

EXHIBIT A

Ocean Station LMA

EXHIBIT B

Sea-Comm Stations LMA

EXHIBIT C

Escrow Agreement

EXHIBIT C

FORM OF ESCROW AGREEMENT

This Escrow Agreement, ("*Agreement*") made and entered into this ___ day of July, 2004, is by and among Sea-Comm, Inc., a North Carolina corporation ("*Sea-Comm*"), Ocean Broadcasting II, LLC, a North Carolina limited liability company ("*Ocean*"), and Media Services Group, Inc., a Florida corporation ("*Escrow Agent*"). Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Exchange Agreement (as hereinafter defined).

Recitals

A. Pursuant to that certain Asset Exchange Agreement, of even date herewith, by and between Ocean and Sea-Comm (the "*Exchange Agreement*"), Sea-Comm agreed to transfer to Ocean certain of Sea-Comm's assets that relate to the ownership and operation of radio stations WKXB(FM) and WSFM(FM), and in exchange Ocean agreed to transfer to Sea-Comm certain of Ocean's assets that relate to the ownership and operation of radio station WUIN(FM).

B. The Exchange Agreement provides that Ocean shall deposit with Escrow Agent an irrevocable letter of credit in the principal amount of Five Hundred Sixty-Two Thousand Five Hundred Dollars (\$562,500) (the "*Escrow Deposit*"), to be held by Escrow Agent pending the consummation of the transactions contemplated by, or the termination of, the Exchange Agreement.

C. Escrow Agent has agreed to accept, hold and disburse the Escrow Deposit in accordance with this Agreement.

NOW, THEREFORE, in consideration of the above and of the promises contained herein, the parties, intending to be bound legally, agree as follows:

1. **Escrow Deposit.**

(a) **Letter of Credit Escrow.** Pursuant to Section 2.3(b) of the Exchange Agreement, within three (3) business days following the execution and delivery of the Exchange Agreement, Ocean shall deliver to Escrow Agent a duly executed irrevocable letter of credit in the amount of the Escrow Deposit in form and substance mutually acceptable to Ocean and Sea-Comm (the "*Letter of Credit*"). The parties acknowledge and agree that the initial Letter of Credit shall remain in effect for two (2) years following the date hereof, unless earlier terminated in accordance with the provisions hereof. Notwithstanding the foregoing, Ocean may, in lieu of opening the Letter of Credit described above, deposit with Escrow Agent cash in an amount equal to the amount of the Escrow Deposit, and Escrow Agent shall be entitled to hold any such funds pursuant to the terms and conditions of this Agreement.

(b) Acceptance of Appointment as Escrow Agent. Escrow Agent, by executing this Agreement, hereby accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and to deliver the Escrow Deposit in accordance with the terms and conditions of this Agreement.

(c) Replacement of Letter of Credit. If the Letter of Credit (or any renewals or replacements thereof as provided herein) will expire prior to the second anniversary of the date hereof, then Ocean shall deliver to Escrow Agent at least ten (10) calendar days before the expiration of the Letter of Credit a substitute letter of credit (duly executed by the issuing bank) in form and substance mutually acceptable to Ocean and Sea-Comm, including a new expiration date of not less than three (3) months (or such other term as is mutually agreed upon by Ocean and Sea-Comm) after the expiration date of the Letter of Credit being renewed and replaced, issued by the issuer of the original Letter of Credit or by a United States bank having assets and a net worth (as established by the most recent public financial information of such bank, copies of which shall be provided by Ocean to Escrow Agent and Sea-Comm) equal to or greater than the bank that issued the original Letter of Credit. If Ocean delivers to Escrow Agent such substitute letter of credit at least ten (10) calendar days before the expiration of the Letter of Credit, such substitute letter of credit shall thereafter be deemed the "*Escrow Deposit*" for all purposes hereunder and Escrow Agent shall simultaneously exchange the prior Letter of Credit for the substitute letter of credit and issue to Ocean a receipt for the same, if so requested by Ocean. If Ocean does not deliver the substitute letter of credit to Escrow Agent at least ten (10) calendar days before the expiration of the Letter of Credit, Ocean shall, at the time of the expiration of the Letter of Credit, replace the Letter of Credit with an amount in cash equal to the amount of the Escrow Deposit. If, within five (5) calendar days before the expiration of the Letter of Credit, Ocean has neither delivered a substitute letter of credit to the Escrow Agent, nor replaced the Letter of Credit with an amount in cash equal to the amount of the Escrow Deposit, then on the fourth (4th) calendar day before the expiration of the Letter of Credit, Escrow Agent shall draw down on the Letter of Credit to the full dollar amount that was available under the Letter of Credit immediately prior to such expiration in full satisfaction of Ocean's obligation to replace the Letter of Credit or deposit cash in lieu thereof.

(d) Investment of Cash Received in Lieu of Letter of Credit.

(i) If cash is deposited with Escrow Agent in lieu of the initial Letter of Credit pursuant to the last sentence of Section 1(a) or if the Letter of Credit is replaced by cash or is drawn down prior to its expiration pursuant to the last two sentences of Section 1(c), Escrow Agent shall retain such funds (the "*Funds*"), shall hold the Funds in escrow in lieu of the Letter of Credit, and shall invest the Funds in Permitted Investments (as defined in subparagraph (ii) below). Escrow Agent shall hold and release the Funds in accordance with the terms of this Agreement.

(ii) For purposes of this Agreement, "*Permitted Investments*" shall mean direct obligations of the U.S. government having maturities of 180 days or less, money market funds that invest solely in direct obligations of the U.S.

government, and such other investments as may be specified from time to time to Escrow Agent by joint written instructions from Ocean and Sea-Comm. As and when the Funds are to be released under this Agreement, Escrow Agent shall cause the Permitted Investments to be converted into cash. None of Sea-Comm, Ocean or Escrow Agent shall be liable for any loss of principal or income due to the choice of Permitted Investments in which the Funds are invested or the choice of Permitted Investments converted into cash pursuant to this subparagraph (ii).

(iii) For Tax purposes, the Funds shall be the property of Ocean, unless and until the Funds shall have been disbursed to Sea-Comm pursuant to the terms of this Agreement, and all interest and other income earned on the Funds shall be the income of Ocean. Ocean and Sea-Comm shall file Tax Returns, and Escrow Agent shall file a Form 1099, consistent with such treatment.

