

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into this 5th day of August, 2003, by and between Concord Broadcasting LLC, a Delaware limited liability company ("Seller"), and Great Eastern Radio Company LLC, a Delaware limited liability company ("Buyer").

Recitals

Seller is the licensee and operator of WTPL-FM, licensed to Hillsboro, New Hampshire (the "Station"); and

Subject to the consent of the Federal Communications Commission ("FCC"), Buyer desires to acquire the Station, and all or substantially all of the assets, leases, contracts, agreements, and licenses used or useful in the operation of the Station, with certain exceptions as provided herein, and Seller desires to transfer such assets to Buyer.

Agreement

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 **Sale and Transfer of Assets.** At the Closing, Seller will sell, assign, transfer and deliver to Buyer the following assets related to the Station (all of which are hereinafter collectively called the "Assets"):

1.1 All licenses, permits and authorizations issued by any governmental or regulatory agency which are transferable or assignable, used or useful in the operation of, or in connection with the operation of, the Station, as listed on Schedule 1.1 (the "Licenses");

1.2 All fee and leased real estate described on Schedule 1.2 (the "Real Property").

1.3 All other tangible assets of Seller used or useful in the operation of the Station and any replacements therefor acquired prior to Closing, together with all other equipment, supplies, inventory and tangible property used or usable (including those not in operating condition) in the operation of the Station, all of which are listed on Schedule 1.3 (the "Tangible Assets");

1.4 The leases, contracts and agreements listed and described on Schedule 1.4 (true and correct copies of which are attached thereto, all of which shall be in effect on the Closing Date unless otherwise noted on Schedule 1.4, and all oral or written contracts or agreements to air advertising for cash (collectively, the "Assigned Contracts");

1.5 All right, title and interest of the Seller in and to the use of the call letters for the Station (the "Call Letters");

1.6 All goodwill, copyrights, trademarks or other similar rights, if any, which the Seller may have acquired or used in the operation of the Station as set forth on Schedule 1.6 (the "Intellectual Property");

1.7 All customer lists, vendor lists, books and business records of the Station relating to their operation, but not including tax records and original journals and ledgers (the "Business Records");

1.8 All prepaid items and expenses paid by or on behalf of the Seller prior to Closing.

The Assets to be transferred hereunder shall not, however, include any of Sellers' vehicles, accounts receivable, cash, bank accounts, investments, deposits, security deposits, books and records pertaining to corporate organization, employee pension and other benefit plans or collective bargaining agreements, all of which shall remain the property of the Seller.

2 **Purchase Price and Payment.** The Buyer shall at Closing pay to Seller as consideration for all of the Assets to be sold and bought hereunder pursuant to Section 1, One Million Five Hundred Thousand Dollars (\$1,500,000.00) adjusted and in the forms set forth below, the value of which shall be allocated among the Assets as set forth on Schedule 2.

2.1 **Escrow Deposit.** Not Applicable

2.2 **Cash Portion.** There will be no cash payment at closing. The purchase price, however, shall be subject to the pro-rations set forth in Section 9.1(i) and to the pro-ration or adjustment at Closing of any pre-paid expenses of the Station and any trade or barter balances.

2.3 **Promissory Note.** At Closing, Buyer shall enter into a Promissory Note in favor of Seller in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) with terms as set forth in Exhibit A, and shall cause Jeffrey D. Shapiro to execute the Guaranty attached hereto as Exhibit B.

2.4 **Guaranty of Indebtedness.** At Closing, Buyer shall also guaranty the debt of Vox Radio Group, LP to CIT Lending Services Corporation ("CIT") up to the amount of \$1,500,000 with recourse only to the Assets purchased hereunder (the "Limited Non-Recourse Guaranty"). In the event CIT forecloses its lien on the Assets purchased hereunder, the Note shall be null and void.

3 **No Assumption of Liabilities.** Buyer shall not assume and shall not be obligated to pay any of the liabilities or obligations of Seller, except liabilities and obligations arising or accruing on or after the Closing Date with respect to the Assigned Contracts. Upon assumption

by Buyer of the Assigned Contracts, Buyer shall be entitled to all of Seller's rights and benefits thereunder and shall relieve Seller of its obligations to perform the same.

4 **Sellers' Representations and Warranties.** Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date, as follows with respect to itself and its Station:

4.1 **Formation, Standing and Power.** Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, and is registered or authorized as a foreign limited liability company to conduct business in, and is in good standing under the laws of, the State of New Hampshire. Seller has all necessary power and authority to own, use and transfer its properties and Assets and to transact its business as now being conducted. There are no other jurisdictions in which the character or use of Seller's assets or the nature of its business makes necessary the licensing or qualification of Seller to do business. Seller has no subsidiaries.

4.2 **Authority for Transaction.** Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby have all been duly and validly authorized by all necessary action on the part of Seller, including approval by the Seller's stockholders and directors, and this Agreement is valid and binding upon Seller in accordance with its terms.

4.3 **Licenses.** Seller is, and on the Closing Date will be, the holder of the Licenses, all of which are in full force and effect.

4.4 **Condition of Assets.** On the Closing Date, each item comprising the Assets shall be in the same or better operating condition as on the date of execution of this Agreement, reasonable wear and tear excepted, and operating in conformance with the requirements of the Station's Licenses and applicable rules of the FCC. Between the signing of this Agreement and the Closing Date, Seller shall maintain the Assets in good operating condition to enable Buyer, upon Closing, to operate the Station at the same level as currently being operated by Seller.

4.5 **Title.** Other than such liens or encumbrances set forth on Schedule 4.5, which shall be discharged at Closing by payment of a portion of the Purchase Price to release such obligations, Seller has, and shall transfer to Buyer at the Closing, title to the Real Property described in Schedule 1.2, and to each item comprising the Assets other than the Real Property, free and clear of any debts, liens or encumbrances of any kind or nature except any obligations or liabilities expressly assumed in writing by Buyer.

4.6 **Contracts, Leases, Agreements, Etc.** The Licenses, contracts, leases, agreements, and other intangible assets to be transferred or assigned to Buyer under Section 1.1 and Sections 1.4 through 1.6 inclusive of this Agreement will, on the Closing Date, be in full force and effect and, on the Closing Date there will be no Licenses, contracts, leases or agreements (not including this Agreement) which will be binding on the Buyer other than those

specifically described in Schedules 1.1 and 1.4 or contracts and agreements not inconsistent with the provisions of this Agreement entered into in the usual course of the business of the Station after the date hereof, which shall not involve consideration or other expenditure payable or performable on or after the Closing Date in excess of \$3,000 or performance over a period of more than 12 months. Each such contract, lease or agreement may be assigned in accordance with its terms, or consent for transfer will have been received by the Closing Date.

4.7 Employees and Agreement Relating to Employment. The names of all employees of the Station, their current rate of compensation and all fringe benefits are as set forth in Schedule 4.7 and have been previously provided to Buyer. Except as set forth on Schedule 4.7, there is (i) no written employment contract with any employee of the Station, (ii) no obligation, contingent or otherwise, under any employment arrangement, (iii) no collective bargaining agreement, (iv) no employee pension, retirement, profit sharing, bonus or similar plans, and (v) no union has been certified or sought recognition as a bargaining agent for any employee of the Station.

