subsidiaries Articles and By-laws, as amended, and resolutions of the each of the Subsidiary's Board of Directors and stockholders (if required) approving the transactions contemplated herein and authorizing all corporate action necessary to effect those transactions, and (b) attached hereto as Schedule 4.10(b) are: true and correct copies of each of the Second Tier Sub's Operating Agreements and resolutions of the their Board of Directors and members (if required) approving the transactions contemplated herein and authorizing all company action necessary to effect those transactions.

4.11 Consents. Except as set forth on Schedule 4.11, no consent, approval, permit or license from or filing with any governmental or regulatory authority or other Person, except for such consents of the Federal Communications Commission ("FCC") as may be required, is required to be obtained or made by any Borrower in connection with the execution, delivery and performance of this Agreement or any Loan Documents, including the offer and issuance of the Warrants and units issueable upon exercise thereof which has not already been obtained. For purposes of this Agreement, the term "Person" shall include an individual, a corporation, a joint venture, a general or limited partnership, a limited liability company, a trust, an unincorporated organization, or a government (or any agency or political subdivision thereof).

4.12 Taxes. The Parent has duly and properly filed all material tax returns that are required to be filed and all such returns were true, correct and complete in all material respects when filed. Except as set forth on Schedule 4.12, each Subsidiary and Second Tier Sub has duly and properly filed all material tax returns that are required to be filed and all such returns were true, correct and complete in all material respects when filed. The Parent has paid or has provided for reserves that are and will be adequate for the payment of all taxes payable by it in respect of all periods covered by such returns (except where the failure to do so would not have a

material adverse effect on the business or financial condition of Borrowers (a “Material Adverse Effect”). Each Subsidiary and Second Tier Sub has paid or provided for reserves that are and will be adequate for the payment of all taxes payable by such Subsidiary or Second Tier Sub in respect of all periods covered by such returns (except where the failure to do so would not have a Material Adverse Effect).

4.13 Indebtedness. Schedule 4.13 correctly describes: (a) all secured and unsecured indebtedness of each Borrower outstanding, or for which any Borrower has commitments, immediately prior to the Closing; and (b) all secured and unsecured indebtedness of each Borrower outstanding, or for which any Borrower has commitments, immediately after giving effect to the Closing and the entering into of the Senior Loan Agreement, consummation of the Louisiana Acquisition, and the use of the proceeds thereof as set forth in Section 1.4. No Borrower is in default with respect to any indebtedness or any instrument or agreement relating thereto.

4.14 No Defaults. No Borrower is in material violation of any provision of its Operating Agreements or Articles of Incorporation or Bylaws, or in material default under or in material violation of any agreement, instrument or obligation to which it is a party or by which it is bound or to which any of its properties are subject. Each Borrower is in material compliance with all laws, regulations, governmental orders and other governmental action applicable to it, except where such default or violation would not have a material and adverse effect on the business, financial condition, property or operations of it or on the transactions contemplated by this Agreement.

4.15 Litigation, etc. There is no action, proceeding or investigation pending or (to the best knowledge of the Parent) threatened (or any basis therefore known to the Parent) which questions the validity of this Agreement, or any action taken or to be taken pursuant to this Agreement (including in connection with the acquisition of the KNOU assets) and there is no action, proceeding or investigation pending or (to the best knowledge of the Parent) threatened which would result, either individually or in the aggregate, in any Material Adverse Effect. Neither the Parent nor any of the other Borrowers is a party to or, to the best of the Parent’s knowledge, named in or subject to any current or pending order, writ, injunction, judgment, or decree of any court or governmental authority. Except as set forth on Schedule 4.15, there is no action, suit, proceeding or investigation by or against the Parent or any other Borrower currently pending or that the Parent or any other Borrower currently intends to initiate.

4.16 Trademarks, Intangible Property.

(a) Except as set forth on Schedule 4.16(a) each Borrower owns or will own (including after the consummation of the acquisition of the KNOU assets), free and clear of all Encumbrances, or has or will have (after the consummation of the acquisition of the KNOU assets) the valid right to use, all Intellectual Property used by it in its business as currently conducted or as currently proposed to be conducted. No other Person (other than licensors of software that is generally commercially available, licensors of Intellectual Property under the agreements disclosed pursuant to paragraph (d) below and licensees of the Intellectual Property

of the Parent and the other Borrowers under agreements disclosed pursuant to paragraph (c) below) has any rights to any of the Intellectual Property owned or used by any Borrower, and, to the Parent's best knowledge, no other Person is infringing, violating or misappropriating any of the Intellectual Property that any Borrower owns. For purposes of this Agreement, "Intellectual Property" means any intellectual property, including (i) patents, patent applications, patent disclosures and all related continuation, continuation-in-part, divisional, reissue, reexamination, utility model, certificate of invention and design patents, patent applications, registrations and applications for registrations, (ii) trademarks, service marks, trade dress (including Internet domain registrations), logos, trade names and corporate names and registrations and applications for registration thereof, (iii) copyrights and registrations and applications for registration thereof, (iv) computer software (in both source code and object code form), data and documentation, (v) trade secrets and confidential business information, whether patentable or unpatentable and whether or not reduced to practice, know-how, manufacturing and production processes and techniques, research and development information, copyrightable works, financial marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and (vi) other proprietary rights relating to any of the foregoing.

(b) To the Parent's best knowledge, none of the activities or business conducted by any Borrower or currently proposed to be conducted by any Borrower infringes, violates or constitutes or will infringe, violate or constitute (including after the consummation of the acquisition of the KNOU assets) a misappropriation of (or in the past infringed, violated or constituted a misappropriation of) any Intellectual Property of any other Person. Neither the Parent nor any other Borrower has received any complaint, claim or notice alleging any such infringement, violation or misappropriation, and, to the best knowledge of the Parent, there is no basis for any such complaint, claim or notice.

(c) Schedule 4.16(c) identifies each (i) patent that has been issued or assigned to any Borrower with respect to any of its Intellectual Property, (ii) pending patent application that any Borrower has made with respect to any of its Intellectual Property, (iii) copyright or trademark registration or application with respect to any Intellectual Property of any Borrower, and (iv) license or other agreements pursuant to which any Borrower has granted any rights to any third party with respect to any of its Intellectual Property.

(d) Schedule 4.16(d) identifies each agreement with a third party pursuant to which any Borrower has obtained rights to Intellectual Property (other than software that is generally commercially available) that is owned by a party other than the Parent or any other Borrower. Such agreements are valid and binding obligations, enforceable in accordance with their terms, and to the knowledge of Borrowers, there exists no condition or event which will result in a violation or breach of, or constitute a default under, any such agreement. Except as set forth on Schedule 4.16(d), and other than license fees for software that is generally commercially available, neither the Parent nor any other Borrower is obligated to pay any royalties or other compensation to any third party in respect of its ownership, use or license of any of its Intellectual Property.

(e) Each Borrower has taken reasonable precautions (i) to protect its rights in its Intellectual Property and (ii) to maintain the confidentiality of its trade secrets, know-how and

other confidential Intellectual Property, including requiring third parties having access thereto to execute confidentiality agreements. No material trade secret has been disclosed to any third party other than pursuant to a confidentiality agreement that adequately protects such Borrower's proprietary interest therein. There have been no acts or omissions by the officers, directors, shareholders and employees of any Borrower the result of which would be to compromise the rights of the Parent or any other Borrower to apply for or enforce appropriate legal protection of its Intellectual Property.

(f) All of the Intellectual Property of Borrowers has been created by employees of Borrowers, within the scope of their employment by Borrowers or by independent contractors of Borrowers who have executed agreements expressly assigning all right, title and interest in such Intellectual Property to Borrowers or has been acquired by a Borrower pursuant to executed agreements expressly assigning all right, title and interest in such Intellectual Property to the Borrower. No portion of the Intellectual Property of any Borrower was jointly developed with any third party. No employee of any Borrower is obligated under any contract (including licenses, covenants, or commitments of any nature) or other agreement, or subject to any judgment, decree, or order of any court or governmental authority, that would interfere with the use of such employee's best efforts to promote the interests of such Borrower or that would conflict with the business of Borrowers as currently proposed to be conducted. None of the execution or delivery of this Agreement, or the carrying on of the business of Borrowers by the employees of Borrowers, or the conduct of the business of Borrowers as currently proposed, will conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant, or instrument under which any of such employees is now obligated. It will not be necessary to use any inventions of any of Borrowers' employees (or Persons it currently intends to hire) made prior to their employment by Borrowers.

4.17 Government Licenses and Permits. Each Borrower validly holds or has applied for all material licenses, franchises, permits and other governmental authorizations necessary to continue the conduct of its business as presently conducted.

4.18 F.C.C. Authorizations.

(a) Schedule 4.18 lists all the permits, licenses, and authorizations held by Borrowers ("F.C.C. Authorizations"). The F.C.C. Authorizations constitute all of the licenses and permits from the FCC that are necessary or required for the business and operations of the Stations and all of the material licenses and permits that are used in the business and operations of the Stations. The F.C.C. Authorizations are valid and in full force and effect and unimpaired by any condition which could have a Material Adverse Effect on the business and operations of the Stations. Except as set forth on Schedule 4.18, no application, action or proceeding is pending for the renewal or modification of any of the F.C.C. Authorizations, and, except for actions or proceedings affecting radio broadcast stations generally and the proceedings set forth on Schedule 4.18, no application, complaint, action or proceeding is pending or, to the Parent's best knowledge, threatened that may result in (i) the revocation, modification, non-renewal or suspension of any of the F.C.C. Authorizations, (ii) the issuance of a cease-and-desist order, or (iii) the imposition of any administrative or judicial sanction with respect to any of the Stations.