2. **Duty to Hold Escrow Deposit.** Escrow Agent shall hold the Escrow Deposit until receipt of either (a) a joint notice from Sea-Comm and Ocean in accordance with Paragraph 3(a) hereof, (b) a notice and demand from Sea-Comm as provided in Paragraph 3(b) hereof that is not protested, (c) a notice and demand from Ocean that is not protested as provided in Paragraph 3(c) hereof, or (d) joint instructions from Ocean and Sea-Comm otherwise directing Escrow Agent of the manner in which to dispose of the Escrow Deposit and any interest earned thereon.

3. **Disposition of Escrow Deposit.** The Escrow Deposit shall be paid to Ocean or Sea-Comm or distributed as follows:

(a) Upon receipt by Escrow Agent of a joint notice from Ocean and Sea-Comm stating that the Closing under the Exchange Agreement has occurred, Escrow Agent shall, as applicable, immediately deliver the Letter of Credit or pay the Funds that constitute the Escrow Deposit without deduction, set-off, or counterclaim, plus any interest earned thereon in immediately available funds without deduction, set-off, or counterclaim, to Ocean.

(b) Upon receipt by Escrow Agent of a notice from Sea-Comm stating that Sea-Comm is entitled to the Escrow Deposit and following the failure of Ocean to make a timely protest (in accordance with Paragraph 4 hereof) after receipt of notice from Escrow Agent pursuant to Paragraph 4 hereof, Escrow Agent shall, as applicable, deliver the Letter of Credit or pay the Funds that constitute the Escrow Deposit in immediately available funds without deduction, set-off or counterclaim to Sea-Comm, free and clear of any and all claims thereto by Ocean, and shall pay any and all interest earned thereon in immediately available funds without deduction, set-off, or counterclaim to Ocean. If Sea-Comm provides any notice hereunder, Sea-Comm shall concurrently provide a copy of such notice to Ocean.

(c) Upon receipt by Escrow Agent of a notice from Ocean stating that Ocean is entitled to the Escrow Deposit and following the failure of Sea-Comm to make a timely protest (in accordance with Paragraph 4 hereto) after receipt of

notice from Escrow Agent pursuant to Paragraph 4 hereof, Escrow Agent shall, as applicable, deliver the Letter of Credit or pay the Funds that constitute the Escrow Deposit and any interest earned thereon in immediately available funds without deduction, set-off or counterclaim to Ocean, free and clear of any claim thereto by Sea-Comm. If Ocean provides any notice hereunder, Ocean shall concurrently provide a copy of such notice to Sea-Comm.

4. **Disagreement Between Ocean and Sea-Comm.** If either Ocean or Sea-Comm (for purposes of this paragraph referred to as the "*Demanding Party*") gives notice to Escrow Agent as provided in Paragraph 3(b) or 3(c) hereof and makes demand upon Escrow Agent for payment of the Escrow Deposit, Escrow Agent shall, within seven (7) business days of receipt of such demand, serve upon Ocean or Sea-Comm, as the case may be (the "*Notified Party*"), a copy of the Demanding Party's notice. Unless the Notified Party protests the payment of the Escrow Deposit in writing delivered to Escrow Agent within seven (7) business days after the receipt by the Notified Party of the Demanding Party's notice from the Escrow Agent, Escrow Agent shall thereupon make payment to the Demanding Party as required by such demand in accordance with Paragraph 3(b) or 3(c) hereof. If the Notified Party timely and duly protests, the Escrow Agent shall hold the Escrow Deposit until the disagreement is resolved as provided in Paragraph 5(f) below.

5. **Limitations on Liability of Escrow Agent.**

(a) The duties and obligations of Escrow Agent shall be determined solely by the express provisions of this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. Escrow Agent shall be under no obligation to refer to the Exchange Agreement or any other documents between or among the parties related in any way to this Escrow Agreement, except as specifically provided herein.

(b) Escrow Agent shall not be liable to anyone for any damages, losses or expenses for any act done or step taken or omitted by Escrow Agent in good faith, provided, however, that Escrow Agent shall be liable for damages, losses and expenses arising out of its willful default, gross negligence or bad faith under this Escrow Agreement.

(c) Escrow Agent shall be entitled to rely upon, and shall be protected in acting in reasonable reliance upon, any writing furnished to Escrow Agent by any party in accordance with the terms hereof, which Escrow Agent believes in good faith to be genuine and valid and to have been signed by the proper party.

(d) Escrow Agent may obtain advice of its counsel with respect to any questions relating to its duties or responsibilities hereunder and shall not be liable for any action taken or omitted in good faith on such advice of such counsel.

(e) Without limiting the foregoing, Escrow Agent shall not in any event be liable, and Sea-Comm and Ocean shall jointly and severally indemnify and hold harmless Escrow Agent, in connection with Escrow Agent's investment or reinvestment of the Escrow Deposit in good faith in accordance with the terms hereof, including without limitation any delays (not resulting from its gross negligence or willful default) in the investment or reinvestment of the Escrow Deposit, or any loss of income incident to any such delays.

(f) If any disagreement between the parties to this Escrow Agreement occurs that results in adverse claims and demands being made in connection with or against the Escrow Deposit, or any interest earned thereon, Escrow Agent shall refuse to comply with the claims or demands of any party until such disagreement is finally resolved by mutual agreement of the parties or by a court of competent jurisdiction (including expiration of all available appeal remedies), and, in so doing, Escrow Agent shall not be or become liable to any party. Alternatively, in the event of any dispute or disagreement between Ocean and Sea-Comm sufficient in the sole discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction the Escrow Deposit and to initiate such legal proceedings as it deems appropriate, including without limitation, an interpleader action, for determination of the respective rights, titles and interests of Sea-Comm and Ocean therein. Upon such tender, Escrow Agent shall be entitled to receive from Sea-Comm and Ocean its reasonable attorney fees and expenses and shall be forthwith released and discharged from all further duties, liabilities and obligations under this Escrow Agreement.