4.8 Legal Proceedings, Etc. No litigation, court or administrative proceeding is pending or, so far as is known to the Seller, no investigation, litigation, or court or administrative proceeding is threatened against Seller relating to the Station or any Asset to be conveyed hereunder which would affect Buyer's enjoyment of the Assets, or which would hinder or prevent the consummation of the transactions contemplated by this Agreement, and Seller does not know, or have reasonable grounds to know, of any basis for any such possible action.

4.9 Compliance with Licenses, Laws, Regulations and Orders. Seller, at Closing, will be in compliance with all material terms and conditions of all Licenses, laws, regulations and orders applicable to its business and operations including, without limitation, compliance with the Communications Act of 1934, as amended (the "Federal Communications Act") and all regulations issued by the FCC, and Seller is not charged with violating or, to the knowledge of Seller, threatened with a charge of violating or under investigation with respect to a possible violation of, any provision of any License, or any federal, state or local law or administrative ruling or regulations relating to any aspect of its business. All of Seller's Assets operate in compliance with all material terms and conditions of its FCC licenses and will at the Closing Date.

4.10 No Conflict. Neither the execution and delivery of this Agreement by Seller, nor compliance by Seller with any of the provisions hereof, nor the consummation of the transactions contemplated hereby, will:

- (a) conflict with or result in a breach of any provision of the Seller's Articles of Incorporation or Bylaws;
- (b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Seller is a party or by which Seller or any of Seller's properties or assets may be bound, except for such contracts, encumbrances, instruments and

obligations set forth in Schedule 4.10 as needing consent of the other party thereto for assignment to Buyer; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Seller, or any of its properties or assets.

Except for the approval of the FCC, and such consents and/or notices as are necessary for assignment of the Assigned Contracts, no consent, waiver or approval by, notice to or filing with any person is required in connection with the execution and delivery of this Agreement by Seller, compliance by Seller with any of the provisions hereof or the consummation of the transactions contemplated hereby.

4.11 Operation of Station. The Station is, and at Closing will be, operated in substantial compliance with all laws, regulations and orders, including without limitation, compliance with the Federal Communications Act and all regulations issued by the FCC thereunder, and the terms and conditions of the Licenses, and Seller knows of no breach or facts which might amount to a breach of any such law, regulation or order. There are no yearly contracts to air advertising at rates below the published rate card. After the signing of this Agreement, Seller will enter into no contract or agreement to air advertising at rates below those currently in effect.

4.12 Insurance. The insurance policies owned by Seller or of which Seller is a named beneficiary are now, and through the Closing Date will be, fully in effect in accordance with their terms, with no default in the payment of premiums on any such policy and no ground for cancellation or avoidance of any portion thereof or for reduction of the coverage provided thereby. Copies of such insurance policies have previously been provided to Buyer.

4.13 Intentionally Omitted.

4.14 Financial Statements. Seller has delivered to the Buyer Seller's financial statements relating to the Station for the previous three years of operation, including without implied limitation, annual income statements and balance sheets, as well as sales records (collectively the "Financial Statements"). The foregoing Financial Statements (i) are accurate and complete in all material respects, (ii) are consistent in all material respects with the books and records of Seller (which, in turn, are accurate and complete in all material respects) and (iii) fairly present in all material respects the financial condition and results of operation of Seller in accordance with generally accepted accounting principles consistently applied for the period set forth therein.

4.15 Liabilities. As of the Closing Date, all of Seller's liabilities, except for those liabilities arising on or after the Closing Date relating to the Assigned Contracts, shall have been fully paid and discharged and no creditors of Seller shall have any claim on the Assets for payment of such liabilities.

4.16 **No Misleading Statements.** The representations and warranties of Seller herein, or in any Schedule hereto, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading.

4.17 **No Material Adverse Change.** Between the execution of this Agreement and Closing, there shall be no material adverse change in the Station's operations, Assets, customers, ratings, or financial condition ("Material Adverse Change").

4.18 **Broker.** No broker, finder or consultant has been retained by Seller in connection with this transaction or the Station. Seller shall be solely responsible for any brokerage fee or commission claimed by any broker, finder or consultant claiming to have been retained or hired by Seller and shall indemnify Buyer against such claims.

5 **Buyer's Representations and Warranties.** The Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date, as follows:

5.1 **Buyer's Qualifications.** Buyer is legally and otherwise qualified to become a licensee of the FCC.

5.2 **Formation, Standing and Power.** Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of New Hampshire. Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof and to consummate the transactions contemplated hereby.

5.3 **Authority for Transaction.** Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement is valid and binding upon Buyer in accordance with its terms.

5.4 **No Conflict.** Neither the execution and delivery of this Agreement by Buyer, nor compliance by Buyer with any of the provisions hereof, nor the consummation of the transactions contemplated hereby will:

(a) conflict with or result in a breach of any provision of Buyer's Certificate of Formation or Limited Liability Company Agreement;

(b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Buyer is a party or by which it or any of its properties or assets may be bound, other than Buyer's Loan Agreement and related documents with Buyer's Lender; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer or any of its properties or assets.

Except for the approval of the FCC and Buyer's Lender, no consent, waiver or approval by, notice to or filing with any person is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

5.5 **Legal Proceedings, Etc.** There is no legal, equitable, administrative or arbitration action, suit, proceeding or known investigation pending or, to Buyer's knowledge, threatened against or affecting Buyer or any of its assets which, if adversely determined, would adversely affect the ability of Buyer to consummate the transactions contemplated hereby.

5.6 **No Misleading Statements.** The representations and warranties of Buyer herein, or in any Schedule hereto, do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading.

5.7 **Broker.** No broker, finder or consultant has been retained by Buyer in connection with this transaction or the Station. Buyer shall be solely responsible for any brokerage fee or commission claimed by any broker, finder or consultant claiming to have been retained or hired by Buyer and shall indemnify Seller against such claims.

5.8 **Control.** Prior to the Closing Date, Buyer shall not directly or indirectly control, supervise or direct the operation of the Station. Until the Closing Date, Buyer shall not, and shall cause its officers, directors, employees, agents and representatives not to, except as may expressly be allowed hereunder, take any action which would materially interfere with the operation of the Station and the conduct of the Station's business.

