

RETAINED STATIONS

OPTION AND ASSET PURCHASE AGREEMENT

AMONG

YOUNGSTOWN RADIO, L.L.C.,

YOUNGSTOWN RADIO LICENSE, L.L.C.,

AND

CITICASTERS CO.

September 20, 1999

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OPTION AND ASSET PURCHASE AGREEMENT

THIS OPTION AND ASSET PURCHASE AGREEMENT (the "Agreement"), dated as of the 20th day of September, 1999, is made and entered into by and among **YOUNGSTOWN RADIO, L.L.C.**, a Delaware limited liability company ("YRL"), **YOUNGSTOWN RADIO LICENSE, L.L.C.**, a Delaware limited liability company ("YRLL") (YRL and YRLL being referred to hereinafter individually as a "Seller" and collectively as "Sellers"), and **CITICASTERS CO.**, an Ohio corporation ("Buyer").

WITNESSETH,

WHEREAS, YRLL is the licensee of radio station WRTK (AM) (1390 KHz), licensed to Youngstown, Ohio, and radio station WBBG (FM) (93.3 MHz), licensed to Youngstown, Ohio, and radio station WICT (FM) (95.1 MHz), licensed to Grove City, Pennsylvania, (each a "Station" and collectively the "Stations"); and

WHEREAS, the parties have reached agreement with respect to an option for the sale of substantially all of the assets of the Stations to Buyer; and

WHEREAS, concurrently with the execution of this Agreement, (i) Buyer and Sellers have executed and entered into that certain Option and Asset Purchase Agreement (the "Other Agreement") whereby Buyer has the option to purchase from Sellers substantially all of the assets of radio station WPAO (AM) (1470 KHz), licensed to Farrell, Pennsylvania and radio station WTNX (FM) (95.9 MHz), licensed to Sharpsville, Pennsylvania (the "Other Stations"), (ii) Buyer and Sellers have executed and entered into that certain Time Brokerage Agreement of even date herewith (the "TBA"), pursuant to which Buyer will provide programming for the Stations upon and subject to the terms and conditions of the TBA, and (iii) Buyer and Sellers have executed and entered into that certain Time Brokerage Agreement of even date herewith (the "Other TBA"), pursuant to which Buyer will provide programming for the Other Stations upon and subject to the terms and conditions of the Other TBA;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 - OPTION

1.1 Option to Purchase. Upon the terms and conditions set forth herein, in exchange for the Option Price (as hereinafter defined) each Seller hereby grants an exclusive, irrevocable and assignable option to Buyer to purchase substantially all of the assets of the Stations from Sellers (the "Option"), which Buyer has exercised concurrently

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with its execution and delivery of this Agreement. For purposes of this Agreement, the term "Drop Dead Date" shall initially mean the six-month anniversary date of this Agreement, but shall be subject to extension to the six-year anniversary of the date of this Agreement as more particularly provided in Section 1.2 below. The purchase and sale of the Assets shall be on the terms and conditions as hereinafter provided in this Agreement.

1.2 Option Payment. Buyer has on this date and concurrently with the full execution of this Agreement, paid to the Escrow Agent (as hereinafter defined) to be held pursuant to an Escrow Agreement (as hereinafter defined) as more particularly provided in Section 1.4 below the sum of Four Hundred Thousand Dollars (\$400,000) in cash by wire transfer of immediately available funds (the "Initial Option Payment"). Within two (2) business days after the date upon which Public Notice of the acceptance by the Federal Communications Commission (the "FCC") of the applications filed by the parties pursuant to Section 4.1.1 below is published, Buyer shall pay the sum of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) in cash by wire transfer of immediately available funds to the Escrow Agent to be held pursuant to the Escrow Agreement as provided in Section 1.4 below (the "Second Option Payment"). The Initial Option Payment and the Second Option Payment (collectively the "Option Price") shall be paid by Buyer to Sellers in exchange for the Option herein granted by Sellers and shall be credited against the Purchase Price payable at Closing. If for any reason Buyer has not consummated the purchase and sale of Assets prior to the six-month anniversary of the date of this Agreement, and unless this Agreement is earlier terminated in accordance with the termination provisions of Article 8 of this Agreement, Buyer may extend this Agreement and the Drop Dead Date to the six-year anniversary of the date of this Agreement by paying to Escrow Agent to be held pursuant to the Escrow Agreement as provided in Section 1.4 below, the sum of One Million Eight Hundred Thirty Thousand Dollars (\$1,830,000) in cash by wire transfer of immediately available funds on or before the six-month anniversary of the date of this Agreement (the "Extension Payment"), which sum shall be credited against the Purchase Price at Closing. The Option Price and the Extension Payment, if any, paid to Sellers (or to the Escrow Agent) shall be non-refundable and shall not be subject to rescission or any other equitable remedy except in the event of a Buyer Refund Event (as defined below). Notwithstanding anything herein to the contrary, if Sellers shall have granted to Buyer a continuing first priority security interest pursuant to and in accordance with the Security Agreement (as defined in Section 1.3) and the other Security Documents (as defined in Section 1.3) and as a result the parties have delivered or have the obligation to deliver written instructions to the Escrow Agent (as defined in Section 1.4) to instruct the Escrow Agent to disburse to Sellers any portion of the Option Price or Extension Payment previously deposited in escrow, Buyer thereafter shall make any payments referenced in Section 1.2 above that have not yet been made, if any, to Sellers as and when such payments become due.

1.3 Security Interest. At such time as the Sellers have obtained all required consents of their lenders, each Seller shall grant to Buyer a continuing first priority security interest in all of the Assets (including all FCC Licenses to the fullest extent

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permitted under applicable law, including the Communications Act of 1934 and rules thereunder, all as in effect from time to time, provided that the parties hereby acknowledge that the FCC currently permits the grant of security interests in the proceeds of the sale of broadcast station licenses, permits or authorizations, but does not permit the grant of a security interest in the license, permit or authorization itself), pursuant to a Security Agreement between Buyer and Sellers in the form attached hereto as Exhibit 1.3 (the "Security Agreement") and the other Security Documents (which term, as used herein, shall have the meaning ascribed thereto in the Security Agreement) in order to secure full and timely performance by Sellers of all of their respective obligations hereunder and under the TBA, the Other Agreement and the Other TBA.

1.4 Escrow. The Initial Option Payment, the Second Option Payment and the Extension Payment, if any, shall be deposited in escrow with The Provident Bank (the "Escrow Agent") to be held pursuant to an Escrow Agreement of even date herewith among Buyer, each Seller and the Escrow Agent in the form attached hereto as Exhibit 1.4 (the "Escrow Agreement"). All interest and other earnings on amounts held by the Escrow Agent shall belong to, and shall be paid no less frequently than monthly to Buyer. Buyer and each Seller shall instruct the Escrow Agent in writing to deliver the Option Price and the Extension Payment, if any, to Sellers immediately upon the earlier of (a) the Closing, (b) the granting by each Seller to Buyer of a continuing first priority security interest in all of the Assets owned by such Seller, pursuant to and in accordance with the Security Agreement and the other Security Documents, and (c) the termination or cancellation of this Agreement for any reason other than a Buyer Refund Event (as hereinafter defined). Buyer and each Seller shall instruct the Escrow Agent in writing to deliver the Option Price, the Extension Payment, if any, and all interest and earnings thereon to Buyer immediately upon a Buyer Refund Event. For purposes of this Agreement, the term "Buyer Refund Event" shall mean (i) the wrongful refusal of either Seller to consummate the transactions contemplated by this Agreement at such time as Buyer is ready, willing and able to effect the Closing and all conditions precedent to Seller's obligation to close have been satisfied, or (ii) the termination of this Agreement by Buyer pursuant to Section 8.1.2 as a result of a breach by either Seller of the representations, warranties or covenants of such Seller contained in this Agreement which breach results or will result in Sellers not having valid FCC Licenses to assign to Buyer at the Closing or not having valid title to any material Asset or the Assets are not free of Encumbrances (as defined in Section 3.1.18) other than Permitted Encumbrances (as defined in Section 3.1.18). Except for (i) all interest and earnings on amounts held by the Escrow Agent and (ii) a Buyer Refund Event, Buyer and Sellers agree that the Option Price and the Extension Payment, if any, paid to the Escrow Agent shall be non-refundable and shall not be subject to rescission or any other equitable remedy. Each of Buyer and Sellers shall be entitled to obtain a decree of specific performance of this Section 1.4 from any court having jurisdiction in the matter, Buyer and Sellers hereby waiving any objection to such relief, including, without limitation, any objection based upon lack of irreparable harm or the existence of an adequate remedy of law, and Buyer and Sellers hereby waive any requirement to bond or other security.

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ARTICLE 2 - PURCHASE AND SALE

2.1 Sale of Assets. Upon the terms and conditions set forth herein, at the Closing (as defined in Section 6.1 below), each Seller agrees to sell, transfer, convey and assign to Buyer and Buyer agrees to purchase all of Sellers' right, title and interest in and to all those assets, real or personal, tangible or intangible, used or held for use in the operation of the Stations, excluding the Excluded Assets (as hereinafter defined) (collectively, the "Assets"), including without limitation the following assets:

2.1.1 Real Estate. Except for any Excluded Real Estate, all real property (owned and leased) used or held for use in the operation of the Stations, together with all improvements thereto (collectively, the "Real Property"), including without limitation the real property interests described on Schedule 2.1.1 hereto;

2.1.2 Equipment. Except for any Excluded Equipment, all broadcast equipment, personal property, current inventory, office furniture, fixed assets and fixtures, tapes, office material, supplies and other tangible property of every kind and description used or held for use in connection with the operation of the Stations or located at the facilities of the Stations, including without limitation those items of personal property described on Schedule 2.1.2 hereto;

2.1.3 Licenses. All licenses, permits and authorizations and applications therefor issued by or pending before the FCC (collectively, the "FCC Licenses") or any other governmental agencies relating to the operation of the Stations, including without limitation those described on Schedule 2.1.3 hereto;

2.1.4 Contracts. Except for any Excluded Contracts, all contracts, agreements and leases (whether a Seller is lessor or lessee) of each Seller pertaining to the business and operations of the Stations (the "Station Contracts"), including without limitation those described on Schedule 2.1.4 hereto;

2.1.5 Intellectual Property. All intellectual properties used or held for use in connection with the operation of the Stations at any time, and all privileges, rights, and interests, tangible and intangible, of every type and description related or incident thereto and the goodwill represented thereby, all registrations or applications for registration thereof and all claims for past or present infringement thereof (such assets hereinafter collectively referred to as the "Intellectual Property"), which Intellectual Property shall include, without limitation, the following:

2.1.5.1 Trademarks, etc. All trademarks, trade names, service marks, call letters, franchises, copyrights, patents, jingles, slogans, advertising creations, billboard art, television spots, bumpers and drops, logotypes and other intangible rights used or held for use in connection with the operation of the Stations, including without limitation any right, title and interest in and to the marks and call letters "WBBG," "WRTK" and

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"WICT" and any and all variations thereof, all as more particularly listed and described on Schedule 2.1.5.1 hereto;

2.1.5.2 Programming and Programming Materials. All programs and programming materials and elements of whatever form or nature owned, licensed or leased by any Seller as of the date of this Agreement and used or held for use in connection with the operation of the Stations, whether recorded on tape or any other substance or intended for live performance, whether completed or in production and whether previously broadcast or to be broadcast in the future, all contest materials, interview archives, past music logs, format clocks, music rotation data, music category codes, song coding information, production guidelines, promotional material and any and all related common law and statutory copyrights owned by or licensed or sublicensed to any Seller in connection with any of the foregoing and used or held for use in connection with the operation of the Stations, including without limitation the items listed and described on Schedule 2.1.5.2 hereto; and

2.1.5.3 Source Materials, Files and Records. The music library and all files and other records of Sellers relating to, or used or held for use in connection with the operation of the Stations, including without limitation all customer lists, advertising rate cards, reports, statistics, promotional graphics, original art work, mattes, plates, negatives and other advertising, marketing or related materials, listener data base, contest winner data base, sales account history files, traffic files relating to customer accounts and all other technical and financial information used or held for use in connection with the operation of the Stations;

2.1.6 Promotional Inventory. All promotional item inventory, including without limitation all hats, t-shirts, buttons, bumper stickers and similar items, and all sports, concert and other event tickets used or held for use in connection with the operations of the Stations;

2.1.7 FCC Records. All logs and other records maintained by Sellers for the FCC in connection with the business of the Stations; and

2.1.8 Prepaid Items. All prepaid expenses, security deposits, deposits with utilities and other deposits or advance payments relating to the Stations or any Station's operations or assets.