(g) Ocean and Sea-Comm jointly and severally agree to indemnify Escrow Agent against all legal fees, costs and other expenses reasonably incurred by Escrow Agent in connection with or as a result of any disagreement among or between the parties hereto or the performance by Escrow Agent of its duties hereunder, including without limitation, any litigation arising from this Escrow Agreement or involving the subject matter hereof; except as provided in Paragraph 5(b) hereof. Except as otherwise provided in this Escrow Agreement, Ocean and Sea-Comm shall each pay one-half of the reasonable expenses incurred by Escrow Agent under this Escrow Agreement.

(h) Any action claimed to be required to be taken by Escrow Agent hereunder and not otherwise specifically set forth herein shall require the agreement of Ocean, Sea-Comm, and Escrow Agent.

(i) Except as stated herein, Escrow Agent does not have any interest in the Escrow Deposit held hereunder, but is serving as escrow holder only.

6. **Resignation of Escrow Agent.** If Escrow Agent desires to resign as Escrow Agent, it shall provide thirty (30) days advance written notice (a "*Resignation Notice*") of its intention to so resign to Ocean and to Sea-Comm. Notwithstanding the foregoing, if following the resignation of Escrow Agent there would be no replacement

escrow agent hereunder, Escrow Agent's resignation shall not be effective until Ocean and Sea-Comm shall have mutually agreed to the appointment of a replacement escrow agent and such appointment shall have been accepted in writing. In the event that no replacement escrow agent has been appointed by Ocean and Sea-Comm within sixty (60) days of the Resignation Notice, Escrow Agent shall be permitted to petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief and any such resulting appointment shall be binding upon the parties hereto.

7. **Amendments.** No modification or amendment to this Escrow Agreement, or waiver of compliance with any provision or condition hereof, shall be valid unless reduced to writing and signed by all of the parties hereto.

8. **Effect of this Escrow Agreement.** This Escrow Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, arrangements and understandings relating to the subject matter hereof (other than Section 10.3 of the Exchange Agreement). This Escrow Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns and legal representatives. The paragraph headings of this Escrow Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intentions of the parties. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its principles of conflict of laws, and the state and federal courts sitting in Providence, Rhode Island shall have exclusive jurisdiction over any controversy or claim arising out of or relating to this Agreement.

9. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing:

If to Ocean:

Ocean Broadcasting II, LLC
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Telephone: (704) 643-4148
Facsimile: (704) 643-4482

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

Thomas B. Henson, Esq.
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Telephone: (704) 643-4148
Facsimile: (704) 643-4482

If to Sea-Comm:

Sea-Comm, Inc.
45 Pecan Acres
Hattiesburg, Mississippi 39402
Attn: N. Eric Jorgensen
Fax: (601) 450-8586

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

Paul, Hastings, Janofsky & Walker, LLP
1299 Pennsylvania Avenue, N.W., Tenth Floor
Washington, D.C. 20004-2400
Attn: John Griffith Johnson, Jr.
Fax: (202) 508-8578

If to Escrow Agent:

Media Services Group, Inc.
170 Westminster Street, Suite 701
Providence, Rhode Island 02903
Attention: Robert J. Maccini
Telephone: (401) 454-3130
Facsimile: (401) 454-3131

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

10. **Counterparts.** This Escrow Agreement may be executed in one or more counterparts, and by the different parties hereto on separate counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

OCEAN BROADCASTING II, LLC

By: _____
Macon B. Moye
Manager

SEA-COMM, INC.

By: _____
N. Eric Jorgensen
President

MEDIA SERVICES GROUP

By: _____
Name: _____
Title: _____

EXHIBIT D

Tower Lease Agreement

EXHIBIT D

FORM OF RADIO TOWER LEASE AGREEMENT

STATE OF NORTH CAROLINA)

COUNTY OF [_____])

KNOW ALL MEN BY THESE PRESENTS THAT:

THIS RADIO TOWER LEASE AGREEMENT, hereinafter referred to as this "Lease," is made and entered into as of this [] day of [_____], 200[], by and between Sea-Comm, Inc., a North Carolina corporation, whose address is 122 Cinema Drive, Wilmington, North Carolina 28403, hereinafter referred to as the "Landlord," and NextMedia Operating, Inc., a Delaware corporation, whose address is 6312 S. Fiddler's Green Circle, Suite 360E, Englewood, Colorado 80111, hereinafter referred to as the "Tenant."

WITNESSETH:

1. **Premises:** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, (i) space on a radio tower structure (the "Tower") at a height from 577 feet to 597 feet above ground level which Tower is located at the property known as the Orton Plantation, Southport, North Carolina, all as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"); (ii) space inside the transmitter building (the "Building") located adjacent to the Tower; (iii) space on the Tower, in the Building and at the Property to affix cables, wires and conduits and associated hardware and equipment reasonably necessary to connect and operate the Communications Equipment (as defined below); and (iv) a non-exclusive right of use and access for pedestrian and vehicular ingress, egress and regress over and across the Property to the Tower and Building from the public right-of-way (all of the foregoing (i) through (iv) collectively, the "Leased Premises"). Landlord expressly covenants and warrants that the Tower is located on the Property and that Tenant shall and does have all necessary rights of ingress and egress for purposes of access, maintenance, repair, utility location, and all other lawful purposes necessary and incident to Tenant's use and enjoyment of the Leased Premises pursuant to this Lease.

2. **Communications Equipment:** Landlord hereby grants permission to Tenant to install, maintain, and operate the following equipment on or in the Leased Premises:

(a) 3-bay full wave spaced radio broadcasting station transmitting antenna, fed by a 3-½-inch Heliac transmission line. Additional antennae may be installed, but only if Landlord agrees to allow such additional antennae to be installed on the Tower and only if

additional rent (satisfactory to both Landlord and Tenant) shall be payable by Tenant to Landlord therefor.

(b) Studio to transmitter link ("STL") receive dish and associated transmission line.

(c) Additional radio communications equipment in Landlord-owned building located on the Leased Premises for transmitting facilities for the Station (as defined in Section 5 below).

(d) Replacements and substitution equipment described in subparts (a) and (b) above, as Tenant shall determine is necessary or prudent.

For the purposes of this Lease, all of Tenant's hardware, cables, wires, antennae, transmitters, accessories, and related equipment shall hereinafter collectively be referred to as the "Communications Equipment."

