
TRANSITION AGREEMENT

BY AND AMONG

FIRST BROADCASTING CAPITAL PARTNERS, LLC

AND

QUEEN CITIES BROADCASTING LLC

AND

**CAPITALSOURCE FINANCE LLC, AS AGENT FOR THE SECURED
CREDITORS OF FIRST BROADCASTING CAPITAL PARTNERS, LLC**

Dated as of March 1, 2011

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TRANSITION AGREEMENT

This TRANSITION AGREEMENT, dated as of March 1, 2011, is among FIRST BROADCASTING CAPITAL PARTNERS, LLC, a Delaware limited liability company ("FBCP"), QUEEN CITIES BROADCASTING LLC, a Delaware limited liability company ("Buyer"), and CAPITALSOURCE FINANCE LLC, a Delaware limited liability company (in its individual capacity, "CapitalSource"), in its capacity as agent for various secured creditors of FBCP as described below (CapitalSource, in such capacity, "Agent").

RECITALS

A. FBCP is the licensee of radio stations KMCQ(FM) licensed to Covington, Washington (FCC Facility ID No. 41861), WAOL(FM) licensed to Ripley, Ohio (FCC Facility ID No. 56226) and WOXY(FM) licensed to Mason, Ohio (FCC Facility ID No. 3653) (each, together with their associated facilities, hereinafter referred to individually a "Station" and collectively as the "Stations"), all such licenses being issued by the United States Federal Communications Commission (the "FCC").

B. FBCP, CapitalSource and the other lenders from time to time parties thereto, as lenders thereunder (the "Lenders"), and Agent entered into a certain Revolving Credit and Security Agreement dated as of December 19, 2003 (as amended through the date hereof, the "Credit Agreement"), pursuant to the terms and conditions of which the Lenders extended certain credit to FBCP (the "CapitalSource Loan").

C. In order to secure the CapitalSource Loan, FBCP granted to the Agent a security interest in substantially all of its assets, including the proceeds derived from any sale or transfer of the FCC licenses for the Stations.

D. The CapitalSource Loan is due and payable in full, FBCP has failed to pay the CapitalSource Loan, and Agent, on behalf of the Lenders, in accordance with the Credit Agreement, the other Loan Documents (as defined therein), and applicable law, conducted a foreclosure sale (the "Foreclosure Sale") on February 23, 2011 under Article 9 of the Uniform Commercial Code as in effect in the State of Maryland (the "UCC") at which the Collateral (as such term is defined in Section 1.1 below) was offered for sale to the highest bidder.

E. FBCP and Buyer each acknowledge and agree, with respect to itself, that (i) the Foreclosure Sale was conducted in accordance with law, (ii) Agent provided reasonably detailed information concerning the Collateral to interested bidders sufficient to permit such bidders the opportunity to formulate informed bids for the Collateral, (iii) interested bidders were afforded a free and fair opportunity for interested bidders to participate in an open auction for the Collateral, (iv) all aspects of the Foreclosure Sale, including notice of the Foreclosure Sale and the method, manner, time, place, and other terms of the Foreclosure Sale, were commercially reasonable, and (v) neither FBCP nor Buyer has any basis to object to, and each hereby waives and releases any claims arising out of, the process by which the Foreclosure Sale was conducted.

F. Buyer was the successful bidder at the Foreclosure Sale. Buyer's winning bid at the Foreclosure Sale was expressly conditioned upon the execution and delivery of this

Agreement, the receipt of FCC consent to assign the FCC Licenses and the consummation of the transactions contemplated herein.

G. In order to provide FBCP and its current manager (pursuant to that certain Cost Sharing and Reimbursement Agreement) Media Technology Ventures, L.L.C. ("MTV") with a means to restructure and satisfy certain of its debts and liabilities, Buyer has agreed to assume certain specified liabilities of FBCP and MTV, all on the terms and conditions set forth herein.

H. In order to induce Buyer to assume certain specified liabilities of FBCP and MTV, FBCP has agreed to apply to the FCC for consent to the assignment of the FCC Licenses for the Stations from FBCP to Buyer, all on the terms and conditions set forth herein

I. As Buyer's winning bid at the Foreclosure Sale is expressly conditioned upon the execution and delivery of this Agreement and the consummation of the transactions contemplated herein, both FBCP and Buyer have agreed to keep Agent informed of the status of their progress toward consummating the transactions contemplated herein and to advise Agent if for any reason this Agreement is terminated.

J. Once Buyer and FBCP receive the FCC's consent to the assignment of the FCC Licenses for the Stations from FBCP to Buyer and the transactions contemplated herein are consummated, Agent will deliver to Buyer a Bill of Sale for the Collateral acquired at the Foreclosure Sale, without any representation or warranty as to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose or other like warranties, all of which Agent expressly disclaims.

K. Upon the execution and delivery of this Agreement, FBCP and Buyer will enter into a Management Agreement, pursuant to which Buyer shall manage the Stations pending the consummation of the transactions contemplated herein.

L. The transfers of the FCC Licenses for the Stations from FBCP to Buyer is subject to the prior consent of the FCC.

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants, representations, conditions, and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows.

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. When used in this Agreement, the following terms shall have the meanings specified below:

"Accounts Payable" shall mean all accounts payable, billed and unbilled, with respect to the Stations as of the end of the broadcast day immediately preceding the Closing Date, including all obligations to make payment for programming broadcast by the Stations prior

to the end of such broadcast day, but specifically excluding any accounts payable included in the Retained Liabilities.

"Accounts Receivable" shall mean all accounts receivable, billed and unbilled, with respect to the Stations, including all rights to receive payment for advertising broadcasted or to be broadcasted by the Stations.

"Agent's Bill of Sale" shall mean the instrument in the form of Exhibit A, by which Agent will convey to Buyer all of Agent's right, title and interest in and to the Collateral, without any representation or warranty as to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose or other like warranties, all of which Agent expressly disclaims.

"Agreement" shall mean this Transition Agreement, together with the Exhibits and the Schedules attached hereto, as the same shall be amended and/or supplemented from time to time in accordance with the terms hereof.

"Alta Entities" shall mean Alta Communications IX, L.P., Alta Communications IX Managers Limited Partnership, Alta Communications IX Managers, LLC, FB Alta Corp., Alta Communications IX-B, L.P., Alta IX Associates LLC, and Alta Communications, Inc.

"Approved Budget" shall mean the operations budget with respect to FBCP attached hereto as Schedule 1.1, as the same may be amended or modified with the prior written consent of FBCP and Buyer.

"Assignment and Assumption of Contracts" shall mean the instrument in the form of Exhibit B, by which FBCP will assign all of its right, title and interest in and to the Assumed Contracts to Buyer and Buyer will assume the then remaining rights and obligations of FBCP under such Assumed Contracts.

"Assignment and Assumption of Leases" shall mean the instrument in the form of Exhibit C, by which FBCP will assign all of its right, title and interest in and to the Assumed Leases to Buyer and Buyer will assume the then remaining rights and obligations of FBCP under the Assumed Leases.

"Assignment of Intangible Property" shall mean the instrument in the form of Exhibit D, by which FBCP will convey to Buyer all of its right, title and interest in and to the Intangible Property.

"Assignment of FCC Licenses" shall mean an instrument in the form of Exhibit E, by which FBCP will transfer and assign the FCC Licenses to Buyer.

"Assumed Contracts" shall mean those Contracts being assigned to, and assumed by, Buyer pursuant to the Assignment and Assumption of Contracts and listed on Schedule 1.2, but specifically excluding any and all Related Party Contracts.

"Assumed Debt" shall mean all indebtedness for borrowed money of FBCP described on Schedule 1.3, but specifically excluding the CapitalSource Deficiency.

