

**EXHIBIT A**  
**TANGIBLE PERSONAL PROPERTY**

# WJSS 1330 AM EQUIPMENT

## OFFICE

1. OFFICE JET G85 HEVLETT PACKARD FAX, COPIER, SCANNER,
2. COMPAQ PRESARIO COMPUTER MV740
3. FELLOWES KEY BOARD PANEL
4. PLATINUM UBL SPEAKERS (2)
5. AT&T 2 LINE CONFERENCE PHONES (3)
6. 900 MHZ BELL SOUTH CORDLESS PHONES (2)
7. OASIS HOT & COLD WATER DISPENSER

## PRODUCTION & CONTROL ROOM

1. MACKIE 1402 VLZ PFO
2. MACKIE 1642 VLZ PFO
3. TASCAM MD-301 MK II (5)
4. TASCAM PA 20 MK II AMPLIFIERS (2)
5. SONY COMPACT DISC PLAYERS (4)
6. TEAC W-518R CASSETTE DECKS (3)
7. BOSE 10-80W SPEAKERS (5)

## TRANSMITTER ROOM

1. NAUTEL CONTROL / MONITOR TRANSMITTER
2. KAHN POWER SIDE / AM STEREO EXCITER
3. SAGE E.A.S. ENDEC ALERTING SYSTEM
4. ARBAN 9200 BROADCAST AUDIO PROCESSOR
5. QUARTZ PLL SYNTHESIZED TUNER (2)
6. BELAR AM MONITOR
7. BOGEN CHALLENGER CONTROL PANEL
8. DIGITAL PANEL METER MODEL DPM
9. POTOMAC INSTRUMENT ANTENNA MONITOR
10. SINE SYSTEM REMOTE CONTROL PANELS (3)
11. DAY / NIGHT TRANSMITTER RELAY PANEL
12. TRANSMITTER PHASOR

**EXHIBIT B**  
**CONTRACTS / LEASES**

11:22 AM

Taken over by  
M-10 Broadcasting  
August 1998  
(WCOM)

AMENDED AND RESTATED

TOWER LEASE AGREEMENT

This Amended and Restated Tower Lease is made this 16 day of May, 1995 by and between Chesapeake Broadcasting Corporation, a Maryland corporation, having its principal place of business in Havre de Grace, Maryland ("Lessor") and LEGENDS BROADCASTING, LLC, a Maryland limited liability company, having its principal place of business at 901 Dulaney Valley Road, Suite 401, Towson, Maryland 21204 ("Lessee").

WHEREAS, Lessor entered into a lease with KME Broadcasting Corporation on September 21, 1992 for the three tower array located at 1605 Level Road in Havre de Grace, Maryland;

WHEREAS, pursuant to an Assignment and Assumption of Tower Lease dated May 15, 1995, KME Broadcasting Corporation assigned and Legends Broadcasting, LLC assumed the obligations under such lease;

WHEREAS, Lessor and Lessee now wish to amend and restate the terms of such lease;

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

1. The recitals set forth above are incorporated herein as though fully set forth herein.

2. Lessor does hereby lease to Lessee the three tower array located on property known as 1605 Level Road, Havre de Grace, Maryland 21078 (the "Tower"), upon the terms and conditions contained herein.

3. The initial term of this lease shall be for a period of ten (10) years commencing on May 15, 1995 and terminating on May 31, 2005; provided, however, this lease shall only be effective after Closing has occurred under the Asset Purchase Agreement between Lessee and KME Broadcasting. The rent payable from the first day of the initial term through May 31, 1998 shall be \$600.00 per month. Monthly rent for each subsequent year of the initial term or the renewal term shall be the rent for the previous lease year increased by 3% of the previous lease year's monthly rent; provided, however the aggregate of the annual increases for each five year period after June 1, 1998 shall not exceed the aggregate increase in the Consumer Price Index for such five year period. If the aggregate annual increases exceed the aggregate CPI increase, Lessee shall be entitled to a credit against the rent for the next lease year equal to the amount by which the aggregate annual increases exceeded the CPI increase, such difference to be applied against monthly rent ratably over the following lease year. A "lease year" shall mean each twelve month period beginning June 1,

and ending May 31. Rent shall be payable on the first day of each month. Rent shall be prorated for any portion of a month in which this lease is in effect.