3. **Term:** The term of this Lease shall commence on _____, 200_ [the date of the closing of the transactions contemplated in the Asset Exchange Agreement between Sea-Comm, Inc. and Ocean Broadcasting II, LLC, a North Carolina limited liability company, dated as of July 8, 2004] (the "Commencement Date") and shall expire on December 31, 2007, subject to renewal or extension as set forth in Paragraph 8, below, unless terminated earlier pursuant hereto.

4. **Rent:** During the term of this Lease, as rental for the Leased Premises, Tenant will pay Landlord rent of Five Hundred Dollars (\$500.00) per month. Payment will be made at the address designated in Paragraph 10 hereof. The payment for the first month's rent (or, if this Lease commences on a day other than the first day of the month, a pro-rata portion of the monthly rent) shall be made upon the execution of this Lease. Thereafter, Tenant shall pay monthly rent in advance on or before the first (1st) day of each month during the term of this Lease. In the event that this Lease shall be renewed or extended beyond the initial term provided in Paragraph 3 hereof, as hereinafter provided, the rental shall be adjusted in accordance with Paragraph 8, below, and the same shall be paid in advance monthly on or before the first (1st) day of each month during the renewed or extended term.

5. **Use:** Tenant will use the Leased Premises for the purpose of signal broadcast for a radio station currently known by the call letters WFSM (the "Station"). Tenant will (i) abide by all local, state, and federal laws, statutes, ordinances, rules, regulations applicable to Tenant's operations at the Leased Premises, and (ii) not violate the obligations of Landlord, as lessee, under that certain Lease dated January 1, 1988 between Laurence G. Sprunt and Kenneth M. Sprunt, dba Orton Plantation, as lessor, and Sea-Comm Inc., a North Carolina corporation, as lessee, as amended by that certain Lease Amendment dated February 23, 1988, as further amended by that certain Amendment to Lease dated April 19, 1988 (as amended, the "Ground Lease"), pursuant to which Ground Lease this Lease is subject and subordinate; provided, however, Tenant shall not have any obligation to comply with the covenants in Articles III and X of the Ground Lease. Further, Tenant shall obtain all permits and licenses necessary to broadcast

Tenant's signal from the Leased Premises. Tenant shall use the Leased Premises for no other purpose without the prior written consent of Landlord.

6. **Access:** Landlord agrees that during the term of this Lease or any renewal or extension hereof, as hereinafter provided, Tenant shall have ingress and egress on a twenty-four (24) hour per day basis to the Leased Premises for the purposes of operation, maintenance, installation, repair, and removal of the Communications Equipment. Tenant agrees, however, that only authorized engineers or employees of Tenant, or agents or contractors subject to Tenant's supervision, will be permitted to enter the said Leased Premises to install, remove, or repair Tenant's Communications Equipment. After accessing the Leased Premises, Tenant shall shut and lock, or cause its contractors to shut and lock, the gate to the fenced compound with the Tower. Landlord shall use commercially reasonable efforts to cause the fence around the Tower to remain locked at all times when not in use by Landlord or other parties authorized to be present on the Property; provided, however, Tenant acknowledges that (i) a second telecommunications tower owned by a third party is located in the same fenced compound as the Tower and that Landlord does not have control over the parties using such tower, and (ii) Landlord's tenants with equipment on the Tower may access the Tower while not under Landlord's supervision.

7. **Utilities Not Included:** A third party utility currently supplies electricity to the Tower. Initially, Landlord shall install submeters for all parties using the Tower and related improvements other than Tenant (which shall not have a separate submeter). Upon Landlord's receipt of an invoice from the electricity provider, Landlord shall determine the per kilowatt hour charge based on the total charges on such invoice and the total kilowatt usage stated on such invoice and shall deliver Tenant a statement containing (i) a copy of the electricity utility's invoice, (ii) a calculation of the per kilowatt hour charge, (iii) a calculation of the total kilowatts used by Tenant in Tenant's Station operations at the Leased Premises indicated by the applicable submeter readings, and (iv) the total amount due from Tenant. Such electricity charges shall be due and payable ten (10) days after Tenant's receipt thereof. Landlord shall have no responsibility for bringing any utilities to the Tower; provided however that Landlord is solely responsible for lighting of the Tower in accordance with applicable law and payment for the cost of such lighting. Landlord reserves the right to cause all users other than Tenant to be separately metered in which case Tenant shall directly contract with the applicable electricity provider for the electricity consumed by Tenant in its Station operations on the Leased Premises.

8. **Renewal or Extension:** Tenant acknowledges that Landlord's right to use and demise the Leased Premises derives from the Ground Lease, and that the Ground Lease is scheduled to expire on December 31, 2007. To the extent that Landlord may obtain a replacement, renewal or extension of the Ground Lease, on terms and conditions that shall be satisfactory to Landlord in its sole discretion, Tenant shall have the option to renew or to extend this Lease for fair market rent for an additional term, co-extensive with the term of the renewal or the extension of the Ground Lease, provided that (a) any replacement, renewal or extension of this Lease shall be consistent with the terms and provisions of any replacement, renewal or extension of the Ground Lease and the provisions of this Paragraph 8, and (b) Tenant shall not at the time of such renewal or exercise of the renewal option be in default hereunder. Upon any