2.2 Excluded Assets. The following assets owned by Sellers (the "Excluded Assets") shall be specifically excluded from the Assets and shall be retained by Sellers:

2.2.1 Cash and Receivables. Cash on hand, cash equivalents, bank accounts and deposits, accounts receivable, investment securities and notes receivable;

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2.2.2 Employee Benefits. All employee benefit programs (such as group health, accident, thrift saving plans, pensions, profit-sharing and other plans of a similar nature);

2.2.3 Certain Records. Corporate records and books of account of Sellers that do not pertain primarily to the operation of any Station, provided that Buyer shall be entitled to make copies of such books and records to the extent they relate to any Station or the operations of any Station.

2.2.4 Excluded Real Estate and Equipment. All real property on which WICT's tower is located (the "Excluded Real Estate") and WICT's tower and the television broadcast equipment thereon (none of which is shared with any of the Stations) ("Excluded Equipment") all as described on Schedule 2.2.4, provided that Buyer and Sellers enter into a Tower Lease Agreement at Closing in the form of Exhibit 2.2.4.

2.2.5 Excluded Contracts. Each contract, agreement and lease described on Schedule 2.2.5 hereto (the "Excluded Contracts").

2.3 Purchase Price. The purchase price payable by Buyer to Sellers shall be Six Million One Hundred Thousand Dollars (\$6,100,000) (the "Purchase Price"), minus the Option Price and the Extension Payment, if any, which shall be paid at the Closing in cash, plus or minus the Estimated Adjustment Amount determined in accordance with Section 2.4 below.

Payments shall be made by wire transfer in immediately available funds in accordance with Sellers' written instructions.

2.4 Adjustments. The Purchase Price payable pursuant to Section 2.3 above shall be adjusted for the following:

2.4.1 Trade and Barter. Except to the extent prorated pursuant to the TBA in which case such prorations shall remain final and shall not be unwound or subject to further proration at the Closing, if the aggregate liabilities of Sellers with respect to the Stations as of 12:01 o'clock A.M. on the Closing Date under all the trade and barter agreements to which any Seller is a party (the "Trade and Barter Liabilities") exceed the value of the goods or services to be received by Sellers with respect to the Stations as of 12:01 o'clock A.M. on the Closing Date thereunder (the "Trade and Barter Assets") then the Purchase Price shall be reduced by the amount of the excess. The Purchase Price shall not be increased notwithstanding that the value of the Trade and Barter Assets exceeds the Trade and Barter Liabilities.

2.4.2 Prorations. Except to the extent prorated pursuant to the TBA in which case such prorations shall remain final and shall not be unwound or subject to further proration at the Closing, operation of the Stations and the revenue and operating expenses attributable thereto through the day immediately preceding the Closing Date shall be for the account of Sellers, and thereafter the operation of the Stations and the income and operating expenses attributable thereto shall be for the

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account of Buyer and shall be prorated accordingly. Such revenue and expenses, including without limitation power and utilities charges; ad valorem, real estate and other property taxes; frequency discounts; prepaid time sales agreements; commissions, wages, vacation and sick pay, and payroll taxes for employees of Sellers who enter the employment of Buyer; rents; music license fees; regulatory fees (including any retroactive adjustments made after the Closing); and similar prepaid or deferred items which are not Excluded Assets, shall be prorated between Sellers and Buyer, such proration (the "Proration Amount") to be made as of the close of business on the day immediately preceding the Closing Date.

2.4.3 Closing Payments. For purposes of the Closing, the Trade and Barter Liabilities and the Trade and Barter Assets and the Proration Amount shall be estimated based on the most current available data. Adjustments to the Purchase Price with respect to the Trade and Barter Liabilities and Trade and Barter Assets and the Proration Amount shall be made at Closing based upon such estimates, and such estimated amounts shall constitute the "Estimated Adjustment Amount" for purposes of Section 1.3.2 of this Agreement. To the extent prorated pursuant to the TBA such prorations shall remain final and shall not be unwound or subject to further proration at the Closing.

2.4.4 Final Adjustments. To the extent there exists at the Closing any Trade and Barter Liabilities or Trade and Barter Assets of Sellers or any prorations of the type contemplated in Section 2.4.2 which were not previously prorated pursuant to the TBA, Sellers and Buyer shall attempt to agree on a final determination of such Trade and Barter Liabilities and Trade and Barter Assets and the Proration Amount within 45 days following the Closing Date. Immediately upon such agreement, Sellers shall pay Buyer, or Buyer shall pay Sellers, as the case may be, (i) any amount owing by reason of the difference between (A) the adjustment to the Purchase Price made at Closing based on the estimated Trade and Barter Liabilities and Trade and Barter Assets and (B) the adjustment to the Purchase Price due with respect to the Trade and Barter Liabilities and Trade and Barter Assets as finally determined, and (ii) any amount owing by reason of the difference between (A) the payment made at Closing based on the estimated Proration Amount and (B) the Proration Amount as finally determined. If Sellers and Buyer shall not have reached an agreement within 45 days following the Closing Date, any dispute shall be referred to a nationally recognized accounting firm which has not performed services for Buyer or Sellers or their Affiliates during the preceding year (the "Accountant"). The determination of the Accountant shall be conclusive and binding upon Sellers and Buyer, and a payment shall be made by Buyer to Sellers or by Sellers to Buyer, as the case may be, promptly upon such determination to adjust the amount finally payable pursuant to this Section 2.4. The fees and expenses of the Accountant shall be borne 50% by Sellers and 50% by Buyer.

2.5 Liabilities. In addition to any liabilities assumed by Buyer pursuant to the TBA, at the Closing, Buyer shall assume the following, but only the following, liabilities of Sellers:

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2.5.1 all Trade and Barter Liabilities entered into in the ordinary course of the Stations' business consistent with past practices;

2.5.2 those obligations of Sellers related to the Stations arising or accruing on and after the Closing under the Station Contracts listed on Schedule 2.1.4, or entered into after the date hereof with Buyer's express written consent, in either case which are validly assigned to Buyer, provided, however, that Buyer shall not assume any Seller's obligations under any equity or cash flow based compensation provisions under any employment, consulting or personal service contract included in such Station Contracts except as set forth on Schedule 2.5.2 hereto;

2.5.3 obligations of Sellers arising or accruing on and after the Closing under contracts for the sale of advertising time on the Stations for cash entered into in the ordinary course of business consistent with past practices the material terms of which have been disclosed to Buyer or which may be canceled on not more than ten (10) days' notice and which are validly assigned to Buyer or which were entered into by Buyer under the TBA;

2.5.4 those obligations of Sellers related to the Stations arising or accruing on or after the Closing under the real property leases listed on Schedule 2.1.1 which are validly assigned to Buyer.

Except as expressly provided in this Section 2.5 or in the TBA, Buyer shall not assume or be liable for, and each Seller shall indemnify and hold harmless Buyer from and against, any liabilities, obligations or accrued expenses of the Sellers. All liabilities, obligations and accrued expenses of Sellers, regardless of whether the same are related to any Station, which are outstanding at the Closing, together with all other liabilities and obligations of any Seller of any nature whatsoever, including without limitation liabilities and obligations for taxes on income, and other taxes incurred or accrued prior to the Closing (including any premium, penalty or interest thereon, whether arising on or after the Closing), and each Seller's fees and expenses described in Section 7.4, shall remain the sole responsibility of Sellers, save and except those obligations of Sellers specifically described in the TBA as being assumed by Buyer or specifically described in this Section 2.5 as being assumed by Buyer at Closing.

ARTICLE 3 - REPRESENTATION AND WARRANTIES

3.1 Representations of each Seller. Except for any act or omission to act on the part of Buyer pursuant to the brokering of the Stations pursuant to the TBA which would cause any of the following representations and warranties to be inaccurate or untrue, each Seller jointly and severally represents and warrants to Buyer as follows:

3.1.1 Organization. Each of YRL and YRLL is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Seller has all requisite power and authority to own and to

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operate the Stations and to carry on its business as it is now being conducted and to execute and deliver this Agreement and perform its obligations hereunder.

3.1.2 Authority. Each of YRL and YRLL has taken all necessary action to approve the execution, delivery and performance of this Agreement, including without limitation approval by its sole managing member.

3.1.3 Validity and Enforceability. This Agreement constitutes the valid and binding agreement of each of YRL and YRLL and is enforceable against each of YRL and YRLL in accordance with its terms except as limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally and except as may be limited by application of any law, order, rule or regulation of any governmental authority or regulatory agency, including, without limitation, the FCC, the DOJ or the FTC.

3.1.4 Non-contravention. Except as set forth on Schedule 3.1.4, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein do not violate or result in the breach of, or require any consent or approval under, (i) the Articles of Organization or Operating Agreement of either Seller, (ii) subject to obtaining the approval of the FCC to the assignment of the FCC Licenses or any required approval of any other governmental authority, any statute, law, rule, regulation, judgment, order or decree of any court, governmental authority or arbitrator applicable to either Seller, or, (iii) subject to obtaining all consents and approvals to the transactions contemplated by this Agreement referred to in this Agreement, any contract, agreement, judgment, order, mortgage, deed of trust, decree or other instrument or commitment to which either Seller is a party or by which either Seller or either Seller's assets are subject or bound.

3.1.5 Contracts.

3.1.5.1 Schedules 2.1.1 and 2.1.4 contain a list of all Station Contracts in effect on the date hereof except for contracts with advertisers for the sale of time on the Stations for cash entered into the ordinary course of business which are not prepaid and may be canceled on not more than ten (10) days' notice;

3.1.5.2 Sellers have delivered or made available to Buyer true and complete copies of all written Station Contracts, and complete and accurate descriptions of the material terms of all oral Station Contracts, as in effect on the date hereof; and

3.1.5.3 All Station Contracts are fully assignable to Buyer without consents of any third party with the exception of those otherwise designated on Schedules 2.1.1, 2.1.4 or 3.1.4, and to each Seller's knowledge, each Seller has complied with all terms and provisions of the Station Contracts applicable to it, all such Station Contracts are in full force and effect, all are enforceable in accordance with their respective terms and

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there has been no material breach or default by any of the parties to the Station Contracts.