"Assumed Leases" shall mean those Leases being assigned to, and assumed by, Buyer pursuant to the Assignment and Assumption of Leases and listed on Schedule 1.4.

"Assumed Liabilities" shall mean (i) the Accounts Payable; (ii) the Assumed Debt; (iii) all liabilities of FBCP incurred during the Interim Period that are Liabilities Incurred in the Ordinary Course of Business or are actually incurred and supported by appropriate back up documentation included in the Approved Budget (including but not limited to FBCP's obligations under the Management Agreement, if any); (iv) so much of each and any liability of FBCP or MTV incurred during the Interim Period with respect to any line item included in the Approved Budget that does not exceed such line item by more than 10%; and (v) all obligations of FBCP arising from, and accruing with respect to, the operation of the Stations after the Closing Date, including, without limitation, all obligations under the Assumed Contracts and the Assumed Leases arising on and after the Closing Date.

"Assumption of Liabilities Agreement" shall mean an instrument in the form of Exhibit F by which the Assumed Liabilities are to be assumed and accepted by Buyer.

"Bill of Sale and Assignment" shall mean the instrument in the form of Exhibit G, by which FBCP will convey or quit-claim to Buyer all of its right, title and interest in and to the Purchased Assets.

"Buyer" shall have the meaning set forth in the Preamble of this Agreement.

"CapitalSource Deficiency" shall mean the CapitalSource Loan remaining outstanding on the Closing Date after application of the proceeds of the Foreclosure Sale thereto.

"CapitalSource Lenders" shall mean CapitalSource Finance LLC, in its capacities as Agent and a Lender under the CapitalSource Loan Documents, and the other financial institutions from time to time partners to the Credit Agreement, as Lender thereunder.

"CapitalSource Loan Documents" shall mean the Credit Agreement and all other documents, instruments and agreements between FBCP and the CapitalSource Lenders relating to the CapitalSource Loan.

"CapitalSource Loan" shall have the meaning set forth in the Recitals to this Agreement, and shall include the outstanding principal balance of all indebtedness for borrowed money owed by FBCP to the CapitalSource Lenders on the Closing Date, and all other liabilities, obligations and indebtedness of FBCP arising under the CapitalSource Loan Documents.

"Cash" shall mean all moneys of FBCP, whether in the form of cash, cash equivalents, marketable securities, short-term investments or deposits in bank or other financial institution accounts of any kind.

"Closing" shall mean the conference to be held at 10:00 A.M. on the Closing Date at the offices of K&L Gates LLP in Chicago, Illinois, or at such other time and place as may be designated by Buyer or as the parties mutually may agree to in writing, at which the transactions contemplated by this Agreement shall be consummated.

"Closing Date" shall mean the date selected by Buyer within five (5) business days following the date that the FCC Consent becomes legally effective. The Closing shall be deemed effective as of 12:01 A.M., Central Time, on the Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all of the following assets and property of FBCP (capitalized terms used but not elsewhere defined in this definition shall have the respective meanings ascribed to such terms in Article 9 of the Maryland Uniform Commercial Code as in effect on the date of the Foreclosure Sale):

(i) all of FBCP's tangible personal property, including, without limitation, all present and future Goods, Inventory and Equipment (including items of equipment which are or become Fixtures), Computer Hardware and Software;

(ii) all of FBCP's intangible personal property, including, without limitation, all present and future Accounts, securities, Contract Rights, Permits, General Intangibles (excluding, however, any FCC Licenses or other Permits issued by the FCC or any other Governmental Authority to the extent, and only to the extent, it is unlawful to grant a security interest in such FCC Licenses or other Permits and such restriction is enforceable under applicable law), Chattel Paper, Investment Property, Intellectual Property, Documents, Instruments, Deposit Accounts, Letter-of-Credit Rights and Supporting Obligations, rights to the payment of money or other forms of consideration of any kind, tax refunds and insurance proceeds (including, without limitation, proceeds of any life insurance policy), now owned or hereafter acquired, and all intangible and tangible personal property relating to or arising out of any of the foregoing;

(iii) all of FBCP's present and future Government Contracts and rights thereunder and the related Government Accounts and proceeds thereof, now or hereafter owned or acquired by FBCP other than any rights under any Government Contract of FBCP or in the related Government Account where the taking of such security interest would be a violation of an express prohibition contained in such Government Contract (for purposes of this limitation, the fact that a Government Contract is subject to, or otherwise refers to, Title 31, § 203 or Title 41, § 15 of the United States Code shall not be deemed an express prohibition against assignment thereof) or is prohibited by applicable law; and

(iv) any and all additions to any of the foregoing, and any and all replacements, products and proceeds (including insurance proceeds) of any of the foregoing, but specifically excluding without limitation, the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over the FCC Licenses.

"Computer Hardware and Software" shall mean, with respect to any Person, all of such Person's rights (including rights as licensee and lessee) with respect to (a) computer and other electronic data processing hardware, including all integrated computer systems, central processing units, memory units, display terminals, printers, computer elements, card readers,

tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories, peripheral devices and other related computer hardware; (b) all software and all software programs designed for use on the computers and electronic data processing hardware described in clause (a) above, including all operating system software, utilities and application programs in any form (source code and object code in magnetic tape, disk or hard copy format or any other listings whatsoever) and any other software; (c) any firmware associated with any of the foregoing; (d) any other software; and (e) any documentation for or related to hardware, software and firmware described in clauses (a), (b), (c) and (d) above, including flow charts, logic diagrams, manuals, specifications, training materials, charts and pseudo codes.

8.6. "Consent-Pending Contract" shall have the meaning ascribed thereto in Section

"Contract Right" shall mean any right of FBCP to payment under a contract for the sale or lease of goods or the rendering of services, which right is at the time not yet earned by performance.

"Contracts" shall mean those agreements (other than the Leases) to which FBCP is a party and/or under which FBCP conducts the businesses of the Stations, whether written or oral, including, without limitation, those agreements that are listed in Schedule 1.5.

"Copyrights" shall mean all copyrights owned by and all copyright applications filed on behalf of FBCP related to the Stations, including, without limitation, those listed on Schedule 1.6.

"Customer Lists" shall mean all lists, documents, written information and computer tapes, software and programs and other computer readable media in FBCP's possession concerning past, present and potential purchasers of services from the Stations.

"Equipment" shall mean all machinery, equipment, furniture, fixtures, furnishings, toolings, parts, blank films and tapes and other items of tangible personal property owned by FBCP, including, without limitation, the equipment described and listed on Schedule 1.7.

"Exhibit" or "Exhibits" shall mean those exhibits referred to in this Agreement which have been bound in a separate volume and executed by or on behalf of the parties and delivered by the parties hereto concurrently with the execution of this Agreement, which exhibits are hereby incorporated herein and made a part of this Agreement.

"FBCP" shall have the meaning set forth in the Preamble to this Agreement. Notwithstanding any other provision contained in this Agreement, the term "FBCP" shall be deemed to include the applicable Stations where the context so shall require.

"FCC" shall have the meaning set forth in the Recitals to this Agreement.

"FCC Applications" shall mean, collectively, the FCC long form applications and any and all other necessary FCC applications filed or to be filed by Buyer and FBCP with the FCC to secure the FCC's approval of the assignment of the FCC Licenses from FBCP to Buyer.

"FCC Consents" shall mean the earlier of the action(s) taken either:

- (a) by the FCC; or
- (b) by its staff pursuant to delegated authority (such action commonly referred to as the initial or "staff" approvals of and/or consent);

granting consent to the assignment of the FCC Licenses from FBCP to the Buyer pursuant to the FCC Applications without any conditions materially adverse to FBCP or the Buyer, it being agreed that a requirement that the Buyer divest one or more of its stations within a reasonable period of time shall not be deemed materially adverse.