6 **Seller's Covenants.**

6.1 **Indemnification.**

(a) The sole and exclusive remedy which Buyer shall have against Seller under this Agreement after the Closing Date shall be the right to proceed for indemnification in the manner and only to the extent provided by this Section 6. Except with respect to the litigation matters set forth in Schedule 4.8 for which Seller's indemnification hereunder shall continue in effect for so long as such claims remain outstanding, Seller hereby indemnifies Buyer and holds it and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Buyer, as provided by this Section 6.1, within one year after the Closing Date from, against and in respect of:

(1) all liabilities, obligations, claims against and contracts of Seller of every kind and nature whatsoever, at any time existing or asserted, whether or not accrued, whether fixed, contingent or otherwise,

whether known or unknown, and whether or not recorded on the books and records of Seller, arising out of or by reason of this or any other transaction or event occurring prior or subsequent to the Closing, which have not been assumed by Buyer; and

(2) all losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Seller made in this Agreement; and

(3) all actions, suits, proceedings, claims, demands, assessments, judgments, fines, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Buyer by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Buyer shall give prompt notice thereof to Seller, stating in reasonable detail the nature of the Third Party Claim, the identity of the Third Party Claimant and the specific representations, warranties or covenants which Buyer contends Seller has breached. Such notice shall also indicate whether Buyer intends to defend against the Third Party Claim. If Buyer shall defend against the Third Party Claim, Seller shall cooperate in all reasonable respects with Buyer in such defense, shall make available to Buyer all records and other materials reasonably required by Buyer in such defense, and shall have the right to participate in such defense. If Buyer does not intend to defend against the Third Party Claim, then Seller may assume defense of the Third Party Claim through legal counsel of its choice reasonably satisfactory to Buyer, in which event Buyer shall cooperate in all reasonable respects with Seller in such defense, and shall make available to it all records and other materials reasonably required by it in such defense, but Seller shall at all times control such defense. So long as a Third Party Claim is pending and is not resolved, Buyer shall hold in abeyance its demand for indemnification. If Seller reaches a settlement with the Third Party Claimant which results in any liability to Buyer, or if a judgment is rendered against Buyer which judgment is not properly appealed or appealable, then Buyer shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim. Each party shall be responsible for its own costs and expenses, including legal fees, incurred in defending a Third Party Claim except that Seller shall pay (i) Buyer's actual costs and expenses (including legal fees) incurred in connection with defending a claim which is determined adversely to Seller and which shall be found to have constituted a breach of Seller's representations, warranties and covenants hereunder, and (ii) Buyer's actual costs and expenses (including legal fees) incurred in asserting and proving its entitlement to indemnification.

(c) If Buyer asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Buyer shall notify Seller thereof, stating in reasonable detail the nature of Buyer's claim and the specific representations, warranties and covenants which Buyer contends Seller has breached. Seller shall have 15 days after the

effective date of such notice to accept or reject Buyer's demand for indemnification. If Seller accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Buyer and shall also pay Buyer's actual costs and expenses incurred in asserting and proving Buyer's entitlement to indemnification. If no acceptance is received by Buyer within such 15-day period, Seller shall be deemed to have rejected the demand. In the event Seller rejects Buyer's demand for indemnification or fails to accept such demand within such 15-day period, the parties shall immediately submit the controversy to arbitration in accordance with the provisions of Section 6.1(d). If the arbitrator(s) render an award in the arbitration proceeding in favor of Buyer, Buyer shall be entitled to indemnification to the extent provided in such award. If the arbitrator(s) render an award in favor of Seller, Seller shall have no further liability on Buyer's claim. So long as Buyer's claim is pending and is not resolved, Buyer shall hold in abeyance its demand for indemnification.

(d) If there is any disagreement between Buyer and Seller concerning the validity of any demand for indemnification asserted under Section 6.1, then such disagreement shall, as provided by Section 6.1(c) or otherwise on demand of either party, be referred to arbitration in Manchester, New Hampshire. Buyer and Seller shall attempt to agree on the appointment of a single arbitrator. If they are unable to agree, a panel of three arbitrators shall be appointed: one arbitrator shall be appointed by Buyer, one shall be appointed by Seller, and one shall be appointed by the two so appointed. The determination in writing of such arbitrator(s), signed by at least two of them (if there be more than one), shall be final and binding on the parties. Such determination shall be made as soon as practicable after the reference of the claim to arbitration. The arbitrators shall be governed by the Commercial Arbitration Rules of the American Arbitration Association then in effect, and shall have full power to make such regulations and to give such orders and directions in all respects as they shall deem expedient, as well as in respect to the claims and differences referred to them, and also with respect to the mode and times of executing and performing any of the acts or things which may be awarded or directed to be done. The arbitrator(s) shall also allocate among the parties the fees and expenses of the arbitrators and the actual costs and expenses (including legal fees) incurred by the parties in connection with the demand for indemnification and the arbitration in an equitable manner consistent with the decision of the arbitrator(s) regarding the resolution of the claims and differences referred to them, which allocation shall form part of the arbitrator(s)' written determination.

6.2 Access and Information. Seller shall give Buyer and its representatives full but reasonable access during normal business hours throughout the period prior to Closing to the operations, properties, books, contracts, agreements, leases, commitments and records of the Station; provided, however, that Buyer shall give Seller reasonable advance notice of exercising this right. Seller shall furnish to Buyer all information concerning the Station' affairs as Buyer may reasonably request.

6.3 Conduct of Station's Business. Until Closing, without the written consent of Buyer, Seller shall not enter into any transaction other than those in the ordinary course of the business of the Station; during the period until Closing the Seller shall operate the Station in the normal and usual manner; no employment contract shall be entered into by Seller

relating to the Station, unless the same is terminable at will and without penalty; Seller shall not increase the compensation paid any employee of the Station or hire additional personnel for the Station, except as required in the ordinary course of business. Seller will maintain in force its insurance; Seller will not make any material change in the price or terms of advertising marketing. Until Closing, Seller may not replace or dispose of any equipment comprising the Assets unless such equipment has failed, and then Seller shall replace such failed equipment with equipment of equivalent worth, quality and utility.

6.4 Risk of Loss. Seller shall bear all risk of loss or damage to any of the Assets to be transferred to Buyer hereunder occurring prior to the Closing. In the event any loss or damage occurs, the proceeds of any insurance policy covering such loss shall be used by Seller to repair, replace or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace or restore the loss, and Seller does not provide additional funds for such purpose upon request by Buyer, Buyer if not then in default may terminate this Agreement. In the event such loss or damage prevents the broadcast transmission of the Station in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore the facilities so that transmission can be resumed in the normal and usual manner within 7 days, Buyer, if not then in default, shall have the right after such 7-day period to terminate this Agreement by giving written notice to Seller. In the event of any such termination pursuant to this Section 6.4 neither party shall have any further right or liability hereunder.

6.5 Other Proposals. Seller shall not, nor shall Seller permit any of its stockholders, directors or officers, or authorize any of its employees or agents to solicit or entertain any inquiries or proposals or participate in any discussions, negotiations or agreements relating to the sale, merger or consolidation of Seller or the sale of all or substantially all of Seller's Assets, prior to the Closing Date.

6.6 Technical Modifications. Upon execution of this Agreement, Seller agrees to promptly file an application with the FCC to move WTPL to the Pat's Peak Tower Site in Henniker, NH and execute an assumption of the WNNH-FM tower lease from Tele-Media (which will then be assigned to Buyer upon closing). Seller will provide all equipment and engineering to facilitate such a move and installation. In addition, at Closing Seller shall lease to Buyer space on the WOTX-FM tower and in the equipment shack in which to operate a translator should the pending translator application of Seller for WTPL be approved by the FCC. The space leased to Buyer shall be rent free for so long as Seller owns WOTX. Upon Seller's sale of WOTX the rent due pursuant to such lease shall be \$200 per month. The license for this translator, upon grant by the FCC, will be considered part of the Licenses purchased by Buyer hereunder. Seller agrees to diligently continue pursuing the FCC approval of the application for a translator for WTPL through Closing.