replacement, renewal or extension of the Ground Lease, Landlord shall promptly provide Tenant with a copy of such replacement, renewal or extension of the Ground Lease and Landlord's estimate of fair market rental for the Leased Premises ("Landlord's Estimate"). Within thirty (30) days after Tenant's receipt of Landlord's estimate, Tenant may exercise its option to extend the term of this Lease by the delivery of written notice to Landlord, which notice shall either accept Landlord's Estimate or deliver its estimate of the fair market rental for the Leased Premises to Landlord ("Tenant's Estimate"). If Tenant fails to deliver an exercise notice by the expiration of such thirty-day period, then Tenant shall be deemed to have not exercised and waived its option. If Tenant's exercise notice does not include Tenant's Estimate, then Tenant shall be deemed to have accepted Landlord's Estimate, which shall become the monthly rent for the extension term. If Tenant's exercise notice includes Tenant's Estimate, then Landlord and Tenant shall negotiate in good faith for up to twenty (20) days to determine a mutually acceptable monthly rent for the extension term. If, despite their good faith efforts, Landlord and Tenant are not able to reach agreement on the monthly rental for the extension term, then Landlord and Tenant shall request the head of the American Arbitration Association to appoint as an arbitrator (the "Arbitrator") a person independent of both Landlord and Tenant who has (i) not been employed or engaged by either Landlord or Tenant during the past five (5) years, and (ii) who has at least five (5) years experience with respect to the negotiation leases of telecommunications and broadcasting equipment in North Carolina. Within fifteen (15) days after the appointment of the Arbitrator, Landlord and Tenant shall each provide the Arbitrator with materials supporting their respective estimates. No later than forty-five (45) days after its appointment, the Arbitrator shall determine the fair market rent and shall elect either Landlord's Estimate or Tenant's Estimate as the monthly rent for the extension term, whichever is closer to the Arbitrator's determination of fair market rent. The Arbitrator shall have no discretion to select a monthly rent for the extension term that is different from Landlord's Estimate or Tenant's Estimate. The nonprevailing party in any arbitration proceedings required hereunder shall pay all fees and costs of the Arbitrator, but the parties shall otherwise bear their own costs and expenses. As used in this Paragraph 8, "fair market rent" shall mean the prevailing monthly market rent paid by a willing tenant to a willing landlord (including escalations, if applicable) for space equivalent to the Leased Premises in the greater Wilmington, North Carolina area and shall include arms length leases of space between Landlord and its tenants and shall include in addition standard industry costs usually considered in leases of this nature other than base or minimum monthly rent due and payable by Tenant under the extended or renewed Ground Lease. If the rent for the extension Term has not been determined by January 1, 2008 then Tenant shall pay to Landlord the monthly rent charged for Landlord's most recent lease of space on the Tower, with the amounts paid by Tenant to be reconciled by Landlord and Tenant within thirty (30) days after the final determination of the monthly rent for the extension term pursuant to this Paragraph 8.

9. **Reserved.**

10. **Notice:** Any notices or other written communications required or permitted to be given to Landlord or to Tenant hereunder shall be in writing and shall be delivered by hand (or personal delivery), or by facsimile, or sent by a nationally-recognized overnight delivery service,

delivery charges prepaid, if addressed as follows:

Tenant:

NextMedia Operating, Inc.
6312 S. Fiddler's Green Circle, Ste. 360E
Englewood, Colorado 80111
Attention: Sean Stover
Facsimile: (303) 694-4940

Landlord:

Sea-Comm, Inc.
122 Cinema Drive
Wilmington, North Carolina 28403
Attention: M.E. Knight
Facsimile: (910) 772-6310

Either party hereto may change its address to which such notices and communications may be given, by giving notice of such change as provided above. Notice shall be deemed given upon the earlier of (i) actual receipt or refusal of delivery, or (ii) if sent by nationally-recognized overnight delivery service (if sent by such service, as aforesaid), one (1) business day after deposit with such overnight delivery service, or (iii) if sent by facsimile, upon receipt of electronic confirmation of confirmation of delivery, provided that a copy of such facsimile is delivered concurrently by U.S. Mail.

11. Liability and Indemnity:

(a) Tenant agrees to indemnify, defend and save Landlord harmless from and against all claims (including costs and expenses of defending against such claims, including but not limited to reasonable attorney's fees and reimbursement of court costs) arising or alleged to have arisen from (i) Tenant's broadcasting, accessing and use of the Leased Premises, and/or (ii) the negligence or willful misconduct of Tenant or of Tenant's representatives, agents, employees, invitees, or contractors occurring during the term of this Lease or during any renewal or extension term hereof on or about the Leased Premises. Tenant hereby releases Landlord, its officers, directors, shareholders, agents, representatives, and employees, from any and all claims for any damage or injury arising from the negligence or willful misconduct of Tenant, Tenant's representatives, agents, employees, invitees, or contractors, to the full extent permitted by law.

(b) Landlord agrees to indemnify, defend and save Tenant harmless from and against all claims (including costs and expenses of defending against such claims, including but not limited to reasonable attorney's fees and reimbursement of court costs) arising or alleged to have arisen from the negligence or willful misconduct of Landlord or of Landlord's representatives, agents, employees, invitees, or contractors occurring during the term of this Lease or during any renewal or extension term hereof on or about the Leased Premises. Landlord hereby releases Tenant, its officers, directors, shareholders, agents, representatives, and employees, from any and all claims for any damage or injury arising from the negligence or willful misconduct of Landlord, Landlord's representatives, agents, employees, invitees, or contractors, to the full extent permitted by law.

12. Termination: Tenant shall have the right to terminate this Lease at any time upon any of the following events:

(a) If the approval of any agency, board, court, or other governmental authority necessary for the operation of the Communications Equipment cannot be obtained or

retained, after diligent effort on Tenant's part to obtain or retain the same, or if such approval shall be revoked or rescinded (in the absence of any gross negligence or willful misconduct on the part of Tenant, its representatives, agents, employees, invitees, or contractors), after Tenant shall have expended commercially reasonable efforts to oppose such revocation or rescission.

(b) Landlord's failure to keep, continue, and maintain the Leased Premises for Tenant's use.

(c) Interference with or the failure of Tenant's signal from the Tower over a period of time in excess of one hundred twenty (120) hours due to any reason beyond the reasonable control of Tenant (other than extreme weather conditions).

(d) Tenant surrenders to the FCC its license to operate WSFM at any location in the Wilmington, North Carolina TSA market (as defined by Arbitron) and elsewhere in Onslow County and ceases broadcasting operations from the Tower.

Tenant will give Landlord thirty (30) days' prior written notice of Tenant's termination of this Lease under the terms of this Paragraph 12. Upon termination, neither party will owe any further obligation to the other party under the terms of this Lease, except for (i) any unpaid rental through the date of the termination owed by Tenant to Landlord, (ii) actual damages incurred by Landlord as a direct result of any negligence or willful misconduct on the part of Tenant, its representatives, agents, employees, invitees, or contractors that shall have resulted in the circumstance provided in Subparagraph 12(a) hereof, (iii) actual damages incurred by Tenant as a direct result of any negligence or willful misconduct on the part of Landlord, its representatives, agents, employees, invitees, or contractors that shall have resulted in the circumstance provided in Subparagraph 12(b) hereof, and (iv) Tenant's responsibility for removing all of its Communications Equipment from the Leased Premises and restoring the areas theretofore occupied by Tenant to "broom-clean" condition, save for normal wear and tear, casualty and acts beyond Tenant's reasonable control.