3.1.6 Financial Statements. Sellers have delivered to Buyer the unaudited combined balance sheet of the Stations and the Other Stations as of December 31, 1998 and June 30, 1999 (the "Balance Sheet") and the unaudited income statements of each Station and the unaudited combined statement of cash flows for the Stations and the Other Stations for the fiscal year and six-month interim period then ended applied on a basis consistent with that of prior periods; said statements present fairly as of their date the financial condition of the Stations and the Other Stations and the results of operations of the Stations for the period purportedly covered; and between June 30, 1999 and the Effective Date (as defined in the TBA) there has been:

3.1.6.1 no material adverse change in the financial condition, or operation results of the Stations taken as a whole;

3.1.6.2 no damage to, or destruction or loss of, any assets of Sellers materially and adversely affecting the Assets;

3.1.6.3 no sale, lease, abandonment or other disposition or removal of any assets that would have been included in the Assets except in the ordinary course of business with replacement by assets of similar utility and value;

3.1.6.4 except in the ordinary course of business: no material increase in the compensation, commissions or bonuses payable to any employee or agent of either Seller performing services with respect to any Station; no entry into or amendment or modification of any employment, severance or similar contract; no adoption of or material increase in benefits under any Benefit Plan (as defined below); and no labor strikes or other material labor problems;

3.1.6.5 no material decrease generally in the advertising rates of any Station;

3.1.6.6 no material change in the accounting methods used by Sellers with respect to any Station; and

3.1.6.7 no agreement or commitment, written or oral, to do any of the foregoing.

3.1.7 No Liabilities. To the knowledge of Sellers, there exist no liabilities of any Seller as of the date hereof not reflected in the financial statements referenced in Section 3.1.6 above or to be delivered pursuant to Section 4.2.4 below or not arising in the ordinary course of business relating to, or arising out of, the business or operations of the Stations, contingent or absolute, matured or unmatured, known or

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unknown that would be or become a liability of the Buyer other than the liabilities assumed in Section 2.5 of this Agreement. Notwithstanding anything herein to the contrary, Buyer is assuming only the liabilities set forth in Section 2.5 above.

3.1.8 Taxes. All federal, state and local returns for taxes have been duly and timely filed by each Seller, and all taxes due thereunder have been paid; and each Seller has made all payments of estimated income tax due through the date hereof (and will continue to do so through Closing) and all withholdings of tax required to be made under all applicable federal, state and local tax regulations, and such withholdings have either been paid to the respective governmental agencies or set aside in accounts for such purpose or accrued, reserved against and entered upon the books of Sellers.

3.1.9 Brokers. No obligations have been incurred by either Seller for the payment of a broker's or finder's fee or commission in connection with the transactions contemplated in this Agreement.

3.1.10 FCC Matters. Except as disclosed on Schedule 2.1.3:

3.1.10.1 All FCC Licenses are listed on Schedule 2.1.3 hereto;

3.1.10.2 The FCC Licenses are in full force and effect, unimpaired by any condition or restriction (other than those applicable to the broadcast industry as a whole) or any act or omission by either Seller and constitute the only licenses and authorizations required from the FCC and necessary for the operation of the Stations as heretofore conducted by Sellers;

3.1.10.3 there are no facts, circumstances or conditions relating to either Seller or the Stations, and neither Seller has received written notice of any claim against either Seller, which would impede its ability to assign pursuant to the terms of this Agreement all FCC Licenses to Buyer pursuant to the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC, it being understood and agreed that neither Seller makes any representation or warranty as to such ability to assign the FCC Licenses based on Buyer's status, identity or ownership of properties;

3.1.10.4 each Station has at all times been operated in all material respects in accordance with the FCC Licenses and the rules, regulations and policies of the FCC, no application, action, complaint or proceeding is pending or threatened that may result in (A) denial of an application for renewal of any FCC License for a full term without conditions or restrictions (other than those applicable to the broadcast industry as a whole), (B) the revocation, modification, non-renewal, restriction or suspension of any of the FCC Licenses, (C) the issue of a cease-and-desist

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order, or (D) the imposition of any administrative or judicial sanction with respect to any Station, and there is not now pending, issued or outstanding, by or before the FCC, any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture or any other type of order or notice relating to the Stations, Sellers or their FCC licenses;

3.1.10.5 all returns, reports, fees and statements which any Station was required to file with the FCC have been filed, and all reporting requirements of the FCC have been complied with in all material respects, and all such reports, returns, fees and statements are complete and correct as filed;

3.1.10.6 the Stations' public inspection files are located at the Stations' main studios in Youngstown, Ohio and Brookfield Township, Pennsylvania and are in compliance in all material respects with FCC's rules and regulations;

3.1.10.7 the Stations' towers have been properly and validly registered, and are properly marked and lighted, in accordance with all requirements of the FCC and the Federal Aviation Administration. The actual geographic latitude and longitude coordinates and height of each of the Stations' towers match the respective coordinates and height set forth in the applicable FCC Licenses.

3.1.11 Litigation. Except as set forth on Schedule 3.1.11 and except for Case No. 4:98 CV 1607 which shall be dismissed with prejudice by Buyer and Sellers pursuant to Section 4.2.9 and 4.3.3 of this Agreement, there are no actions, suits, proceedings, investigations or claims pending or, to the best of each Seller's knowledge after due inquiry, threatened against either Seller (i) with respect to or affecting the Stations or the Assets, or (ii) which questions or challenges the validity of this Agreement or the transactions contemplated hereby.

3.1.12 Compliance with Laws and Regulations. Except as set forth on Schedule 3.1.12, each Station has been operated by Sellers in material compliance with all applicable laws, ordinances, rules, orders, regulations and licensing requirements of, and each Seller has secured all necessary permits, authorizations, certificates and licenses issued by, federal, state and local governmental agencies and authorities in addition to the FCC Licenses (the "Other Licenses"). All such Other Licenses (i) are listed on Schedule 3.1.12, and (ii) are in full force and effect. Neither Seller has received any written notice of any asserted present or past failure to comply with any terms or conditions of any Other License or any attempt to revoke, cancel or modify any Other License.

3.1.13 No Impediments. Neither Seller has knowledge of any fact or condition that will impede either Seller's ability to consummate the transactions contemplated by this Agreement at the time and in the manner contemplated by this Agreement, subject to obtaining the consents referred to in this Agreement.

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3.1.14 Consents and Approvals. Except for the consent of the FCC to the assignment of the FCC Licenses and the consents referred to in Schedules 2.1.1, 2.1.4 and 3.1.4 to this Agreement, Sellers' execution and delivery of, and the performance by each Seller of its obligations under, this Agreement and the consummation of the transactions contemplated hereby do not and will not require the consent, approval or authorization of, or require any filing or registration with, any governmental agency or authority or any third party.

3.1.15 Employees.

3.1.15.1 Schedule 3.1.15 contains a complete and accurate list of all persons employed by Sellers at the Stations as of the date of this Agreement, their present positions and their salary or wage;

3.1.15.2 With respect to the employees of the Stations, Seller is in material compliance with all federal, state and local laws (including without limitation the rules and policies of the FCC) respecting employment and employment practices, terms and conditions of employment, equal employment opportunity, nondiscrimination, immigration, occupational safety and health, and wages and hours, and is not engaged in any unfair labor practice within the meaning of Section 8(a) of the Labor Management Relations Act, 1947, and there are no claims or complaints pending or, to the best of each Seller's knowledge, threatened against either Seller before any court or governmental agency involving allegedly unlawful employment practices;

3.1.15.3 Except as set forth in Schedule 3.1.15.3, there are no actions, suits, proceedings, investigations or claims pending or, to the best of each Seller's knowledge, threatened against either Seller or any of the Sellers' employees with respect to the Stations alleging employment discrimination based on age, race, religion, national origin or gender or alleging sexual harassment of any kind whatsoever (including hostile environment claims); and

3.1.15.4 Each Seller has paid all wages, salaries, commissions and bonuses and has fulfilled all of its obligations with respect to any benefits to which employees of the Stations are entitled by reason of their employment by Sellers.

3.1.16 Environmental. Except as set forth on Schedule 3.1.16, neither Seller has (i) used, generated, stored, released or disposed of any Hazardous Materials (as hereinafter defined) on or at any Real Property, except for storage and use of small amounts of consumables used in the ordinary course of the Stations' business stored in appropriate non-leaking containers, which Hazardous Materials are being used, stored, labelled, registered and disposed of in compliance with all applicable federal, state and local statutes, regulations and ordinances, or (ii) with respect to Hazardous Materials used, generated or stored at any Real Property, disposed or arranged for the disposal

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of or released such Hazardous Materials on property other than the Real Property except in compliance with federal, state and local statute, law, ordinance, rule, regulation, or order. For the purposes of this representation and warranty, "Hazardous Materials" means any toxic or hazardous wastes or substances or pollutants regulated under any federal, state or local statute, law, ordinance, rule, regulation or order, including, but not limited to, asbestos, petroleum or any fraction thereof, PCBs, CFCs, or substances defined as "hazardous wastes," "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), Hazardous Materials Transportation Act, as amended, (49 U.S.C. Section 1801), The Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 et seq.), and the Toxic Substances Control Act of 1976, as amended (15 U.S.C. Section 2601 et seq.). Except as set forth on Schedule 3.1.16, to each Seller's knowledge there are no Hazardous Materials present on, in or under any Real Property or other Assets except for small amounts of consumables used in the ordinary course of the Stations' business stored in appropriate containers, which Hazardous Materials are being used, stored, labelled, maintained, registered and disposed of in compliance with all applicable federal, state and local statutes, regulations and ordinances. To each Seller's knowledge there are no underground storage tanks located under the Real Property. No notice, citation, summons or order has been issued, no complaint has been filed, no penalty has been assessed and no investigation is pending or, to each Seller's knowledge, threatened with respect to (a) any violation relating to the assets of the Stations or any Real Property of any environmental statute, law, rule, regulation, ordinance or order or (b) any generation, treatment, storage, transportation or disposal of any Hazardous Materials at, or associated with, the assets of the Stations or any Real Property.

3.1.17 Sufficiency of Assets. The Assets (together with the lease of the WICT tower and associated real property) are all of the assets necessary to enable each Station to continue its operations as heretofore conducted by Sellers and the Station Contracts are all contracts necessary for the operation of the Stations as conducted by Sellers, other than the Excluded Contracts.

3.1.18 Title; Encumbrances. Except for Encumbrances (as defined below) described on Schedule 3.1.18(a), all of which (other than Permitted Encumbrances) shall be released on or prior to Closing, and except for encumbrances created by the Security Documents, Sellers have and will at the Closing convey to Buyer good and marketable title to the Assets free and clear of all security interests, liens, claims, charges, pledges, mortgages, easements, rights of way, covenants, zoning restrictions, variances, encroachments, reservations, assessments or other encumbrances of any kind whatsoever ("Encumbrances"), except in the case of any owned Real Property, liens for taxes not yet due and payable and those encumbrances listed or described on Schedule 3.1.18(b) ("Permitted Encumbrances").

3.1.19 Condition of Assets. As of the Effective Date of the TBA, all tangible Assets, taken as a whole, are in good operating condition and repair (ordinary wear and tear excepted) and are suitable in accordance with generally accepted standards of good engineering practice for present uses. Except as set forth on

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Schedule 3.1.12, each item of broadcasting equipment included in the Assets meets all applicable requirements and standards of performance of, and will permit the Stations to operate in accordance with, the FCC's rules, regulations and policies and the FCC Licenses, and any other federal, state or local law statute, rule, regulation or ordinance.

3.1.20 Labor Matters. Neither Seller is a party to, or bound by or negotiating, any collective bargaining agreement covering any employees of Sellers employed at the Stations. Neither Seller has received notice from any union setting forth demands for representation, elections or for present or future changes in wages, terms of employment or working conditions; and, as of the date hereof, neither Seller is aware of any current solicitations of either Seller's employees with respect thereto.