7 **Buyer's Covenants.**

7.1 **Indemnification.**

(a) Buyer shall be responsible for and hereby indemnifies Seller and holds Seller and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Seller, as provided by this Section 7.1, within one year after the Closing Date from, against and in respect of:

(1) All of Buyer's post-closing obligations under the Assigned Contracts assumed by Buyer; and

(2) All losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or non-fulfillment of any covenant or agreement, of Buyer made in this Agreement; and

(3) All actions, suits, proceedings, claims, demands, assessments, judgments, fines, penalties, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Seller by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Seller shall give prompt notice thereof to Buyer, stating in reasonable detail the nature of the Third Party Claim and the specific representations, warranties or covenants which Seller contends Buyer has breached. Such notice shall also indicate whether Seller intends to defend against the Third Party Claim. If Seller shall defend against the Third Party Claim, Buyer shall cooperate in all reasonable respects with Seller in such defense, shall make available to Seller all records and other materials reasonably required by Seller in such defense, and shall have the right to participate in such defense. If Seller does not intend to defend against the Third Party Claim, then Buyer may assume defense of the Third Party Claim, in which event Seller shall cooperate in all reasonable respects with Buyer in such defense, but Buyer shall at all times control such defense. So long as a Third Party Claim is pending and is not resolved, Seller shall hold in abeyance its demand for indemnification. If Buyer reaches a settlement with the Third Party Claimant which results in any liability to Seller, or if a judgment is rendered against Seller which judgment is not properly appealed or appealable, then Seller shall be entitled to indemnification in an amount sufficient to discharge the Third Party claim. Each party shall be responsible for its own costs and expenses, including legal fees, incurred in defending a Third Party Claim except that Buyer shall pay (i) Seller's actual costs and expenses (including legal fees) incurred in connection with defending a claim which is determined adversely to Buyer and which shall be found to have constituted a breach of Buyer's representations, warranties and covenants hereunder, and (ii) Seller's actual costs and expenses (including legal fees) incurred in asserting and proving its entitlement to indemnification.

(c) If Seller asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Seller shall notify Buyer thereof, stating in reasonable detail the nature of Seller's claim and the specific representations, warranties and covenants which Seller contends Buyer has breached. Buyer shall have 15 days after the effective date of such notice to accept or reject Seller's demand for indemnification. If Buyer accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Seller and shall also pay Seller's actual costs and expenses (including legal fees) incurred in asserting and proving Seller's entitlement to indemnification. If no acceptance is received by Seller within such 15-day period, Buyer shall be deemed to have rejected the demand. In the event Buyer rejects Seller's demand for indemnification or fails to accept such demand within such 15-day period, the parties shall immediately submit the controversy to arbitration in accordance with the provisions of Section 7.1(d). If the arbitrator(s) render an award in the arbitration proceeding in favor of Seller, Seller shall be entitled to indemnification to the extent provided in such award. If the arbitrator(s) render an award in favor of Buyer, Buyer shall have no further liability on Seller's claim. So long as Seller's claim is pending and is not resolved, Seller shall hold in abeyance its demand for indemnification.

(d) If there is any disagreement between Seller and Buyer concerning the validity of any demand for indemnification asserted under Section 7.1, then such disagreement shall, as provided by Section 7.1(c) or otherwise on demand of either party, be referred to arbitration in Manchester, New Hampshire. Buyer and Seller shall attempt to agree on the appointment of a single arbitrator. If they are unable to agree, a panel of three arbitrators shall be appointed: one arbitrator shall be appointed by Buyer, one shall be appointed by Seller, and one shall be appointed by the two so appointed. The determination in writing of such arbitrator(s), signed by at least two of them (if there be more than one), shall be final and binding on the parties. Such determination shall be made as soon as practicable after the reference of the claim to arbitration. The arbitrators shall be governed by the Commercial Arbitration Rules of the American Arbitration Association then in effect, and shall have full power to make such regulations and to give such orders and directions in all respects as they shall deem expedient, as well as in respect to the claims and differences referred to them, and also with respect to the mode and times of executing and performing any of the acts or things which may be awarded or directed to be done. The arbitrators shall also allocate among the parties the fees and expenses of the arbitrators and the actual costs and expenses (including legal fees) incurred by the parties in connection with the demand for indemnification and the arbitration in an equitable manner consistent with the decision of the arbitrator(s) regarding the resolution of the claims and differences referred to them, which allocation shall form part of the arbitrator(s)' written determination.

8 Application for FCC Approval.

8.1 Filing and Prosecution of Application. Buyer and Seller shall, within fifteen days from the date of this Agreement, join in an application to be filed with the FCC requesting its written consent to the assignment of the Licenses of the Station from Seller to

Buyer. Buyer and Seller shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of such application to a favorable conclusion, using their best efforts throughout.

8.2 Expenses. Each party shall bear its own expenses in connection with the preparation of the applicable sections of the FCC application and in connection with the prosecution of such application. Seller and Buyer will divide and pay equally any filing fee or grant fee imposed by the FCC or any fees or expenses incurred with respect to a joint application. If Seller and Buyer use joint FCC counsel, Seller shall pay 50% of the fees of such counsel and Buyer shall pay 50%.

8.3 Designation for Hearing. If, for any reason, with respect to any application for assignment of the Licenses, the staff of the FCC advises that designation for hearing will be required, either party, if not then in default, shall have the right, by written notice within 30 days of such notification, to terminate this Agreement, in which event neither party shall have any rights or liabilities hereunder.

8.4 Time of FCC Consent. If approval of the transfer of the Licenses has not become final (all protests and appeals having been decided or dismissed, or barred by the expiration of time) within six months from the date of filing the applications for transfer with the FCC, either party, if not then in default, may terminate this Agreement by giving written notice to the other. Upon such termination, neither party shall have any further right or liability hereunder. Buyer may elect, however, at its sole risk to consummate the transactions contemplated by this Agreement under an FCC approval that has not become final as herein provided.

8.5 Control of Station. This Agreement shall not be consummated until the FCC has given its written consent to the transfer of the Licenses of the Station to the Buyer. Until the Closing, Buyer shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operation of the Station, but such operation shall be the sole responsibility of Seller.