13. **Defaults and Remedies:** Notwithstanding anything in this Lease to the contrary, Tenant shall not be in default under this Lease until:

(a) In the case of a failure to pay rent or other sums due under this Lease, five (5) days after receipt of written notice thereof from Landlord; or,

(b) In the case of any other default (except electromagnetic interference, which is controlled by Paragraph 21(e), below), thirty (30) days after receipt of written notice thereof from Landlord; provided, however, where any such default cannot reasonably be cured within thirty (30) days, Tenant shall not be deemed to be in default under this Lease if Tenant shall have diligently and promptly commenced to cure such default within said thirty (30) day period and thereafter Tenant shall be diligently pursuing such cure to its prompt completion.

In the event of Tenant's default in the payment of rent or Tenant's failure to comply with any other material provision of this Lease, Landlord may, at its option, terminate this Lease without affecting Landlord's right to sue for all past due rental and for any other

damages to which Landlord may be entitled hereunder, at law, in equity, or otherwise. Should either party attempt to enforce its rights under this Lease through its attorney, or by other legal procedures, the prevailing party shall, upon receipt of a final, favorable ruling, be entitled to recovery from the non-prevailing party the prevailing party's reasonable costs and attorney fees thereby incurred.

14. **Taxes:** Tenant shall pay to Landlord, annually, on the anniversary of the due date for the payment of the first month's rent hereunder, an amount equal to any increase in real estate taxes that may be attributable to any improvement to the Leased Premises made by Tenant. If such tax shall have been paid by Landlord, Tenant shall reimburse Landlord for the amount of any such tax payment within thirty (30) days of Tenant's receipt of documentation reasonably establishing the amount paid and the calculation of Tenant's *pro rata* share.

15. **Insurance:**

(a) Tenant shall, at its expense, maintain in force during the term of this Lease a combined single-limit policy of bodily-injury and property-damage insurance, with a coverage limit of not less than One Million Dollars (\$1,000,000.00), insuring Tenant against all liability arising out of the use, occupancy, or maintenance of the Leased Premises and appurtenant areas, which policy shall be endorsed to name Landlord as an additional insured.

(b) During the term of this Lease, Landlord shall, at its own cost and expense, (i) maintain casualty insurance insuring against loss or damage to Tower, Building and other site improvements owned by Landlord for the full replacement value of such items, and (ii) maintain in force commercial general liability insurance with a minimum coverage of \$1,000,000 combined single limit for bodily injury and property damage per occurrence.

(c) All policies of insurance required under this Paragraph 15 shall include a waiver of all rights of subrogation which the insurer of one party might have against the other party, to the extent that obtaining such waiver of subrogation is not impracticable (as determined by the then-current practice in the insurance industry). Landlord and Tenant waive any rights of recovery against the other for injury or loss due to hazards required by be covered by policies of insurance pursuant to this Paragraph 15, unless obtaining the insurer's waiver of subrogation rights is not required pursuant to this subsection (c).

16. **Reserved.**

17. **Surrender.** Upon the expiration of this Lease, or upon the earlier termination of this Lease pursuant to the terms and conditions hereof, Tenant shall vacate the Leased Premises and shall remove all of Tenant's personal property from the Leased Premises, repairing all damage to the Leased Premises caused by such removal. If Tenant fails to remove all of its personal property from the Leased Premises by or before the expiration or termination of this Lease, then Landlord may remove such personal property and store it at Tenant's cost and expense, which costs shall be immediately due and payable by Tenant upon Landlord's demand therefor.

18. **Fixtures:** Landlord covenants and agrees that no part of the improvements constructed, erected, or placed by Tenant on the Leased Premises or on other real property owned or leased by Landlord shall be or become, or be shall be deemed to be or become, affixed to or a part of Landlord's real property (provided, however, that no such improvements may be added to the Leased Premises without Landlord's specific prior written approval), any and all principles of law to the contrary notwithstanding, it being the specific intention of Landlord to covenant and agree that all improvements of every kind and nature constructed, erected, or placed by Tenant on the Leased Premises or on other real property owned or leased by Landlord (subject to the proviso in the immediately preceding parentheses) shall be, and shall remain, the property of Tenant.

19. **Assignment:**

(a) Tenant may assign and delegate its rights and obligations hereunder, upon written notification delivered to Landlord but without Landlord's consent, only to: (1) any party controlling, controlled by, or under common control with Tenant; (2) to a financial institution or lender unrelated to Tenant, exclusively for the purpose of securing indebtedness related to Tenant's financing of the acquisition of the Station; or (3) in connection with the sale of the Station and the Communications Equipment. All other assignments and delegations, or purported assignments and delegations, by Tenant of its rights and obligations hereunder shall require Landlord's prior written consent. Upon any assignment, delegation or other transfer of this Lease by Tenant, the assignee/transferee shall execute a written instrument reasonably acceptable to Landlord assuming all obligations of Tenant under this Lease. Upon an assignment or transfer not requiring Landlord's consent pursuant to subparts (1) through (3) above, Tenant shall be released from liability under this Lease for all events first arising or occurring on or after the date of the assignee's or transferee's execution of the assumption instrument required by the preceding sentence. Tenant shall be released from liability under this Lease for all events following any assignment or transfer of Tenant's leasehold interest to either of the parties described in subparts (a)(1) and (a)(2) above, provided that the assignee or transferee shall be able to reasonably demonstrate the ability to pay the rent and perform all other obligations of tenant hereunder.

(b) Landlord may assign and delegate its rights and obligations hereunder, upon written notification delivered to Tenant but without Tenant's consent, provided that such assignee/delegatee shall at the time of such assignment and delegation deliver a written instrument to Tenant that acknowledges the validity of this Lease and the rights and obligations of the parties hereto and assumes the obligations of Landlord thereunder.

20. **Memorandum of Lease:** Following the execution of this Lease, either party, at its sole expense, shall be entitled to file a Memorandum of Lease (but only substantially in the form of Exhibit B attached hereto) in the land records of the county where the Leased Premises are located, and the other party shall execute and deliver promptly a counterpart thereof upon request.