"FCC Licenses" shall mean the licenses, permits, authorizations and construction permits issued by the FCC related to the operation of the Stations and all auxiliary facilities licensed by the FCC for operation in connection with the Stations, all as listed in Schedule 1.10.

"Final Orders" shall mean that the FCC Consents shall no longer be subject to review or reconsideration by the FCC or any court of competent jurisdiction in accordance with the deadlines set forth in the Communications Act of 1934, as amended, and the published rules of the FCC, and no such review or reconsideration shall be pending.

"GAAP" shall mean generally accepted accounting principles in the United States, as in effect from time to time, applied on a basis consistent throughout the applicable periods.

"Governmental Authority" shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

"Government Account" shall be defined to mean all Accounts arising out of or with respect to any Government Contract.

"Government Contracts" shall mean all contracts with the United States government or any other Governmental Authority or any agency of any of the foregoing, and all amendments, modifications and supplements thereto.

"Intangible Property" shall mean, collectively: (i) the Copyrights; (ii) the Trademarks; (iii) the Trade Secrets; (iv) the Customer Lists; (v) all of the rights of FBCP to the call letters "KMCQ", "WOXY", and "WAOL" as used in connection with radio broadcasting and all goodwill associated therewith; and (vi) all Program Rights and other rights, claims and general intangibles of FBCP, excepting only those specifically included in the Retained Assets.

"Interim Period" shall mean the period from the date of this Agreement through the Closing Date.

"IRS" shall mean the Internal Revenue Service.

"Lawrence Affiliates" shall mean individually and collectively, Gary M. Lawrence and all of his affiliates.

"Leases" shall mean all leases or subleases of real and personal property to which FBCP is a party and listed in Schedule 1.8.

"Liabilities Incurred in the Ordinary Course of Business" shall mean (i) normal accounts payable incurred in one or more of the categories specified on Schedule 1.9; and (ii) other liabilities incurred for the benefit of FBCP and not for the benefit of any Related Party (other than MTV to the extent included in the Approved Budget) which FBCP and the Buyer mutually agree are incurred in the ordinary course of business. In the event FBCP and the Buyer are unable to agree as to whether a liability is incurred in the ordinary course of business, such disagreement shall be resolved in accordance with the dispute resolution procedures set forth in Section 2.4.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, easement, servitude, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of Maryland or comparable, applicable law of any jurisdiction.

"Management Agreement" shall mean a Management Agreement between FBCP and Buyer in the form of Exhibit H, pursuant to which Buyer shall manage the Stations during the Interim Period.

"Motor Vehicles" shall mean all motor vehicles owned or leased by FBCP including, without limitation, those motor vehicles described and listed on Schedule 1.11.

"Motor Vehicle Title Certificates" shall mean the official evidences of title to the Motor Vehicles owned by FBCP immediately prior to the Closing.

"Non-Foreign Affidavit" shall mean an affidavit of FBCP stating under penalty of perjury FBCP's United States taxpayer identification number and that FBCP is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

"Permit" shall mean, collectively, all licenses, leases, powers, permits, franchises, certificates, authorizations and approvals issued by a Governmental Authority.

"Permitted Encumbrances" shall mean (i) Liens imposed by any governmental authority for taxes not yet due (including Liens for ad valorem property taxes and assessments that are not yet due and payable) and/or which are being contested in good faith and by

appropriate proceedings if adequate reserves with respect thereto are maintained on the books of FBCP in accordance with GAAP; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other statutory or non-consensual Liens arising in the ordinary course of business and securing amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of and in accordance with GAAP; (iii) pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation; (iv) deposits to secure the performance of any or all of the following: bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; (v) easements, rights-of-way, restrictions and other similar encumbrances on real property incurred in the ordinary course of business, and encroachments (whether or not in the ordinary course of business), which do not secure any monetary amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business thereon; (vi) any zoning or similar law or right reserved to or vested in any governmental office or agency; (vii) any interest or title of a lessor or sublessor under any lease, any Lien or restriction such lessor or sublessor may be subject to, or subordination of the interest of the lessee or sublessee under any such lease to any Lien or restriction; (viii) Liens arising from filing financing statements related to leases (all of which are identified on Schedule 3.8); and (ix) those Liens set forth on Schedule 3.4.

"Person" shall mean any natural person, general or limited partnership, corporation, firm, limited liability company or partnership, association, trust, or other legal entity.

"Program Rights" shall mean all rights presently existing or obtained prior to the Closing by FBCP to broadcast music or programs.

"Purchased Assets" shall mean the rights, title and interests of FBCP, as the owner of the Stations, legal and equitable, in and to all of its assets and properties, including, without limitation: (i) Cash; (ii) the Accounts Receivable; (iii) the FCC Licenses; (iv) the Assumed Contracts; (v) the Assumed Leases; (vi) the Customer Lists; (vii) the Equipment; (viii) the Copyrights; (ix) the Trademarks; (x) the Motor Vehicles; (xi) the Real Property; (xii) the Trade Secrets; and (xiii) the Intangible Property; provided, however, that the Purchased Assets shall exclude the Retained Assets.

"Real Property" shall mean all of FBCP's fee simple interest in real property, including, without limitation, the real property described on Schedule 1.12, and all buildings, improvements and fixtures thereon, together with all strips and gores, rights of way, easements, servitudes, tenements, hereditaments, privileges and appurtenances pertaining or belonging thereto, including any right, title and interest of FBCP in and to any street adjoining any portion of such real property.

"Related Party" shall mean MTV, Media Technology Ventures Holdings, L.L.C., Ohio Vertical Real Estate Partners LLC, the Lawrence Affiliates, the Alta Entities, and/or with respect to all such Persons, each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives, and attorneys.

“Related Party Contracts” shall mean all Contracts to which FBCP is a party in favor of any Related Party or to which any Related Party is also a party.

“Retained Assets” shall mean, collectively, the following assets: (i) the books and records pertaining to the organization, formation, authority or qualification of FBCP; (ii) the financial statements and records of FBCP; (iii) records in respect of FBCP’s taxes, records and documents in respect of any of the Retained Assets, employee pension and other benefit plans of FBCP or otherwise relating to employees of the Stations; (iv) all Contracts (including any and all Related Party Contracts) other than the Assumed Contracts; and (vi) all Leases other than the Assumed Leases.

“Retained Debt” shall mean (i) the CapitalSource Deficiency; and (ii) any and all other indebtedness for borrowed money of FBCP as of the Closing Date other than the Assumed Debt.

“Retained Liabilities” shall mean (other than liabilities and obligations actually incurred and supported by appropriate backup documentation that are reflected in the Approved Budget, which are Assumed Liabilities) all liabilities and obligations of FBCP other than the Assumed Liabilities, including, without limitation, (i) all liabilities, obligations, and indebtedness of FBCP to any Related Party, including, without limitation, all liabilities, obligations, and indebtedness under the Related Party Contracts; (ii) the Retained Debt; (iii) any and all liabilities for claims incurred or that otherwise arise, whether prior to, on or after the Closing, to its employees, including, without limitation, accrued and unpaid payroll, vacation benefits, health benefits, liabilities under any employee pension benefit plan, employee welfare benefit plan, or other benefit plan maintained by FBCP for the benefit of its employees, severance obligations, and all other and similar benefits, and regardless of whether any claim for any of the foregoing is filed or made (x) by a Transferred Employee who is hired by or on behalf of Buyer on or after the Closing or (y) after the Closing; (iv) all liabilities of FBCP incurred during the Interim Period that are not Liabilities Incurred in the Ordinary Course of Business and that also are not included in the Approved Budget; (v) so much of each and any liability of FBCP incurred during the Interim Period with respect to any line item included in the Approved Budget as exceeds such line item by more than 10%; (vi) all liabilities of FBCP under this Agreement; (vii) all liabilities of FBCP incurred after the Closing Date not otherwise provided for in an Approved Budget; and (viii) all other liabilities, including unknown and contingent liabilities, of FBCP not specifically included in the Assumed Liabilities.

