

## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is made and entered into as of January 7, 2008, by and between **KXOJ, Inc.**, an Oklahoma corporation ("Assignor"), and **Stephens Media Group Watertown, LLC**, a New York limited liability corporation ("Assignee"), under the following circumstances:

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

B. Pursuant to that certain Asset Purchase Agreement, dated as of October 8, 2007 between Assignor and Regent Broadcasting of Watertown, Inc. ("Purchase Agreement"), Assignor is purchasing the assets used in the operation of radio stations WFRY-FM, WCIZ-FM, WTNY-AM and WNER-AM, licensed to Watertown, New York (the "Stations").

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

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

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

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

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

Signatures on following page

**ASSIGNOR:**

**KXOJ, INC.**

By: Michael P. Stephens  
Michael P. Stephens  
President

**ASSIGNEE:**

**STEPHENS MEDIA GROUP WATERTOWN, LLC**

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