

PURCHASE AGREEMENT

This Agreement is made as of this 9th day of November, 2001, by and between **Peconic Bay Broadcasting Corporation**, a New York corporation (“Seller”), and **AAA Entertainment LLC**, a Delaware limited liability company (“Buyer”).

RECITALS

A. Seller is the holder of a construction permit issued by the Federal Communications Commission (“FCC”), File No. BPH-19920928MM (the “Permit”), authorizing construction of a new FM radio broadcast station, FCC Facility ID 52059, to operate on Channel 225A, 92.9 MHz, at Southampton, New York (the “Station”); and Seller is the owner of all engineering studies, files, maps, reports, local public inspection file materials, any contracts and agreements and tangible and intangible assets and any other similar items related to the Permit and the Station (such items together with the Permit are referred to herein as the “Assets”).

B. Seller and Buyer have entered into a Time Brokerage Agreement (the “TBA”) pursuant to which Buyer has agreed to provide programming for broadcast on the Station once the Station begins program test operation.

C. As an inducement for Buyer to enter into the TBA, Seller has granted Buyer a “Right to Purchase” (as described in the TBA) the Assets of the Station.

D. In accordance with the terms and provision of this Agreement and subject to the consent of the FCC, Buyer has decided to exercise its Right to Purchase the Assets from Seller and Seller desires to sell the Assets to Buyer.

AGREEMENT

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

1. Agreement to Sell and Purchase. Buyer has exercised Right To Purchase. Accordingly, subject to the consent of the FCC and the terms and conditions of this Agreement, at the Closing (hereafter defined), (i) Seller agrees that it will sell, assign, transfer and deliver all of its right, title and interest in and to the Assets to Buyer, free and clear of all liens and encumbrances, and (ii) Buyer agrees that it will purchase and accept from Seller all of Seller’s right, title and interest in and to the Assets. The transaction described in the preceding sentence is referred to herein as the “Transaction.”

2. Purchase Price. The purchase price to be paid at Closing by Buyer to Seller for the Assets shall be Five Hundred Thousand Dollars (\$500,000.00) (the “Purchase Price”), with Buyer’s Execution Payment or payments, as defined in Section 2(a) of the TBA, credited against the purchase price. In addition, Buyer shall reimburse Seller at the Closing for Seller’s documented expenses (the “Reimbursement Amount”) through the Closing, including but not

limited to settlement payments to withdrawing competing applicants for the Permit, reasonable attorneys' fees and other costs incurred in filing for and obtaining the Permit, negotiating this Agreement and the TBA, and preparing and prosecuting the Application (defined below). With respect to that part of the Reimbursement Amount incurred during the period up to and ending February 28, 2001, Buyer hereby agrees not to require documentation nor to challenge Seller's expenses up to and including Thirty-Four Thousand Dollars (\$34,000.00), including settlement payments. The Reimbursement Amount shall in no event exceed a total of One Hundred Thousand Dollars (\$100,000.00). At the Closing, Buyer shall pay Seller in cash the full amount of the Purchase Price and Reimbursement Amount, less any credits against the Purchase Price, by wire transfer of immediately available United States funds pursuant to Seller's wiring instructions delivered to Buyer at least five (5) business days prior to Closing. Documentation of the Reimbursement Amount shall also be delivered to Buyer at least five (5) business days prior to Closing.

3. FCC Application and FCC Consent. Consummation of the Transaction is conditioned upon the FCC having given its consent to the assignment from Seller to Buyer of the Permit ("FCC Consent") and the FCC Consent becoming Final (defined hereinbelow). The parties agree to proceed to promptly prepare an application (the "Application") requesting FCC Consent and to file the Application with the FCC within ten (10) business days after the execution and delivery of this Agreement. The parties agree that each of them will prosecute the Application in good faith and with all due diligence short of participating in a trial-type hearing or judicial appeal. The parties agree to provide the FCC promptly with any and all additional information requested by the FCC pertaining to the Application, and neither party shall knowingly take any action or fail to take any action that would jeopardize FCC approval of the Application except pursuant to its right of termination under this Agreement. Each party will pay its own expenses incurred in the preparation, filing and prosecution of the Application, except for the FCC filing fee, which will be paid by Buyer; provided, however, that this provision shall not impair Seller's right to receive the Reimbursement Amount. Any sales or recording taxes or fees imposed on the Transaction will be divided equally by the parties and will not be included in the Reimbursement Amount. For purposes of this Agreement, (i) the FCC Consent shall be deemed to be Initial FCC Consent (herein so called) once it has been granted and either documented on FCC Form 732 or entered into the FCC's Mass Media Bureau's electronic database system for broadcast services, CDBS; and (ii) the FCC Consent shall be deemed to have become Final (herein so called) after it has been granted and public notice thereof given by the FCC, and the time for administrative or judicial review or reconsideration (including the FCC's reconsideration on its own motion) has expired, and the time for the filing of any protest, request for stay, petition for rehearing, reconsideration or appeal of such order or consent has expired and no protest, request for stay, petition for rehearing, reconsideration or appeal has been timely filed and remains pending. While the Application remains pending before the FCC, Seller grants Buyer authority and gives Buyer permission to file one or more applications for modification of the Permit and/or for supporting broadcast auxiliary facilities, in Buyer's name and at Buyer's cost and expense subject to FCC approval of the Application and the closing on the sale of the Station to Buyer, and Seller will cooperate with Buyer in prosecuting any such modification applications in good faith.