“Schedules” shall mean those schedules referred to in this Agreement which have been bound in a separate volume and mutually agreed upon by FBCP and Buyer concurrently with the execution and delivery of this Agreement, which schedules are hereby incorporated herein and made a part of this Agreement.

“Stations” shall have the meaning set forth in the Recitals to this Agreement.

“Trade Secrets” shall mean all proprietary information of FBCP relating to the Stations.

"Trademarks" shall mean all of those trade names, trademarks, service marks, slogans, logos, jingles, trademark and service mark registrations and trademark and service mark applications owned, licensed by or leased by FBCP, as the owner of the Stations, including, without limitation, those described on Schedule 1.13.

"Transaction Releases" shall mean a general release of claims related to or arising out of the ownership and operation of the Stations and/or the CapitalSource Loan Documents, dated as of the Closing Date, and executed by:

(i) Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC, in favor of FBCP, the Buyer, the Lawrence Affiliates, the Alta Entities, CapitalSource Finance LLC and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit J-1;

(ii) the Alta Entities in favor of FBCP, the Buyer, CapitalSource Finance LLC, the Lawrence Affiliates, Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC, and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit J-2;

(iii) Agent (other than claims arising out of fraud or willful misconduct and other than claims in respect of the CapitalSource Deficiency and future performance of the CapitalSource Loan Documents) in favor of FBCP, the Alta Entities, the Lawrence Affiliates, Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC, and each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit J-3.

"Transferred Employee" shall have the meaning set forth in Section 8.5.

"Warranty Deed(s)" shall mean the warranty deeds (or other instruments which are the equivalent of warranty deeds) pursuant to which FBCP shall convey to Buyer each parcel of the Real Property.

SECTION 1.2. Accounting Terms. Except as otherwise expressly provided in this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

ARTICLE II

TRANSFER OF ASSETS AND ASSUMPTION OF LIABILITIES

SECTION 2.1. Transfer of Assets and Assumption of Liabilities. At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement (i) FBCP shall sell, assign, convey, transfer and deliver to Buyer, and Buyer shall purchase, accept and assume from FBCP, all of the Purchased Assets and all of the Assumed Liabilities for

the consideration specified in Section 2.2 and (ii) Agent shall convey all of its right, title, and interest in and to the Collateral to Buyer, without any representation or warranty as to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose or other like warranties, all of which Agent expressly disclaims.

SECTION 2.2. Payments at Closing. At the Closing on the Closing Date in consideration for good and marketable title to the Purchased Assets, Buyer shall accept and assume from FBCP all of the Assumed Liabilities pursuant to the Assumption of Liabilities Agreement.

SECTION 2.3. Closing Date Deliveries. At the Closing on the Closing Date:

(a) FBCP shall deliver, or shall cause to be delivered, to Buyer, properly executed and dated as of the Closing Date by FBCP: (i) the Assignment of FCC Licenses; (ii) the Bill of Sale and Assignment; (iii) the Assignment of Intangible Property; (iv) the Assignment and Assumption of Contracts; (v) the Assignment and Assumption of Leases; (vi) the Assumption of Liabilities Agreement; (vii) the Motor Vehicle Title Certificates; (viii) the Warranty Deed(s), together with assignments of such policies of title insurance and rights therein as FBCP may own or be the beneficiary of; (ix) certificates of good standing or existence (or other comparable certificate) for FBCP from the States of Delaware, Washington, and Ohio; (x) the Non-Foreign Affidavit; and (xi) such other documents as Buyer reasonably shall request to consummate the transactions contemplated by this Agreement, all of which shall be reasonably satisfactory to Buyer as to form and substance. In addition, FBCP shall use reasonable commercial efforts to obtain and deliver to Buyer lease estoppel certificates in substance reasonably satisfactory to Buyer in respect of Leases of Real Property included within the Assumed Leases;

(b) in addition to the assumptions described in Section 2.2, Buyer shall deliver, or shall have caused to be delivered, to FBCP, properly executed and dated as of the Closing Date, as applicable: (i) the Assignment of FCC Licenses; (ii) the Bill of Sale and Assignment; (iii) the Assignment of Intangible Property; (iv) the Assignment and Assumption of Contracts; (v) the Assignment and Assumption of Leases; (vi) the Assumption of Liabilities Agreement; (vii) certificates of good standing (or other comparable certificates) for Buyer from the States of Delaware, Washington, and Ohio; and (viii) such other documents as FBCP reasonably shall request to consummate the transactions contemplated by this Agreement, all of which shall be reasonably satisfactory to FBCP as to form and substance;

(c) FBCP shall deliver to the Buyer, properly executed and dated as of the Closing Date, the Transaction Releases executed by (i) Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC, in favor of FBCP, the Buyer, the Lawrence Affiliates, the Alta Entities, CapitalSource Finance LLC, and with respect to each of them and each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit J-1; and (ii) the Alta Entities in favor of FBCP, the Buyer, CapitalSource Finance LLC, the Lawrence Affiliates, Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC and

each of their each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit J-2;

(d) Agent shall deliver to the Buyer the Agent's Bill of Sale, without any representation or warranty as to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose or other like warranties, all of which Agent expressly disclaims; and

(e) Agent shall deliver to FBCP, the Alta Entities, the Lawrence Affiliates, Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC, properly executed and dated as of the Closing Date, the Transaction Release executed by CapitalSource in favor of FBCP, the Alta Entities, the Lawrence Affiliates, Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., Ohio Vertical Real Estate Partners LLC, and each of their respective affiliates, equity holders, subsidiaries, successors, assigns, directors, officers, employees, agents, representatives and attorneys, in the form of Exhibit J-3 (which expressly shall exclude claims arising out of fraud or willful misconduct and claims in respect of the CapitalSource Deficiency and future performance of the CapitalSource Loan Documents).

SECTION 2.4. Adjustment of Assumed Liabilities.

(a) At least five (5) business days prior to the Closing Date FBCP and Buyer (as Manager of the Stations under the Management Agreement) shall agree on a schedule containing their reasonable good faith estimate and calculation of the Accounts Payable, and all other liabilities of FBCP incurred during the Interim Period, which are to be included in the Assumed Liabilities.

(b) FBCP and Buyer shall consult in good faith prior to the Closing Date to resolve any dispute concerning the Accounts Payable and all other liabilities of FBCP incurred during the Interim Period which are to be included in the Assumed Liabilities, or, conversely, to be included in the Retained Liabilities, as the case may be, on the Closing Date. Any amounts not in dispute on the Closing Date shall be included in the Assumed Liabilities, or, conversely, in the Retained Liabilities, as the case may be.

(c) In the event of any remaining dispute between FBCP and Buyer as to the amounts to be included in the Assumed Liabilities, or, conversely, to be included in the Retained Liabilities, as the case may be, on the Closing Date, Buyer shall furnish to FBCP on the Closing Date written notification of such dispute together with a detailed explanation in support of Buyer's position in respect thereof, and thereupon such amounts conditionally shall be included in the Retained Liabilities on the Closing Date pending resolution of the dispute. The matter shall be referred to a nationally recognized certified public accounting firm mutually agreed upon by Buyer and FBCP (the "Arbitrator"). The Arbitrator shall resolve the dispute and shall render its decision (together with a brief explanation of the basis therefor) to Buyer and FBCP not later than twenty (20) business days following submission of the dispute to it and such decision shall be final and binding on the parties.