4. Lessee shall have the option to extend the term of the Lease for one successive period of ten (10) years by giving written notice of its exercise of this right to Lessor at least 30 days prior to expiration of the initial term. Such renewal period shall be on the same terms and conditions contained herein.

5. This Lease shall terminate if Lessee is required by the Federal Communications Commission or any other Federal, state or local agency having jurisdiction over Lessee to remove its transmission line from the Tower or otherwise to cease broadcasting on the channel known as 1330 AM.

6. Lessee shall have the nonexclusive right of ingress and egress across the surrounding property of Lessor to access the Tower for maintenance and other purposes related to the operation of the Lessee's radio station.

7. Lessee shall have the right to lay a transmission line from the studio building leased by Lessee from Lessor pursuant to the Amended and Restated Studio Lease intended to be of even date herewith across the lands of Lessor to the Tower. Lessee shall also have the right at any time during the initial term or the renewal term of this lease to lay a transmission line across the property of Lessor. The location of such transmission line shall be as mutually agreed by Lessee and Lessor and shall comply with all applicable Federal Communications Commission regulations and rules.

8. Lessee shall be responsible for maintenance of its transmission line and its connection to the Tower. Lessee shall be responsible for any repair, modification or removal of the transmission line as well as any damage to the Tower caused by such connection of the transmission line. Lessor shall be responsible for the care and maintenance of the Tower and the ground surrounding the Tower.

9. In the event the Tower is destroyed by fire or is so damaged by fire or any unavoidable casualty as to make it unusable in Lessee's business, the rent shall immediately and without notice, terminate and neither party shall have any further obligation to the other. In the event that the Studio is destroyed by fire or other casualty or otherwise becomes unusable in Lessee's business, the rent shall immediately and without notice, terminate and neither party shall have any further obligation to the other.

10. Lessee shall have the right to assign this Lease only with the consent of Landlord, which shall not be unreasonably withheld.

12. The parties hereto shall indemnify and save harmless each other for any loss, damage or injury caused by the other party. The parties hereto agree to maintain insurance on their respective insurable interest in the Tower.

13. Lessor warrants that it has the right to make this lease for the term hereof, and if the Lessee performs all its covenants, Lessee shall be permitted to peaceably and quietly occupy the Tower.

14. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be addressed and delivered; if to Lessor, Chesapeake Broadcasting Corporation, 1605 Level Road, Havre de Grace, Maryland 21078, if to Lessee, Legends Broadcasting, LLC, 901 Dulaney Valley Road, Suite 400, Towson, Maryland 21204.

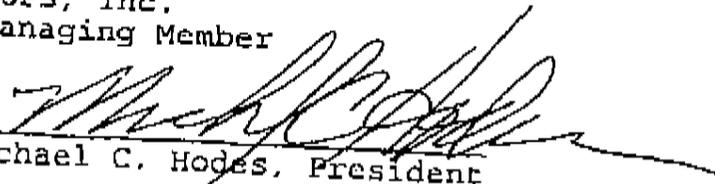
15. The parties hereto agree that the waiver by any party of a breach of any provision of the lease must be in writing and that any such waiver shall not operate or be construed as a waiver of any subsequent breach by that same party.

16. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Maryland.