3.1.21 Employee Benefit Plans.

3.1.21.1 Schedule 3.1.21 contains a list and description of all plans, arrangements, programs or contracts which provide benefits to or on behalf of employees or former employees of Sellers employed at the Stations, whether written or oral, including without limitation any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), multi-employer plan (as defined in Section 3(37) and Section 4001(a)(3) of ERISA), defined benefit pension plan, profit sharing plan, money purchase pension plan, savings or thrift plan, stock bonus plan, employee stock ownership plan, or any plan, fund, program, arrangement or practice providing for medical (including post-retirement medical), hospitalization, accident, sickness, dental, disability, or life insurance benefits, and any stock purchase, severance pay or other fringe benefit plan, program, arrangement, contract or practice (collectively, "Benefit Plans"), maintained for any of the current or former employees of Sellers employed at any of the Stations. Except as described on Schedule 3.1.21, neither Seller maintains or participates in, or is subject to any employee pension plan (as such term is defined in Section 3(3) of ERISA) that is subject to Title IV of ERISA. Sellers have furnished to Buyer true and complete summaries of each Benefit Plan.

3.1.21.2 With respect to all Benefit Plans:

3.1.21.2.1 Neither Seller is or has ever been obligated to contribute to any "multi-employer plan" (as in Section 4001(a)(3) of ERISA) that is subject to Title IV of ERISA.

3.1.21.2.2 No Benefit Plan provides for medical benefits, life insurance or other similar benefits to retirees or their families.

3.1.21.2.3 Except for Seller's health insurance plan set forth on Schedule 3.1.21, no Benefit Plan is self insured.

3.1.21.2.4 No termination or partial termination of any Benefit Plan or participation in any Benefit Plan has occurred

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within the last five years which resulted in a material liability which is still outstanding.

3.1.21.2.5 No disabled current or former employee is entitled to receive disability, pension, health, welfare or life insurance benefits from either Seller.

3.1.22 Real Estate. Except as set forth on Schedule 3.1.22:

3.1.22.1 the Real Property (owned or leased) included in the Assets is properly zoned for its current use without any variance and no portion of such owned or leased Real Property is the subject of, or is affected by, any condemnation or eminent domain proceeding, change in zoning, or assessment currently pending or, to the knowledge of each Seller threatened or proposed;

3.1.22.2 to each Seller's knowledge as of the date of this Agreement, all buildings, structures and improvements on the Real Property are in good condition (ordinary wear and tear excepted) and do not violate any building, fire, safety or other codes of any local, county, state and/or federal governmental authority with jurisdiction, all roofs on any such improvements are, to Seller's knowledge, free from leaks, all basements, if any, are, to Seller's knowledge, free from leaks and flooding, and all electrical, plumbing and heating, ventilation and air conditioning systems are in good condition (ordinary wear and tear excepted) and working order and in compliance with all applicable codes of governmental authorities;

3.1.22.3 the Sellers have the right under valid and subsisting leases to occupy and control as a tenant all Real Property listed as "leased" on Schedule 2.1.1;

3.1.22.4 no person other than Sellers has any right to occupy any Real Property; Sellers currently hold, and at Closing Buyer will receive, exclusive possession thereof, and no person has any right to purchase or lease all or any portion of any Real Property listed as "owned" on Schedule 2.1.1; and

3.1.22.5 all Real Property (other than vacant property) is serviced by all necessary utilities.

3.1.23 Insurance. All the tangible Assets, including without limitation all improvements on the Real Property, are insured by Sellers against liability and casualty to the extent set forth on Schedule 3.1.23.

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3.1.24 No Insolvency. No insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting either Seller or any of its assets or properties is now pending or, to each Seller's knowledge, threatened.

3.1.25 Intellectual Property. Except as set forth on Schedule 3.1.25:

3.1.25.1 Sellers' use of the Intellectual Property in connection with the operations of the Stations does not infringe upon the rights of any third party and neither Seller has received any written notice with respect to any alleged infringement;

3.1.25.2 Sellers have sole right, title and interest in and to the call letters "WBBG", "WRTK" and "WICT" for radio broadcast transmissions in the Youngstown, Ohio, Arbitron Total Survey Areas and neither Seller has any obligation to any third party other than the FCC with respect to such call letters, neither Seller has sold, licensed, sublicensed, or otherwise granted to any third party the right to use such call letters and neither Seller has permitted or knowingly acquiesced in the unauthorized use of such call letters by any third party;

3.1.25.3 Neither Seller has sold, licensed, sublicensed or otherwise granted to any third party the right to use the Intellectual Property;

3.1.25.4 there are no suits, arbitrations, administrative charges or other legal proceedings or claims pending, or to each Seller's knowledge, threatened, relating to or affecting the Intellectual Property.

3.1.26 Related Party Contracts. Except as disclosed on Schedule 3.1.26, neither Seller is now a party, directly or indirectly, to any contract, lease, arrangement or transaction with respect to any Station, whether for the purchase, lease or sale of property, for the rendition of services or otherwise, with any Affiliate of either Seller or any Related Person of either Seller or its Affiliates that is not on arms-length terms that could be obtained from a person who is not an Affiliate or Related Person of such Seller; as used herein the term "Affiliate" shall mean any entity that controls, is controlled by or under common control with another entity, and the term "Related Person" means (i) any individual or group of individuals acting in concert that directly or indirectly control a Seller or any of its Affiliates, (ii) any such individual's spouse, former spouse or any other adult individual who resides with such individual, and (iii) any individual related to any individual described in the preceding clauses (i) or (ii) within the second degree.

3.1.27 Certain Payments. Since January 1, 1994, neither Seller and no Affiliate or Related Person of either Seller, or to the best knowledge of any of them after due inquiry, any other person associated with or acting for or on behalf of any of them, has directly or indirectly in connection with the business and operations of any Station (a) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback,

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or other payment to any person, private or public, regardless of form, whether in money, property, or services (i) to obtain favorable treatment in securing business, (ii) to pay for favorable treatment for business secured, (iii) to obtain special concessions or for special concessions already obtained, or (iv) in violation of any law, or (b) established or maintained any fund or asset that has not been recorded in the books and records of the Stations.

3.1.28 Accuracy of Statements. Except as set forth on Schedule 3.1.28, as of the date of this Agreement, to the actual knowledge of Ric Gorman and Paige Daly no statement by either Seller made herein or in the Schedules hereto contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein or therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, neither Seller shall be liable pursuant to this Section 3.1.28 for adverse changes in economic or industry conditions which affect generally all radio stations in the community of license of the Stations or for any fact, event or circumstance actually known by Jerry Kersting prior to or on the date of this Agreement.

3.2 Representations of Buyer. Buyer represents and warrants to Sellers as follows:

3.2.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio.

3.2.2 Authority. Buyer has taken all necessary corporate action to approve the execution, delivery and performance of this Agreement and Buyer has the power and authority to execute and deliver and to perform its obligations under this Agreement and any other instruments required to be delivered in connection herewith.

3.2.3 Validity and Enforceability. This Agreement constitutes the valid and binding agreement of Buyer and is enforceable against Buyer in accordance with its terms except as limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally and except as may be limited by application of any law, order, rule or regulation of any governmental authority or regulatory agency, including, without limitation, the FCC, the DOJ or the FTC. Nothing herein shall be construed to modify or amend the provisions of Sections 1.2 or 1.4 or the definition of Buyer Refund Event.

3.2.4 Brokers. No obligations have been incurred by Buyer for the payment of a broker's or finder's fee or commission in connection with the transactions contemplated in this Agreement.

3.2.5 FCC Qualifications. Except as set forth on Schedule 3.2.5, Buyer is legally, technically and financially qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to obtain control of the Station Licenses.

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ARTICLE 4 - COVENANTS

4.1 Pre-Closing Filings.

4.1.1 FCC Approval. Promptly, but in no event later than ten (10) business days after the date hereof, Buyer and Sellers shall file applications requesting FCC consent to the assignment from Sellers to Buyer and/or Buyer's assignee of all FCC Licenses. Sellers and Buyer shall prosecute such applications in good faith and with due diligence, and use reasonable best efforts to file additional applications, information or amendments required or requested by the FCC orally or in writing with respect to their respective application with the FCC as rapidly as practical. Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of their respective assignment application, except that Sellers and Buyer will share, on a 50%/50% basis, the filing fee with respect to such applications.

4.1.2 Material Communications. Each party shall promptly inform the other of any material communication from the FCC, the Federal Trade Commission ("FTC"), the United States Department of Justice ("DOJ") or any other governmental authority regarding any of the transactions contemplated hereby and shall keep the other party advised of the status and progress of any investigation or other proceeding by the FCC, FTC or DOJ relating to the transactions contemplated by this Agreement. If either Seller receives a request for additional information or documentary material from any such governmental authority with respect to the transactions contemplated hereby, then such Seller will endeavor in good faith to make or cause to be made, as soon as reasonably practicable and after consultation with the Buyer, an appropriate response in compliance with such request. If Buyer receives a request for additional information or documentary material from any such governmental authority with respect to the transactions contemplated hereby, then Buyer will endeavor in good faith to make or cause to be made, as soon as reasonably practicable, an appropriate response in compliance with such request.

4.2 Covenants of Seller. Except as otherwise set forth herein, between the date hereof and the Closing, each Seller shall:

4.2.1 Obtaining Consents. Use commercially reasonable efforts to cause all conditions to Buyer's obligations to be satisfied, including without limitation obtaining necessary consents for the assignment to Buyer of the Station Contracts which are non-assignable or which require consent to assignment.

4.2.2 Operations. Except as contemplated by the TBA, continue to operate the business of each Station in the ordinary course of business consistent with Sellers' past practices, including without limitation, maintaining and repairing all tangible Assets in accordance with generally accepted standards of good engineering practice, complying with all laws applicable to each Station's business and operations, filing all required tax returns, paying all required taxes, and maintaining property damage and other insurance in the amount in effect on the date hereof. If the TBA is not in full force

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and effect, each Seller shall continue to operate the business of each Station in the ordinary course of business consistent with Sellers' past practices, including without limitation, selling advertising time, making monthly promotional expenditures in an amount at least equal to the amount budgeted previously, maintaining inventories of spare parts and expendable supplies at levels consistent with past practice, using best efforts to preserve and promote the business and audience of the Stations and preserve each Station's reputation and relationship with employees, customers and vendors, and not taking or permitting any act or omission to act which would have a materially adverse effect upon the condition (financial or otherwise), business or operations of any Station or the value of any Station as a going concern. Without limiting the generality of the foregoing, except as permitted by the TBA, Sellers shall maintain the independent identity of each of the Stations and their current formats and call signs, and refrain from any material changes in the broadcast hours or in the percentages or types of programming broadcast by the Stations, except such changes as in the good faith judgment of Sellers are required by the public interest.

4.2.3 Negative Covenants. Except as contemplated by the TBA and except for any act or omission to act on the part of Buyer pursuant to the brokering of the Stations pursuant to the TBA which would cause any of the following to be inaccurate or untrue or otherwise to be violated, not with respect to any Station:

4.2.3.1 sell, lease or dispose of any Asset, except in the ordinary course of business with replacement with an asset of equivalent kind and value;

4.2.3.2 enter into any employment, collective bargaining or professional services contract, except as may be required by applicable law;

4.2.3.3 change employment terms, including without limitation wages, salary or bonuses, or institute or modify any benefit plans or programs, in either case except as required pursuant to a Station Contract set forth on Schedule 2.1.4 or except as may be required by applicable law;

4.2.3.4 enter into any time brokerage agreement, joint sales agreement or similar agreement or arrangement, other than the TBA;

4.2.3.5 enter into any new, or amend or terminate any existing, Station Contract, other than entry into agreements for the sale of air time in the ordinary course of business consistent with past practices which are for less than one (1) month duration;

4.2.3.6 take or omit to take any action which would cause a material breach of any Station Contract;

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4.2.3.7 take or omit to take any action which could jeopardize the validity or renewal expectancy of any of the FCC Licenses or their assignability to Buyer; or

4.2.3.8 enter into any transaction which is not in the ordinary course of business.