4. Closing Date and Place. Unless Seller and Buyer agree otherwise, the consummation of the Transaction (the “Closing”) shall take place at 10:00 a.m. local time at the offices of Seller’s counsel in Arlington, Virginia, on the fifth (5th) business day after the FCC Consent shall have become Final. Notwithstanding the foregoing, the parties will endeavor in good faith to effect the Closing simultaneously in different locations to avoid the travel and additional expense of requiring parties to be located in the same place; and in connection therewith the parties will deliver, in escrow to counsel and other appropriate parties, all assignments, instructions, documents, certificates, wire transfer instructions, and other matters and things necessary to effect Closing in such manner. The parties hereto shall use their best efforts consistent with commercial reasonableness to effectuate a prompt Closing and fulfillment of all terms and conditions hereof.

5. Representation and Warranties of Seller. Seller represents, warrants, and covenants as follows: (a) it is a corporation in good standing under the laws of the State of New York; (b) this Agreement has been duly authorized, executed, and delivered by Seller and is a valid and binding agreement enforceable against Seller in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); (c) subject to FCC Consent, Seller has full power and authority to sell, transfer, assign, and convey the Assets and to execute, deliver, and perform this Agreement in accordance with its terms; (d) there is no claim or litigation or proceeding pending or, to Seller’s knowledge, threatened that affects the title or interest of Seller in or to the Permit, or that would prevent or adversely affect the ownership or use of the Permit or the operation of the Station by Buyer; (e) Seller is in all material respects in compliance with all applicable FCC rules and regulations relating to the Permit; (f) Seller has no contract with any employee or independent contractor, and has no benefit plan for any employee, officer, director, or stockholder, that will impose any obligation or liability on Buyer at any time or on the Permit or the Station after Closing; (g) Seller is not a party to any contract that will be binding on the Permit, the Station, or the Buyer after Closing, other than a lease or other agreement for access to the Tower Site (as defined below); and (h) no representation, warranty, or statement made by Seller to the FCC with respect to the Permit contains, or shall contain, any untrue statement of a material fact, or fails, or shall fail, to state a material fact making the statements contained therein misleading. Seller does not represent that it has received no other offers for the Permit or Assets, but does represent that it has no legally binding commitment or obligation to sell or to assign the Permit or Assets, or any rights appurtenant thereto, or to transfer control of the Seller, to any other party.

6. Representations and Warranties of Buyer. Buyer represents, warrants, and covenants to Seller as follows: (a) it is a limited liability company duly authorized under the laws of the State of Delaware; (b) this Agreement has been duly authorized, executed, and delivered by Buyer and is a valid and binding agreement enforceable against Buyer in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at

law); (c) subject to FCC Consent, Buyer has full power and authority to purchase and hold the Permit and the Assets, and to execute, deliver, and perform this Agreement, and Buyer is fully qualified under FCC rules and regulations, including present multiple ownership and undue concentration of control rules and policies, to receive an assignment of the Permit; (e) there is no litigation pending or, to Buyer's knowledge, threatened, which would adversely affect Buyer's ability to complete this transaction in a timely fashion; and (f) no representation, warranty, or statement made by Buyer in this Agreement, in the Application, or in any other document filed by Buyer with the FCC with respect to the Permit contains, or shall contain, any untrue statement of a material fact, or fails, or shall fail, to state a material fact making the statements contained therein misleading.

7. Survival of Representations and Warranties. All of the representations and warranties of Seller and Buyer contained in this Agreement shall survive for a period of one (1) year after the Closing and shall at that time terminate; provided that a claim for a breach made within the one (1) year period will preserve the rights and remedies of the party making such claim for such breach. All of the covenants and agreements of Seller and Buyer contained herein shall survive the Closing and shall continue until fully performed.