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

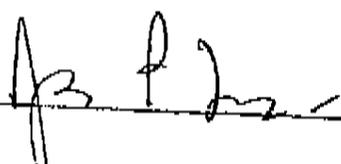
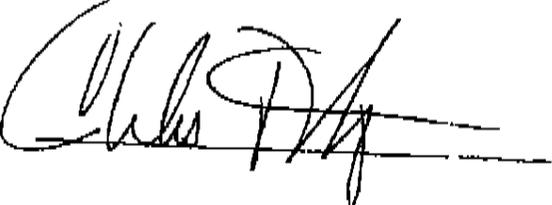
WITNESS:

LESSEE:  
LEGENDS BROADCASTING, LLC  
By: HUPS, Inc.  
Managing Member

By:   
Michael C. Hodes, President

CHESAPEAKE BROADCASTING CORPORATION

By:   
Virginia Pate Wetter  
Chairman

## STUDIO LEASE AGREEMENT

This Studio Lease Agreement (the "Lease") is made this 10<sup>th</sup> day of October, 2001, by and between Chesapeake Broadcasting Corporation, a Maryland corporation ("Lessor"), and Peoples Broadcast Network LLC, a Connecticut limited liability company ("Lessee").

WHEREAS, Lessor is the owner of certain real property located at 1605 Level Road, Havre de Grace, Maryland (the "Premises"), in which is located a studio building (the "Studio"), all as more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lessor and Lessee have agreed to enter into this Lease, whereby Lessor shall lease to Lessee, and Lessee shall lease from Lessor, the Studio and certain personal property located within the Studio as more particularly described on Exhibit B attached hereto and made a part hereof (the "Personal Property"), on the terms and conditions set forth herein.

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

### Section 1. Lease and Lease Term.

Section 1.1. Agreement to Lease. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Studio and the Personal Property.

Section 1.2. Term. Subject to Section 1.3 below, this Lease is for a term of five years, beginning on November 1, 2001 and ending on October 31, 2006.

Section 1.3. Extension of Lease. Lessee shall have the right to extend the term of this Lease for up to five successive periods of one year each by giving written notice of its election to Lessor not less than thirty days prior to the expiration of the period specified in Section 1.2 above or any extension thereof; provided, however, that Lessor shall have the right to terminate this Lease at the expiration of the period specified in Section 1.2 above or any extension thereof by giving written notice of such termination to Lessee not less than 120 days prior thereto.

### Section 2. Rent and Other Payments.

#### Section 2.1. Rent.

(a) For the lease year beginning on November 1, 2001 and ending on October 31, 2002, Lessee shall pay to Lessor rent of \$850 per month, payable on the first day of each month and without notice.

(b) For each successive lease year, the monthly rent to be paid by Lessee to Lessor shall be the monthly rent for the previous year, multiplied by five percent. Monthly rent determined pursuant to this paragraph shall be payable on the first day of each month and without notice.

Section 2.2. Other Payments. Lessee shall pay and discharge during the term hereof as additional rent, all other amounts, liabilities and obligations to which Lessee assumes or agrees to pay or discharge pursuant to this Lease.

Section 2.3. Place for Payments. All payments of rent or other sums due to Lessor hereunder shall be made to Lessor at 1000 Chesapeake Drive, Havre de Grace, Maryland 21078 or at any other place that Lessor may designate to Lessee in writing from time to time.

Section 2.4. Interest. Lessor may charge interest, at a rate of fifteen percent per year, to be compounded monthly until the amount due is paid, on any rent or other sums due to Lessor hereunder which are not paid within ten days after becoming due and payable.

Section 3. Taxes.

Section 3.1. Lessor's Taxes. Except as set forth in Section 3.2 below, Lessor shall be responsible for the payment of any applicable taxes or assessments against the Premises, the Studio and the Personal Property.

Section 3.2. Lessee's Taxes. Lessee shall be responsible for the payment of any applicable taxes or assessments against any broadcast equipment and personal property of Lessee located at the Studio. If Lessor receives an assessment or bill for the payment of any taxes allocable to any broadcast equipment and personal property of Lessee, Lessor and Lessee shall cooperate with each other in good faith to determine the taxes to be paid by Lessee. Within thirty days after the determination of the amount of any taxes paid by Lessor which are to be paid by Lessee under this paragraph (including, without limitation, any amounts paid by Lessor after the expiration or termination of the term of this Lease), Lessee shall pay to Lessor as additional rent the amount of those taxes.