4.2.4 Financial Statements. Furnish to Buyer within fifteen (15) days after the Effective Date (as defined in the TBA) an unaudited statement of income for each Station and a combined balance sheet for each Station for each month and period ending between the date of the Balance Sheet and the Effective Date, all of which shall be prepared in accordance with generally accepted accounting principles consistently applied.

4.2.5 Trade Liabilities. Cause the Trade and Barter Liabilities not to exceed the Trade and Barter Assets by more than \$11,500 and not be in excess of \$30,000 (regardless of the amount of Trade and Barter Assets) at the Closing, unless the TBA is in effect in which case the Trade and Barter Assets and Trade and Barter Liabilities of Sellers at the Closing shall be zero.

4.2.6 Books and Records. Maintain books, accounts and records relating to each Station in a manner consistent with each Seller's past practices.

4.2.7 Access. Give to Buyer and its counsel, accountants and other representatives reasonable access during normal business hours to all records, assets and other properties relating to the Stations and promptly provide copies of all documents requested by such persons.

4.2.8 Confidentiality. Maintain strict confidentiality with respect to all confidential documents and confidential information furnished to either Seller by or on behalf of Buyer. Nothing shall be deemed to be confidential information that: (i) is known to Sellers at the time of its disclosure to either Seller; (ii) becomes publicly known or available other than through disclosure by either Seller; (iii) is received by Sellers from a third party not actually known by either Seller to be bound by a confidentiality agreement with or obligation to Buyer; or (iv) is independently developed by Sellers. Notwithstanding the foregoing provisions of this Section 4.2.8, Sellers may disclose such confidential information (x) to the extent required to comply with applicable laws or court order (provided Sellers shall give Buyer prompt notice and cooperate, at Buyer's expense, in attempts to resist such disclosure); (y) to any governmental authority as required in connection with the transactions contemplated hereby; and (z) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, agents, underwriters, lenders and investors (so long as such parties agree to maintain the confidentiality of such information) provided, however, that Seller shall remain liable for any breach of this confidentiality agreement by such parties. In the event this Agreement is terminated, each Seller shall return to Buyer all documents and other material prepared or furnished by Buyer relating to the transactions contemplated by this Agreement, whether obtained before or after the execution of this Agreement.

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4.2.9 Dismissal of Lawsuit. At the time of execution of this Agreement, Sellers shall have dismissed with prejudice Case No. 4:98 CV 1607 by executing the Entry of Dismissal with Prejudice in the form attached hereto as Exhibit 4.2.9 (the "Dismissal") and shall have caused their respective counsel to file the Dismissal with the appropriate court.

4.2.10 WRTK (AM) Construction Permit. Sellers shall maintain the construction permit to modify WRTK (AM), FCC File No. BP-990315AE (the "RTK-CP") in full force and effect. Sellers shall permit Buyer, at Buyer's expense and under the control and supervision of the Sellers, to complete the construction contemplated by the RTK-CP at the times and in the manner contemplated by the RTK-CP prior to its expiration.

4.2.11 Non-disturbance Agreements. Sellers shall cooperate and work with Buyer to obtain non-disturbance agreements in form and substance reasonably satisfactory to Buyer with respect to any mortgagee of the owner of any real property leased by Sellers and included in the Assets and an estoppel certificate from such owner/landlord in form and substance reasonably satisfactory to Buyer stating that there has been no default under the lease of such real property and that such lease is in full force and effect. Obtaining the non-disturbance agreements hereunder shall not be a condition to Closing.

4.3 Covenants of Buyer. Buyer shall:

4.3.1 Cooperation. After the date hereof, use commercially reasonable efforts to cause all conditions to Sellers' obligations to be satisfied and cooperate with each Seller in its efforts to obtain necessary consents for the assignment to Buyer of the contracts, agreements, leases and commitments to be assigned to Buyer hereunder which are not assignable or which require consent to assignment.

4.3.2 Confidentiality. At all times prior to the Closing, maintain strict confidentiality with respect to all documents and information furnished to Buyer by or on behalf of Sellers. Nothing shall be deemed to be confidential information that: (i) is known to Buyer at the time of its disclosure to Buyer; (ii) becomes publicly known or available other than through disclosure by Buyer; (iii) is received by Buyer from a third party not actually known by Buyer to be bound by a confidentiality agreement with or obligation to either Seller; or (iv) is independently developed by Buyer. Notwithstanding the foregoing provisions of this Section 4.3.2, Buyer may disclose such confidential information (x) to the extent required to comply with applicable laws or court order (provided Buyer shall give Sellers prompt notice and cooperate, at Sellers' expense, in attempts to resist such disclosure); (y) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, agents, underwriters, lenders, investors and any other potential sources of financing with respect to the transactions contemplated hereby (so long as such parties agree to maintain the confidentiality of such information); (z) to any Governmental Authority as required in connection with the transactions contemplated hereby or the financing thereof and (aa) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, agents, underwriters, lenders and investors (so long as such parties agree to maintain the

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confidentiality of such information) provided, however, that Buyer shall remain liable for any breach of this confidentiality agreement by such parties. In the event this Agreement is terminated, Buyer will return to Sellers all documents and other material prepared or furnished by Sellers relating to the transactions contemplated by this Agreement, whether obtained before or after the execution of this Agreement.

4.3.3 Dismissal of Lawsuit. At the time of execution of this Agreement, Buyer, on behalf of itself and its Affiliates, shall have dismissed with prejudice Case No. 4:98 CV 1607 by executing the Entry of Dismissal with Prejudice in the form attached hereto as Exhibit 4.2.9 (the "Dismissal") and shall have caused its counsel to file the Dismissal with the appropriate court.

4.3.4 Advertising. Each of the parties hereto shall, or shall cause their affiliates to, enter into the Advertising Agreement attached hereto as Exhibit 4.3.4 as of the date hereof.

4.3.5 Financial Statements. From time to time as requested by Sellers, furnish to Sellers within fifteen (15) days after such request, an unaudited statement of income and a combined balance sheet for each Station for the most recently available month end period, all of which shall be prepared in accordance with generally accepted accounting principles consistently applied.

ARTICLE 5 - CONDITIONS

5.1 Conditions to Seller's Obligations. The obligations of Sellers to conclude the transactions set forth in this Agreement are subject to satisfaction of the following conditions precedent, any of which may be waived in whole or in part (if lawful) by Sellers in a writing delivered to Buyer prior to the Closing:

5.1.1 Representations and Warranties. The representations and warranties of Buyer contained in Sections 3.2.1, 3.2.2 and 3.2.3 shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing as though such representations and warranties were made as of the Closing (other than any representations and warranties made as of a specified date earlier than the Closing, which representations and warranties shall be true and correct as of such earlier date).

5.1.2 FCC Approval. The FCC shall have approved the applications seeking consent to the assignment of the FCC Licenses referred to in this Agreement substantially according to the terms of this Agreement.

5.1.3 No Proceedings. There shall not be (i) any outstanding order or judgment against either Seller, which would render it unlawful for such Seller to effectuate the transactions contemplated herein, or (ii) any proceeding pending against Sellers which seeks damages or equitable relief from Sellers based upon Buyer's ownership of other radio stations or Buyer's market concentration in the community of

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license of the Stations; provided, however, that the condition in this clause (ii) shall be deemed satisfied if Buyer agrees (in a writing reasonably satisfactory to Sellers) to indemnify Sellers from any damages (or the allocable portion of the damages) required to be paid by Sellers in such proceeding as a result of Buyer's ownership of other radio stations or market concentration in the community of license of the Stations.

5.1.4 Deliveries. Buyer shall have made the deliveries referenced in Section 6.3 of this Agreement prior to or at the Closing.

5.1.5 The Closing of the transactions contemplated by this Agreement and the Other Agreement shall be mutual and simultaneous provided, however, that the closing of the Other Agreement may occur prior to the closing of this Agreement if Buyer assigns the Other Agreement to a third party.

5.2 Conditions to Buyer's Obligations. The obligations of Buyer to conclude the transactions set forth in this Agreement are subject to the following conditions precedent, any of which may be waived in whole or in part (if lawful) by Buyer in a writing delivered to Sellers prior to Closing:

5.2.1 Representations and Warranties. Each of the representations and warranties of Sellers contained in this Agreement shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Closing (except for representations and warranties in Section 3.1 qualified by materiality in which case such representations and warranties shall be true and correct in all respects) as though such representations and warranties were made as of the Closing (other than any representations and warranties made as of a specified date earlier than the Closing, which representations and warranties shall be true and correct as of such earlier date) except to the extent any such representations and warranties shall fail to be true and correct as a result of any act omission to act on the part of Buyer in connection with the transactions contemplated by the TBA.

5.2.2 FCC Approval; Finality. The FCC shall have approved the applications seeking consent to the assignment of the FCC Licenses referred to in this Agreement substantially according to the terms of this Agreement and without the imposition of a material adverse condition and such approval shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely petition for stay, reconsideration or administrative or judicial appeal or motion for sua sponte action of the FCC with comparable effect is pending and as to which the time for filing any such petition or appeal (administrative or judicial) or for the taking of any such sua sponte action of the FCC has expired (such approval being hereinafter referred to as a "Final Order"), and if Seller is required to file a renewal application with respect to any FCC Licenses prior to the Closing, the FCC shall have granted the renewal of such license for full terms without any imposition of a material adverse condition and such grants shall have become Final Orders.

5.2.3 No Adverse Proceedings. No action, investigation, inquiry or proceeding shall have been instituted or threatened, nor shall there be any outstanding

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injunction, decree, order or judgment, against any of the parties to this Agreement, which in any of such cases (i) (A) questions the validity or legality of, (B) enjoins or seeks to enjoin, (C) imposes or seeks to impose material damages on account of the completion of, or (D) would render it unlawful to effectuate the transactions contemplated herein, (ii) would or seeks to require Buyer to divest itself of any assets or restrict its operations as a result thereof, or (iii) is a petition of bankruptcy or similar insolvency proceedings by or against either Seller or is an assignment by either Seller for the benefit of creditors.

5.2.4 Covenants and Obligations. Each Seller shall have performed in all material respects all covenants and agreements required to be performed by it prior to or at the Closing pursuant to this Agreement at the times required by this Agreement.

5.2.5 FCC Matters. There shall not be any pending, issued or outstanding investigations, Order to Show Cause, Notice of Violation, Notice of Apparent Liability or of Forfeiture or any other type of order or notice by or before the FCC relating to Seller or the FCC Licenses that could reasonably be expected to have a material adverse effect on any Station or the FCC Licenses after the Closing.

5.2.6 Release of Encumbrances. There shall be evidence reasonably satisfactory to Buyer of the release of all Encumbrances against the Assets other than Permitted Encumbrances.

5.2.7 Consents and Approvals. There shall be evidence satisfactory to Buyer that all governmental approvals or third-party consents set forth on Schedule 5.2.7 have been obtained.

