

## ASSIGNMENT AND ASSUMPTION AGREEMENT

Assignment and Assumption Agreement dated this 18th day of January, 2012, by and between WEAZ-FM Radio, Inc., a Pennsylvania corporation (“Assignor”) and Jerry Lee Broadcasting, LLC, a Delaware limited liability company (“Assignee”),

### W I T N E S S E T H:

Assignor (EIN #23-1668055), whose sole shareholder is Gerald Lee, is in the business of radio broadcasting and is the owner of Federal Communications Commission (“FCC”) License for WBEB (FM), Philadelphia, PA (Facility ID Number 71382) (the “License”); and

Assignor hopes to refinance its business by replacing it bank lender with another bank lender and obtaining a minority equity investor from whom Assignee has received a non-binding letter of intent; and

In preparation for such refinancing Assignor has formed a Delaware limited liability company named Jerry Lee, LLC (EIN #45-4035197) (“HoldCo”) as a wholly-owned subsidiary. HoldCo has in turn formed a Pennsylvania limited liability company named Jerry Lee Radio, LLC (EIN #61-1670971) (“Operating Co”) as a wholly-owned subsidiary of HoldCo. Operating Co has in turned formed a Delaware limited liability company named Jerry Lee Broadcasting, LLC (EIN #45-4253839) (“License-Holding Co”) as a wholly-owned subsidiary of Operating Co.; and

If the refinancing can be brought about it is the intention of Assignor to assign to Operating Co (which will become the operating company of the broadcast business) all of Assignor’s assets and liabilities except the License and its obligations as a license holder, and to assign to Operating Co’s wholly-owned subsidiary LicenseCo, the License and the obligations of a license holder, subject to prior FCC approval. If that is accomplished Holdeco will issue a minority equity interest in Holdeco to one or more investors, retaining the majority interest, and a bank will make a loan to Operating Co completing the refinancing.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreement herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Assignment and Assumption. Assignor does hereby agree, subject to FCC approval, to assign the License to Assignee and Assignee hereby agrees to accept the assignment of the License and to fully assume and agree to be responsible for all of the obligations of a License-holder.

2. Governing Law. This Assignment and Assumption Agreement shall be governed by and interpreted and enforced in accordance with the substantive laws of the Commonwealth of Pennsylvania (including, without limitation, provisions concerning limitations of actions), without reference to the conflict of laws rules of that or any other jurisdiction, except that federal laws shall also apply to the extent relevant.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment and Assumption Agreement as of the date first above written.

WEAZ-FM RADIO, INC.

By: /s/ Gerald D. Lee  
Gerald D. Lee, President

JERRY LEE BROADCASTING, LLC

By: /s/ Gerald D. Lee  
Gerald D. Lee, President