(b) The Stations and their respective physical facilities, electrical and mechanical systems and transmitting and studio equipment (i) are being operated in all material respects in compliance with the specifications of the applicable F.C.C. Authorizations, and (ii) are being operated in compliance in all material respects with all requirements of the Communications Act. Each of the Stations has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of such Station's antenna structures, and "no hazard" determinations for each antenna structure have been obtained.

(c) Each Borrower holding an interest in any license issued by the FCC and each of the Stations is in compliance in all material respects with the Communications Act.

(d) To the knowledge of Borrowers, there are no facts, conditions or events relating to any Borrower or the Stations that might cause the FCC to have a legally valid basis not to renew any of the F.C.C. Authorizations in the ordinary course.

(e) All reports, statements and other documents relating to the Stations currently required to be filed by any Borrower with the FCC or any other Governmental authority in connection with, or as a result of, a Borrower's operations of a Station(s) have been filed and complied with and were true, correct and complete in all material respects when filed.

(f) Any approvals required by the FCC in the operation of the KNOU assets have already been obtained by the appropriate Borrower. The KNOU assets are being operated in all material respects in compliance with the requirements of the Communications Act.

#### 4.19 Environmental Matters.

(a) Each Borrower has complied in all material respects with all applicable Environmental Laws (as defined below). There is no pending or, to the best knowledge of the Parent, threatened civil or criminal litigation, written notice of violation, formal administrative proceeding, or investigation, inquiry or information request by any Governmental authority, relating to any Environmental Law involving any Borrower. Neither the Parent nor any other Borrower is subject to any order, consent, decree or settlement agreement relating to any Environmental Law. For purposes of this Agreement, "Environmental Law" means any federal, state, local or foreign law relating to the protection of human health, natural resources or the environment, including, without limitation, CERCLA (as defined below), the Resource Conservation and Recovery Act of 1976, as amended, and any statute, regulation or order pertaining to (i) treatment, storage, disposal, generation and transportation of industrial, toxic or hazardous materials or substances or solid or hazardous waste; (ii) air, water and noise pollution; (iii) groundwater and soil contamination; (iv) the release or threatened release into the environment of industrial, toxic or hazardous materials or substances, or solid or hazardous waste, including, without limitation, emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants, or chemicals; (v) the protection of wild life, marine life and wetlands, including, without limitation, all endangered and threatened species; (vi) storage tanks, vessels, abandoned or discarded barrels, containers and other closed receptacles; (vii) health and

safety of employees and other Persons; and (viii) manufacture, processing, use, distribution, treatment, storage, disposal, transportation or handling of pollutants, contaminants, toxic or hazardous materials or substances or oil or petroleum products or solid or hazardous waste. As used in this Section 4.19, the terms “release” and “environment” shall have the meanings set forth in the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (“CERCLA”).

(b) To the knowledge of Borrowers, except for the events and conditions set forth on Schedule 4.19(b), which will not in the aggregate result in any cost, expense or other damages to the Parent or any other Borrower in excess of \$25,000, no event or condition has occurred or is continuing at any premises currently or previously owned, operated or controlled or currently proposed to be owned, operated or controlled by any Borrower relating to any Environmental Law or any release of Materials of Environmental Concern that would have a Material Adverse Effect. For purposes of this Agreement, “Materials of Environmental Concern” means any chemicals, pollutants or contaminants, hazardous substances (as such term is defined under CERCLA), solid wastes and hazardous wastes (as such terms are defined under the federal Resource Conservation and Recovery Act), toxic materials, oil or petroleum and petroleum products, or any other material subject to regulation under any Environmental Law.

(c) None of the current or proposed operations of any Borrower involves the generation, transportation, treatment, storage or disposal of hazardous waste or Materials of Environmental Concern that would have a Material Adverse Effect.

(d) Set forth in Schedule 4.19(d) is a list of all environmental reports, investigations and audits relating to Borrowers (whether conducted by or on behalf of a Borrower or a third party, and whether done at the initiative of a Borrower or directed by a governmental authority or other third party) issued or conducted during the five years preceding the date hereof relating to premises currently or previously owned, operated or controlled by a Borrower. Complete and accurate copies of each such report, or the results of each such investigation or audit, have been provided to Lender’s counsel.

4.20 Disclosure. Each Borrower has disclosed to Lenders all facts material to the assets, liabilities, earnings, prospects and business of Borrowers. No representation or warranty by any Borrower contained in this Agreement, and no statement contained in any Exhibit or Schedule hereto or in any list, certificate or writing delivered in connection with or pursuant hereto, contains or will contain any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading or untrue.

4.21 Unencumbered Property. Each Borrower has good and marketable title to all of its material tangible and intangible property and assets, free and clear of all mortgages, liens and security interests except as listed on Schedule 4.21. A consolidated balance sheet of Borrowers has been provided to Lenders dated as of September 30, 2002 and each of the Borrowers continues to own all the assets reflected thereon as of Balance Sheet Date (except property and

assets sold or otherwise disposed of in the ordinary course of business since that date) or transferred to other Borrowers pursuant to the Restructuring.

4.22 Title to Properties; Leases; Inventory. Schedule 4.22 identifies all the real property owned or leased by any Borrowers. Each Borrower has and will have (after the consummation of the acquisition of the KNOU assets) (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of its respective properties and assets which in each case is adequate for the operation of the business of such Borrower as it is currently being conducted and proposed to be conducted. All such properties and assets are and will be (after the consummation of the acquisition of the KNOU assets) free and clear of all Liens except (a) as reflected on Schedule 4.21, (b) Liens for current Taxes not yet delinquent, (c) Liens imposed by law and incurred in the ordinary course of business for obligations not past due to carriers, warehousemen, laborers, material men and the like, (d) Liens in respect of pledges or deposits under workers' compensation laws or similar legislation and (e) minor defects in title, none of which, individually or in the aggregate, materially interferes with the use of such property. Each Borrower enjoys peaceful and undisturbed possession under, and are in compliance with the material terms of, all leases necessary for the operation of their respective leased properties and assets, and all such leases are valid and subsisting and are in full force and effect, free and clear of all Liens except as described in clauses (a) - (e) above.

4.23 No Undisclosed Liabilities. Except as set forth in Schedule 4.23 hereto, neither the Parent, nor any other Borrower knows of any basis for the assertion against it of any material liability or obligation of any nature whatsoever which is not reflected in the Financial Statement.

4.24 Books and Records. The books of account, ledgers, order books, records and documents of each Borrower accurately and completely reflect all material information relating to (a) the business of that Borrower, (b) the nature, acquisition, maintenance, location and collection of the assets of each of them, and (c) the nature of all transactions giving rise to the obligations or accounts receivable of each of them.

4.25 Financial Statements. There has been furnished to each Lender a consolidated balance sheet of the Parent and the Subsidiaries as at December 31, 2001, a consolidated balance sheet of Borrowers dated as of September 30, 2002, and consolidated statements of income and cash flows of the Parent and the Subsidiaries for the fiscal year then ended, certified by Murray, Jonson, White and Associates, Ltd., P.C. (collectively, the "Financial Statements"). Except as set forth on Schedule 4.25 hereto, such balance sheets, statements of income and cash flows have been prepared in accordance with generally accepted accounting principles and fairly present in all material respects the consolidated financial condition of the Parent and the Subsidiaries as at the close of business on the date thereof and the results of operations for the periods then ended. Except as disclosed in Schedule 4.25, there are no contingent liabilities of the Parent or any of the Subsidiaries as of such dates involving material amounts, known to the officers of the Parent or the Subsidiaries, which were not disclosed in such balance sheets and the notes related thereto.

4.26 Projections. Each Borrower has provided to Lenders a budget for calendar year 2003, together with complete and accurate copies of the financial projections regarding each on or prior to the Closing Date. Such projections were prepared by management of the Parent in good faith and based on good faith estimates and assumptions believed by management of the Parent to be reasonable at the time. As of the Closing Date, to the best knowledge of the Parent, the assumptions on which the financial projections are based are reasonable and consistent with all facts known to the Parent and such projections are reasonably based on such assumptions.

4.27 Pro Forma Balance Sheet. The Pro Forma Balance Sheet delivered to Lenders and attached hereto as Schedule 4.27 sets forth the estimated amounts of assets and liabilities of the Parent and the Subsidiaries on a pro forma basis after taking into account the consummation of the transactions contemplated in this Agreement, the Senior Loan Agreement and the Louisiana Acquisition, and all related agreements as of the Closing Date. The Pro Forma Balance Sheet has been prepared by the Parent in accordance with generally accepted accounting principles, consistently applied, and fairly presents in all material respects the assets and liabilities of the Parent, the Subsidiaries and Second Tier Subs, reflecting the consummation of all of the transactions contemplated in this Agreement, the Senior Loan Agreement and the Louisiana Acquisition and all related agreements and based on the assumptions set forth therein as of the Closing Date.

4.28 No Material Changes, etc. Since the Balance Sheet Date, there has occurred no material adverse change in the financial condition or business of the Parent and the Subsidiaries as shown on or reflected in the consolidated balance sheet of the Parent and the Subsidiaries as of the Balance Sheet Date, or the statements of income and cash flows for the period then ended, other than changes in the ordinary course of business that have not had a Material Adverse Effect. Since the Balance Sheet Date, the Parent, the Subsidiaries and the Second Tier Subs have not made any distributions other than those described on Schedule 4.28.

4.29 Confidentiality. Each Borrower has taken reasonable security measures to protect the secrecy, confidentiality and value of their trade secrets and confidential information, including but not limited to, requiring its officers, directors, employees and consultants with access to such information to enter into confidentiality and non-disclosure agreements with them. To the best knowledge of Borrowers there has not been any material breach by any party to any such confidentiality or non-disclosure agreement.