5.2.8 Deliveries. Each Seller shall have made the deliveries required by Section 6.2 below.

5.2.9 Other Closing. Each Seller shall have performed all covenants and agreements required to be performed by it prior to or at the closing of the transactions contemplated by the Other Agreement and all conditions precedent thereunder shall be satisfied. The Closing of the transactions contemplated by this Agreement and the Other Agreement shall be mutual and simultaneous provided, however, that the closing of the Other Agreement may occur prior to the closing of this Agreement if Buyer assigns the Other Agreement to a third party.

5.2.10 Auxiliary Licenses. YRLL shall have obtained from the FCC reissued licenses or equivalent auxiliary licenses for (i) WLD742, KB96715, and KP9547 with YRLL as the licensee and WRTK(AM), WRTK(AM) and WICT(AM), respectively, as the associated main stations, and (ii) WPNF736 with YRLL as the licensee and WICT(AM), as the associated main station.

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ARTICLE 6 - CLOSING

6.1 Time and Place of Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Buyer's counsel in Cincinnati, Ohio or at such other location mutually agreed by the parties at a time and date which shall be that time and date set by Buyer, which date shall be not later than the later of (i) ten (10) days after the date of satisfaction or waiver by Buyer of the conditions contained in Section 5.2.2 above, or (ii) if Sellers are required to file the renewal application for any FCC Licenses for any Station prior to the Closing having occurred, ten (10) days after the grant of such renewals becomes a Final Order. Buyer shall give Sellers at least five (5) days' prior written notice of the date of such Closing (the "Closing Date").

6.2 Deliveries by Seller. At the Closing, Sellers shall deliver the following to Buyer (in recordable form, where applicable) against delivery of the items described in Section 6.3:

6.2.1 Officer's Certificate. A certificate signed by an authorized officer of each Seller (for which there shall be no personal, as distinguished from corporate, liability) certifying that the representations and warranties of Sellers and are true and correct in all material respects as of the Closing and that each Seller has complied with all material agreements and covenants and has satisfied all conditions required to be complied with or satisfied prior to Closing;

6.2.2 Opinions of Counsel. The opinion of Kirkland & Ellis, counsel to Sellers, and Cohn and Marks, FCC counsel to Sellers, each dated as of the Closing Date, addressed to Buyer and in the form of Exhibits 6.2.2(i) and (ii), respectively, attached hereto and made a part hereof;

6.2.3 Bill of Sale. A bill of sale and other instruments of transfer and conveyance, in form and substance reasonably satisfactory to Buyer, transferring to Buyer the Assets to be transferred hereunder, except for any real property;

6.2.4 Assignment of Contracts. Instruments assigning to Buyer all right, title and interest of Sellers in and to the Station Contracts, together with all consents to assignment set forth on Schedule 5.2.7 which have been obtained by Sellers;

6.2.5 Assignment of Intellectual Property. Instruments assigning to Buyer all right, title and interest of Sellers and the Stations in and to all Intellectual Property to be assigned to Buyer;

6.2.6 FCC Licenses. Instruments assigning to Buyer all right, title and interest of Sellers in and to the FCC Licenses;

6.2.7 Organizational Documents. Copies of each Seller's Articles of Organization, Operating Agreement and resolutions of the sole managing member of

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each Seller authorizing the transaction contemplated hereby, all certified by each Seller's secretary;

6.2.8 Motor Vehicle Titles. Motor vehicle title certificates endorsed for transfer to Buyer with respect to all motor vehicles included in the Assets;

6.2.9 Assignments of Leases. Assignments to Buyer of the Real Property leases;

6.2.10 Deeds. General warranty deeds conveying any Real Property owned by Sellers to Buyer;

6.2.11 Releases. Termination statements, lien releases, payoff letters or other appropriate evidence that the Assets are free and clear of all Encumbrances other than, in the case of owned real property, Permitted Encumbrances;

6.2.12 Receipt. A receipt for the Purchase Price;

6.2.13 Other Documents. Such other Closing documents as Buyer reasonably may request; and

6.2.14 Possession. Possession of all Assets.

6.3 Deliveries by Buyer. At the Closing, Buyer shall deliver the following to Sellers against delivery of the items described in Section 6.2:

6.3.1 Officer's Certificate. A certificate signed by an authorized officer of Buyer (for which there shall be no personal, as distinguished from corporate, liability) certifying that the representations and warranties of Buyer are true and correct in all material respects as of the Closing and that Buyer has complied with all material agreements and covenants and has satisfied all conditions required to be complied with or satisfied prior to Closing;

6.3.2 Payment of Purchase Price. Payment of the Purchase Price in the amount and in the manner as described in Section 2.3; and

6.3.3 Assumption of Liabilities. Instruments assuming those obligations to be assumed by Buyer as described in Section 2.5.

ARTICLE 7 - OTHER AGREEMENTS

7.1 Employee Matters. Unless otherwise provided in the TBA (and if the TBA is in full force and effect the provisions thereunder shall govern employee matters and this Section 7.1 shall not apply), all employees of Sellers providing services at the Stations shall be and remain the employees of Sellers, it being acknowledged that Buyer

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shall have no obligations to any of Sellers' employees, provided Buyer shall be entitled to offer employment to any such persons in its sole discretion. The Sellers shall be solely responsible for, and shall indemnify Buyer, its directors, officers, employees, contractors, agents or Affiliates from and against all claims, costs, losses, liability, damages and other expenses (including reasonable attorney's fees) relating to (i) all compensation, including without limitation salaries, commissions, bonuses, deferred compensation, and vacation or sick pay, if any, due or payable to Seller's employees, and (ii) all severance, bonuses and other benefits or obligations, if any, due or payable to the Sellers' employees as a result of the transactions contemplated by this Agreement or as a result of the termination of such employees by Sellers, in either case regardless of whether such employees are offered employment or hired by Buyer. As between Buyer and Sellers, Sellers agree to be responsible and liable for all medical, disability or other benefits, if any, owed under Sellers' Benefit Plans. Sellers will be responsible for providing, at its cost, all medical, life and other insurance coverage and benefits, and disability benefits, if any, to which any employee of Sellers who retired or was terminated from service with Sellers or who was disabled during (or as a result of) their service with Sellers is entitled under Sellers' Benefit Plans. The parties agree that Buyer does not and shall not assume the sponsorship of, or the responsibility for contributions to, or any liability in connection with, any Benefit Plan (including, without limitation, any non-qualified plan or deferred compensation arrangement) maintained by Sellers or any Station for its employees, former employees, retirees, or their beneficiaries. In addition, and not as a limitation of the foregoing, the parties agree that Sellers shall offer and be liable for any continuation health coverage for Sellers' employees (including any penalties, excise taxes or interest resulting from the failure to provide continuation coverage) required by Section 4980B of the Internal Revenue Code due to qualifying events which occur on or before the Closing.

7.2 Sellers' Accounts Receivable. Unless otherwise provided in the TBA, all accounts receivable of Sellers arising out of operations of the Stations and outstanding at the Closing shall remain, as provided herein, the property of Sellers, provided Sellers hereby authorize Buyer, for purposes of collection only, to collect such receivables for a period of 180 days after the Closing. As soon after the Closing as practicable, Sellers shall deliver to Buyer a complete and detailed statement (the "Receivable Statement") of all accounts receivable payable in cash for services performed or provided by each of the Stations prior to the Closing (the "Accounts Receivable"). The Receivable Statement shall show all commissions which will be due and owing upon the collection of the Accounts Receivable, if any. For a period ending 180 days after the Closing (the "Collection Period"), Buyer will use commercially reasonable practices to collect the Accounts Receivable as Sellers' agent in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable; provided, however, that Buyer shall not be obligated or permitted to institute litigation, employ any collection agency, legal counsel or other third party, or take any other extraordinary means of collection. In its collection activities, Buyer shall not be liable to Sellers except for gross negligence or willful malfeasance or breach of the express provisions of this Section 7.2. By the close of business each Monday during the Collection Period (and at the conclusion of the Collection Period), Buyer shall deposit all collections received on account of the Accounts Receivable through the preceding Friday into a bank account designated by Sellers, and Buyer shall deliver accounting of such collections and deposits to Sellers. Buyer may

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deduct from such collections any commissions and payroll taxes thereon which may be due with respect to the Accounts Receivable (as indicated on the Receivable Statement) and, if so, shall notify Sellers of the deduction in accounting delivered to Sellers and remit such commissions to the appropriate person. All amounts received by Buyer from account debtors included among the Accounts Receivable shall be applied first to the Accounts Receivable, unless the account debtor specifically and in good faith disputes an Account Receivable and instructs that the payment be otherwise applied. At any time during the Collection Period, Sellers may request that all or any portion of the Accounts Receivable be turned over to Sellers for collection. At the conclusion of the Collection Period, Buyer shall deliver any records for any remaining uncollected Accounts Receivable to Sellers and thereafter Buyer shall have no further right to collect any remaining uncollected Accounts Receivable. Notwithstanding anything herein or in the TBA to the contrary, payment of collections on the Accounts Receivable by Buyer to Sellers shall not be subject to set-off or other reduction except to pay sales commissions due and to pay repays and holdbacks.

7.3 Seller's Accounts Payable. Following the Closing, Sellers shall pay all amounts due to creditors of Sellers for goods or services provided to either Seller with respect to the Stations as such amounts come due.

7.4 Expenses. All expenses incurred by or on behalf of the parties hereto in connection with the authorization, preparation and consummation of this Agreement, including without limitation all fees and expenses of agents, representatives, counsel and accountants employed by the parties hereto shall be borne solely by the party who shall have incurred the same. Any filing, granting or similar fees imposed by the FCC in connection with the transactions contemplated hereby shall be shared 50% by Sellers and 50% by Buyer.

7.5 Access After Closing. Buyer shall retain all records received from Sellers hereunder for a period of not less than three (3) years following the date of Closing. Sellers shall have access after the Closing to all logs and other records relating to the Stations for purposes of litigation defense, preparation and filing of tax returns and other proper business purposes.

7.6 Control. Notwithstanding any other provisions of this Agreement, Buyer shall not, directly or indirectly, control the operations of the Stations until the Closing, and the conduct of such business and operations shall be the sole responsibility of and under the complete discretion and independent, separate control of the licensee of the Stations.

7.7 Public Announcements. The parties agree to consult with each other prior to making any public announcement regarding the purchase of the Stations, (including pursuant to any filings with the FCC, the DOJ or the FTC or any other governmental authorities contemplated by this Agreement), except as may be required by law, governmental rule or regulation or the rules of The Nasdaq Stock Market or any stock exchange on which the disclosing party or one of its Affiliates has securities listed

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for trading or in connection with any registration statement filed pursuant to the Securities Act of 1933, as amended, by the disclosing party or one of its Affiliates.

7.8 Non-competition. Except for the ownership and operation of the Stations and the Other Stations, during the period commencing on the date hereof and continuing until the first annual anniversary of the Closing Date (the "Non-competition Period"), neither YRL nor YRLL shall, directly or indirectly, own, manage, operate, control, be employed by or render consulting services to any radio station or other radio broadcast facility that serves an area within the protected service contour of any of the Stations ("protected service contour" being defined as 0.5 mV/m for all but Class A AM stations, for which it is 0.1 mV/m, 54 dBu (0.5 mV/m) for Class B FM station, 57 dBu (0.75 mV/m) for Class B1 stations and 60 dBu (1.0 mV/m) for other FM station classes) (a "Competitive Business"); provided, however, that the foregoing covenant shall not prohibit, or be interpreted as prohibiting, any such person from making equity investments in publicly owned companies which conduct a Competitive Business, provided such investments do not exceed 5% of the total equity of such company and do not confer control of any such company upon any such person. In addition to all remedies available to Buyer hereunder or at law, each of YRL and YRLL agrees that the Buyer shall be entitled to obtain temporary, preliminary and permanent injunctive relief, without necessity of posting bond or other security, any requirement for which is expressly waived, in the event of a breach of threatened breach by any of YRL or YRLL of the provisions of this Section. During the period commencing on the date hereof and ending on the first anniversary of the Closing Date, neither Buyer nor any of its Affiliates will solicit or recruit for employment any person who is at that time employed, or to the actual knowledge of Buyer, was employed within the previous six (6) months from such date of solicitation or recruitment at television stations WKBN-TV, W62BT or W31BW, provided, however, that Buyer shall not be in breach of this Section 7.8 if employees of such television stations respond to a public, general solicitation of employment by Buyer or, on an unsolicited basis, initiate contact with Buyer regarding employment.