8. Conditions Precedent to Buyer's Obligation to Close. Buyer shall not be obligated to consummate the purchase of the Assets unless and until the following conditions have been met or waived by Buyer; (a) the FCC Consent has become Final; (b) Seller shall have performed and complied with all the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing; (c) the representations and warranties of Seller set forth in this Agreement shall be true in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; (d) Seller shall have tendered for delivery to Buyer a certificate certifying that the conditions stated in (b) and (c) hereof have been satisfied as of the Closing; (e) Seller shall have delivered to Buyer the document(s) required by Section 10(v) hereof; and (f) no legal proceeding shall be pending that seeks to revoke, rescind, or cancel the Permit or the FCC Consent, and the Closing will not violate any judicial or administrative order.

9. Conditions Precedent to Seller's Obligation to Close. Seller shall not be obligated to consummate the sale of the Assets unless and until the following conditions precedent have been met or waived by Seller: (a) the FCC Consent has become Final; (b) Buyer shall have performed and complied with all of the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing; (c) the representations and warranties of Buyer set forth in this Agreement shall be true in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; (d) Buyer shall have tendered for delivery to Seller a certificate certifying that the conditions stated in (b) and (c) hereof have been satisfied as of the Closing; (e) Buyer shall at the Closing assume Seller's lease or other agreement for access to the Tower Site, if such agreement was previously legally binding on Seller; and (f) the Closing will not violate any judicial or administrative order.

10. Seller's and Buyer's Performances at Closing. At the Closing, Buyer shall pay the Purchase Price and Reimbursement Amount to Seller as provided in Section 2 hereof. Seller shall also execute and deliver to Buyer (i) a Bill of Sale and Assignment of the Assets and the

Permit or FCC Station license (if applicable) in such form as is reasonably acceptable to Buyer's legal counsel; (ii) an Assignment of Seller's rights, if any, to obtain, or, if obtained, in Seller's real property lease for the tower site authorized in the Permit (the "Tower Site"); (iii) evidence that Seller is in good standing in the State of New York; (iv) certified resolutions of Seller's board of directors and/or stockholders (as required by applicable law and its organizational documents) authorizing the Transaction; and (v) a written document from each of Seller's employees resigning employment and stating that the employee has no unsatisfied claim against Seller or Buyer. Buyer shall assume no contract, lease, or other similar obligation of Seller, except as Buyer may agree at its sole discretion, other than Seller's lease or other agreement for access to the Tower Site; and Seller shall satisfy all of its obligations under any contract, lease, or other agreement not assumed by Buyer.

11. Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice by Seller to Buyer if Buyer (i) does not perform the obligations to be performed by it at the Closing and such non-performance causes Closing not to occur or (ii) otherwise is in breach in any material respect of any of its representations or warranties contained in this Agreement or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice by Buyer to Seller if Seller (i) does not perform the obligations to be performed by it at the Closing and such non-performance causes Closing not to occur or (ii) otherwise is in breach in any material respect of any of its representations or warranties contained in this Agreement or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (d) by written notice of either party to the other if either the FCC denies the Application, designates the Application or any other pending Station modification application for hearing, or the FCC Consent shall not have occurred by the Drop Dead Date (hereafter defined); or
- (e) by written notice of either party to the other (a) if the Closing shall not have been consummated on or before nine (9) months after the Application has been tendered for filing with the FCC, or twelve (12) months after the Application has been tendered for filing if a petition to deny or informal or other objection is filed against the Application; or (b) twenty-one (21) months after the date of grant of the Permit (the "Drop Dead Date"); provided that no party shall have the right to terminate under above provision (d) or this provision (e) if such party's actions or

omissions are the cause of the FCC Consent not having been issued or the Closing not having been consummated on or before the Drop Dead Date.

The term “Cure Period” as used herein means a period commencing the date a party receives from the other written notice pursuant to the provisions of Section 13 hereinbelow of breach or default hereunder and continuing until the Closing. If requested in writing by the party in breach, Closing shall be extended, if necessary, for up to an additional thirty (30) days to permit the party in breach a reasonable opportunity to cure such breach or default. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement which occurred prior to the date of termination.