4.30 No Brokers or Finders. Except as set forth on Schedule 4.30 hereto (which fees will be paid in full by the Parent as of the Closing), no Person had, has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or valid claim against or upon any Lender or any Borrower for any commission, fee or other compensation as a finder or broker because of any act or omission by any Borrower or any of their agents in connection with the Transaction.

4.31 Investments in Other Persons. Except as set forth on Schedule 4.31 attached hereto, no Borrower has made any loan or advance in excess of \$25,000 (other than trade credit advanced in the ordinary course of business and consistent with past practices) to any Person

which is outstanding on the date of this Agreement, nor is any of them obligated or committed to make any such loan or advance.

4.32 Affiliate Transactions. Except as set forth on Schedule 4.32, no affiliate or member of the Parent nor any member of any affiliate's or member's immediate family is liable with respect to any indebtedness owing to the Parent, nor is the Parent or any Subsidiary liable with respect to any indebtedness owing (or committed to make loans or extend or guarantee credit) to any of them, other than (a) payment of compensation for services rendered, (b) reimbursement for reasonable expenses incurred on behalf of the Parent, and (c) other standard employee benefits made generally available to all employees (including stock option agreements). None of such persons has any direct or indirect ownership interest in any other person which is an affiliate of the Parent or which has a business relationship with the Parent, or any person that competes with the Parent, except that employees, shareholders, officers, or directors of the Parent and members of their immediate families may own not more than five percent (5%) of the outstanding stock of any corporation subject to the reporting requirements of the Exchange Act. Except as set forth on Schedule 4.33, no affiliate of the Parent nor any member of any affiliate's immediate family is, directly or indirectly, interested in any Material Contract set forth on Schedule 4.4 hereto with the Parent (other than such contracts as relate to any such Person's ownership of membership interests of the Parent or employment with the Parent).

4.33 Employment of Officers. To the best knowledge of the Parent and the Subsidiaries, no senior officer or key employee of the Parent, any of the Subsidiaries, or the Second Tier Subs has any present intention of terminating his employment with them and none of the Parent, or any of the Subsidiaries and Second Tier Subs has any present intention of terminating any such employment.

4.34 Other Agreements. Except as set forth on Schedule 4.34, no Borrower is a party to or otherwise bound or affected by any written or oral:

(a) agreement, contract or commitment with any present or former member, shareholder, director, officer;

(b) agreement, contract or commitment for the purchase of, or payment for, supplies or products, or for the performance of services by a third party, involving in any one case \$25,000 or more, other than purchase orders issued to vendors in the ordinary course of business;

(c) agreement, contract or commitment to sell or supply products or to perform services, involving in any one case \$50,000 or more, other than purchase orders received from customers in the ordinary course of business;

(d) note, debenture, bond, conditional sale agreement, equipment trust agreement, letter of credit agreement, loan agreement (except for the Senior Loan Agreement) or other agreement or contract, commitment or arrangement for the borrowing or lending of money in an amount in excess of \$50,000 (including without limitation loans to or from officers,

directors, any stockholder or any member of any of their immediate families, but excluding the extension of trade credit in the ordinary course of business consistent with past practices and travel allowances made in the ordinary course of business), agreement, contract, commitment or arrangement for a line of credit or guarantee, pledge or undertaking in any manner whatsoever of the indebtedness of any other Person;

(e) agreement, contract or commitment for any capital expenditure in excess of \$50,000 (except for the Louisiana Acquisition); or

(f) agreement, contract or commitment limiting or restraining it from engaging or competing in any lines of business with any Person, nor is any director, officer, employee or contingent worker of any Borrower subject to any such agreement except where such limitation runs to the benefit of one of them.

4.35 Insurance. Each Borrower maintains with financially sound and reputable insurers insurance with respect to its properties and businesses against such casualties and contingencies as are in accordance with the general practices of businesses engaged in similar activities in similar geographic areas, with the details of such coverage being more fully described on Schedule 4.35 hereto.

4.36 Solvency. On the Closing Date, after consummation of the transactions contemplated by the Senior Loan Agreement and the Louisiana Acquisition and all related agreements, the Parent and each of the Subsidiaries and Second Tier Subs is Solvent.

4.37 Use of Proceeds. The Loan shall be used solely for the purposes described on Schedule 1.4.

4.38 Employee Benefit Plans. No Borrower maintains or has maintained any employee benefit plan for its employees other than a health insurance plan.

## **SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE LENDERS**

Each of the Lenders, severally and not jointly, hereby represents and warrants to the Parent as follows:

5.1 Authorization of Transaction. Such Lender has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement, the performance by such Lender of this Agreement and the consummation by such Lender of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of such Lender. This Agreement has been duly and validly executed and delivered by such Lender. Assuming the due authorization, execution and delivery by the other parties hereto, this Agreement constitutes the valid and binding obligation of such Lender, enforceable against such Lender in accordance with its terms.

5.2 Investment Intent; No Disposition. Such Lender is acquiring the Warrant to be received by it for its own account for investment and does not have a present plan or intention to sell or dispose of the Warrant to be received by such Lender.

5.3 Experience. Such Lender has carefully reviewed the representations concerning the Parent contained in this Agreement and has made detailed inquiries concerning the Parent, its business and its personnel. The officers of the Parent have made available to such Lender any and all written information that such Lender has requested and have answered to such Lender's satisfaction all inquiries made by such Lender. Such Lender is capable of evaluating the risk of its investment in the Warrant being received pursuant to this Agreement, has substantial knowledge, skill and experience in making investment decisions of this type and is able to bear the economic risk of such investment, including the risk of losing the entire investment.

5.4 Accredited Lender. Each Lender is an "accredited Investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act.

5.5 Ownership. Such Lender hereby represents and warrants that it is the sole legal and beneficial owner of the Old Notes and the Old Warrants, free and clear of all liens, claims, charges, encumbrances, security interests, pledges or other claims.

## **SECTION 6. SECURITIES LAW COMPLIANCE**

Each Lender understands and hereby acknowledges that none of the securities issueable hereunder have been registered under the Securities Act or any other applicable securities laws, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or unless an exemption from such registration is available. Each Lender agrees not to sell or otherwise dispose of all or any part of the Warrant except as permitted by law, including, without limitation, any regulations under the Securities Act and other applicable securities laws. Each Lender understands that the Parent does not have any present intention and is under no obligation to register the Units or the Warrant under the Securities Act and other applicable securities laws. Each Lender further represents that it understands and agrees that all certificates evidencing any of the Units or the Warrant, whether upon initial issuance or upon any transfer thereof, shall bear a legend, prominently stamped or printed thereon, reading substantially as follows:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY OTHER SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933 AND ANY OTHER APPLICABLE SECURITIES LAWS, OR (2) AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE PARENT THAT SUCH REGISTRATION IS NOT REQUIRED.

## SECTION 7. DELIVERY OF WARRANTS

### 7.1 Delivery of Warrants.

(a) Upon delivery of MMG's designated portion of the New Money to the Parent and surrender of MMG's Old Warrants, the Parent shall issue one Common Unit purchase warrant to MMG in the form of Exhibit 7.1 (a) hereto (the "MMG Warrant") for one dollar (\$1.00) consideration. The MMG Warrant shall provide that MMG shall be entitled to purchase 24.52 percent of the Common Units of the Parent on a fully-diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The exercise price for each share issueable pursuant to the MMG Warrant shall be \$0.01 per share.

(b) Upon delivery of OCP's designated portion of the New Money to the Parent, the Parent shall issue one Common Unit purchase warrant to OCP (the "OCP Warrant") for one dollar (\$1.00) consideration. The OCP Warrant shall provide that OCP shall be entitled to purchase 30.92 percent of the Common Units of the Parent on a fully diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The exercise price for each share issueable pursuant to the OCP Warrant shall be \$0.01 per share.

(c) Upon delivery of Bon Secour's designated portion of the New Money to the Parent and surrender of Bon Secour's Old Warrants, the Parent shall issue one Common Unit purchase warrant to Bon Secour (the "Bon Secours Warrant") for one dollar (\$1.00) consideration. The Bon Secours Warrant shall provide that Bon Secours shall be entitled to purchase 13.95 percent of the Common Units of the Parent on a fully diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The exercise price for each share issueable pursuant to the Bon Secours Warrant shall be \$0.01 per share.

(d) Upon delivery of Broadcap's designated portion of the New Money to the Parent, the Parent shall issue one Common Unit purchase warrant to Broadcap (the "Broadcap Warrant") for one dollar (\$1.00) consideration. The Broadcap Warrant shall provide that Broadcap shall be entitled to purchase 2.73 percent of the Common Units of the Parent on a fully diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The exercise price for each share issueable pursuant to the Broadcap Warrant shall be \$0.01 per share.

(e) Upon delivery of Milestone's designated portion of the New Money to the Parent, the Parent shall issue one Common Unit purchase warrant to Milestone (the "Milestone Warrant") for one dollar (\$1.00) consideration. The Milestone Warrant shall provide that Milestone shall be entitled to purchase 2.73 percent of the Common Units of the Parent on a fully-diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The

exercise price for each share issueable pursuant to the Milestone Warrant shall be \$0.01 per share.

(f) Upon delivery of CDV's designated portion of the New Money to the Parent, the Parent shall issue one Common Unit purchase warrant to (the "CDV Warrant") for one dollar (\$1.00) consideration. The CDV Warrant shall provide that CDV shall be entitled to purchase 0.91 percent of the Common Units of the Parent on a fully diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The exercise price for each share issueable pursuant to the CDV Warrant shall be \$0.01 per share.