(d) In determining whether the amounts in dispute should have been included in the Assumed Liabilities, or, conversely, in the Retained Liabilities, the Arbitrator shall:

(i) include in the Assumed Liabilities (A) normal accounts payable incurred in one or more of the categories specified on Schedule 1.9; (B) amounts which were incurred in the ordinary course of business; and (C) amounts incurred outside the ordinary course of business to the extent such amounts were included in any line item in the Approved Budget and such amounts, when aggregated with all other amounts incurred during the Interim Period with respect to such line item, do not exceed 110% of such line item; and

(ii) include in the Retained Liabilities (A) amounts which were incurred for the benefit of any Related Party; (B) amounts which were not incurred for the benefit of FBCP; and (C) amounts which were incurred outside the ordinary course of business except to the extent such amounts were included in the Approved Budget, provided that with respect to any line item included in the respective Approved Budget, when such amounts are aggregated with all other amounts incurred during the Interim Period with respect to such line item, such aggregate amounts do not exceed 110% of such line item.

(e) To the extent the Arbitrator determines that the amounts in dispute should have been included in the Assumed Liabilities, then, within five (5) business days after receipt of a copy of such decision by FBCP and Buyer, the Buyer shall execute and deliver to FBCP an assumption of liability for such amounts, in substantially the same form as the Assumption of Liabilities Agreement. To the extent the Arbitrator determines that the amounts in dispute properly were included in the Retained Liabilities on the Closing Date, then Buyer shall have no further responsibility in respect thereof.

(g) The fees and expenses of the Arbitrator shall be shared equally by FBCP, on the one hand, and Buyer, on the other hand. Any determination of disputed amounts by the Arbitrator shall be final, conclusive and binding on the parties hereto absent fraud.

SECTION 2.5. Taxes. All federal, state, and local transfer, sales and use taxes applicable to, imposed upon or arising out of the sale and transfer to Buyer of the Purchased Assets as contemplated by this Agreement, including, without limitation, all real estate conveyance taxes and recording fees with respect to the delivery and recording of the Warranty Deed(s), shall be borne by Buyer. All income, franchise and similar taxes of, or attributable to the operations of, FBCP shall be and remain for the account of FBCP and shall be paid by FBCP, in all instances subject to the provisions for funding contained in the Approved Budget, for assumption by Buyer of Assumed Liabilities, or as otherwise provided for in this Agreement.

SECTION 2.6. Allocation of Consideration. Within sixty (60) days after Closing, Buyer shall prepare, with FBCP's cooperation, a schedule (the "Allocation Schedule") allocating among the Purchased Assets purchased pursuant to this Agreement the consideration paid therefor. FBCP shall have thirty (30) days to submit any objections or amendments to the proposed schedule, which will be deemed accepted if Buyer receives no objections or amendments within that 30-day period. If the parties cannot reach agreement on the Allocation Schedule within thirty (30) days after Buyer's receipt of FBCP's objections and/or amendments, the parties shall refer the matter to a mutually-agreeable certified public accountant ("CPA") experienced in financial matters relating to radio stations who shall resolve any dispute within

thirty (30) days after selection. The decision of the CPA shall be final and binding in the absence of fraud. The fees and expenses of the CPA shall be divided equally between FBCP and Buyer. FBCP and Buyer each agree to file IRS Form 8594 and all federal, state and local tax returns in accordance with the Allocation Schedule.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF FBCP TO BUYER

FBCP represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date of this Agreement, and warrants to Buyer that the statements contained in this Article III will be true on the Closing Date.

SECTION 3.1. Organization. FBCP is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to conduct business in the States of Ohio and Washington. FBCP has the limited liability company power to own, lease, and operate its properties and to carry on its business, as such business is now conducted.

SECTION 3.2. Authorization; Enforceability. The execution, delivery and performance of this Agreement and all of the other agreements, documents and instruments required under this Agreement by FBCP and the consummation by FBCP of the transactions contemplated hereby and thereby (including the sale, transfer, assignment and delivery of the Purchased Assets by FBCP to Buyer hereunder) are within the limited liability company power of FBCP and have been duly authorized by all necessary action on behalf of FBCP. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by FBCP, the valid and binding obligations of FBCP, enforceable against FBCP in accordance with their respective 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).

SECTION 3.3. Absence of Conflicts Provided that the FCC grants the FCC Consents, none of the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby by FBCP, does or would, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of, or constitute a default under, the certificate of formation, limited liability company agreement or other governing instruments of FBCP or, to the extent the same would prevent the consummation of the transactions contemplated hereby, any material agreement to which FBCP is a party or by which it is bound (except insofar as consents of parties to such material agreements other than FBCP are required with respect to the assignments and other transactions contemplated in this Agreement), or any federal, state or local law, statute, ordinance, rule, or regulation applicable to FBCP, or any court or administrative order or process to which FBCP is subject or by which its is bound; or

(b) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, other than the FCC Consents.

SECTION 3.4. Purchased Assets; Liens and Encumbrances. FBCP owns good title in and to or has valid leasehold interests or contractual right in all of the Purchased Assets, free and clear of any and all Liens, except for Permitted Encumbrances.

SECTION 3.5. Governmental Authorizations. Except as disclosed in Schedule 1.10, FBCP holds the FCC licenses, described on Schedule 1.10. Except as disclosed in Schedule 1.10, the FCC Licenses constitute all of the licenses, permits and other authorizations issued by the FCC or the Federal Aviation Administration to FBCP and that are otherwise necessary with respect to the operation of the Stations as currently operated. Except as disclosed in Schedule 1.10, the FCC Licenses are in full force and effect. Except as disclosed in Schedule 1.10 and except for those actions applicable to the radio broadcast industry as a whole, no action or proceeding (including any petition to deny, investigation, complaint or informal objection) is pending before the FCC or any other governmental body (including but not limited to federal, state and local courts) with respect to the FCC Licenses. The FCC Licenses are not subject to any conditions except those disclosed in Schedule 1.10 and/or set forth on the FCC Licenses themselves or those conditions generally applicable to radio stations of the same class and service.

SECTION 3.6. Brokers. Other than the Station brokerage agreements previously disclosed by FBCP to Buyer and set forth on Schedule 3.6, neither this Agreement nor any transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing FBCP as broker, finder, investment banker, financial advisor or in any similar capacity.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER TO FBCP

Buyer represents and warrants to FBCP that the statements contained in this Article IV are true and correct as of the Closing Date, except for those representations and warranties that refer to a specific date, which shall be true and correct as of such date.

SECTION 4.1. Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and, on the Closing Date, will be duly qualified to conduct business in the States of Washington and Ohio. Buyer has the power to own, lease, and operate its properties and to carry on its business, as such business is now conducted.

SECTION 4.2. Authorization; Enforceability. With the exception of the FCC Consents, the execution, delivery and performance of this Agreement and all of the other agreements, documents and instruments required under this Agreement by Buyer and the consummation by Buyer of the transactions contemplated hereby and thereby (including the purchase and assumption of the Purchased Assets and the Assumed Liabilities by Buyer from FBCP) are within the limited liability company power of Buyer and have been duly authorized

by all necessary action on behalf of Buyer. This Agreement is, and the other agreements, documents and instruments required by this Agreement will be, when executed and delivered by Buyer, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective 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).