12. Remedies.

- (a) Specific Performance. Seller and Buyer recognize that if Seller refuses to consummate the Transaction pursuant to the provisions of this Agreement, monetary damages will not be adequate to compensate Buyer. Therefore, Buyer shall be entitled to obtain specific performance of Seller’s obligations under this Agreement (plus reasonable attorneys’ costs as provided in Section 18 hereof) in lieu of, and not in addition to, the remedy of liquidated damages as set forth in Section 12(c) hereof. If any action is brought by Buyer to specifically enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.
- (b) Seller’s Liquidated Damages. If this Agreement is terminated pursuant to Section 11(b) hereinabove, then Buyer shall pay to Seller the cash sum of Twenty-Five Thousand Dollars (\$25,000.00), which shall constitute liquidated damages and Seller’s sole and exclusive remedy for, and complete settlement and release of, any and all breaches and defaults by Buyer with respect to this Agreement and the Transaction. It is understood and agreed that such liquidated damages amount represents the parties’ reasonable estimate of actual damages and does not constitute a penalty.
- (c) Buyer’s Liquidated Damages. If this Agreement is terminated pursuant to Section 11(c), and Buyer does not elect the remedy of specific performance, then the Seller shall pay to Buyer the cash sum of Twenty-Five Thousand Dollars (\$25,000.00), which shall constitute liquidated damages and Buyer’s sole and exclusive remedy for, and complete settlement and release of, any and all breaches and defaults by Seller with respect to this Agreement and the Transaction. It is understood and agreed that such liquidated damages amount represents the parties’ reasonable estimate of actual damages and does not constitute a penalty.
- (d) No Punitive or Exemplary Damages. No party shall have any claim under this Agreement against the other party for punitive or exemplary damages.

13. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery; on the third business day after deposit in the United States mail if mailed by registered or certified mail, postage prepaid and return receipt requested; on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery; or when delivered by facsimile transmission and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller: Peconic Bay Broadcasting Corp.
c/o Joe Sullivan & Associates, Inc.
9 Featherhill, P.O. Box 612
Southold, NY 11971
Fax: (631) 765-9047

with a copy (which shall not constitute notice) to:
Fletcher, Heald & Hildreth, P.L.C.
Attn: James P. Riley, Esquire
1300 North 17th Street, 11th Floor
Arlington, VA 22209-3801
Fax: (703) 812-0486

If to Buyer: AAA Entertainment LLC
Attn: Mr. Peter H. Ottmar
1110 Central Avenue
Pawtucket, RI 02861-2262
Fax: (401) 728-1865

with a copy (which shall not constitute notice) to:
Irwin Campbell & Tannenwald, P.C.
Attn: Peter Tannenwald, Esquire
Suite 200, 1730 Rhode Island Avenue, N.W.
Washington, D.C. 20036-3101
Fax: (202) 728-0354

14. Post-Closing Covenants and Agreements. From time to time on/or after Closing, at the request of Buyer, and without further consideration, Seller and its successors and assigns will execute and deliver such instruments of conveyance and transfer as Buyer may reasonably request to more effectively convey, transfer to and vest in Buyer, and to more effectively put Buyer in ownership, possession or control of the Assets. Each of the parties hereto shall execute and deliver to the other party such other instruments as may be reasonably required in connection with the performance of this Agreement.

15. Brokers. Seller and Buyer each warrant to the other that no Broker has any entitlement to or claim for any fee or other payment arising from the Transaction. Each will indemnify and hold the other harmless for any claims or demands made by any Broker claiming

by, through, or under the indemnifying party. For purposes of this Agreement, the term “Broker” shall mean any person or entity collecting any fee or commission as a result of the closing on the Transaction.

16. Arbitration. Except to the extent the non-breaching party shall seek injunctive relief to prevent a breach, or a continuing breach, of any term of this Agreement by the other party to this Agreement, any controversy, dispute or claim arising out of or in connection with or relating to this Agreement, or any other document related hereto or the breach, termination or validity thereof or any transaction contemplated by this Agreement or any other document related hereto (any such controversy, dispute or claim being referred to as a “Dispute”) shall be finally settled by arbitration conducted expeditiously in accordance with the Commercial Arbitration Rules then in force (the “AAA Rules”) of the American Arbitration Association (the “AAA”). There shall be a panel of three arbitrators which shall be constituted pursuant to AAA procedure. Each of the arbitrators shall be an attorney with no less than fifteen (15) years’ experience in the practice of business law (preferably with experience in the acquisition and financing of communications businesses.). The situs for an arbitration pursuant to this provision shall be New York. A final award shall be rendered as soon as reasonably possible and, in any event, within ninety (90) days of the filing with AAA any demand for arbitration; *provided, however*, that if the arbitrators determine by majority vote that fairness so requires, such ninety (90) day period may be extended by no more than sixty (60) additional days. The parties agree that the arbitrators shall have the right and power to shorten the length of any notice periods or other time periods provided in the AAA Rules and to implement expedited procedures under the AAA Rules in order to ensure that the arbitration process is completed within the time frames provided herein. The arbitration decision or award shall be reasoned and in writing. Judgment on the decision or award rendered by the arbitrators may be entered and specifically enforced in any court having jurisdiction thereof. Notwithstanding the provisions of this Section, any arbitration held pursuant to the provisions of this Section shall be governed by the Federal Arbitration Act. All arbitrations commenced pursuant to this Agreement shall be consolidated and heard by the initially constituted panel of arbitrators. The arbitrators are hereby authorized to allocate the attorneys’ fees and costs of arbitration between the parties based upon the arbitrators’ assessment of the relative merits of the parties’ positions, any other factors the arbitrators shall deem applicable and in the interest of achieving an equitable result.