9 Conditions to Parties' Obligations.

9.1 Conditions to Buyer's Obligations. The obligations of Buyer to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) Representations and warranties: all representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except as may be otherwise provided in this Agreement), and Buyer shall have received a certificate to that effect, dated the Closing Date, signed by a duly authorized officer of Seller;

(b) Pre-Closing obligations: Seller shall have performed all obligations required to be performed by Seller hereunder, the performance of which has not been waived by Buyer, and Buyer shall have received a certificate to that effect, dated the Closing Date, signed by a duly authorized officer of Seller;

(c) Due authorization: Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Seller, including due authorization and approval thereof by its sole member, and Buyer shall have received a duly certified copy of all actions taken by Seller effecting the same;

(d) Seller's consents, etc.: all necessary notices, filings, consents, waivers and approvals set forth in Section 4.10 shall have been given, made or obtained, as the case may be, by Seller, and Buyer shall have received a true copy of each thereof;

(e) Satisfaction of contingencies: the following contingencies shall have been satisfied:

(1) Satisfactory technical review of the operating equipment and facilities of the Station to ensure that they are in workable and acceptable condition to operate as represented.

(2) Intentionally Omitted.

(3) Intentionally Omitted..

(4) Satisfactory review of the Assets by Buyer's engineers and environmental consultants to ensure conditions acceptable to Buyer and full compliance with all environmental laws and regulations.

(f) No bar: there shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Buyer's reasonable judgment, restrain or prohibit, make illegal, or subject Buyer to material damage as a result of, the consummation of the transactions contemplated hereby;

(g) FCC consent: the FCC shall have given the consent contemplated by Section 8;

(h) Further closing documents: Seller shall have delivered to Buyer the following documents and instruments in form reasonably satisfactory to counsel to Buyer:

(1) certificate of the Secretaries of State of Delaware and New Hampshire attesting to the good standing of the Seller in such jurisdiction as of a date reasonably proximate to the Closing Date;

(2) one or more warranty deeds and other appropriate instruments of conveyance to convey all of Seller's interest in the Real Property, duly executed, acknowledged and in recordable form;

(3) warranty bills of sale, assignments and other instruments of transfer and conveyance, each duly executed by Seller, transferring to Buyer title to each item comprising the Assets other than the Real Property;

(4) an assignment, duly executed by Seller, of the Assigned Contracts together with any third party consents required by any such Contracts;

(i) Prorations: except as otherwise expressly provided herein, all vacation and fringe benefit accruals for employees to be hired by Buyer, taxes, assessments, utilities, insurance and water charges, and other ongoing costs of usual operation of the Station, shall have been prorated between Buyer and Seller to the Closing Date;

(j) Possession: Seller shall have delivered to Buyer actual possession of the Assets;

(k) Prepaid credits: Except as otherwise provided herein, all prepaid advertisements shall have been prorated between Buyer and Seller to the Closing Date. To the extent advertisements have been paid for but not aired, Buyer shall have received a credit towards the purchase price for the amount equal to the unaired time.

(l) Lender's Approval: Not applicable.

(m) Like-Kind Exchange: Not applicable.

(n) Other matters: Buyer shall have received such other instruments and documents as shall have been reasonably requested by counsel to Buyer on or before the Closing Date.

9.2 Conditions to Seller's Obligations. The obligations of Seller to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) Representations and warranties: all representations and warranties of Buyer contained in this Agreement shall be true and correct in all respects as of the date hereof

and as of the Closing Date as though made on and as of the Closing Date (except as may be otherwise provided in this Agreement), and Seller shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer;

(b) Pre-Closing obligations: Buyer shall have performed all obligations required to be performed by it hereunder, the performance of which has not been waived by Seller, and Seller shall have received a certificate to that effect, dated the Closing Date, signed by an officer of Buyer;

(c) Due authorization: Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Buyer, and Seller shall have received a duly certified copy of all required consents effecting the same;

(d) Buyer's consents, etc.: all notices, filings, consents, waivers and approvals set forth in Section 5.4 shall have been given, made or obtained, as the case may be, by Buyer, and Seller shall have received a true copy of each thereof;

(e) No bar: there shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Seller's reasonable judgment, restrain or prohibit, make illegal, or subject Seller to material damage as a result of, the consummation of the transactions contemplated hereby;

(f) FCC consent: the FCC shall have given the consent contemplated by Section 8;

(g) Further closing documents: Buyer shall have delivered to Seller the following documents and instruments:

(1) Certificates of the Secretary of the State of New Hampshire, attesting to the good standing of Buyer in such jurisdiction as of a date reasonably proximate to the Closing Date;

(2) an instrument of assumption of the Assigned Contracts, in form reasonably satisfactory to counsel to Seller, duly executed by Buyer;

(3) an instrument of assumption of the Licenses, duly executed by Buyer;

(4) the Promissory Note;

(5) the Guaranty of the Note by Jeffrey D. Shapiro;

(6) the Limited Non-Recourse Guaranty;

(h) Prorations: except as otherwise expressly provided herein, all vacation and fringe benefit accruals for employees to be hired by Buyer, taxes, assessments, utilities, insurance and water charges and other ongoing costs of usual operation of the Station shall have been prorated between Buyer and Seller to the Closing Date;

(i) Other matters: Seller shall have received such other instruments and documents as shall have been reasonably requested by counsel to Sellers on or before the Closing Date.

10 **Closing.** Subject to the terms and conditions herein stated, the parties agree as follows:

10.1 **Closing Date.** The Closing of the transactions provided for in this Agreement shall be held not later than ten days following the date upon which the order of the FCC approving the assignment of the Licenses for the Station from Seller to Buyer has become final (i.e., no action, request for stay, petition for rehearing or reconsideration, or appeal is pending and the time for filing such request, petition, or appeal has expired) (the "Closing Date"). Such Closing shall take place by mail. Notwithstanding the foregoing, Buyer shall have the right to require closing at any time following FCC approval that has not yet become final.

10.2 **Failure to Close; Termination.** This Agreement may be terminated at any time prior to the Closing Date, as follows:

(a) by the mutual consent of Seller and Buyer;

(b) by Buyer, upon notice to Seller, if (i) events occur which, without any breach by Buyer of its obligations hereunder, render impossible compliance with one or more of the conditions set forth in Section 9.1 (and such compliance is not waived by Buyer), or (ii) the Conditions to Buyer's Obligations as set forth in Section 9.1 are not satisfied on the Closing Date; or

(c) by Seller, upon notice to Buyer, if (i) events occur which, without any breach by Seller of its obligations hereunder, render impossible compliance with one or more of the conditions set forth in Section 9.2 (and such compliance is not waived by Seller), or (ii) the Conditions to Seller's Obligations as set forth in Section 9.2 are not satisfied on the Closing Date; or

(d) as provided by Sections 6.4, 8.3, 8.4, 9.1 and 9.2 of this Agreement.

In the event of any termination as provided by this Section 10.2, this Agreement shall thereupon become void and of no effect, without any further liability on the part of any party.

11 Additional Remedies. Notwithstanding anything to the contrary herein contained, it is agreed that the rights and privileges granted to Buyer in this Agreement are special and unique and that the Buyer shall be entitled to seek injunctive and other equitable relief, including without limitation specific performance, in a court of competent jurisdiction, and if such relief is granted, the Buyer shall be entitled to recover from the Seller all costs and expenses (including reasonable attorneys' fees) incurred in securing such injunctive or other equitable relief.

12 Further Covenants.

12.1 Taxes. All sales or use taxes originating from this transaction shall be paid by the Seller. Real estate transfer taxes shall be divided equally between the parties.