ARTICLE 8 - TERMINATION

8.1 Termination by Either Party. Subject to Section 8.5 below, this Agreement may be terminated prior to Closing as follows:

8.1.1 by mutual written agreement of Buyer and Sellers at any time;

8.1.2 by Buyer by written notice to Sellers if any of the conditions specified in Section 5.2 is not satisfied at the time of Closing (as it may be deferred pursuant to Section 6.1 above) or if satisfaction of any such condition is or becomes impossible, provided that in the event of a breach by either Seller of any covenant or agreement contained herein, Buyer shall first give Sellers written notice thereof and Sellers shall have ten (10) days to cure such breach;

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8.1.3 by Sellers by written notice to Buyer if any of the conditions specified in Section 5.1 is not satisfied at the time of Closing (as it may be deferred pursuant to Section 6.1 above), provided that in the event of a breach by Buyer of any covenant or agreement contained herein, Sellers shall first give Buyer written notice thereof and Buyer shall have ten (10) days to cure such breach; or

8.1.4 by Buyer or Sellers by written notice to the other if the transactions contemplated by this Agreement have not been consummated on or before the Drop Dead Date (as the same may be extended pursuant to Section 1.2) provided the failure to consummate such transactions is not attributable to a breach of this Agreement by Buyer, if Buyer is seeking to terminate this Agreement, or either Seller, if Sellers are seeking to terminate this Agreement, and provided further, that if either Seller is required to file its renewal application for any FCC Licenses for the Stations prior to the Closing, such date shall be extended until such renewals are granted.

8.2 Termination by Buyer. Subject to Section 8.5 below, this Agreement may be terminated by Buyer at its election by written notice to Sellers if, prior to the Closing, any of the following occur:

8.2.1 the FCC denies the applications for assignment of the FCC Licenses to Buyer or designates the applications for an evidentiary hearing.

8.2.2 any action, investigation, inquiry or proceeding shall have been instituted or threatened, or there shall be any outstanding decree, order or judgment, against any of the parties to this Agreement, which in any of such cases (i) (A) questions the validity or legality of, (B) seeks to enjoin, (C) seeks material damages on account of the completion of, or (D) would render it unlawful to effectuate the transactions contemplated herein, (ii) would or seeks to require Buyer to divest itself of any assets or restrict its operations as a result thereof, or (iii) is a petition of bankruptcy or similar insolvency proceedings by or against Seller or is an assignment by Seller for the benefit of creditors.

8.2.3 except as set forth on Schedule 3.1.12, any Station ceases normal transmission at 50% power for any consecutive seven (7) days or any ten (10) days out of any thirty (30) day period if not caused by the act or omission to act of Buyer pursuant to the transactions contemplated by the TBA.

8.3 Termination by Sellers. Subject to Section 8.5 below, this Agreement may be terminated by either Seller at its election by written notice to Buyer if the TBA is terminated, pursuant to its terms or otherwise, unless (A) such termination is the result of acts or circumstances that are unique to Seller (other than the fact that Sellers own an aggregate of five radio stations, (B) if such termination is the result of changes in FCC rules, regulations or policies, Buyer pays to Seller an amount equal to the Monthly Fee (as defined in the TBA) per month plus such other amounts as would be necessary to place Sellers in an economic position not less favorable than they would have been in had the TBA not been terminated, which amount will be payable in advance on the first day of each month, prorated for any partial month, for each month following termination

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of the TBA until (1) this Agreement is terminated, (2) the impediment to the continuance by Buyer of the TBA is removed and Buyer offers in writing to reinstate the TBA on the terms set forth in the TBA, or (3) Buyer and Sellers have agreed to other arrangements for the continuation of this Agreement which are satisfactory to Sellers, in Sellers' reasonable discretion (it being agreed that any arrangement offered by Buyer which effectively preserves the economic terms of the Agreement and the TBA shall be a reasonable arrangement), or (C) if such termination is the result of anything other than the acts or circumstances described in (A) and (B) above, Buyer pays to Seller an amount equal to the Monthly Fee (as defined in the TBA) per month plus such other amounts as would be necessary to place Seller's in an economic position not less favorable than they would have been in had the TBA not been terminated, which amount will be, payable in advance on the first day of each month, prorated for any partial month, for each month following termination of the TBA until (i) this Agreement is terminated, (ii) the impediment to the continuance by Buyer of the TBA is removed and Buyer offers in writing to reinstate the TBA on the terms set forth in the TBA, (iii) this Agreement is assigned to a third party that offers in writing to reinstate the TBA on the terms set forth in the TBA, or (iv) Buyer and Sellers have agreed to other arrangements for the continuation of this Agreement which are satisfactory to Sellers, in Sellers' reasonable discretion (it being agreed that any arrangement offered by Buyer which effectively preserves the economic terms of the Agreement and the TBA shall be a reasonable arrangement; provided, however, that Sellers shall be entitled to terminate this Agreement if an arrangement of the type described in clauses (C)(ii), (C)(iii) or (C)(iv) above is not proposed by Buyer within six (6) months after the termination of the TBA as contemplated by clause (C).

8.4 Damage or Loss. The risk of loss or damage to the Assets shall be upon Sellers at all times prior to the completion of the Closing. In the event of such loss or damage Sellers shall promptly notify Buyer and shall use their reasonable efforts to repair, replace or restore the lost or damaged Assets to their former condition as soon as possible. If any material damage has occurred and the Assets cannot reasonably be repaired, replaced or restored to their former condition prior to Closing, Buyer may terminate this Agreement by written notice to Sellers. If damage has occurred and the Assets have not been repaired or restored prior to the Closing, Buyer may, at its option:

8.4.1 elect to consummate the Closing and accept the Stations "as is," in which event Sellers shall pay over to Buyer any proceeds of insurance received by Sellers and attributable to damage to the Stations or the Assets and thereafter Sellers shall have no further obligation to repair, replace or restore the damaged property; or

8.4.2 elect to postpone the Closing Date for a period of up to sixty (60) days, with prior consent of the FCC if necessary (which the parties shall use their reasonable efforts to obtain), to permit Sellers to make such repair, replacement or restoration as is required to restore the lost or damaged property to the equivalent of its former condition in all material respects. If Sellers cannot complete such repair, replacement or restoration within such sixty (60) day extension period, Buyer may terminate this

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Agreement by giving written notice to Sellers and the parties shall be released and discharged from any further obligation hereunder. If the parties disagree whether the property has been adequately repaired, replaced or restored, or whether the Stations can be operated within the terms of the FCC Licenses, the matter shall be referred to a mutually-acceptable qualified consulting communications engineer, who shall be a member of the Association of Federal Communications Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be shared equally by Buyer and Seller.

8.5 Effect of Termination. If termination is due to breach of a representation or warranty hereunder by the other party or a failure of the other party to perform or comply with an obligation, agreement or covenant, such termination shall not exclude any other rights or damage actions to which the terminating party may be entitled. Notwithstanding anything in this Article 8 to the contrary, a party shall not be entitled to terminate this Agreement pursuant to this Article 8 if such party is then in breach of its obligations under this Agreement.

ARTICLE 9 - INDEMNIFICATION

9.1 Survival of Representations, Etc.

9.1.1 It is the express intention and agreement of the parties to this Agreement that all representations and warranties (collectively the "Warranties" and each individually a "Warranty") made by Buyer or Sellers in this Agreement or in any document or instrument delivered by Buyer or Sellers pursuant to the provisions of this Agreement or in connection with the Closing shall survive the Closing (regardless of any knowledge, investigation, audit or inspection at any time made by or on behalf of Buyer or Seller) for a period of one year, after which time no claim may be asserted with respect to such Warranties and all such claims shall be forever waived and barred.

9.1.2 Notice of any Claim (as defined in Section 9.3) based upon the breach of any Warranty hereunder must be given by the claiming party to the breaching party in writing prior to the date of termination of such Warranty, and provided that such notice of such Claim has been so given, such Claim to the extent described in the notice shall survive notwithstanding the termination of the Warranty upon which such Claim is based. Except as provided in the immediately preceding sentence, no claim may be brought based upon the breach of any Warranty after the date of termination of such Warranty pursuant to Section 9.1.1 above.

9.2 Indemnification

9.2.1 From and after the Closing, each Seller jointly and severally shall indemnify, defend and hold harmless Buyer from and against any and all actions, causes of action, lawsuits, losses, costs, damages, liabilities and expenses, including

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reasonable attorneys' fees and expenses ("Damages"), suffered or incurred by Buyer arising out of (i) the breach of the Warranties given or made by either Seller in this Agreement or in any document or instrument delivered by either Seller pursuant to the provisions of this Agreement, (ii) failure to perform or breach of any of either Seller's covenants hereunder, (iii) any and all obligations and liabilities of either Seller which are not to be assumed by Buyer at the Closing pursuant to this Agreement, (iv) except to the extent assumed by Buyer pursuant to Section 2.5 above or pursuant to the TBA, the failure to comply with any bulk sales, tax notification or clearance statute or similar law, (v) any item listed on Schedule 3.1.11, and (vi) except to the extent assumed by Buyer pursuant to Section 2.5 above or pursuant to the TBA, all claims, liabilities and obligations arising out of the operations of the Stations by Sellers prior to the Effective Date (as defined in the TBA). Any claim for Damages which may be made under either clause (i) or clause (vi) shall be deemed to be made pursuant to clause (i), and thus, subject to the Basket (as defined in Section 9.2.4) except for ordinary course expenses of a recurring nature which, to the extent covered by clause (vi), shall not be subject to the Basket.

9.2.2 From and after the Closing, Buyer shall indemnify, defend and hold harmless Sellers from and against any and all Damages suffered or incurred by Sellers arising out of (i) the breach of the Warranties given or made by Buyer in this Agreement or in any document or instrument delivered by Buyer pursuant to this Agreement, (ii) the failure to perform or breach of any of Buyer's covenants hereunder, (iii) those obligations to be assumed by Buyer at the Closing pursuant to this Agreement, and (iv) all claims, liabilities and obligations arising out of the operations of the Stations by Buyer after the Effective Date (as defined in the TBA).

9.2.3 The right to indemnification, payment of Damages or any other remedy hereunder shall not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, regardless of whether before or after the execution and delivery of this Agreement or the Closing. The waiver of any condition by a party shall not affect any right to indemnification, payment of Damages or any other remedy hereunder based on the subject matter of such condition.