Section 4. Use of Premises.

Section 4.1. Generally. Lessee shall be permitted to use and occupy the Studio for the purpose of operating radio station WJSS-AM (1330 kHz), Havre de Grace, Maryland.

Section 4.2. Compliance with Laws. Lessee's use of the Studio shall be in accordance with applicable county regulations and certificates of occupancy. Lessee will not use or occupy the Studio for any unlawful purpose and will comply with all present and future laws, ordinances, regulations and orders of the United States of America, the State of Maryland

and any other public authority having jurisdiction over the Studio and to which the Lessee is subject, including the Federal Communications Commission.

Section 4.3. Utilities. Lessee shall provide to the Studio water, gas, electricity, heating, ventilation, air conditioning and telephone service and shall pay to the appropriate utility company all charges for such services. If Lessor is billed by any utility for any charges allocable to Lessee, within thirty days after the delivery by Lessor to Lessee a statement reporting the amount of such charges allocable to Lessee, Lessee shall pay to Lessor the amount of such charges.

Section 4.4. Maintenance. Lessee agrees to keep the Studio and the fixtures and appurtenances thereto in as good repair as they are at the beginning of the term of this Lease, excepting only reasonable use and wear thereof. Lessee shall be responsible for maintaining the lawn in the area immediately surrounding the Studio.

Section 4.5. Modifications. Lessee shall not make or permit anyone to make any structural alterations, additions or improvements in or to the Studio without the prior written consent of Lessor, which consent shall not be unreasonably withheld. Any such permitted alterations, additions or improvements shall be made in a workmanlike manner and in compliance with all federal, state, county and municipal laws and regulations. All structural alterations, additions or improvements in or to the Studio made by Lessee shall immediately become the property of Lessor and shall remain upon and be surrendered with the Studio as a part thereof at the end of the term of this Lease without disturbance, molestation or injury.

Section 4.6. Damage to the Studio.

(a) All injury, breakage and damage to the Studio caused by Lessee, or anyone holding under Lessee or its employees, agents, servants, invitees, licensees, visitors, guests or otherwise, shall be repaired by Lessee at its expense.

(b) If the Studio is damaged by fire or other cause without the fault or neglect of Lessee, or anyone holding under Lessee or its employees, agents, servants, invitees, licensees, visitors, guests or otherwise, Lessor shall, as soon as practicable after such damage occurs, repair such damage at its expense and the rent shall be reduced in proportion to the extent that the Studio is rendered untenable until such repairs are completed.

Section 5. Liability and Indemnification.

Section 5.1. Indemnification by Lessee. Lessee shall indemnify and hold harmless Lessor from and against any and all liabilities, fines, claims, damages, actions, costs and expenses of any kind or nature, including attorneys' fees, due to or arising out of:

(a) any breach, violation or non-performance of any representation, warranty, covenant, condition or agreement of this Lease to be fulfilled, kept, observed or performed by Lessee; or

(b) due to or arising out of any act on the part of Lessee, or anyone holding under Lessee or its employees, agents, servants, invitees, licensees, visitors, guests or otherwise.

Section 5.2. Indemnification by Lessor. Lessor shall indemnify and hold harmless Lessee from and against any and all liabilities, fines, claims, damages, actions, costs and expenses of any kind or nature, including attorneys' fees, due to or arising out of:

(a) any breach, violation or non-performance of any representation, warranty, covenant, condition or agreement of this Lease to be fulfilled, kept, observed or performed by Lessor; or

(b) due to or arising out of any act on the part of Lessor, or anyone holding under Lessor or its employees, agents, servants, invitees, licensees, visitors, guests or otherwise.