21. **Other Provisions:**

(a) Whenever under this Lease the consent or approval of either party shall be required, or a determination must be made by either party, no such consent, approval, or determination shall be unreasonably withheld, delayed, or conditioned.

(b) Landlord covenants that Tenant shall, upon paying the rent and observing the other covenants and conditions herein upon Tenant's part to be observed, peaceably and quietly hold and enjoy the Leased Premises during the term of this Lease or as it may be renewed or extended, without hindrance, ejection, or molestation by the Landlord or by any person or persons claiming under or through Landlord or by any other tenant of Landlord.

(c) Landlord assumes no responsibility for the licensure, operation, or maintenance of the Station or of the Communications Equipment. However, Landlord shall have the responsibility of maintaining the Tower and of observing tower lights and maintaining records pertaining to the same, including providing timely notification to the Federal Aviation Administration of any failure and repairs and correction of the same. Landlord shall hold Tenant harmless and shall indemnify Tenant from any and all liability to any governmental agency for any infraction of any governmental rule or regulation regarding marking, lighting, or maintenance of the Tower.

(d) Landlord covenants and agrees that, at all times during the term of this Lease, including any renewal or extension of the term hereof, Tenant shall have the right to mortgage or to convey by deed of trust or other instrument adequate for the purpose of securing any *bona fide* indebtedness or evidence thereof, this Lease or the leasehold interest of Tenant created hereby, together with all of Tenant's right, title, and interest in and to improvements hereinafter constructed, erected, or placed (with the prior written consent of Landlord, as aforesaid) on the Leased Premises by Tenant; provided, however, that no such mortgage, conveyance, or encumbrance, nor any foreclosure thereon, nor any purchase thereunder, shall impair or abridge the rights of Landlord, as provided herein.

(e) If the Leased Premises are damaged for any reason so as to render them substantially unsuitable for Tenant's use, the rent provided for herein shall abate for such period of time, not in excess of ninety (90) days, while Landlord, at its expense, shall restore the Tower or the transmitter building to its condition immediately prior to such damage; provided, however, that in the event that Landlord, upon the expenditure of commercially reasonable efforts to do so, shall fail to have repaired and restored the Leased Premises to the aforesaid condition within the said ninety (90) day period, either Tenant or Landlord shall have the right to terminate this Lease with no further obligations hereunder.

(f) Notwithstanding any of the foregoing provisions of this Section 21 or any other provision of this Lease to the contrary, the parties agree as follows, and to the extent the provisions of this subsection (f) conflict with any other provision of this Lease, the provisions of this subsection (f) shall control:

(i) It shall be each party's responsibility to operate its equipment in a manner that will not cause interference to the other party's operations. Each party shall have the right, upon written notice thereof to the other party, to require the other party to take whatever

action is reasonably necessary to eliminate interference by the other party's equipment with the notifying party's equipment or signal; provided, however, that (i) the notifying party must demonstrate that such interference is caused by the other party's equipment against the notifying party's equipment or signal, and not vice versa, and (ii) in the event such interference did not occur until the arrival of a new antenna, or a switch to a different frequency by the other party, or the use by the other party of a frequency not used previously, then the cost to eliminate the interference shall be borne by such other party. To the extent a party cannot cause its interference to cease as required hereunder, such interfering party shall terminate its operations until it can cause such interference to cease. Each party may cause its own transmitters to be equipped with transmitter isolator devices as necessary to minimize spurious radiation, as determined by it in its reasonable discretion.

(ii) Each party shall conduct its operations in accordance with all applicable laws and in compliance with all FCC or any other federal or state requirements applicable to its operations at the Tower and Property. The parties shall cooperate in controlling any out of tolerance signals or equipment as required by applicable laws and FCC rules and regulations. In the event installation or maintenance of equipment requires power reduction or suspension of operations by any party, Landlord will contact the affected tenants and Tenant (if affected) in advance, if possible, to establish a work schedule that would permit such installation and maintenance while minimizing the impact on affected tenants and Tenant; provided, however, that in emergency situations Landlord reserves the right to reduce power to Tenant and/or suspend Tenant's operations if reasonably necessary, but only to the extent reasonably necessary, to permit emergency work on the Tower or any equipment installed on the Tower.

(iii) Each party agrees to promptly respond to written notices of interference suspected by the other party of being produced by its equipment within 24 hours of receipt thereof, and, if it is determined as provided hereinabove that interference is being caused to the other party's equipment or signals by such party's equipment, said party agrees to immediately remedy such interference and, if unable to immediately remedy such interference and if so requested by the other party, to cease operations of its equipment (or to reduce power), until such interference is so remedied. Each party agrees to permit the other party or an engineer of its choosing to inspect its equipment in its presence to ascertain the nature and extent of the complained interference.

(iv) In the event Landlord fails to respond, or fails or refuses to comply, in a prompt and expeditious manner, with the provisions of this subsection (f), Tenant may, at Tenant's election, cease operations at the Leased Premises immediately upon written notice, without liability therefor, and thereafter be liable to Landlord only for the payment of monthly rent hereunder to Landlord (except as to any existing default by Tenant hereunder, to the extent such default remains uncured).

(g) In the event that any government or other public body shall condemn or otherwise take all or any material part of the Leased Premises, thereby making it physically or financially unfeasible for the Leased Premises to be used in the manner in which they were

intended to be used under this Lease, Tenant shall have the right to terminate this Lease effective as of the date of the taking, and the rent shall cease as of the date of such taking.

(h) Each party shall, within ten (10) days after receipt of written request from the requesting party, execute and deliver to the requesting party a certification to the requesting party and its lender(s) an estoppel certificate certifying (i) whether this Lease is in full force and effect and all amendments thereto, (ii) the amount of rent and other charges due under this Lease and the date to which such rent has been paid, (iii) whether there are any known defaults (or defaults which with the giving of notice and the expiration of time would constitute a default under the Lease) of the requesting party, and (iv) other matters as may be reasonably requested by the requesting party.