12.2 Expenses of the Parties. Except as otherwise expressly provided in this Agreement, all expenses involved in the preparation, negotiation, authorization and consummation of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel and accountants, shall be borne solely by the party who shall have incurred the same, and no other party shall have any responsibility with respect thereto.

12.3 Confidentiality. Except for necessary disclosure to such party's directors, officers, employees, counsel, accountants, bankers, and other agents, and except for the disclosure contemplated by Section 8 and such disclosure as may be required by law, each party shall keep the provisions of this Agreement confidential both prior and subsequent to the Closing Date. Without limiting the generality of the foregoing, no party shall make any press release or advertisement with respect to the transactions contemplated hereby without the prior consent of the other party, unless the disclosing party determines, upon the advice of counsel, that such action is required by law, and then the disclosing party shall promptly notify the other party of such disclosure. Buyer and Seller shall cause their respective directors, officers, employees and agents to treat all information as confidential and to be bound by the provisions of this paragraph.

12.4 Broker's Fee. Each party will be solely responsible for any and all brokerage fees asserted against it by a person or entity claiming entitlement to such fees as a result of this transaction.

12.5 Further Assurances. Each party shall cooperate with the other, take such further action, and execute and deliver such further documents, as may be reasonably requested by any other party in order to carry out the terms and purposes of this Agreement. Without limiting the generality of the foregoing, from and after the Closing Date:

(a) each party shall file all tax returns consistent with the allocation of the Purchase Price set forth in Schedule 2, and no party shall take any position on audit or in

litigation which is inconsistent with such allocation if such position would result in the payment of any additional tax by, or the disallowance of any deduction or credit to, any other party; and

(b) upon request, each party shall take such action and deliver to the requesting party such further instruments of assignment, conveyance or transfer and other documents of further assurance as in the opinion of counsel to the requesting party may be reasonably desirable to assure, complete and evidence the full and effective transfer, conveyance and assignment of the Assets and possession thereof to Buyer, its successors and assigns, and the performance of this Agreement by Seller and Buyer in all respects.

12.6 Accounts Receivable. At Closing, Seller shall assign to Buyer, for purposes of collection only, all of the Accounts Receivable that are outstanding and unpaid on the Closing Date. Buyer shall use such efforts as are reasonable and in the ordinary course of business to collect the Accounts Receivable for a period of 180 days following the Closing Date (the "Collection Period"). This obligation, however, shall not extend to the institution of litigation, employment of counsel or any other extraordinary means of collection. So long as the Accounts Receivable are in Buyer's possession, neither Seller nor its agents shall make any solicitation for them for collection purposes or institute litigation for the collection of any amounts due thereunder. All payments received by Buyer during the Collection Period from any person obligated with respect to any of the Accounts Receivable shall be applied first to Seller's account and only after full satisfaction thereof to Buyer's account; provided, however, that if during the Collection Period any account debtor contests the validity of its obligation with respect to any Account Receivable, any monies paid thereafter by that advertiser on account of services rendered by Buyer may be retained by Buyer. Buyer shall not have the right to compromise, settle or adjust the amounts of any of the Accounts Receivable without Seller's prior written consent. Within 15 days following the expiration of each month during the Collection Period, Buyer shall furnish Seller with a list of Accounts Receivable collected during such month accompanied by a payment equal to the amount of such collections, less any salesperson's, agency and/or representative commissions applicable thereto that are deducted and paid by Buyer from the proceeds of such collections.

12.7 Option. Seller shall have the option (the "Option"), for the shorter of (i) so long as the Note is outstanding, or (ii) three (3) years from Closing, to purchase from Buyer all of the assets then used or useful in the operation of the Station for a purchase price of One Million Eight Hundred Seventy Five Thousand Dollars (\$1,875,000). The purchase price shall be payable first by cancellation of any indebtedness still due pursuant to the Note, with the remainder in cash. This Option shall survive for the time periods set forth in this Section 12.7 unless mutually terminated by Seller and Buyer in writing. Notwithstanding anything to the contrary set forth herein, this Option is assignable and transferable by Seller to any entity purchasing all or substantially all of Seller's assets, or ownership or control of Seller.

13 General Provisions.

13.1 Survival of Representations, Warranties and Covenants. The several representations, warranties and covenants of the parties herein contained, and the provisions hereof which by their terms are to be performed after the Closing Date, shall survive the Closing Date for one year and shall be effective regardless of any investigation which may have been or may be made at the time by or on behalf of the party to whom such representations, warranties, covenants and agreements are made.

13.2 Amendment and Waiver. This Agreement may be amended only by a writing executed by each of the parties hereto. No waiver of compliance with any provision or condition hereof, and no consent provided for herein, shall be effective unless evidenced by an instrument in writing duly executed by the party sought to be charged therewith. No failure on the part of any party to exercise, and no delay in exercising, any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

13.3 Assignment. No party shall assign or attempt to assign any of its rights or obligations under this Agreement without the prior written consent of the other party hereto, except that Buyer may assign its rights and obligations under this Agreement to any entity it forms to perform as buyer. Upon any permitted assignment, Buyer shall be released from any and all obligations under this Agreement.

13.4 Notices, Etc. Each notice, report, demand, waiver, consent and other communication required or permitted to be given hereunder shall be in writing and shall be sent either by registered or certified first-class mail, postage prepaid and return receipt requested, or by nationally recognized overnight courier, addressed as follows:

If to Buyer:

Concord Broadcasting, LLC
c/o Vox Radio Group
70 Walnut Street, Suite 411
Wellesley, MA 02481
Attn: Bruce G. Danziger

with a copy to:

Sheehan Phinney Bass + Green,
Professional Association
1000 Elm Street, P.O. Box 3701
Manchester, NH 03105-3701
Attn: Joseph A. DiBrigida, Jr., Esq.

If to Sellers:

Great Eastern Radio LLC
106 North Main Street
West Lebanon, NH 03766
Attn: Jeffrey D. Shapiro

Each such notice or other communication given by mail shall be deemed to have been received three (3) days after it is deposited in the United States mail in the manner specified herein, and each such notice or other communication given by nationally recognized overnight courier shall be deemed to have been received on the next business day after it is deposited with such courier. Any party may change its address for the purpose hereof by giving notice in accordance with the provisions of this Section 13.4.

13.5 **Binding Effect.** Subject to the provisions of Section 13.3, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement creates no rights of any nature in any person not a party hereto.

13.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire.

13.7 **Effect of Agreement.** This Agreement sets forth the entire understanding of the parties, and supersedes any and all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof.