Section 6. Quiet Enjoyment. Lessor warrants and covenants that Lessor has the right to make this Lease for the term hereof, and if Lessee performs all the covenants, terms and conditions of this Lease to be performed by Lessee, Lessee shall, during the term hereof, freely, peaceably and quietly occupy and enjoy the Studio.

Section 7. Assignment and Subletting. The provision of this Lease shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Lessee shall not assign or sublet all or any part of the Studio or the rights granted under this Lease without obtaining the prior written consent of Lessor, which consent may not be unreasonably withheld.

Section 8. Benefit and Burden. The provisions of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and each of their respective permitted successors, assigns and personal representatives.

Section 9. Notice. All notices, demands and requests required or permitted to be given under the provisions of this Lease shall be in writing and shall be addressed and delivered to Lessor at 1000 Chesapeake Drive, Havre de Grace, Maryland 21078, and to Lessee at 1605 Level Road, Havre de Grace, Maryland 21078.

Section 10. Entire Agreement. This Lease and all exhibits attached hereto contain and embody the entire agreement of the parties hereto, and no representations, inducements or agreements, oral or otherwise, between the parties not contained and embodied in said Lease and exhibits shall be of any force or effect, and the same may not be modified, changed or terminated in whole or in part in any manner other than by an agreement in writing duly signed by all parties hereto.

Section 11. Waiver. The parties hereto agree that the waiver by any party of a breach of any provision of this Lease must be in writing and that any such waiver shall not operate or be construed as a waiver of any subsequent breach by that same party.

Section 12. Governing Law. This Lease shall be governed, construed and enforced in accordance with the laws of the State of Maryland (without regard to the choice of law provisions thereof).

Section 13. Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Lease.

Section 14. Gender and Number. Words used herein, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