(i) Landlord shall, contemporaneously with the execution and delivery of this Lease, use commercially reasonable efforts, but shall not be obligated to incur third-party costs, to cause the landlord under the Ground Lease to enter into a recognition agreement that provides the following: (i) notice of defaults in the Ground Lease shall be given to Tenant concurrently with Landlord, (ii) Tenant shall have the right to cure Landlord's default under the Ground Lease, and (iii) the recognition of this Lease as a direct lease between landlord under the Ground Lease and Tenant on commercially reasonable terms acceptable to Tenant. Tenant shall have the right to deduct from the rent payable under this Lease the costs reasonably expended by Tenant in connection with the cure of Landlord's defaults under the Ground Lease and this Lease.

(j) Landlord shall, contemporaneously with the execution and delivery of this Lease, use commercially reasonable efforts, but shall not be obligated to incur third-party costs, to cause the lenders of the landlord under the Ground Lease to enter into commercially reasonable subordination and non-disturbance agreements with Tenant upon such lenders' foreclosure (judicial or nonjudicial) of, or the acceptance of a deed in lieu of foreclosure for, the Property or any part thereof. Although Landlord's leasehold interest in the Property will not be encumbered by a leasehold mortgage or deed of trust as of the Commencement Date, Tenant agrees to subordinate this Lease to any security interest, lien, mortgage or deed of trust placed on Landlord's interest in the Ground Lease or the Tower thereafter within ten (10) days of Landlord's written request therefor, provided that Landlord's lender provides Tenant with a commercially reasonable subordination and nondisturbance agreement.

(k) Landlord and Tenant hereby waive any right to trial by jury in any proceeding based upon a breach of this Lease.

(l) Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant, the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, civil disturbances and other causes beyond the reasonable control of the performing party; provided, however, the payment of money shall not be deemed an event beyond the reasonable control of either party.

22. Entire Agreement and Binding Effect: This Lease and the Exhibits A and B attached hereto constitute the entire agreement between Landlord and Tenant, and no prior

written, nor prior, contemporaneous, or subsequent oral, promises or representations shall be binding upon the parties hereto. This Lease shall not be amended or changed, except by a written instrument signed by both of the parties hereto. Paragraph captions herein are for convenience of reference only, and neither limit nor define the terms of this Lease. This Lease shall be binding upon, and shall inure to the benefit of, the heirs, executors, administrators, successors, and permitted assigns of the parties, but this provision shall in no way alter the restrictions herein contained in connection with the assignment of rights and delegation of duties hereunder by Tenant or by Landlord.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date and year first above written.

Landlord:

Sea-Comm, Inc.

By: _____
M. E. Knight
Vice President

Tenant:

NextMedia Operating, Inc.

By: _____
Name: _____
Title: _____

STATE OF [_____])
COUNTY OF [_____])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [_____] day of [_____], A.D. 200[], within my jurisdiction, the within named _____, in his capacity as the _____ of NextMedia Operating, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the _____ of NextMedia Operating, Inc., and as the act of, and for and on behalf of, NextMedia Operating, Inc., after first having been duly authorized by NextMedia Operating, Inc. so to do.

WITNESS MY HAND and official seal on this, the [_____] day of [_____], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF NORTH CAROLINA,)
COUNTY OF [_____])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [_____] day of [_____], A.D. 200[], within my jurisdiction, the within named M. E. Knight, in his capacity as the Vice President of Sea-Comm, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the Vice President of Sea-Comm, Inc., and as the act of, and for and on behalf of, Sea-Comm, Inc., after first having been duly authorized by Sea-Comm, Inc. to so do.

WITNESS MY HAND and official seal on this, the [_____] day of [_____], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

EXHIBIT A

(Legal Description of Leased Premises)

EXHIBIT B

FORM OF MEMORANDUM OF LEASE

**STATE OF NORTH CAROLINA)
COUNTY OF [_____]**

KNOW ALL MEN BY THESE PRESENTS THAT:

THIS MEMORANDUM OF LEASE is made and entered into as of this [] day of [], 200[], by and between Sea-Comm, Inc., 122 Cinema Drive, Wilmington, North Carolina 28403 ("Landlord"), and NextMedia Operating, Inc., 6312 S. Fiddler's Green Circle, Suite 360E, Englewood, Colorado 80111 ("Tenant").

WITNESSETH:

WHEREAS, Landlord has leased to Tenant, and Tenant has leased from Landlord, upon and subject to the terms, covenants, conditions, limitations, and restrictions contained in that certain Radio Tower Lease Agreement dated [] [], 200[], (the "Lease") between the parties hereto that certain real property situated in [] County, North Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (the "Leased Premises").

The term of the Lease commences on [] [], 200[], and ends on December 31, 2007, subject (but only under certain circumstances) to Tenant's option to renew or extend the Lease, upon the terms and conditions set forth in the Lease.

The rent and other obligations of Landlord and Tenant are set forth in the Lease, to which reference is made for further particulars. In the event of any conflict between the terms and provisions of the Lease and those contained in this Memorandum, those contained in the Lease shall govern and be controlling.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Landlord and Tenant have executed and acknowledged this Memorandum of Lease as of the date first above written.

Landlord:

Sea-Comm, Inc.

By: _____
M. E. Knight
Vice President

Tenant:

NextMedia Operating, Inc.

By: _____
Name: _____
Title: _____

STATE OF [_____])
COUNTY OF [_____])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [_____] day of [_____], A.D. 200[], within my jurisdiction, the within named _____, in his capacity as the _____ of NextMedia Operating, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the _____ of NextMedia Operating, Inc., and as the act of, and for and on behalf of, NextMedia Operating, Inc., after first having been duly authorized by NextMedia Operating, Inc. so to do.

WITNESS MY HAND and official seal on this, the [_____] day of [_____], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF NORTH CAROLINA,)
COUNTY OF [_____])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [_____] day of [_____], A.D. 200[], within my jurisdiction, the within named M. E. Knight, in his capacity as the Vice President of Sea-Comm, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the Vice President of Sea-Comm, Inc., and as the act of, and for and on behalf of, Sea-Comm, Inc., after first having been duly authorized by Sea-Comm, Inc. to so do.

WITNESS MY HAND and official seal on this, the [_____] day of [_____], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

TENANT'S ADDRESS:

6312 S. Fiddler's Green Circle, Suite 360E
Englewood, Colorado 80111

LANDLORD'S ADDRESS:

122 Cinema Drive
Wilmington, North Carolina 28403

PREPARED BY:

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