13.8 **Headings; Counterparts.** The Article and Section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intention of the parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:

Concord Broadcasting, LLC
By Vox Radio Group, LP, Its Sole Member
By Vox Media Corporation,
Its General Partner

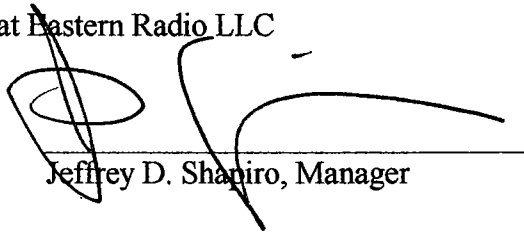
By:

Bruce G. Danziger, President

BUYER:

Great Eastern Radio LLC

By:



Jeffrey D. Shapiro, Manager

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:

Concord Broadcasting, LLC
By Vox Radio Group, LP, Its Sole Member
By Vox Media Corporation,
Its General Partner

By:

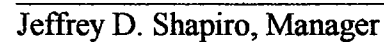
A handwritten signature in cursive script, appearing to read "Bruce Danziger", written over a horizontal line.

—
Bruce G. Danziger, President

BUYER:

Great Eastern Radio LLC

By:

A handwritten signature in cursive script, appearing to read "Jeffrey D. Shapiro", written over a horizontal line.

Jeffrey D. Shapiro, Manager

PROMISSORY NOTE

\$1,500,000.00

Date:

FOR VALUE RECEIVED, Great Eastern Radio LLC (the "Maker"), promises to pay to Concord Broadcasting, LLC (the "Holder"), c/o Vox Radio Group, 70 Walnut Street, Suite 411, Wellesley, MA 02481, or such other address as Holder may designate in writing from time to time, the principal sum of One Million Five Hundred Thousand Dollars (\$1,500,000) on the terms and conditions set forth below:

1. Terms.

(a) Simple interest on the unpaid principal amount of this Note from the date hereof until this Note is paid in full shall be payable at the rate of three percent (3 %) per annum. Interest shall be payable, in arrears, on the last day of the month following the month in which this Note is delivered, and on the last day of every month thereafter. During the first thirty-six (36) months of the term of this Note, Maker need pay only interest.

(b) Principal shall be due and payable upon the last day of the thirty-sixth (36) month after the date of this Note.

(c) This Note, all interest thereon and all other amounts payable hereunder shall be immediately due and payable if Holder conveys all or substantially all of its assets, or there is a change of ownership or control of Holder.

2. Payment and Computation.

All payments on or in respect of this Note shall be made in such coin and currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts by check mailed and addressed to the collection agent at the address above, or at the option of the Holder hereof, at such other address or by wire transfer to an account at a bank member of the Federal Reserve in the United States of America, as the Holder shall have designated to the Maker in writing.

3. Events of Default.

If any of the following events ("Events of Default") shall occur and be continuing:

(a) Failure to pay any amount due hereunder when due, if such failure is not corrected within ten (10) days of receipt of written notice thereof;

(b) Any representation, warranty or statement made by Maker in this Note shall prove to have been incorrect in any material respect;

(c) Maker shall fail to perform or observe any term, covenant or agreement contained in this Note;

(d) The Maker shall fail to pay any principal of or premium or interest on any debt of the Maker which is outstanding when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure

shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such debt and shall continue after the applicable grace period, if any specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such debt; or any such debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

(e) Conveyance by the Maker of all or substantially all of its assets (substantial being defined as any transfer out of the ordinary course of business);

(f) A change of ownership or control of the Maker, whether by sale, merger or consolidation;

(g) The Maker shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Maker seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of the Maker or its property or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it, either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Maker conceals, removes, or permits to be concealed or removed, any part of its property, with the intent to hinder, delay or defraud its creditors or any of them, or makes or suffers a transfer of any of its property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law, or makes any transfer of its property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid;

(h) The dissolution of Maker;

then, and in any such event, the Holder may declare the Note, all interest thereon and all other amounts payable hereunder to be forthwith due and payable, whereupon (i) the Note, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Maker.

4. Costs and Late Payment.

The Maker agrees to pay all costs, expenses, and reasonable attorneys' fees, at any time incurred by the Holder in endeavoring to collect the indebtedness evidenced hereby.

5. Prepayment.

The Maker shall be entitled to prepay any portion of the balance due under this Note at any time without penalty and such prepayment shall be applied against the installments due hereunder in inverse order of maturity.

6. Waiver.

No delay by the Holder in exercising any power or right hereunder shall operate as a waiver of any power or right, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof, the exercise of any other power or right hereunder or otherwise; and no waiver whatever or modification of the terms hereof shall be valid unless in writing signed by the Holder and then only to the extent therein set forth.

7. Binding Agreement.

Except as specifically limited herein, this Note shall be binding upon the Maker and its successors and assigns, and the terms hereof shall inure to the benefit of the Holder and its successors and assigns.

8. Governing Law.

This Note shall be deemed to have been made under and shall in all respects be governed by the laws of the State of New Hampshire.

9. Sale or Assignment of Note.

This Note may be sold, assigned, transferred or negotiated, or otherwise disposed of, and participations herein may be granted, by the Holder from time to time without the consent of the Maker.

10. CIT Foreclosure.

In the event CIT Lending Services Corporation forecloses its lien on the Assets purchased in consideration for this Note, this Note shall become immediately null and void.

IN WITNESS WHEREOF, the Maker has caused this Note to be executed and delivered as of the date first written above.

Great Eastern Radio LLC

By: _____
Jeffrey D. Shapiro, Manager

GUARANTY

This Guaranty (the "Guaranty") is made and given this ____ day of _____, 2003 by Jeffrey D. Shapiro an individual having an address of 106 North Main Street, West Lebanon, New Hampshire 03784 (the "Guarantor"), to Concord Broadcasting, LLC, a Delaware limited liability company (the "Creditor").

Pursuant to an Asset Purchase Agreement dated _____ (the "Asset Purchase Agreement") by and between the Creditor and Great Eastern Radio, LLC, a New Hampshire limited liability company (the "Debtor"), Debtor has agreed to purchase substantially all the assets used or useful in the operation of radio station WTPL-FM, licensed to Hillsboro, New Hampshire, from Creditor. As part of the Purchase Price, Debtor has delivered to Creditor a promissory note of even date herewith in the original principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the "Promissory Note" or "Note"). In order to materially induce Creditor to extend credit to Debtor, Debtor's obligations under the Promissory Note (the "Note") are hereby being guaranteed by the Guarantor in accordance with the terms of this Guaranty. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Asset Purchase Agreement.

1. GUARANTY OF PAYMENT AND PERFORMANCE.

(a) The Guarantor hereby guarantees to the Creditor the full and punctual payment when due (whether at maturity, by acceleration or otherwise) of all principal, interest, and other sums payable by the Debtor to the Creditor under the Note whether direct or indirect, absolute or contingent, due or to become due, secured or unsecured, now existing or hereafter arising (the "Payment Obligations"). This Guaranty is a personal, absolute, unlimited, unconditional and continuing guaranty of the full and punctual payment of the Payment Obligations, and is in no way conditioned upon any requirement that the Creditor first attempt to collect any of the Payment Obligations from the Debtor or resort to any security or other means of obtaining its payment. Should the Debtor default in the payment of any of the Payment Obligations, then any such Payment Obligations shall become immediately due and payable to the Creditor by Guarantor, without demand or notice of any nature, all of which are expressly waived by the Guarantor. This is a guarantee of payment, when due, and not merely of collectibility.