17. Waiver of Jury Trial. WITHOUT LIMITATION OF THE PROVISIONS OF SECTION 16 OF THIS AGREEMENT, EACH OF THE PARTIES TO THIS AGREEMENT HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION. DOCUMENTS OR OTHER AGREEMENTS, DOCUMENTS AND INSTRUMENTS EXECUTED IN CONNECTION HEREWITH.

18. Attorneys’ Fees. The prevailing party in any litigation, arbitration, mediation, bankruptcy, insolvency or other proceeding relating to the enforcement or interpretation of this Agreement may recover from the unsuccessful party all costs, expenses and actual attorneys’ fees (including expert witness and other consultants fees and costs) relating to or arising out of (i) the proceeding (whether or not the proceeding proceeds to judgment) and (ii) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect any

judgment or award resulting from the proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and actual attorneys' fees.

19. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED TO BE CONSISTENT WITH THE RULES, REGULATIONS, POLICIES, AND ORDERS OF THE FCC. EXCEPT WHERE GOVERNED BY FEDERAL LAW, THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, AND ENFORCEABLE UNDER, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN NEW YORK AND THAT ARE TO BE WHOLLY PERFORMED IN NEW YORK WITHOUT REFERENCE TO THE CHOICE-OF-LAW PRINCIPLES OF NEW YORK.

20. Control of Station. Prior to the Closing, control of the Permit and the operation of the Station shall remain and be the sole right and responsibility (subject to the provisions of the TBA) of Seller. After the Closing, control of the Permit and operation of the Station shall be the sole right and responsibility of the Buyer. Pursuant to Section 73.1150 of the FCC's rules, Seller certifies that, after Closing, it will retain no right of reversion in the Permit, no right to reassignment of the Permit or the ensuing license for the Station in the future, and no right to use the facilities of the radio station for any period whatsoever.

21. Publicity. Seller and Buyer agree that all public announcements relating to this Agreement or the Transaction will be made only as may be mutually agreed upon by both parties. Neither party shall unreasonably withhold consent to publicity, but the intent of the parties is to avoid publicity until the Application has been filed with the FCC.

22. Entire Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

23. Exclusive Dealing. Until the earlier of termination of this Agreement or the Closing, Seller shall not offer or seek to offer to sell or to assign the Assets or Permit, except to Buyer; nor shall it permit any of its officers, directors, or agents to offer or seek to offer to sell, convey, or transfer any interest in the Assets or the Permit, except to Buyer; provided, however, that pursuant to the terms of the parties' TBA and Buyer's Right to Purchase, as defined therein, Seller or its assigns or agents may entertain an unsolicited offer received from a third party to buy an interest in the Assets or the Permit. Seller shall inform Buyer immediately upon the receipt of any such unsolicited offer or solicitation, including conveying the terms and conditions thereof to Buyer.

24. Miscellaneous. The headings of the sections appearing in this Agreement are inserted only for convenience of reference and shall not operate to alter the meaning of any provision appearing herein. Unless otherwise indicated, a reference to a particular section or subsection shall mean that section or subsection contained in this Agreement. Without the consent of the other party hereto, neither party shall assign its rights or delegate its obligations

under this Agreement, with the following exception. Buyer may cause the Permit to be assigned directly from Seller to AAA Entertainment Licensing LLC, a limited liability company of which Buyer is and shall be at the Closing the controlling member. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby; *provided, however*, that Buyer shall not be required to pay the Purchase Price or Reimbursement Amount if it does not obtain clear title to the Permit, and Seller shall not be required to deliver the Permit to Buyer if it does not receive the full payments due to it under this Agreement. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

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

SELLER

PECONIC BAY BROADCASTING CORPORATION

By: _____
Joseph J. Sullivan, Jr.
President

BUYER

AAA ENTERTAINMENT LLC

By: _____
Peter H. Ottmar
Chairman of Back Bay Broadcasters, Inc.
Managing Member of AAA Entertainment
Holdings, LLC, which is Manager of AAA
Entertainment LLC