### EXHIBIT A

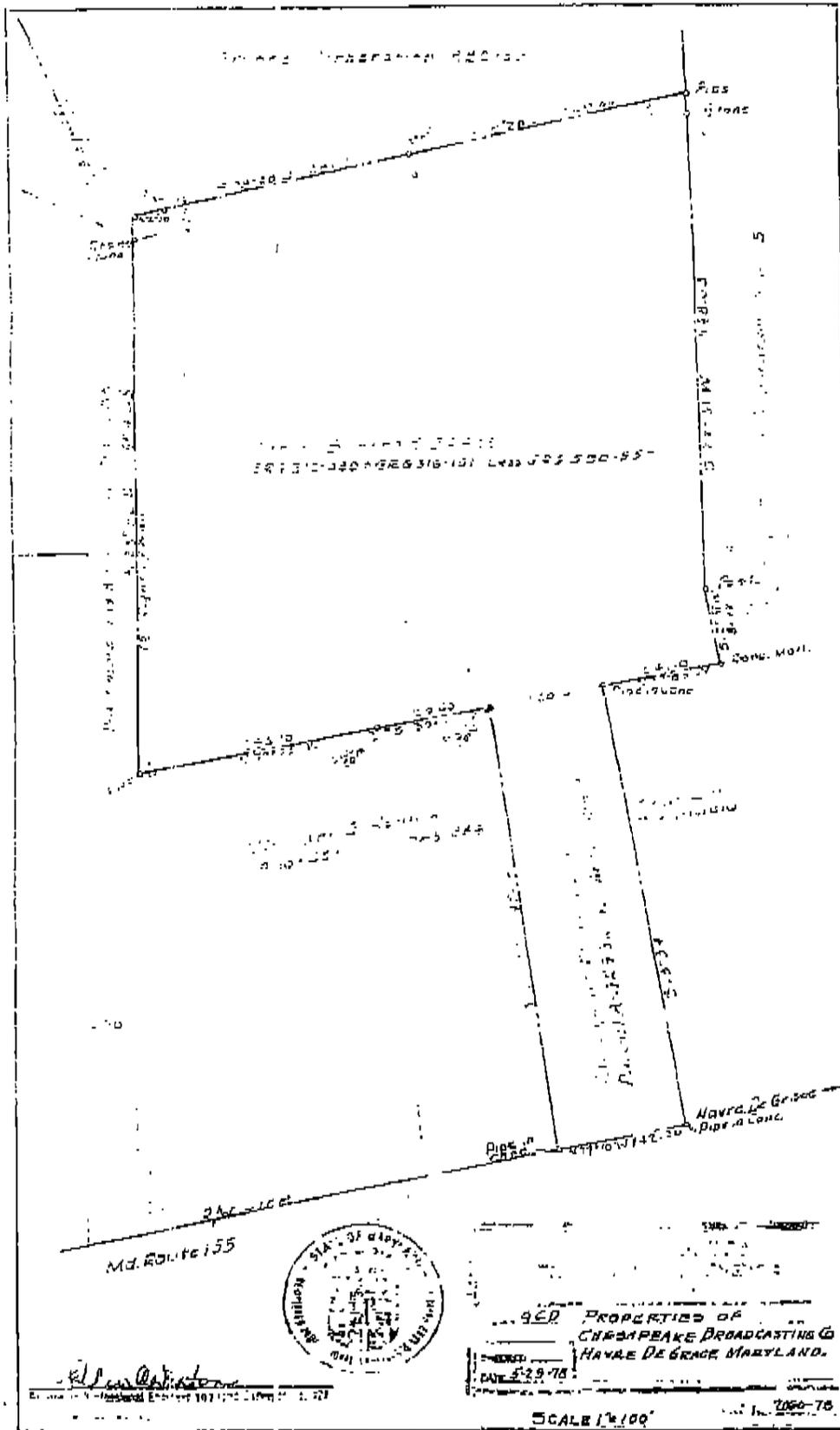


EXHIBIT B

<u>Quantity</u>	<u>Description</u>
1	refrigerator
1	2-seat metal chair
11	desk chairs
6	metal desks
10	4-drawer file cabinets
6	brown folding chairs
3	silver folding chairs
1	metal table
1	wood table
1	metal typing stand
3	metal carts
1	coat rack
1	2-door wood cabinet
2	Studio A draperies
1	mirror

OCT 09 '01 19:53

For Chris Pate

410 939 5555

TO 12339686111

P07

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

WITNESS:

CHESAPEAKE BROADCASTING CORPORATION

Christoph W. Pate

By: Virginia Pate Wetler  
Virginia Pate Wetler  
Chairman of the Board

WITNESS:

PEOPLES BROADCAST NETWORK LLC

Otto R. Miller

By: Otto R. Miller  
Otto R. Miller  
President

**EXHIBIT C**  
**FCC LICENSES**



UNITED STATES OF AMERICA  
FEDERAL COMMUNICATIONS COMMISSION  
WASHINGTON, D.C. 20554

(FOR CHIEF, AIR SERVICE DIVISION, MASS MEDIA BUREAU)

*NJ/S*

Date: *8/18/02*

CONSENT TO ASSIGNMENT:

CONSENT TO TRANSFER:

FROM: M-10 BROADCASTING, INC.

TO: PEOPLES BROADCAST NETWORK, LLC

Licensee/Permittee:  
(for transfer only)

CLASS	CALL SIGN	FACILITY ID	FILES	STATION LOCATION	AUXILIARY STATIONS
AM	WASA	35120	BAL-20010629AFH	HAVRE DE GRACE, MD	ALL CURRENTLY AUTHORIZED AUXILIARY STATIONS

Under authority of the Communications Act of 1934, as amended, the consent of the Federal Communications Commission is hereby granted to the transaction indicated above.

The Commission's consent to the above is based on the representations made by the applicants that the statements contained in, or made in connection with, the application are true and that the undertakings of the parties upon which this transaction is authorized will be carried out in good faith.