(b) Guarantor further guarantees to Creditor that Debtor will fully, promptly and punctually perform and observe each and every material agreement, covenant or condition of the Note on the part of the Debtor to be performed and observed (the "Performance Obligations"). The Payment Obligations and Performance Obligations shall be referred to collectively herein as the "Obligations".

2. CREDITOR'S COSTS AND EXPENSES. Guarantor agrees to pay all costs and expenses of every kind, including reasonable attorneys' fees and other costs, incurred by Creditor in enforcing this Guaranty, including, without limitation, collecting upon Payment Obligations, and for any other purpose related to the Payment Obligations consistent with the Note.

3. CERTAIN RIGHTS AND OBLIGATIONS.

(a) Guarantor authorizes Creditor, without notice, demand or any reservation of rights against Guarantor and without affecting Guarantor's obligations hereunder, from time to time (and subject to the terms and conditions of the Note): (i) to renew, extend, accelerate or otherwise change the time for payment of, the terms of or the interest on the Note or any part thereof; (ii) to accept from any person or entity and hold collateral for the payment of the indebtedness under the Note or any part thereof, and to exchange, enforce or refrain from enforcing, or release such collateral or any part thereof; (iii) to accept and hold any endorsement or guaranty of payment of the Note, and to discharge, release or substitute any such obligation of any such endorser or guarantor, or any person or entity who has given any security interest in any collateral as security for the payment and performance of the Obligations, and to enforce or refrain from enforcing, or compromise or modify, the terms of any obligation of any such endorser, guarantor, person or entity; (iv) to direct the order or manner of the disposition of any and all collateral and the enforcement of any and all endorsements and guarantees relating to the Note as the Creditor, in its sole discretion, may determine; and (v) to determine the manner, amount and time of application of payments and credits, if any, to be made on all or any part of any component or components of the Note (whether principal, interest, costs and expenses, or otherwise).

(b) If any Event of Default (as defined in the Note) shall occur under the Note, Guarantor hereby agrees to pay any indebtedness under the Note in full: (i) without requiring protest or notice of non-payment or notice of default to Guarantor, Debtor or to any other person; (ii) without demand for payment or proof of such demand; (iii) without requiring Creditor to resort first to Debtor or to any other guaranty or any collateral which Creditor may hold; (iv) without requiring notice of acceptance hereof or assent hereto by any party; and (v) without requiring notice that any indebtedness has been incurred or of the reliance by Creditor upon this Guaranty.

(c) It is the intention of the parties that this Guaranty may be resorted to in full, and that all Obligations will be due and owing, notwithstanding that Creditor is unable to pursue or exhaust its remedies against Debtor.

(d) Guarantor hereby irrevocably assigns to Creditor, until all Obligations are paid in full, and its Obligations to Creditor have terminated, all rights of subrogation and other rights in the nature thereof which Guarantor may from time to time have against Debtor by reason of payments made to Creditor by Guarantor under this Guaranty, and Guarantor further agrees with the Creditor that it may exercise all rights attendant to such subrogation claims as it sees fit, without the prior consent of Guarantor, and may apply all proceeds realized from the subrogation claims, after payment of expenses, to Guarantor's obligations hereunder. Upon payment and performance in full of all Obligations, and termination of the Note, Creditor shall reassign any remaining subrogation rights to Guarantor, without recourse.

4. NO RIGHT OF SET-OFF.

Neither Guarantor nor Debtor shall have any right of set-off under this Guaranty.

5. COVENANTS OF GUARANTOR.

While this Guaranty remains outstanding:

(a) Guarantor shall at all times maintain a minimum net worth equal to or exceeding the remaining principal balance under the Note;

(b) Guarantor shall not make an assignment for the benefit of creditors, file a petition in bankruptcy, have an order for relief entered against him, petition or apply to any tribunal for a receiver or any trustee of any substantial part of its property; or commence any proceeding related to Guarantor, under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if there is commenced against Guarantor, any such proceeding, and Guarantor, by any act shall not indicate his consent to, approval of, or acquiescence to, any such proceeding or the appointment of any receiver of, custodian or trustee for Guarantor, or any substantial part of his property; and

(c) Guarantor shall not default in the performance of any of its covenants or agreements contained herein.

If at any time any of the above covenants are no longer true, and continuing and uncured for a period of thirty (30) days thereafter, or upon the death of the Guarantor, all Payment Obligations shall be deemed immediately accelerated, without notice or demand, and shall become immediately due and owing upon such occurrence.

6. TERMINATION.

This Guaranty shall remain in full force and effect until all amounts due and performance obligations owed under the Note, and any extensions, renewals or replacements thereof shall be finally and irrevocably paid and performed in full and no Obligations are in dispute. Payment of the Obligations from time to time shall not operate as a discontinuance of this Guaranty in any respect. If after receipt of any payment of all or any part of the Obligations, Creditor is for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, an impermissible setoff, or a diversion of trust funds, or for any other reason, this Guaranty shall continue in full force notwithstanding any contrary action which may have been taken by Creditor in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Creditor's rights under this Guaranty and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

7. NOTICE.

All notices which are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be sufficient in all respects if given in writing and mailed by registered or certified mail, postage prepaid, as follows:

If to Creditor:

Bruce G. Danziger
Concord Broadcasting, LLC
70 Walnut Street, #411
Wellesley, MA 02481

With a copy to:

Joseph A. DiBrigida, Jr., Esquire
Sheehan Phinney Bass + Green, PA
1000 Elm Street, P.O. Box 3701
Manchester, NH 03105-3701

If to Guarantor:

Jeffrey D. Shapiro
106 North Main Street
West Lebanon, NH 03784

or such other address as any party hereto shall have designated by notice in writing to the other party hereto. Notice shall be deemed to have been given two (2) business days after mailing.

8. MISCELLANEOUS.

(a) Guarantor's obligations herein shall not be affected by any extension of time for payment by the Debtor resulting from any proceeding under the Federal Bankruptcy Code or any similar law.

(b) No course of dealing between Debtor or Guarantor and Creditor and no act, delay or omission by Creditor in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Creditor may remedy any default by Debtor under any agreement with Debtor or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Creditor hereunder are cumulative.

(c) Creditor and Guarantor as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties. The rights and benefits of Creditor hereunder shall, if Creditor so directs, inure to any party acquiring any interest in the Note.

(d) This Guaranty is intended by Guarantor to be the final and complete expression of the agreement between Guarantor and Creditor. No modification or amendment of

any provision of this Guaranty shall be effective unless in writing and signed by Creditor and Guarantor.

(e) If any provisions of this Guaranty are unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective. This Guaranty Agreement is the result of negotiations between the parties and shall not be deemed or construed as having been drafted by any one party.

(f) This Guaranty and the transactions evidenced hereby shall be construed under the laws of the State of New Hampshire, without regard to the conflict of laws principles thereof. The parties hereto further agree and consent to the exclusive jurisdiction of the federal and state courts in the State of New Hampshire and hereby waive any objection or defenses thereto.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date and year first above written.

GUARANTOR:

Witness

Jeffrey D. Shapiro, Individually