(g) Upon surrender of OCC's Old Warrants to the Parent, the Parent shall issue one Common Unit purchase warrant to OCC (the "OCC Warrant"). The OCC Warrant shall provide that OCC shall be entitled to purchase 4.24 percent of the Common Units of the Parent on a fully diluted basis as of the Closing (assuming the conversion of all outstanding options and warrants to purchase Common Units). The exercise price for each share issueable pursuant to the OCC Warrant shall be \$0.01 per share. The MMG Warrant, OCP Warrant, Bon Secours Warrant, Broadcap Warrant, Milestone Warrant, CDV Warrant, and OCC Warrant are collectively referred to herein as the "Warrants".

## **SECTION 8. REPAYMENT OF SELLER NOTES**

8.1 Virginia Seller Note. OT Virginia has an outstanding promissory note (as amended) in the principal amount of \$2,875,000 issued on June 6, 2001 to the seller of WWHF and which had a stated maturity date of August 1, 2002 (the "Virginia Note"). The Parent and OT Virginia hereby covenant that: (i) \$1,000,000 of the New Money will be used to pay down the Virginia Note; (ii) it will obtain a written extension and subordination of the remaining obligations under the Virginia Note upon terms that are reasonably acceptable to Lenders prior to Closing, evidenced by a new unsecured five year Virginia note in the principal amount of \$1,878,000 (the "New Virginia Note").

8.2 Mississippi Seller Notes. OT Mississippi has two outstanding promissory notes: (a) one in the principal amount of \$300,000 which had a stated maturity date of September 21, 2001 ("September Note"); and (b) another in the principal amount of \$400,000 which had a stated maturity date of January 3, 2002 (the "January Note"). The Parent and OT Mississippi hereby covenant that both the September Note and January Note will be paid off in full out of the proceeds of the New Money and all security interests relating thereto will be terminated.

## **SECTION 9. COVENANTS OF BORROWERS**

Each Borrower jointly and severally covenants and agrees that from the date of the Closing and for so long as any of the Notes issued pursuant to this Agreement have not been paid in full, unless Lenders shall otherwise consent in writing, Borrowers will comply with the following:

9.1 Conduct of Business, Etc.

a. Types of Business. The Subsidiaries and Second Tier Subs shall engage exclusively in the business of owning and operating commercial radio broadcast stations.

b. Maintenance of Properties; Compliance with Agreements, Etc. Each Subsidiary and Second Tier Sub shall:

- (i) keep its properties in such repair, working order and condition and shall from time-to-time make such repairs, renewals, replacements, additions and improvements thereto, as necessary and appropriate;
- (ii) comply at all times in all material respects with the provisions of all franchises, licenses, leases and other Material Contacts to which it is a party so as to prevent any loss or forfeiture thereof or thereunder unless compliance therewith is being, at the time, contested in good faith by appropriate proceedings, or unless such losses or forfeitures could not, in the aggregate, have a Materially Adverse Effect on the business or assets or on the condition, financial or otherwise, of such Subsidiary or Second Tier Sub;
- (iii) do all things necessary to preserve, renew and keep in full force and effect and in good standing its legal existence and authority necessary to continue such business.

(c) Statutory Compliance. Each Borrower shall comply in all material respects with all valid and applicable statutes, ordinances, and other rules and regulations of the United States, of the states thereof and their counties, municipalities and other subdivisions, except where compliance therewith shall, at the time, be contested in good faith by appropriate proceedings or where failure so to comply could not, in the aggregate, have a Materially Adverse Effect on the business or assets or on the condition, financial or otherwise, of any of them individually or on the Parent in the aggregate.

9.2 Financial Statements, Certificates and Information. The Parent will timely deliver to each Lender the following information:

(a) as soon as practicable, but in any event not later than ninety (90) days after the end of each Fiscal Year of the Parent, (i) the audited consolidated balance sheet of the Parent, the Subsidiaries and Second Tier Subs, the unaudited consolidating balance sheet of the Parent, the Subsidiaries and Second Tier Subs, each as at the end of such year, and the related audited consolidated statement of income and consolidated statement of cash flows and unaudited consolidating statement of income and consolidating statement of cash flows for such year, each setting forth in comparative form (beginning with the Fiscal Year ending December 31, 2002) the figures for the previous Fiscal Year and all such consolidated and consolidating statements to be in reasonable detail, prepared in accordance with GAAP, and in the case of the consolidated

statements, Murray, Jonson, White and Associates, Ltd., P.C.'s or any other nationally-recognized independent certified public accountants' unqualified and written statement (which certified public accounting firm shall be reasonably acceptable to Lenders) from such accountants to the effect that they have read a copy of this Agreement, and that, in making the examination necessary to said certification, they have obtained no knowledge of any Default or Event of Default, or, if such accountants shall have obtained knowledge of any then existing Default or Event of Default they shall disclose in such statement any such Default or Event of Default, and (ii) a management report and narrative discussion of the Parent's consolidated financial condition and results of operations and the consolidated liquidity and capital resources for such Fiscal Year, prepared by the chief financial officer of the Parent on behalf of the Parent, the Subsidiaries and the Second Tier Subs.

(b) as soon as practicable, but in any event not later than forty-five (45) days after the end of each of the first three Fiscal Quarters and 90 days after the end of the last Fiscal Quarter, (i) copies of the unaudited consolidated balance sheet of the Parent, the Subsidiaries and the Second Tier Subs as at the end of such quarter and for the Fiscal Year to date, and the related consolidated statement of income and consolidated statement of cash flows for the portion of the Fiscal Year of the Parent then elapsed and for the Fiscal Year to date, all in reasonable detail and prepared in accordance with GAAP, together with a certification by the chief financial officer of the Parent that the information contained in such financial statements fairly presents in all material respects the financial position of the Parent, the Subsidiaries and the Second Tier Subs on the date thereof (subject to year-end and audit adjustments and the absence of footnotes and other presentation items), and (ii) a management report and narrative discussion (A) describing the operations, consolidated financial condition, results of operations, liquidity and capital resources of the Parent, the Subsidiaries and the Second Tier Subs for the quarter then ended and the portion of the current Fiscal Year then elapsed (or for the Fiscal Year then ended in the case of year-end financials), (B) setting forth in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the most recent budget for the current Fiscal Year, and (C) discussing the reasons for any significant variations.

(c) as soon as practicable, but in any event within thirty (30) days after the end of each month in each Fiscal Year of the Parent (commencing with the month ended December 31, 2002), (i) unaudited monthly consolidated financial statements of the Parent, the Subsidiaries and the Second Tier Subs for such month prepared in accordance with GAAP, together with a certification by the chief financial officer of the Parent that the information contained in such financial statements fairly presents in all material respects the financial condition of the Parent, the Subsidiaries and the Second Tier Subs on the date thereof (subject to year-end and audit adjustments and the absence of footnotes and other presentation items), (ii) a comparison in reasonable detail to the financial statements for the corresponding periods of the prior Fiscal Year and to the projections for such Fiscal Month provided to Lenders, (iii) a narrative discussion of the Parent's consolidated financial condition, results of operations, liquidity and capital resources for such month and Fiscal Year to date, prepared by the chief financial officer of the Parent on behalf of the Parent, the Subsidiaries and the Second Tier Subs and (iv) and promptly after such delivery the chief financial officer and other members of senior

management of the Parent shall make themselves available to discuss such financial statements with the Lenders;

(d) simultaneously with the delivery of the financial statements referred to in subsections (a) and (b) above, a statement certified by the chief financial officer of the Parent in substantially the form of Exhibit 9.2(d) hereto and setting forth in reasonable detail computations evidencing compliance with the covenants contained in Section 9 and (if applicable) reconciliations to reflect changes in GAAP since the Balance Sheet Date (a “Compliance Certificate”) and, with the delivery of the financial statements referred to in subsection (a) above, an annual accountant’s management letter;

(e) deliver to Lenders copies of the Parents consolidated federal and state income tax returns not later than fifteen (15) days after the filing thereof.

(f) as soon as practicable, but in any event at least thirty (30) days prior to the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2002, a proposed budget and customary supporting financial information of the Parent, the Subsidiaries and the Second Tier Subs for the succeeding Fiscal Year, including balance sheets, operating statements, cash flow projections and forecasts on a monthly basis, in reasonable detail and in the form delivered to the Parent’s Board of Directors, and promptly upon preparation thereof any material revisions of any such annual or other budgets or financial information, certified, in each case, by the chief financial officer of the Parent on behalf of the Parent and the Subsidiaries and Second Tier Subs as having been prepared in good faith and based upon what the Parent believes in good faith at such time to be reasonable assumptions;

(g) from time to time, such other financial data and information relating to the Parent, the Subsidiaries and the Second Tier Subs as any Lender may reasonably request;

(h) All accounting determinations for purposes of determining compliance with financial covenants and representation and warranties contained in this Agreement shall be made in accordance with GAAP as in effect on the date of the Closing and applied on a basis consistent in all material respects with the audited financial statements delivered to each of the Lenders on or before the date of the Closing. The financial statements required to be delivered pursuant to this Agreement from and after the date of the Closing, and all financial records, shall be maintained in accordance with GAAP consistently applied.

9.3 Notice of Litigation; Default. Parent will promptly furnish to Lenders notice of any litigation or any administrative or arbitration proceeding to which it or any Subsidiary or Second Tier Sub may hereafter become a party that may involve a material risk of any judgment resulting in or any determination resulting in a material adverse change in the business or assets or in the condition, financial or otherwise, of any of them individually or in the aggregate; which, in any case, shall include any proceeding or notice involving the FCC authorizations for the Stations. Promptly (and in no event later than three (3) Business Days) after acquiring knowledge thereof, the Parent will promptly notify each Lender in writing of the occurrence of any Default or Event of Default which becomes known to the Parent affecting the Parent, or any

Subsidiary or Second Tier Sub. If any Person shall give any notice or take any other action in respect of a claimed default (whether or not constituting an Event of Default) under this Agreement, any note, evidence of indebtedness or indenture involving in excess of \$50,000 or any claimed material default (whether or not constituting an Event of Default) under this Agreement or any other material financial obligation involving in excess of \$50,000 to which or with respect to which affects the Parent, or any Subsidiary or Second Tier Sub by virtue of being a party or obligor, whether as principal, guarantor, surety or otherwise, the Parent shall forthwith give written notice thereof to each of Lenders, describing the notice or action and the nature of the claimed default and specifying what action has been taken, is being taken or will be taken with respect thereto.