SECTION 4.3. Absence of Conflicts. None of the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby by Buyer, in accordance with its terms, does or would, after the giving of notice, or the lapse of time or both, or otherwise:

(a) conflict with, result in a breach of; or constitute a default under the operating agreement or other governing instruments of Buyer or, to the extent the same would prevent the consummation of the transactions contemplated hereby, any material agreement to which Buyer is a party or by which it is bound (provided the consent of the CapitalSource Lenders has been obtained), or any federal, state or local law, statute, ordinance, rule, or regulation applicable to Buyer, or any court or administrative order or process to which Buyer is subject or by which it is bound; or

(b) require the consent, waiver, approval, permit, license, clearance or authorization of, or any declaration or filing with, any court or public agency or other authority, other than the FCC Consents.

SECTION 4.4 Brokers. Neither this Agreement nor any transaction contemplated by this Agreement was induced or procured through any Person acting on behalf of or representing Buyer as broker, finder, investment banker, financial advisor or in any similar capacity.

SECTION 4.5. Financial Ability. Buyer has adequate and sufficient funds to consummate the transactions contemplated hereby.

SECTION 4.6. FCC Qualification. Buyer is legally, financially and otherwise qualified under the Communications Act and the published rules, regulations and policies of the FCC to be a licensee of the Stations and will not require a waiver of or exemption from any FCC-related rule, regulation or policy in order to hold the FCC Licenses for the Stations.

ARTICLE V CONDITIONS PRECEDENT OF BUYER

The obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing.

SECTION 5.1. Compliance with Agreements. All of the covenants and obligations that FBCP are required to perform or comply with under this Agreement prior to or at the Closing shall have been duly performed and complied with in all material respects.

SECTION 5.2. Representations and Warranties. Each of the representations and warranties of FBCP contained in this Agreement or in any certificate, document or instrument delivered in connection herewith shall be true and correct in all respects, in each case, at and as of the date hereof and as of the Closing Date.

SECTION 5.3. Deliveries at Closing. FBCP shall have delivered, or caused to be delivered, to the Buyer the documents, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(a) and Section 2.3(c).

SECTION 5.4. Absence of Proceedings. No claim, suit, action or other proceeding shall be pending or threatened in writing before or by any court, governmental agency, arbitrator or other entity against any of the parties to this Agreement that could, if adversely resolved, make it unlawful to consummate the Closing or the transactions contemplated by this Agreement or result in material damages to Buyer.

SECTION 5.5. No Injunction. No injunction, restraining order or decree of any nature of any court or governmental or regulatory authority shall exist against any of the parties hereto, or any of the principals, officers, directors, managers, partners, stockholders or members of any of them, that restrains, prevents or materially and adversely changes the transactions contemplated hereby.

SECTION 5.6. Non-Foreign Affidavit. FBCP shall have furnished to Buyer an affidavit, in form satisfactory to Buyer, stating under penalty of perjury such FBCP's United States taxpayer identification number and that such FBCP is not a foreign person within the meaning of Section 1445(b)(2) of the Code.

SECTION 5.7. FCC Consents. The FCC Consents shall have become legally effective, without any requirement that such FCC Consents shall have become Final Orders.

If any of the conditions set forth in this Article V (other than Section 5.7) have not been satisfied prior to or at the Closing, Buyer nevertheless may elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VI CONDITIONS PRECEDENT OF FBCP

The obligation of FBCP to consummate the transactions to be performed by them in connection with the Closing is subject to the satisfaction of each of the following conditions prior to or at the Closing.

SECTION 6.1. Compliance with Agreement. All of the covenants and obligations that Buyer are required to perform or comply with under this Agreement prior to or at the Closing shall have been duly performed and complied with in all material respects.

SECTION 6.2. Representations and Warranties. Each of the representations and warranties of Buyer contained in this Agreement or in any certificate, document or instrument delivered in connection herewith shall be true and correct in all respects, in each case, at and as of the Closing Date.

SECTION 6.3. Deliveries at Closing. The Buyer shall have delivered, or caused to be delivered, to FBCP the documents, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(b). Agent shall have delivered, or caused to be delivered, to FBCP, the Agent's Bill of Sale, properly executed and dated as of the Closing Date. Agent shall have delivered, or caused to be delivered, to FBCP, the Alta Entities, the Lawrence Affiliates, Media Technology Ventures, L.L.C., Media Technology Ventures Holdings, L.L.C., and Ohio Vertical Real Estate Partners LLC, the release documents, each properly executed and dated as of the Closing Date, required pursuant to Section 2.3(e).

SECTION 6.4. Absence of Proceedings. No claim, suit, action or other proceeding shall be pending or threatened in writing before or by any court, governmental agency, arbitrator or other entity against any of the parties to this Agreement that could, if adversely resolved, make it unlawful to consummate the Closing or the transactions contemplated by this Agreement or result in material damages to FBCP.

SECTION 6.5. No Injunction. No injunction, restraining order or decree of any nature of any court or governmental or regulatory authority shall exist against any of the parties hereto, or any of the principals, officers, directors, representatives, managers, partners or members of any of them, that restrains, prevents or materially and adversely changes the transactions contemplated hereby.

SECTION 6.6. FCC Consents. The FCC Consents shall have become legally effective, without any requirement that such FCC Consents shall have become Final Orders

If any of the conditions set forth in this Article VI (other than Section 6.6) have not been satisfied prior to or at the Closing, FBCP nevertheless may elect to proceed with the consummation of the transactions contemplated hereby.

SECTION 6.7. Funding Obligations. The secured creditors of FBCP shall have funded to FBCP and MTV the amounts described in the Interim Funding Letter Agreement of even date herewith between such secured creditors and FBCP, which are required to be funded on the Closing Date.

ARTICLE VII

SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 7.1. Survival of Representations and Warranties. All of the representations and warranties of the parties hereto contained in the Agreement shall survive the Closing and continue in full force and effect for a period of sixteen (16) months thereafter. Any claims with respect to the foregoing sentence must be asserted in writing with reasonable particularity by the party making such claims within the survival period.

SECTION 7.2. Survival of Covenants and Agreements. The respective covenants and agreements of the parties contained in this Agreement to be performed following the Closing shall survive the Closing until performed or waived by the appropriate party hereto. Any claims as to a breach of a covenant or agreement must be asserted in writing with reasonable particularity by the party making such claim.

ARTICLE VIII CERTAIN AGREEMENTS

SECTION 8.1. Press Releases and Public Announcements. From the date of this Agreement until the earlier of (i) the termination of this Agreement or (ii) the consummation of the Closing, FBCP and Buyer shall consult and cooperate with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the prior written consent of the other party hereto, which shall not be unreasonably withheld or delayed, except with respect to the obligations under Section 9.4 and except as and to the extent that such party shall be obligated by law or regulation, in which case the other party shall be so advised and the parties shall use their reasonable efforts to cause a mutually agreeable press release or public announcement to be issued. Notwithstanding the foregoing, FBCP shall timely and properly publish and broadcast, or cause to be timely and properly published and broadcast, the public notices concerning the filing of the FCC Applications in accordance with the requirements of Section 73.3580 of the FCC's rules; and the parties shall file with the FCC copies of this Agreement and any and all other required documentation in connection with FCC applications described in this Section.

SECTION 8.2. FCC Consents. It is specifically understood and agreed by Buyer and FBCP that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consents for the assignment of the FCC Licenses to Buyer from FBCP. Buyer and FBCP shall prepare and file with the FCC as soon as practicable but in no event later than ten (10) business days after the date of this Agreement the FCC Applications. After the aforesaid FCC Applications have been filed with the FCC, Buyer and FBCP shall prosecute such applications with all reasonable diligence and take all steps reasonably necessary to obtain the requisite FCC Consents. No party hereto shall take any action that such party knows or should know would adversely affect obtaining the FCC Consents, or adversely affect the FCC Consents becoming Final Orders. Buyer shall pay all FCC filing or transfer fees relating to the transactions contemplated hereby irrespective of whether the transactions contemplated by this Agreement are consummated and irrespective of whether such fees are assessed before or after the Closing.