9.2.4 From and after the Closing Sellers shall not be required to indemnify Buyer for any breach of representations or warranties pursuant to clause (i) of Section 9.2.1 of this Agreement or clause (i) of Section 9.2.1 of the Other Agreement, and Buyer shall not be required to indemnify Sellers for any breach of representations or warranties pursuant to clause (i) of Section 9.2.2 of this Agreement or clause (i) of Section 9.2.2 of the Other Agreement, unless and until the aggregate amount of the adverse consequences suffered by Buyer from breach of representations and warranties (in the case of each Seller's indemnification obligations) or by Sellers from breach of representations and warranties (in the case of Buyer's indemnification obligations) under both this Agreement and the Other Agreement exceeds One Hundred Twenty-Five Thousand Dollars (\$125,000) (the "Basket"). Once the amount of Damages suffered by Buyer from breach of representations and warranties (in the case of Sellers' indemnification obligations) or by Seller from breach of representations and warranties (in the case of Buyer's indemnification obligations) under both this Agreement and the Other Agreement

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exceeds the Basket in the aggregate, all accrued Damages from breach of representations and warranties in excess of the Basket shall be subject to indemnification under this Section 9.2.4. Notwithstanding anything in this Agreement or the Other Agreement to the contrary, from and after the Closing, none of the parties shall be required to indemnify the others (whether pursuant to this Agreement or the Other Agreement) for Damages (whether incurred under this Agreement or the Other Agreement) in excess of \$1,140,000.

9.2.5 From and after the closing, no party shall be entitled to recover from another party under the indemnification provisions hereof for any losses as to which indemnification is provided under this Agreement any amount in excess of the actual damages, court costs and reasonable attorney fees and other expenses suffered by such party; and each of the parties hereto waives any right to claim special, exemplary or consequential damages. From and after the Closing, each party entitled to indemnification hereunder shall take all reasonable steps to mitigate all losses after becoming aware of any event which could reasonably be expected to give rise to any losses that are indemnifiable or recoverable in connection herewith.

9.2.6 Notwithstanding anything herein to the contrary, the indemnification provisions set forth in this Section 9.2 shall be of no force and effect until from and after the Closing.

9.2.7 Notwithstanding anything in this Agreement or the TBA to the contrary, from and after the Closing, the indemnification provided under this Article 9 shall be each party's sole and exclusive remedy against the other, with respect to claims or matters arising under this Agreement, the TBA or the transactions contemplated hereby and thereby.

9.3 Procedures: Third-Party Claims. The indemnified party agrees to give written notice within a reasonable time to the indemnifying party of any claim or other assertion of liability by third parties which could give rise to a claim for indemnification hereunder (hereinafter collectively "Claims," and individually a "Claim"), it being understood that the failure to give such notice shall not affect the indemnified party's obligation to indemnify as set forth in this Agreement, unless, and then only to the extent, the indemnifying party's ability to contest, defend or settle with respect to such Claim is thereby demonstrably and materially prejudiced.

The obligations and liabilities of the parties hereto with respect to their respective indemnities pursuant to this Section 9.3 resulting from any Claim, shall be subject to the following additional terms and conditions:

9.3.1 Provided the indemnifying party acknowledges in writing its obligation to indemnify the indemnified party with respect to the Claim and further satisfies the indemnified party as to its financial ability to satisfy such indemnification obligation, the indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

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9.3.2 In the event that the indemnifying party shall either (i) elect not to undertake, or shall fail to satisfy any requirements to undertake, such defense or opposition, or (ii) fail to properly elect within thirty (30) days after notice of any such Claim from the indemnified party or thereafter fail to defend or oppose such Claim, then, in either such event, the indemnified party shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party.

9.3.3 Anything in this Section 9.3 to the contrary notwithstanding, (i) the indemnifying party shall not, without the indemnified party's written consent (which consent will not be unreasonably withheld or delayed), settle or compromise any Claim or consent to entry of any judgment which includes any admission of liability or does not include as a term thereof the giving by the claimant or the plaintiff to the indemnified party of an unconditional release from all liability in respect of such Claim, and (ii) regardless of which party undertakes defense of or opposition to any Claim (the "Defending Party"), if the other party (the "Sideline Party") has an interest or is claimed to have an interest in the outcome of the Claim, the Sideline Party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the Defending Party and its counsel or other representatives concerning such Claim and the Defending Party and the Sideline Party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

ARTICLE 10 - MISCELLANEOUS

10.1 Notices. All notices and other communications by any party hereunder shall be in writing to the other parties and shall be deemed to have been duly given (i) when delivered personally, regardless of whether the recipient is open or any representative is available or signs for such delivery, if delivered by 5:00 p.m. on a business day, otherwise the next business day, (ii) on the fifth business day following the date of deposit (except Sundays or postal holidays, in which case following the next business day following deposit) in United States certified mail, regardless of whether returned undelivered, (iii) on the date of delivery by a courier service, as conclusively evidenced by a receipt from such service, regardless of whether the recipient is open or any representative is available or signs for such delivery, if delivered by 5:00 p.m. on a business day, otherwise the next business day, or (iv) on the date of telecopy if telecopied prior to 5:00 p.m. local time of the recipient on a business day, otherwise on the next business day, in any case addressed or telecopied as follows:

10.1.1 If to Buyer:

Mr. Jerome Kersting
Senior Vice President
Citicasters Co.
50 East RiverCenter Boulevard, 12th Floor
Covington, Kentucky 41011
Telecopy: (606) 655-9356

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10.1.2 If to either Seller:

Youngstown Radio, L.L.C.
c/o Bain Capital, Inc.
Two Copley Place
Boston, MA 02116
Attn: Robert Gay
Paige Daly
Telecopy: (617) 572-3274

and

Ric Gorman
c/o GOCOM Communications, LLC
7621 Little Avenue
Suite 506
Charlotte, NC 28226

or to such other address as the addressee may have specified in a notice duly given to the sender as provided herein. If a deadline for notice is not a business day, then the period for notice shall be extended through the next business day.

10.2 Assignment. Neither Seller shall assign this Agreement or any part hereof without the written consent of Buyer; provided, however, that both Sellers may assign the entirety of the Sellers' interests in this Agreement and all of Sellers' rights and obligations hereunder to a Qualified Assignee (as hereinafter defined) without the prior written consent of Buyer so long as (A) such Qualified Assignee (i) assumes all of the obligations of both Sellers under this Agreement, (ii) is the holder the FCC Licenses for the Stations, (iii) is the successor by assignment and assumption to all of the rights and obligations of the Sellers under the TBA, the Security Agreement and the other Security Documents, and (iv) executes such documents, financing statements and other instruments as the Buyer may reasonably request in order to preserve its rights and benefits under the TBA, the Security Agreement, the other Security Documents and this Agreement, (B) if the Security Agreement and the other Security Documents are then in effect, Buyer's first priority security interest in the Assets shall continue uninterrupted and in full force and effect subsequent to such assignment and until the Closing or the termination of the Security Agreement and the other Security Documents, (C) such assignment will not materially delay satisfaction of the conditions precedent to the obligations of Buyers or Sellers in Article V of this Agreement, and (D) all of the representations and warranties set forth in Section 3.1 of this Agreement, Section 3 of the Security Agreement and in the other Security Documents shall continue to be true and correct in all material respects, with the exception of immaterial changes required in Section 3.1.1 of this Agreement to reflect a change in the type or jurisdiction of organization of the Qualified Assignee; provided, however, that Sellers may assign this Agreement to a Qualified Assignee before it has granted the first priority security interest as referenced in Section 1.3 of this Agreement if the Option Price and the Extension Payment remain deposited with the Escrow Agent in accordance with Article 1 of this

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Agreement and all rights and obligations of Sellers under the Escrow Agreement are assigned to, and assumed by the Qualified Assignee. For purposes of this Agreement, the term "Qualified Assignee" shall mean a newly formed trust or other newly formed entity which owns all of the Assets and which has no liabilities other than liabilities arising out of the ordinary course operations of the Stations. Buyer may assign this Agreement to a third party without either Seller's consent, and Buyer may assign its rights under this Agreement to its lenders or other secured creditor for collateral purposes, provided Buyer shall remain fully responsible for its obligations incurred hereunder and Seller shall continue to have all defenses to payment or performance against any such lender or other secured creditor as Seller would have had against Buyer. Sellers shall have the right to assign this Agreement without the consent of Buyer as collateral to secure any of Sellers' obligations to any lender or other secured creditor; provided, however, that Buyer shall continue to have all defenses to payment or performance against any such lender or secured creditor as Buyer would have had against Sellers. If either party assigns its rights hereunder, the other party agrees to reasonably cooperate, including executing and delivering a consent and acknowledgement of such assignment and the filing of additional applications with the FCC. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10.3 Transfer Taxes. To the extent that any sales tax or use tax or conveyance fee is imposed as a result of or applicable to this transaction, such tax or fee shall be paid by one-half by Buyer and one-half by Sellers.

10.4 Governing Law. The internal laws of the State of Ohio shall govern all questions concerning the construction, validity and interpretation of this Agreement, and performance of the obligations imposed by this Agreement.

10.5 Severability. If any term or provision of this Agreement is held to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law. Specifically, without limitation, if any provision shall be deemed by a court of competent jurisdiction to be invalid or unenforceable as to any periods of time, territories or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

10.6 Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

10.7 Specific Performance. Each Seller acknowledges and agrees that each Station is a unique asset and that in the event either Seller should refuse to perform under the provisions of this Agreement, monetary damages alone will not be adequate. Buyer shall therefore be entitled, in addition to any other remedies which may be available, including money damages, to obtain specific performance of the terms of this Agreement. In the event of any action to enforce this Agreement, each Seller hereby waives the defense that there is an adequate remedy at law. In the event of a default by

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either party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the prevailing party shall be entitled to reimbursement of reasonable legal fees and expenses incurred by the prevailing party with respect to said lawsuit.

10.8 Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart.

10.9 Further Assurances. Following the Closing date, each of Buyer, YRL and YRLL will, from time to time, execute and deliver such additional instruments, documents, conveyances or assurances, and take such other action, as either of them may reasonably request in order to most effectively consummate the transactions contemplated by this Agreement, to carry out the intent and purposes of the Agreement and to confirm and assure the rights and obligations of the parties hereto.

10.10 Entire Agreement. This Agreement, the Schedules and Exhibits and the Schedules hereto, embodies the entire agreement between the parties with respect to the subject matter hereof and there are no other agreements, representations, warranties or understandings, oral or written, between them with respect to the subject matter hereof.

10.11 Amendment; Waiver. This Agreement may be amended, and any provision hereof may be waived or modified, only by a written instrument signed by the party sought to be bound thereby. No failure or delay by any party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

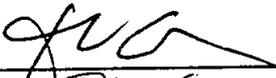
10.12 Joint and Several Liability. Each of YRL and YRLL shall be jointly and severally liable for the obligations of any and all of YRL, YRLL, and each Seller under this Agreement.

10.13 Partial Invalidity. In the event that any change in FCC Rules calls into question the validity of any portion of this Agreement, the parties hereto shall consult with the FCC and its staff concerning such matters and shall negotiate in good faith a modification to this Agreement which would obviate any such FCC questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the portion thereof whose validity is called into question.

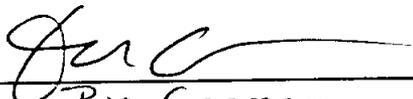
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

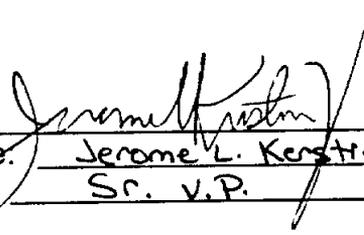
YOUNGSTOWN RADIO, L.L.C.

By: 
Name: Ric Gorman
Title: CEO

YOUNGSTOWN RADIO LICENSE, L.L.C.

By: 
Name: Ric Gorman
Title: CEO

CITICASTERS CO.

By: 
Name: Jerome L. Kersting
Title: Sr. v.p.