9.4 Certificate of No Event of Default. Promptly, and in no event more than five (5) days after receiving request therefor, the Parent shall certify, in a statement executed by a duly authorized officer thereof, that, to the best of its knowledge, no Event of Default and no condition which, with the passage of time and/or giving of notice would constitute an Event of Default (a “Default Condition”), exists or has occurred with respect to the Parent, or any Subsidiary or Second Tier Sub or, if an Event of Default or such Default Condition exists, specifying the nature and period of existence thereof and any steps undertaken to cure the Default Condition.

9.5 Maintenance of Legal Existence.

(a) Each Borrower shall at all times preserve and keep in good standing its corporate or limited liability company existence, as applicable, and shall maintain its qualification and good standing in all jurisdictions in which the ownership of property or the conduct of its business requires such qualification or status. Parent shall at all times reserve sufficient authorized membership units to support the exercise of the Warrants.

(b) After giving affect to the Restructuring, each Borrower shall be prohibited from making any changes in its corporate or organization structure without the prior written consent of Lenders.

9.6 Licenses and Permits. The Parent shall maintain or cause each Subsidiary or Second Tier Sub to maintain in full force and effect the F.C.C. Authorizations for the Stations and shall remain in material compliance with all applicable rules and regulations of the F.C.C. and no event shall have occurred which permits or after notice, lapse of time, or both, would permit revocation or termination of the F.C.C. Authorizations or result in any other material impairment of the rights of any of them with respect to the F.C.C. Authorizations.

9.7 Insurance. Each Borrower shall maintain, with reputable and financially sound insurers, insurance on all its personal property in amounts and types customary in the industry and sufficient to cover the replacement value of the material assets. At the Closing, the Parent shall provide Lenders with a certificate of insurance evidencing such coverage, naming Lenders as loss payee or additional insured, as appropriate, and the Parent agrees to obtain a certificate requiring at least thirty (30) days’ written notice to Lenders before policy cancellation. Future

insurance policies shall include such additional endorsements as Lenders may reasonably require. The Parent will also promptly notify Lenders in writing of any material reduction in insurance coverage affecting the assets or liabilities of the Parent or any Subsidiary or Second Tier Sub.

9.8 Pollution and Environmental Control. Each Borrower shall obtain all permits, licenses and other authorizations which are required under, and shall be in material compliance with, all federal, state, and local laws and regulations relating to pollution, reclamation, or protection of the environment, including laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, or hazardous or toxic materials or wastes into air, water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants or hazardous or toxic materials or wastes.

9.9 Restrictions on Merger, Consolidation or Acquisition. After giving effect to the Restructuring, each Borrower shall be prohibited from doing any of the following:

- (a) merging or consolidating with any entity;
- (b) selling, leasing, conveying, or otherwise transferring of any of its material assets other than sales in the ordinary course of business;
- (c) liquidating, dissolving or effecting a recapitalization or reorganization in any form of transaction; or
- (d) except for the Louisiana Acquisition, acquiring any interest in any business (whether by a purchase of assets, purchase of stock, merger or otherwise) including, but not limited to, the acquisition of any additional broadcast stations;
- (e) making any Distributions except for repayment or prepayment of loans or indebtedness and accrued interest thereon to: (a) the Senior Lender pursuant to the Senior Loan Agreement; (b) the holder of the New Virginia Note; (c) the holder of the Louisiana Note; (d) the Lenders pursuant to Section 1.3(b) hereof; or (e) except as provided for by Section 9.28 hereof. The term "Distribution" shall mean (i) the declaration or payment of any profit, dividend, share or distribution on or in respect of any equity interest in any Borrower, (ii) the purchase or other retirement of any such interest in any of them, (iii) the prepayment of any loan or other extension of credit to any Borrower, (iv) any loan or advance to the holder of any equity interest in any of them or to the holder of any indebtedness referred to in clause (vi) below, other than advances to employees for reasonable and necessary business and travel and similar expenditures; (v) any other payment to the holder of any equity interest in any Borrower, principal of any of them, or to the holder of any indebtedness referred to in clause (vi); and (vi) any payment of principal or interest on or with respect to any purchase or other retirement of any indebtedness of any Borrower which, by its terms, is subordinated to the payment of any moneys owed to Lenders; provided, however, that the term "Distribution" shall not include any salaries, bonuses (which have been pre-approved by Lenders) or payments for rent or for services

rendered or for goods sold which are furnished and invoiced in the ordinary course of business and in accordance with the terms of this Agreement.

(f) issuing any stock, membership interests or other equity interest in any Borrower, other than pursuant to (i) warrants issued to Lenders simultaneously with the Closing, and (ii) the Default Warrants as defined in the Senior Loan Agreement.

9.10 Restrictions on Guaranties and Debt. Other than in respect of the Senior Loan Agreement, no Borrower shall become or remain liable under any guaranty of any obligation of any other Person. No Borrower shall incur any indebtedness for borrowed money in excess of \$50,000 other than (i) pursuant to the Senior Loan Agreement; (ii) up to an additional \$1.5 million of debt on substantially the same terms as the Senior Loan; or (iii) for operating or capital leases incurred in the ordinary course of business not to exceed in the aggregate \$50,000 for all Borrowers during any calendar year.

9.11 Restrictions on Liens. Except as set forth in the Senior Loan Agreement and its related agreements or unless authorized by Lenders in writing, no Borrower shall create or incur or suffer to be created or incurred or to exist any encumbrance, mortgage, pledge, lien, charge or other security interest of any kind upon any of its property or assets of any character, whether now owned or hereafter acquired, or upon the income or profits therefrom. Except as set forth on Schedule 9.11, the Parent and Subsidiaries are also prohibited from pledging or hypothecating any equity interest in the Subsidiaries or Second Tier Subs.

9.12 Restrictions on Sale of Stations. As partial consideration for the New Money, the Parent shall not, nor shall it permit any of the Subsidiaries or Second Tier Subs or any of their affiliates or agents, to solicit, to encourage, to discuss, to negotiate, to enter into, to accept or to entertain any offer for the purchase or acquisition, directly or indirectly, including by a change in control of entities controlling the Stations, of the Stations without promptly giving notice thereof to Lenders and without the approval of Lenders. Should any Person contact any Borrower for the purpose of exploring the possibility of an acquisition of a Station, the Parent shall immediately give notice to Lenders of all facts surrounding such communication.

9.13 Key Man Insurance. Within thirty (30) days of the date hereof, the Parent shall obtain and maintain key man life insurance in the amount of Six Million Dollars (\$6,000,000) on the life of Steve Hegwood, said policy to be assigned to Lender.

9.14 Management Committee. Prior to an initial F.C.C. grant authorizing a change of control of the Parent and Subsidiaries, the Management Committee of each Borrower shall consist of one (1) Manager who shall be Steve Hegwood. Effective immediately upon an initial F.C.C. grant authorizing the change of control of the Parent and Subsidiaries, the Management Committee of the Parent and each Subsidiary and Second Tier Sub shall be comprised of the same persons and shall be composed of no more than five (5) persons. Lenders shall jointly designate three members of the Management Committee of each, Senior Lender shall have the right to designate one member of the Management Committee for each, and Steve Hegwood shall designate the remaining one member of the Management Committee for each. The

Management Committee of the Parent shall meet at least monthly during the first six months following the Closing and quarterly thereafter unless Lenders waive this requirement in writing. Each Lender shall also have the right to observe all Management Committee meetings and receive all Management Committee meeting materials. The Lender Management Committee representatives also shall have the right to be reimbursed for the cost of attending each meeting. Until such time as Senior Lender exercises its right to appoint a Management Committee member, Steve Hegwood may designate two Management Committee members provided, however, such additional member shall immediately resign upon designation by Senior Lender of a Management Committee member. Within thirty (30) days of the Closing, the Parent and each Subsidiary and Second Tier Sub shall obtain and maintain Director and Officer liability insurance.

9.15 Taxes. The Parent shall duly and properly file or cause to be duly or properly filed all material tax returns that are required to be filed by it or any Subsidiary or Second Tier Sub and all such returns shall be true, correct and complete in all material respects when filed. Each such entity shall pay or provide for reserves that will be adequate to pay for all taxes payable by it in respect of all periods covered by such returns (except where the failure to do so would not have a Material Adverse Effect on the business or financial condition of any of them individually or in the aggregate).

9.16 No Defaults. No Borrower shall at any time be in material violation of any provision of its organization documents, or in material default under or in material violation of any material agreement, instrument or obligation to which it is a party or by which it is bound or to which any of its properties are subject. Each Borrower shall be in material compliance with all laws, regulations, governmental orders and other governmental action applicable to it, except where such default or violation would not have a Material Adverse Effect on the business, financial condition, property or operations of any of them individually or in the aggregate or on the transactions contemplated by this Agreement.

9.17 Litigation. There shall be no outstanding judgments against any Borrower affecting its business, properties, assets or good will that individually or in the aggregate would, have a Material Adverse Effect on the any Borrower's business, financial condition, property or operations, or on the transactions contemplated by this Agreement.

9.18 Material Leases. All material leases necessary for the operation of the Stations shall be valid, binding and enforceable in accordance with their terms and remain in full force and effect. No Subsidiary or Second Tier Sub shall be in default or alleged to be in default with respect to its respective obligations under any such lease (or would be in default with the giving of notice).

