

NONCOMPETITION AGREEMENT

This NONCOMPETITION AGREEMENT (“Agreement”) is made and entered into this 15th day of May, 2001, by and among REGENT BROADCASTING, INC., a Delaware corporation (“Buyer”), TWO PETAZ, INC., an Illinois corporation (“Petaz”), THE CROMWELL GROUP, INC. OF ILLINOIS, an Illinois corporation (“Cromwell”), WINSTON COMMUNICATIONS, INC. OF ILLINOIS, an Illinois corporation (“Winston”), WFYR, INC., an Illinois corporation (“WFYR, Inc.”), and BAYARD H. WALTERS (“Walters”). Petaz, Cromwell, Winston, WFYR, Inc., and Walters are also referred to herein as “Covenantors” and each, as a “Covenantor.”

RECITALS

WHEREAS, Petaz and Cromwell together as the Sellers and Buyer are parties to a certain Asset Purchase Agreement dated as of this date (the “Asset Purchase Agreement”) relating to the sale and purchase of substantially all of the assets of Sellers used or held for use in the operation of radio broadcast stations WVLE(AM), 1140 kHz, Pekin, Illinois, WGLO(FM), 95.5 MHz, Pekin, Illinois, WPPY(FM), 101.1 MHz, Glasford, Illinois, and WRVP(FM), 98.5 MHz, Eureka, Illinois;

WHEREAS, Winston and WFYR, Inc. together as the Sellers, Walters as Stockholder, and Buyer are parties to a certain Reorganization Agreement dated as of this date (the “Reorganization Agreement” and, together with the Asset Purchase Agreement, the “Purchase Agreements”) relating to the sale and purchase of substantially all of the assets of Sellers used or held for use in the operation of radio broadcast stations WIXO(FM), 99.9 MHz, Bartonville, Illinois and WFYR(FM), 97.3 MHz, Elmwood, Illinois in exchange for voting stock of the parent of Buyer in a reorganization pursuant to Section 368(a)(1)(C) of the Internal Revenue Code;

WHEREAS, the Federal Communications Commission has granted its consent to the assignment of the Station Licenses (as defined in the Purchase Agreements) from Covenantors to Buyer;

WHEREAS, Buyer and Covenantors intend to consummate the transactions contemplated by the Purchase Agreements by executing such documents and instruments and by otherwise fulfilling their respective obligations under the Purchase Agreements on the Closing Date of even date herewith; and

WHEREAS, as a condition of, and material inducement to, Buyer's consummation of such transactions, the parties hereto are entering into a noncompetition agreement with respect to Peoria County, Tazewell County, and Woodford County, Illinois, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the parties hereto agree as follows:

1. Noncompetition; Nonsolicitation.

A. For a period ending on the date that is one (1) year from the Closing Date as defined in the Purchase Agreements, (the “Noncompetition Period”), each Covenantor agrees not to, directly or indirectly, own, manage, operate, control, or participate in the ownership, management, operation or control of, or be connected as consultant, stockholder, director, officer, employee, or partner with, or participate in any manner with the start-up or set-up of, any Covered Business (as defined below) exempting an equity interest of five percent (5%) or less of a publicly traded company. “Covered Business” means the operation of any radio broadcast station in Peoria County, Tazewell County, or Woodford County, Illinois.

B. During the Noncompetition Period:

(i) each Covenantor agrees not to, directly or indirectly, solicit the employment of or hire any employee (except for Jerald L. Scott) of any Covenantor employed by such Covenantor prior to the Closing Date that becomes employed by Buyer; and

(ii) Buyer agrees not to, directly or indirectly, solicit the employment of or hire any employee of any entity owned by Bayard H. Walters (an “Owned Entity”);

provided, however, that the restrictions set forth in (i) and (ii) above shall not apply to employees who have been terminated by Buyer or an Owned Entity, as the case may be, during the Noncompetition Period.