SECTION 8.3. Management Agreement; Control Prior to Closing. Upon the execution and delivery of this Agreement if so requested by Buyer, FBCP and Buyer each shall execute and deliver to the other the Management Agreement. Notwithstanding the execution and delivery of the Management Agreement, during the Interim Period, FBCP shall maintain control over the applicable Stations and such Stations' facilities, including control over the programming, finances, marketing, employees and policies of such Station.

SECTION 8.4. Further Assurances. From time to time after the Closing Date, upon the reasonable request of any party hereto, the other party or parties hereto shall execute and deliver or cause to be executed and delivered such further instruments of conveyance, assignment and transfer and take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement. Additionally, FBCP agrees to provide Buyer such access, information and records relating to the pre-Closing operations of the Stations as reasonably may be requested by Buyer, including,

without limitation, financial and operational data and information and records relating to insurance coverage for the Stations.

SECTION 8.5. Station Employees. Buyer may consider making offers to hire such of the employees of FBCP and/or MTV Operating, Inc. ("MTVO") as Buyer may desire but shall be under no obligation to make any such offer or offers. Upon hire by Buyer, such employees (the "Transferred Employees") shall no longer be entitled to participate in FBCP's or MTVO's employee benefit plans, and Buyer shall cover the Transferred Employees under its own employee benefit plans (subject to all applicable limitations and restrictions in respect of such employee benefit plans) and Buyer shall not be deemed to have assumed FBCP's employee benefit plans or any obligations thereunder. FBCP agrees that for a period commencing on and from the date hereof and ending twelve (12) months following the Closing, FBCP shall not (and shall cause MTVO not to) (x) hire any Transferred Employee who accepts employment with Buyer in accordance with this Section unless such employment shall have been terminated by Buyer, or (y) solicit or induce any Transferred Employee who accepts employment with Buyer in accordance with this Section to return to the employ of FBCP or MTVO or otherwise attempt to obtain the services of any such person.

SECTION 8.6. Notices and Consents. FBCP shall give any notices required to be given to third Persons (with copies thereof promptly delivered to Buyer and their counsel), and FBCP shall use its commercially reasonable efforts to obtain and deliver to Buyer all consents and approvals from third Persons whose consent or approval is required in connection with Buyer's acquisition of the Purchased Assets, as the case may be, under this Agreement; provided, however, that FBCP shall not be required to pay any fees or provide or deliver any other consideration to any Person in order to obtain any such consent or approval. The parties shall cooperate with each other in securing all third party consents or approvals necessary or helpful to effecting the assignments and other transactions contemplated in this Agreement. Buyer's cooperation shall include, without limitation, signing and delivering consent and assumption forms provided by third parties to the Assumed Contracts and the Assumed Leases. In the event that Buyer are unable to obtain a necessary consent from a third party to an Assumed Contract or an Assumed Lease by the Closing Date ("Consent-Pending Contract"), Buyer shall so advise FBCP, and Buyer shall continue to receive the benefits of and perform on and after the Closing Date such Consent-Pending Contracts. Subject to the terms of this Section 8.6 (and only so long as Buyer is receiving the benefit of the Consent-Pending Contract), Buyer will be responsible for and will timely perform the financial obligations under such Consent-Pending Contracts to the extent arising on and after the Closing Date. Buyer and FBCP shall cooperate with one another to provide to Buyer the benefits of such Consent-Pending Contracts until the receipt, if any, of the necessary third-party consents, and Buyer shall perform the obligations of FBCP under such Consent-Pending Contracts.

SECTION 8.7. Conduct of Business Prior to Closing. During the Interim Period, FBCP shall, and Buyer under the Management Agreement (if any) shall conduct, maintain and operate the business of the Stations in the ordinary course consistent with reasonable business practices. During the Interim Period (if any), neither FBCP nor the Buyer (as Manager under the Management Agreements) shall:

(i) make any payments in respect of any line item in the Approved Budget if the aggregate amount of such payments would exceed such line item by more than 10%;

(ii) make any dividends, distributions, or other payments to any Related Party (other than to MTV as manager of FBCP as contemplated by the Approved Budget);

(iii) take, or omit to take, any action that may damage, harm, encumber or otherwise have a material adverse effect on the Purchased Assets;

(iv) destroy or remove from the premises on which the business of the Stations is conducted any of the Purchased Assets or the books and records relating thereto, except to the extent necessary for off-site repair or maintenance of equipment or other tangible personal property;

(v) terminate any policies of title, liability, fire, workers' compensation, property, errors and omissions, and/or any other form of insurance covering the Purchased Assets;

(vi) settle any lawsuit or claim if such settlement imposes any continuing liability or non-monetary obligations on the Purchased Assets;

(vii) waive any material claims or rights relating to the Purchased Assets; or

(viii) take any action that would cause the representations and warranties of FBCP contained in Article III hereof to be untrue, inaccurate or misleading.

ARTICLE IX TERMINATION

SECTION 9.1. Termination. This Agreement may, by written notice given prior to the Closing, be terminated at any time:

(a) by mutual written consent of FBCP, Buyer, and Agent;

(b) by Buyer, if FBCP shall breach or default in performance of any of its representations, warranties, covenants or obligations hereunder, and such breach or default in performance is not cured or waived within three (3) business days after FBCP's receipt of written notice thereof from Buyer;

(c) by Buyer, if the condition set forth in Section 5.7 of this Agreement (concerning FCC Consents) shall not have been fulfilled within ninety (90) days following the date the FCC Applications are filed (unless the failure to satisfy such condition results primarily from Buyer's breach of any representation, warranty, obligation or agreement under this Agreement, but in no event shall such failure affect Buyer's right to assign its rights and obligations under this Agreement);

(d) by Buyer, if the condition set forth in Section 5.7 of this Agreement shall have been fulfilled within ninety (90) days following the date of this Agreement but any of the conditions set forth in Sections 5.4 or 5.5 of this Agreement shall not then have been fulfilled.

SECTION 9.2. Liability after Termination. Termination of this Agreement for any reason, except pursuant to Section 9.1(a), shall not relieve any party for liability for breach of any provision of this Agreement occurring prior to termination.

ARTICLE X MISCELLANEOUS

SECTION 10.1. Entire Agreement; Amendment. This Agreement, the Management Agreement (if any), and the agreements required to be delivered pursuant hereto or referred to herein constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein or therein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

SECTION 10.2. Expenses. Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the parties hereto shall pay its own costs and expenses (including fees and expenses of its respective counsel, accountants, agents and other experts) incurred in connection with the negotiation and preparation of this Agreement, the Management Agreement (if any), and consummation of the transactions contemplated hereby.

SECTION 10.3. Benefit; Assignment. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by Buyer and FBCP and their respective proper successors and permitted assigns. FBCP may not assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Buyer. Buyer may assign its rights and obligations under this Agreement without FBCP's consent to any other party who is controlled by or under common control with Buyer or who is qualified to be a holder of the FCC Licenses for the Stations and who otherwise agrees in writing to be bound by the terms of this Agreement and who has been approved by the CapitalSource Lenders. Notwithstanding the foregoing, any party shall be permitted to collaterally assign its rights (including granting a security interest herein) under this Agreement to its senior lender(s) without the consent of any other party. No assignment permitted or consented to under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their successors and permitted assigns any right, remedy or claim, legal or equitable under or by reason of this Agreement.