9.19 Inspection of Properties and Books, etc. Each Borrower shall permit Lenders and their respective designated representatives, upon reasonable notice, to visit and inspect any of the properties of each of them, to examine the books of account of any Borrower (and to make copies thereof and extracts therefrom), and to discuss the affairs, finances and accounts of each of them with, and to be advised as to the same by, its and their officers, all at such reasonable

times and intervals, during normal business hours as any Lender may reasonably request. Lenders shall use reasonable efforts in the timing of visits and inspections so as to mitigate multiple visits and inspections.

9.20 Communications with Accountants. Each Borrower authorizes each Lender to communicate directly with the independent certified public accountants of the Parent and authorizes such accountants to disclose to Lenders any and all financial statements and other supporting financial documents and schedules including copies of any management letter with respect to the business, financial condition and other affairs of the Parent or any Subsidiaries or Second Tier Subs, at the expense of the Parent, provided that absent an Event of Default, each Lender shall give the Parent prior notice of such communications and shall use reasonable efforts to avoid multiple similar communications with such accountants. At the request of any Lender, the Parent shall deliver a letter addressed to such accountants instructing them to comply with the provisions of this Section.

9.21 General Manger for KNOU. Within thirty (30) days of the Closing Date, the Parent shall find and cause OT Louisiana to employ a general manager reasonably acceptable to Lenders to oversee the operation of KNOU.

9.22 Material Contracts. No Borrower shall enter into or change the terms of any Material Contract, including but not limited to, employment contracts of key personnel of each Borrower without the prior approval of Lenders.

9.23 Escrow. Upon raising additional capital, the Parent shall place sufficient funds into an escrow account to be held to pay the interest obligations due to Senior Lender for the first eighteen (18) months after the Closing.

9.24 Use of Proceeds. Within thirty (30) days of the Closing a certificate executed by the chief financial officer of the Parent shall be delivered to the Lenders certifying as to the use of the proceeds received in connection with this Agreement and the Senior Loan Agreement. A written statement setting forth the reason for any deviation shall accompany any deviations from the use provided on Schedule 1.4.

9.25 FCC Notification. The Parent shall or shall cause the appropriate Subsidiary or Second Tier Sub to notify the FCC of the consummation of the Louisiana Acquisition and the Restructuring of Borrowers.

9.26 Organizational Documents. No Borrower shall amend or modify its operating agreement, charter or other organizational documents without the approval of Lenders, or than to reflect reallocation of units among the existing members in accordance with Section 4.1 of the Operating Agreement of the Parent.

9.27 All outstanding tax obligations set forth on Schedule 4.12 shall be paid by the applicable Borrower within sixty (60) days of Closing.

9.28 Restrictions on Payment of Indebtedness to Officers. Until the Loan is repaid in full, no Borrower shall make any payment on the indebtedness to Steve Hegwood or Leonard Rayford reflected on Schedule 4.13, provided, as long as there is no Event of Default, Parent may pay \$5,000 per month on the indebtedness to Leonard Conwell Rayford, Jr.

9.29 Information for SBIC. Upon request of any Lender, the Parent (and, as necessary, each of the Subsidiaries and Second Tier Subs): (a) shall execute and deliver to such Lender (i) a Size Status Declaration on SBA Form 480, (ii) an Assurance of Compliance on SBA Form 762D, and (iii) a written certification from the Parent of its intended use of the proceeds of the Loan, and (b) shall provide to such Lender (i) information necessary for the preparation of a Portfolio Financing Report on SBA Form 1031 and (ii) a list of the names and titles, as applicable, of each of the Company's directors, officers, and owners, setting forth the number and percentage interest held by each, after giving effect to the transactions contemplated hereby.

## **SECTION 10. PUT OPTION**

10.1 The Put Option. After the fourth (4<sup>th</sup>) anniversary of the Closing Date, Lenders shall have the right, but not the obligation, to require the Parent to repurchase the Warrants or up to One Hundred Percent (100%) of the Units issued upon exercise thereof (collectively referred to as the "Put Units") at Fair Market Value determined in accordance with Section 10.2 hereof.

10.2 Fair Market Value. The term "Fair Market Value" of a Put Unit of the Parent shall mean:

(i) if the Units are listed on a national securities exchange or admitted to unlisted trading privileges on such exchange or listed for trading on the Nasdaq National Market or Nasdaq SmallCap Market maintained by the National Association of Securities Dealers, Inc., -- the last reported sale price of a unit of the Units on the last trading day prior to the date of determination (or the average closing bid and asked prices for such day if no such sale is made on such day);

(ii) if clause (i) does not apply, and if the prices are reported by the National Quotation Bureau, Inc., -- the mean of the last reported bid and asked prices reported on the last trading day prior to the date of determination;

(iii) if clauses (i) and (ii) do not apply, the price for each Put Unit shall be as agreed upon by the Parent and Lenders. If the Parent and Lenders do not agree on the Fair Market Value within thirty (30) days after the giving of the notice required by Section 10.3 hereof, then the Lender shall, by notice to the Parent, appoint one reputable independent appraiser, and the Parent shall, by notice to Lenders, appoint one reputable independent appraiser, both experienced in the appraisal of companies engaged in the business in which Parent and its Subsidiaries and Second Tier Subs are engaged. If either party shall fail to appoint such an appraiser within fourteen (14) days after the lapse of such 30-day period, then the appraiser appointed by the party who does appoint an appraiser shall make the appraisal of the Fair Market Value of the Put Units and such appraisal shall govern. If two appraisers are

appointed, each appraiser shall be engaged under terms requiring him to render a report within thirty (30) days after the date of the engagement. The appraisers when making their determination shall not take into account tax consequences or discount for lack of marketability, minority ownership, corporate revenue taxes or other similar matters. If the two appraisals differ by no more than twenty percent (20%) of the larger amount, they shall be averaged and the result shall be the Fair Market Value of the Put Units. If the two appraisals differ by more than twenty percent (20%) of the larger amount, the two appraisers shall promptly select a third appraiser experienced in the appraisal of companies engaged in the business in which the Parent and the Subsidiaries and Second Tier Subs are engaged (who shall not have access to any other prior appraisal reports) under terms requiring him to render a report within thirty (30) days. The Fair Market Value shall be the average of the two closest appraisals. All appraisal reports shall be rendered in writing, documented in the manner then customary for similar appraisals, and shall be signed by the appraiser(s). Each party shall bear the cost of its independently selected appraiser and Lenders and the Parent shall share equally the cost of any third appraisal.

10.3 Exercise of the Option; Notice. Notice of the right to put the units as provided herein shall be made by written notice to the Parent (the "Put Notice of Exercise"), which shall specify the number of Put Units to be repurchased. Not later than ten (10) days after receiving a Put Notice of Exercise, the Parent shall send a confirming copy of the Put Notice of Exercise to Lenders.

10.4 Payment for the Put Units. The Parent shall pay for the purchase of the Put Units either in cash or by certified or cashier's check.

10.5 The Put Closing. The date for the put closing shall be a date mutually acceptable to the Lender and Parent which shall be no more than ninety (90) days after the date of the Put Notice of Exercise. Notwithstanding the foregoing, in the event that the Fair Market Value of the Put Unit has been determined by an independent appraisal in accordance with Section 10.2 hereof, the closing shall take place no later than thirty (30) days after the determination of the Fair Market Value.

## **SECTION 11. PERFORMANCE ADJUSTMENT**

The Parties agree that once the Lenders receive in cash or cash equivalent the greater of: (i) three (3) times the Loan amount; or (ii) a thirty percent (30%) annual internal rate of return on the Loan amount, compounded monthly, any funds or assets of the Parent legally available for distribution to its members, shall be distributed, subject to the rights of Senior Lender, seventy percent (70%) amongst Lenders and thirty percent (30%) amongst the other holders of the membership interests of the Parent.

## **SECTION 12. CONDITIONS TO OBLIGATIONS OF LENDERS**

The obligation of each Lender to consummate the transactions contemplated by this Agreement is subject to the fulfillment of each of the following conditions at the Cbsing, any one or more of which may be waived in writing by such Lender:

12.1 Accuracy of Representations and Warranties. The representations and warranties of the Parent and each of the Subsidiaries and Second Tier Subs in this Agreement or in any certificate or document delivered pursuant hereto shall be correct and complete as of the Closing with the same effect as though made as of the Closing.

12.2 Compliance with Agreements. The Parent and each of the Subsidiaries and Second Tier Subs shall have performed and complied with all agreements, covenants and conditions contained in this Agreement and any other document contemplated hereby which are required to be performed or complied with by it at or before the Closing.

12.3 Proceedings. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents incident thereto, shall be in form and substance satisfactory to such Lender, and such Lender shall have received all such originals or certified copies of such documents as such Lender may reasonably request.

12.4 No Injunction. There shall be in force no claim, proceeding, action, order or decree by or before any Governmental Authority of competent jurisdiction (i) restraining, enjoining, prohibiting, invalidating or otherwise preventing (or seeking to prevent) the consummation of the transactions contemplated hereby or (ii) against the Parent or any Subsidiary or Second Tier Sub, or relating to the business of any of them, including any threat or prospect thereof, which is reasonably expected to have (in any case or in the aggregate) a Material Adverse Effect on the business, financial condition or results of operations of the Parent or any Subsidiary or Second Tier Sub.

12.5 No Prohibitive Change in Law. There shall have been no law, statute, rule or regulation, domestic or foreign, enacted or promulgated which would prohibit or make illegal the consummation of the transactions contemplated hereby.