C. Each Covenantor acknowledges and agrees that the provisions of this Section 1 have been specifically negotiated and carefully tailored with a view to preventing the serious and irreparable injury that Buyer will suffer in the event of operation of a Covered Business by any Covenantor during the Noncompetition Period. Each Covenantor further acknowledges that its breach of this Section 1 will cause irreparable injury and damage to Buyer, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach would be inadequate. Accordingly, if any Covenantor breaches this Section 1, then Buyer shall be entitled to injunctive relief without posting bond or other security; *provided, however*, that Buyer may elect, at its option, to seek damages instead of injunctive relief by virtue of such breach.

D. In the event that, despite the express agreement of Buyer and Covenantors, any provision of this Section 1 shall be determined by any court or other tribunal of competent jurisdiction to be unenforceable for any reason whatsoever, the parties agree that this Section 1 shall be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical areas as to which it may be enforceable, and/or to the maximum extent in any and all other respects as to which it may be enforceable, all as determined by such court or tribunal.

2. Consideration. In consideration of the foregoing covenants, Buyer has paid Covenantors Ten Thousand Dollars (\$10,000), the sufficiency of which is hereby acknowledged by each Covenantor.

3. Non-Assignment. The rights and obligation of any party hereunder shall not be assignable.

4. Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by Federal Express or other nationally recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or upon receipt or refusal or failure to accept receipt if mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, addressed as follows:

(a). If to a Covenantor:

The Cromwell Group, Inc.
P.O.Box 150846
Nashville, TN 37215-0846
Attn: Bayard H. Walters, President
Fax: 615-366-4313

with a copy to:

Pepper & Corazzini, L.L.P.
1776 K Street, N.W.
Washington, DC 20006
Attn: John F. Garziglia, Esq.
Fax: 202-296-5572

(b). If to Buyer:

Regent Broadcasting, Inc.
100 East RiverCenter Boulevard
9th Floor
Covington, KY 41011
Attn: Anthony A. Vasconcellos
Fax: 859-292-0352

with a copy to:

Latham & Watkins
555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004
Attn: Eric L. Bernthal, Esq.
Fax: (202) 637-2201

Any party may change its address for notices by notice to the others given pursuant to this Section.

5. Applicable Law. This Agreement and the respective rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of Illinois without regard to the choice of law rules utilized in that jurisdiction.

6. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral and written agreements, understandings and commitments between the parties with respect to the subject matter hereof. No amendments to this Agreement may be made except by a writing signed by all parties hereto.

7. No Waiver. No failure or delay of Buyer to exercise any of its rights or remedies hereunder for breach of any provision hereof shall constitute a waiver of such rights or remedies or any waiver in connection with any subsequent breach thereof. No waiver of any provision of this Agreement shall be effective unless in writing and signed by the party against which such waiver is sought to be enforced.

8. Acknowledgment. Each Covenantor hereby acknowledges that it has had the opportunity to consult independent counsel of its choosing in connection with the execution of this Agreement.

9. Counterparts. This Agreement may be signed in multiple counterparts, all of which together shall constitute one agreement binding on the parties hereto, notwithstanding that all of the parties have not signed the same counterpart.

10. Attorney's Fees. If any action in law or in equity is necessary to enforce or interpret the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements, in addition to any other relief to which it may be entitled.

11. Construction. The Section headings of this Agreement are for convenience only and in no way modify, interpret, or construe the meaning of specific provisions of the Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

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

BUYER:

REGENT BROADCASTING, INC.

By: _____
Name:
Title:

COVENANTORS:

BAYARD H. WALTERS

Bayard H. Walters

TWO PETAZ, INC.

By: _____
Bayard H. Walters
President

THE CROMWELL GROUP, INC. OF ILLINOIS

By: _____
Bayard H. Walters
President

WINSTON COMMUNICATIONS, INC. OF ILLINOIS

By: _____
Bayard H. Walters
President

WFYR, INC.

By: _____

Bayard H. Walters
President