SECTION 10.4. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be given by confirmed telecopy or facsimile machine to the number shown below, by deposit for delivery with a nationally recognized commercial overnight delivery service, charges prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Buyer:	c/o Queen Cities Broadcasting LLC 5 Rippling Brook Way Randolph, NJ 07869 Attention: Charles J. Dreifus Telephone No.: (973) 366-4606 Facsimile No.: (973) 219-6758
With a copy to:	c/o CapitalSource Finance LLC 5404 Wisconsin Ave. 2 nd Floor Chevy Chase, MD 20815 Attention: Joanne Fungaroli, Esq. Telephone No.: (301) 841-2885 Facsimile No.: (301) 841-2332
With a copy to:	K&L Gates LLP 70 W. Madison Street, Suite 3100 Chicago, IL 60602 Attention: Michael L. Owen, Esq. Telephone No.: (312) 807-4235 Facsimile No.: (312) 345-9064
If to FBCP:	c/o Alta Communications, Inc. 100 Federal Street, 30 th Floor Boston, MA 02110 Attention: Wayne Mack Telephone No.: (617) 956-1328 Facsimile No.: (617) 956-1382
With a copy to:	Hallett & Perrin, P.C. 2001 Bryan Street Suite 3900 Dallas, TX 75201 Attention: Gordon T. Foote II Telephone No.: (214) 922-4152 Facsimile No.: (214) 922-4144

SECTION 10.5. Counterparts; Headings. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same Agreement. Delivery of an executed signature page of this

Agreement by facsimile transmission or in a pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof.

SECTION 10.6. Income Tax Position. Each of Buyer and FBCP acknowledges that the assets being sold pursuant hereto are being transferred in a foreclosure sale which due to the nature of its circumstances may not represent the value that would be received in an orderly sale of the assets. Neither Buyer nor FBCP shall take a position for income tax purposes that is inconsistent with this Agreement except as required by law, after consultation with the party that would be adversely affected by the taking of such position and after reaching the conclusion after such consultation that no reasonable good faith basis exists for adopting the position contended for by such prospectively adversely affected party.

SECTION 10.7. Severability. If any provision, clause or part of this Agreement or the application thereof under certain circumstances is held invalid, or unenforceable, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, shall not be affected thereby.

SECTION 10.8. No Reliance. Except as to permitted assigns and successors, no third party is entitled to rely on any of the representations, warranties or agreements of Buyer or FBCP contained in this Agreement. Neither Buyer nor FBCP assumes any liability to any third party because of any reliance on the representations, warranties or agreements of Buyer and FBCP contained in this Agreement.

SECTION 10.9. Governing Law. Except as otherwise expressly provided herein, this Agreement shall be governed by, and construed in accordance with, the law of the State of Maryland without reference to any choice or conflict of law principle, provision or rule, including all matters of construction, validity and performance.

SECTION 10.10. Consent to Jurisdiction and Service of Process. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO THIS AGREEMENT ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS OR LIABILITIES HEREUNDER OR THEREUNDER, SHALL BE BROUGHT IN ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION LOCATED IN THE STATE OF MARYLAND. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY IRREVOCABLY:

(I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(II) WAIVES ANY DEFENSE OF *FORUM NON CONVENIENS*;

(III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY NATIONALLY RECOGNIZED OVERNIGHT COURIER OR BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.4 ABOVE;

(IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT;

(V) AGREES THAT THE PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW BUT SHALL NOT HAVE ANY RIGHT TO BRING PROCEEDINGS AGAINST THE OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION; AND

(VI) AGREES THAT THE PROVISIONS OF THIS SECTION 10.10 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW.

SECTION 10.11. Waiver of Jury Trial. TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE RELATED AGREEMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE RELATIONSHIPS THAT ARE BEING ESTABLISHED PURSUANT TO THE RELATED AGREEMENTS. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.11 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OF THE OTHER RELATED AGREEMENTS.** In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 10.12. Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it being acknowledged and agreed that the agents of each party have participated in the preparation hereof. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context required otherwise. The words "herein,"

"hereby," "hereunder" and other similar words shall refer to this Agreement. The word "including" shall mean including, without limitation. The use of the words "or," "either" and "any" shall not be exclusive. Where the context so requires or permits, the use of the singular form includes the plural, the use of the plural form includes the singular, and the reference to either gender includes either and both gender. Where the context so requires or permits, the conjunctive shall include the disjunctive and vice versa.

SECTION 10.13. Saturdays, Sundays and Legal Holidays. If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

SECTION 10.14. Incorporation of Exhibits and Schedules. All of the Exhibits and Schedules identified in this Agreement are incorporated by reference into this Agreement and made a part hereof.

SECTION 10.15. Waiver. Any of the conditions to Closing set forth in this Agreement may be waived at any time prior to or at the Closing hereunder by the party entitled to the benefit thereof: provided, that no waiver shall be effective unless in a writing executed by the party charged thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless otherwise incorporated in the same or different document executed by the party to be charged thereby. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance.

SECTION 10.16. Pre-Closing Remedies. The parties recognize and acknowledge that the Purchased Assets constitute unique assets and that FBCP's breach of any of its obligations hereunder, including but not limited to its obligation to close upon satisfaction of all conditions set forth in Article VI, would cause irreparable damage to Buyer which could not be quantified and which could not in any event be remedied by payment of monetary damages. Accordingly, in addition to any other right it may have under this Agreement, Buyer shall have the right to secure a decree of specific performance or other injunctive relief to prevent or remedy FBCP's breach of its representations, warranties, covenants or obligations under this Agreement without posting a bond or other security. If Buyer does seek such a decree or other injunctive relief, FBCP shall waive the defense that Buyer has an adequate remedy at law.

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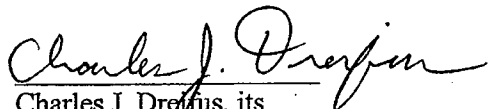
IN WITNESS WHEREOF, the parties hereto have executed, or have caused their duly authorized officers or managers to have duly executed, as applicable, this Agreement as of the day and year first above written.

BUYER:

QUEEN CITIES BROADCASTING LLC

By: CJDA LLC, its Manager

By: Charles J. Dreifus & Associates
LLC, its Manager

By: 
Charles J. Dreifus, its
Manager

FBCP:

**FIRST BROADCASTING CAPITAL
PARTNERS, LLC**

By: _____
Authorized Signatory

ACKNOWLEDGED AND AGREED:

CAPITALSOURCE FINANCE LLC, AS AGENT

By: _____
Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed, or have caused their duly authorized officers or managers to have duly executed, as applicable, this Agreement as of the day and year first above written.

BUYER:

QUEEN CITIES BROADCASTING LLC

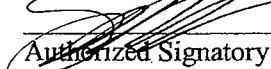
By: CJDA LLC, its Manager

By: Charles J. Dreifus & Associates
LLC, its Manager

By: _____
Charles J. Dreifus, its
Manager

FBCP:

**FIRST BROADCASTING CAPITAL
PARTNERS, LLC**

By: 
Authorized Signatory

ACKNOWLEDGED AND AGREED:

CAPITALSOURCE FINANCE LLC, AS AGENT

By: _____
Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed, or have caused their duly authorized officers or managers to have duly executed, as applicable, this Agreement as of the day and year first above written.

BUYER:

QUEEN CITIES BROADCASTING LLC

By: CJDA LLC, its Manager

By: Charles J. Dreifus & Associates
LLC, its Manager

By: _____
Charles J. Dreifus, its
Manager

FBCP:

**FIRST BROADCASTING CAPITAL
PARTNERS, LLC**

By: _____
Authorized Signatory

ACKNOWLEDGED AND AGREED:

CAPITALSOURCE FINANCE LLC, AS AGENT

By: Joanne Fungaroli
Authorized Signatory
Joanne Fungaroli
Authorized Signatory