12.6 Authorizations. An application for consent to transfer of control of the Parent to Lenders shall have been filed and shall be diligently prosecuted. All other necessary consents, approvals, licenses, permits, orders and authorizations of, and any filings, registrations or qualifications with, any governmental or administrative agency (including the FCC) or other person with respect to the transactions contemplated by this Agreement shall have been obtained or made and shall be in full force and effect.

12.7 Material Adverse Change. There shall not have been any material adverse change in the operations or financial conditions of the Parent or any Subsidiary or Second Tier Sub or of any of the Stations.

12.8 No Defaults. No Event of Default shall have occurred and be continuing.

12.9 Background Checks. Background checks conducted on the principals of the Parent and the Subsidiaries and Second Tier Subs shall have results that are satisfactory to the Lender in its sole discretion.

12.10 Closing Documents. Such Lenders shall have received duly executed by the relevant parties, the following documents, in form and substance reasonably acceptable to the Lender:

- (a) this Agreement;
- (b) the Notes;
- (c) the Warrants;
- (d) the Security Agreement;
- (e) subordination agreements subordinating all notes held by Steve Hegwood and other members of the Parent; provided, however, the promissory note issued by the Parent and held by Leonard Rayford in the principal amount of \$275,000 shall be pari passu with the Notes in the event of liquidation of the Parent.
- (f) the Pledge Agreements;
- (g) UCC-3 Releases for properties utilized in the operation of WRXZ, WFFM, WWHV, WRJH, and KNOU from the sellers of those Stations;
- (h) Deed of Trust Release from Dawn Ackee;
- (i) Collateral Assignment of Leases and Landlord Waiver;
- (j) an Operating Agreement for the Parent, and each of the Subs and Second Tier Subs;
- (k) an Intercreditor Agreement from Virginia Faith Broadcasting, Inc. for the benefit of Lenders;
- (l) the FCC Transfer of Control Application for the Parent;
- (m) opinions of corporate and FCC counsel to the Parent, in form and substance satisfactory to such Lender;
- (n) evidence of key man life insurance for Steve Hegwood in the amount of \$6,000,000;
- (o) a certificate of the chief financial officer of the Parent certifying as to the use of the proceeds received in connection with this Agreement and the Senior Loan Agreement;

- Borrowers;
- (p) good standing certificates and board resolutions from each of the
  - (q) copies of the executed Senior Loan Agreement and related documents;
  - (r) a Guaranty executed by Steve Hegwood; and
  - (s) a valid and current purchase agreement to purchase KNOU.
  - (t) the Deeds of Trust on the real estate owned by OT GA and OT Mississippi;
  - (u) the Certificate of Insurance described in Section 9.7.
  - (v) an Employment Agreement between the Parent and Steve Hedgwood.

12.11 Other Documents. Such Lender shall have received from the Parent such other documents, in form and substance satisfactory to such Lender, relating to matters incident to the transactions contemplated hereby as such Lender may reasonably request.

12.12 Norfolk Seller Note. The Parent shall have obtained the New Virginia Note as set forth in Section 8.1.

12.13 Louisiana Note. The Parent shall have obtained a note from the seller of KNOU in the principal amount of \$1,000,000 upon terms and conditions reasonably acceptable to Lenders.

12.14 Fees and Expenses. On or prior to the date hereof, the Parent shall pay (a) all reasonable fees and expenses, including but not limited to attorneys fees, incurred by Lenders in connection with the preparation, negotiation, execution, and delivery of this Agreement and the related documents and (b) a closing fee to the Lenders equal to one percent (1%) of the Loan.

12.15 Intercreditor Agreement. The Lenders shall have entered into a Subordination and Intercreditor Agreement with the Senior Lender.

12.16 Restructuring of Borrowers. The Borrowers shall have completed or simultaneously herewith be prepared to complete the Restructuring of Borrowers in a manner reasonably acceptable to Lenders.

12.17 Senior Loan. All conditions to Closing under the Senior Loan Agreement shall have been satisfied such that Closing under the Senior Loan Agreement occurs simultaneously herewith.

12.18 Louisiana Acquisition. All conditions under the Purchase Agreement for the Louisiana Acquisition have been satisfied such that Closing thereunder occurs simultaneously herewith.

### **SECTION 13. CONDITIONS TO THE PARENT'S OBLIGATIONS**

The Parent's obligation to consummate the transactions contemplated by this Agreement is subject to the fulfillment of each of the following conditions, any one or more of which may be waived by the Parent:

13.1 Accuracy of Representations and Warranties. The representations and warranties made by each of the Lenders in Section 5 hereof shall be true and correct in all material respects when made, and shall be true and correct in all material respects as of the Closing with the same force and effect as if they had been made as of the Closing.

13.2 Compliance with Agreements. Lenders shall have performed and complied in all material respects with all covenants, agreements and conditions contained in this Agreement to be performed by Lenders on or prior to the Closing.

13.3 No Injunction. There shall be in force no claim, proceeding, action, order or decree by or before any Governmental Authority of competent jurisdiction (i) restraining, enjoining, prohibiting, invalidating or otherwise preventing (or seeking to prevent) the consummation of the transactions contemplated hereby or (ii) against the Parent, or relating to the business of the Parent, including any threat or prospect thereof, which is reasonably expected to have (in any case or in the aggregate) a Material Adverse Effect on the business, financial condition or results of operations of the Parent.

13.4 No Prohibitive Change in Law. There shall have been no law, statute, rule or regulation, domestic or foreign, enacted or promulgated which would prohibit or make illegal the consummation of the transactions contemplated hereby.

13.5 Authorizations. An application for consent to transfer the control of the Parent to Lenders shall have been filed with the FCC and shall be diligently prosecuted. All other necessary consents, approvals, licenses, permits, orders and authorizations of, and any filings, registrations or qualifications with, any governmental or administrative agency (including the FCC) or other person with respect to the transactions contemplated by this Agreement shall have been obtained or made and shall be in full force and effect.

13.6 Surrender of Notes and Warrants. Certain Lenders shall have delivered to the Parent for cancellation, at or prior to the Closing, the Old Notes and Old Warrants.

13.7 Closing Documents. The Parent shall have received the following documents duly executed by the relevant parties:

- (a) this Agreement;

(b) The Consent and Waiver Agreement, in the form attached hereto as Exhibit E.

13.8 Other Documents. The Parent shall have received from Lenders such other documents and instruments, in form and substance satisfactory to the Parent, relating to matters incident to the transactions contemplated hereby as the Parent may reasonably request.

#### **SECTION 14. EVENTS OF DEFAULT**

14.1 Events of Default. Each and every occurrence of any one of the following events shall constitute an “Event of Default” under this Agreement:

(a) An Event of Default shall have occurred under the Senior Loan Agreement provided however, the restructuring of the Senior Loan pursuant to that certain Side Agreement entered into between Senior Lender and Parent dated of even date herewith shall not be considered an Event of Default hereunder;

(b) The Parent shall fail to make any payment in respect of principal or interest under the Notes issued to Lenders as the same shall become due, and such failure shall continue for a period of five (5) days (a “Payment Default”);

(c) The Parent or any Subsidiary or Second Tier Sub shall fail to perform or observe any material covenant, agreement, obligation or any provision to be performed or observed by it under this Agreement or any of the other Loan Documents or there shall be a default or event of default under any Loan Document and such failure shall not be rectified or cured to the reasonable satisfaction of Lenders within thirty (30) days after notice thereof is given by a Lender;

(c) Any representation or warranty of any Borrower in this Agreement or in any of the Loan Documents shall be materially false when made;

(d) Any Borrower utilizes the Loan for purposes other than as provided in this Agreement and set forth on Schedule 1.4.

(e) Any Borrower: (i) shall be the subject of any insolvency proceedings; (ii) shall have made an assignment for the benefit of creditors, or (iii) shall have taken any action with a view to the institution of insolvency proceedings.

#### **SECTION 15. REMEDIES**

15.1 Lenders’ Rights, Powers and Remedies. Upon each and every occurrence of an Event of Default, a Lender may (a) proceed to protect and enforce its rights by suit in equity, action at law and/or other appropriate proceeding either for specific performance of any covenant or condition contained in this Agreement or any other Loan Document, (b) at its option

accelerate the maturity of the Note, which at the option of a Lender shall become due and payable in full upon an Event of Default, and (c) exercise any and all other rights it may have at law or equity under any of the Loan Documents, including action to seek payment of the Note and foreclosure on any assets or collateral securing the Note.

15.2 No Waivers by Lenders. No course of dealing between Lenders and any Borrower shall operate as a waiver of any of the rights of Lenders under this Agreement. No delay or omission on the part of Lenders in exercising any right under this Agreement shall operate as waiver of such right or any other right hereunder. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. No waiver or consent shall be binding unless it is in writing and signed by Lenders.

15.3 Remedies Not Exclusive. No right, power or remedy herein conferred upon or reserved by Lenders is intended to be exclusive of any other right, power or remedy. Every right, power or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right, power or remedy given hereunder or under any Loan Document, whether now or hereafter existing at law or in equity, or otherwise and may be exercised from time to time and as often and in such order as may be deemed expedient by Lenders.

## **SECTION 16. INDEMNIFICATION**

Each Borrower agrees to indemnify, defend and hold harmless Lenders, their partners, parent entities, agents and employees from and against (a) any and all loss or damage, costs or expenses (including reasonable attorneys' fees) which the Lenders may suffer or incur by reason of any misstatement, omission, misrepresentation or breach in connection with any warranty, representation or covenant of any of them pursuant to this Agreement, or with respect to any schedule, certificate or document delivered in connection with the transactions provided for in this Agreement, and (b) any and all loss, cost, liability, expense, damage, suits, claims or demands (including fees and disbursements of counsel) and expenses, on account of any suit or proceeding which arises from the transactions contemplated in this Agreement or otherwise arising in connection with or relating to the Stations, unless such suit, claim or damage is caused by the gross negligence or willful misconduct of such Lender. Upon receiving knowledge of any suit, claim or demand asserted by a third party that a Lender believe to be covered by this indemnity, such Lender will give the Parent both prompt and timely notice of the matter and an opportunity to defend it, at the Parent's sole cost and expense, with legal counsel reasonably acceptable to Lenders. This obligation on the part of the Parent and each Subsidiary and Second Tier Sub shall survive the repayment of the Loan, termination of this Agreement and the redemption of the Units and Warrants for 12 months following the later of such repayment, termination or redemption.

## **SECTION 17. ADDITIONAL FINANCING**

It is anticipated that the Parent may seek additional financing to capitalize the Parent, Subsidiaries and Second Tier Subs and to raise operating capital. In the event any Borrower does seek out additional financing, then Lenders or any of their affiliates shall have the right to

participate in that new round of financing in an amount of up to Three Million Dollars (\$3,000,000) on the same terms and conditions as others providing financing in that round.

## **SECTION 18. LENDER DECISIONS**

Any decision or consent provided for herein to be made by Lenders shall be conclusively decided by a vote of two-thirds of the interests held by all Lenders. Each Lender's vote shall be weighted based on its percentage of contribution to the Loan.

## **SECTION 19. MISCELLANEOUS**

19.1 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement and understanding among the parties with respect to the subject matter contained herein (and therein) and supersedes any prior understandings, agreements, or representations by or among the parties, written or oral.

19.2 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties; provided, however, Lenders may freely transfer the Units and Warrants and all rights incident thereto without the consent of the Parent; provided further OCP may freely assign its interests and rights pursuant to this Agreement to Opportunity Capital Partners IV, LP.

19.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile signatures.

19.4 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

19.5 Notices.

(a) Method of Notice. Any notice, request, instruction or other document to be given under this Agreement by any party hereto to any other party hereto shall be in writing and shall be delivered by hand, by facsimile transmission, by next day delivery service (by a nationally recognized overnight delivery service), by registered or certified mail, postage prepaid, to the following persons and addresses, or to such other addresses or persons as any party may designate by written notice to the other parties:

(i) The Parent, Subsidiaries or Second Tier Subs:

Steve Hegwood, Manager or President

On Top Communications, LLC

On Top Communications, Inc.,  
On Top Communications Mississippi, Inc.  
On Top Communication Virginia, Inc.  
On Top Communications of Georgia, LLC  
On Top Communications of Mississippi, LLC  
On Top Communications of Virginia, LLC  
On Top Communications of Louisiana, LLC  
On Top Communications of Louisiana II, LLC  
4601 Presidents Drive  
Suite 134  
Lanham, MD 20706

With a copy (which shall not constitute notice) to:

John Trent, Esq.  
Putbrese, Hunsaker & Trent, P.C.  
100 Carpenter Drive, Suite 100  
P.O. Box 217  
Sterling, VA 20167-0217

and

Sulee Clay, Esq.  
Piper Rudnick LLP  
1200 19<sup>th</sup> Street, NW  
Washington, DC 20036

(ii) The Lenders:

MMG Ventures, LP  
Community Development Ventures, Inc.  
826 East Baltimore Street  
Baltimore, MD 21202  
Attn: Anthony Williams

Opportunity Capital Corporation  
OCP IV On Top, Inc.  
2201 Walnut Avenue, Suite 210  
Fremont, CA 94538  
Attn: J. Peter Thompson

The Bon Secours Community Investment Fund, LP  
242 Trumbull Street, 8<sup>th</sup> Floor  
Hartford, CT 06103  
Attn: Gwendolyn Smith Iloani

Milestone Growth Fund  
401 2<sup>nd</sup> Avenue South  
Suite 1032  
Minneapolis, MN 55401  
Attn: Esperanza Guerrero-Anderson

Broadcast Capital, Inc.  
1001 Connecticut Avenue  
Suite 705  
Washington, DC 20036  
Attn: Rekha Henderson

With a copy (which shall not constitute notice) to:

Beth-Sherri T. Akyereko, Esq.  
Leventhal, Senter & Lerman P.L.L.C.  
2000 K Street, NW B Suite 600  
Washington, D.C. 20006-1809

(b) Date of Notices and Actions. All notices required to be given hereunder shall be deemed delivered (i) on the date of the personal delivery if delivered by hand; (ii) on the date of confirmation of delivery by facsimile, (iii) on the date of delivery set forth in the records of the delivery service if sent by next day delivery service; or (iv) on the delivery date indicated on the return receipt if sent by registered or certified mail. If the date of any notice required to be given or action to be taken hereunder falls on a weekend or holiday, such notice or action may be delivered or taken on the next business day.

19.6 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Delaware.

19.7 Amendments and Waivers.

(a) This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(b) No waiver by any party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

19.8 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

19.9 Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

19.10 Attorneys Fees. In the event attorneys' fees or other costs are incurred to enforce this Agreement, secure performance of any of the obligations provided for herein, or to establish damages for the breach thereof, or to obtain any other appropriate relief, whether by way of prosecution or defense, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs necessarily incurred therein.

19.11 Waiver of Jury Trial. TO THE EXTENT PROVIDED BY APPLICABLE LAW, THE PARENT, SUBSIDIARIES AND SECOND TIER SUBS EACH HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE UNITS, THE NEW WARRANTS OR ANY OTHER OF THE LOAN DOCUMENTS OR OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH. THE PARENT, EACH SUBSIDIARY AND SECOND TIER SUB AGREE, FOR ITSELF, AND ON BEHALF OF ITS SUCCESSORS OR ASSIGNS, THAT IT SHALL NOT SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING OR COUNTERCLAIM ARISING OUT OF THIS AGREEMENT, THE UNITS, THE NEW WARRANTS OR ANY OTHER OF THE LOAN DOCUMENTS, OR ANY INSTRUMENT OR AGREEMENT ENTERED INTO IN CONNECTION HEREWITH OR THEREWITH OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES HERETO, OR ANY OF THEM. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION 19.11 HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 19.11 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

19.12 F.C.C. Approval. Notwithstanding anything to the contrary contained herein, the Lenders shall not take any action pursuant to this Agreement which would constitute or result in any assignment of an F.C.C. Authorizations for the operation of the Stations or any change of control of the licensee of the Stations if such assignment of license or change of control would require under then existing law (including the written rules and regulations promulgated by the F.C.C.), the prior approval of the F.C.C. without first obtaining such approval of the F.C.C. The Parent and each Subsidiary and Second Tier Sub agree to take or cause to be taken any action which the Lenders may lawfully request in order to obtain and enjoy the full rights and benefits granted to the Lenders by this Agreement and each other agreement, instrument, and document delivered to the Lenders in connection herewith, including specifically, at the Parent's own cost and expense, the use of the Parent's best efforts to assist in obtaining approval of the F.C.C. for any action or transaction contemplated by this Agreement which is then required by law.

19.13 Incorporation of Schedules and Exhibits. The Schedules and Exhibits identified in this Agreement are hereby incorporated herein by reference and made a part hereof.

19.14 Termination of Earlier Loan Agreements. Upon the full execution of this Agreement, and consummation of the transactions contemplated herein, the parties hereto acknowledge that the Loan Agreement and Interim Loan Agreement (as defined in the recitals) shall be automatically terminated without any further action on the part of the parties hereto.

*[Signature page follows.]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

ON TOP COMMUNICATIONS, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Steve Hegwood, Manager

ON TOP COMMUNICATIONS, INC.,  
a Georgia corporation

By: \_\_\_\_\_  
Name: Steve Hegwood  
Title: President

ON TOP COMMUNICATIONS OF VIRGINIA, INC.,  
a Maryland corporation

By: \_\_\_\_\_  
Name: Steve Hegwood  
Title: President

ON TOP COMMUNICATIONS OF MISSISSIPPI, INC.,  
a Mississippi corporation

By: \_\_\_\_\_  
Name: Steve Hegwood  
Title: President

ON TOP COMMUNICATIONS OF GEORGIA, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Steve Hegwood, Manager

ON TOP COMMUNICATIONS OF VIRGINIA, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Steve Hegwood, Manager

ON TOP COMMUNICATIONS OF MISSISSIPPI, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Steve Hegwood, Manager

ON TOP COMMUNICATIONS OF LOUISIANA, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Steve Hegwood, Manager

ON TOP COMMUNICATIONS OF LOUISIANA II,  
LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Steve Hegwood, Manager

MMG VENTURES, LP,  
a Delaware limited partnership

By: \_\_\_\_\_  
Name: Timothy L. Smoot  
Title: General Partner

COMMUNITY DEVELOPMENT VENTURES,  
INC.,  
a Maryland corporation

By: \_\_\_\_\_  
Name: Timothy L. Smoot  
Title: Vice President

OPPORTUNITY CAPITAL CORPORATION,  
a California corporation

By: \_\_\_\_\_  
Name: J. Peter Thompson  
Title: President

OCP IV ON TOP, INC.,  
a California corporation

By: \_\_\_\_\_  
Name: J. Peter Thompson  
Title: President

THE BON SECOURS COMMUNITY  
INVESTMENT FUND, LP,

By: Smith Whiley SBIC Managers, LLC  
Its General Partner

By: \_\_\_\_\_  
Name: Gwendolyn Smith Iloani  
Title: Managing Member

BROADCAST CAPITAL INC.,  
a Virginia corporation

By: \_\_\_\_\_  
Name: Rekha Henderson  
Title: President

MILESTONE GROWTH FUND, INC.,  
a Minnesota corporation

By: \_\_\_\_\_  
Name: Esperanza Guerrero-Anderson  
Title: President and CEO