The actual consummation of voluntary transactions shall be completed within 90 days from the date hereof, and notice in letter form thereof shall promptly be furnished to the Commission by the buyer showing the date the steps necessary to effect the transaction were completed. Upon receipt of the above information, this transaction will be considered completed for all purposes required in the above described station(s).

FCC Form 323, Ownership Report, must be filed within 30 days after consummation, by the licensee or assignee, by the licensee or assignee.

ADDITIONAL REQUIREMENTS FOR ASSIGNMENTS ONLY:

Upon consummation the assignor must deliver to the assignee, including any modifications thereof to the assignee, a copy of this consent be placed with the station authorization(s) as required by the Commission's Rules and Regulations.

The assignee is not authorized to construct new or alter said station(s) unless and until notification of consummation in letter form has been forwarded to the Commission.

LICENSE RENEWAL AUTHORIZATION

THIS IS TO NOTIFY YOU THAT YOUR APPLICATION FOR RENEWAL OF LICENSE, BR-20030527AG1, WAS GRANTED ON 09/25/2003 FOR A TERM EXPIRING ON 10/01/2011.

THIS IS YOUR LICENSE RENEWAL AUTHORIZATION FOR STATION WJSS.

FACILITY ID: 35120

LOCATION: HAVRE DE GRACE, MD

THIS CARD MUST BE POSTED WITH THE STATION'S LICENSE CERTIFICATE AND ANY SUBSEQUENT MODIFICATIONS.

FEDERAL COMMUNICATIONS  
COMMISSION  
WASHINGTON, DC 20554

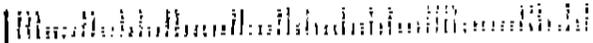
OFFICIAL BUSINESS  
PENALTY FOR PRIVATE USE \$300

FIRST CLASS MAIL  
POSTAGE & FEES PAID  
FEDERAL  
COMMUNICATIONS  
COMMISSION  
PERMIT NO. G111

PEOPLES BROADCAST NETWORK, LLC  
301 GUINEA RD.  
STAMFORD, CT 06903

FCC 372-B (02/00) NOTIFICATION

06903+3701



**EXHIBIT D**  
**INTANGIBLES**

None

**EXHIBIT E**  
**TRADE OUT RECEIVABLES**

None

**EXHIBIT F**  
**ESCROW AGREEMENT**

FROM :

FAX NO. :

Jul. 12 2003 01:33PM P1

**ESCROW AGREEMENT**

This Agreement is made this 5th day of December, 2004, by and between Ronald and Dana Reeves aka Benjamin-Davis LLC (Buyer), Peoples Broadcast Network, LLC (Seller) and Holt Media Group as Escrow Agent. This Agreement is in connection with the purchase and sale of Radio station WJSS-AM.

In consideration of the premises and the covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

Ronald and Dana Reeves hereby agree to deposit with the Escrow Agent \$17,500.00 pursuant to the terms and conditions of the revised Letter of Intent by and between the Buyer and the Seller dated the fifth day of December 2003.

The deposit shall be placed in an interest bearing account with the title of Holt Media Group, escrow agent for Benjamin-Davis LLC and Peoples Broadcasting Network, LLC. All interest accrued on the account shall be for the favor of the Buyer.

At closing, all escrowed funds shall be applied to the purchase of WJSS by the Buyer, including accrued interest at the time of closing. Funds shall be disbursed in accordance with instructions agreed upon at the time of sale.

Pursuant to the agreement, this escrow deposit shall be refundable only in the events outlined in item 3 of the Letter of Intent, attached hereto.

The Escrow Agent's responsibility hereunder is limited to the safe holding of the cash or cash forming the Escrow Deposit, the collection and distribution of income therefrom, and the delivery thereof at the time of closing.

Agreed to this 5th day of December, 2003

By: [Signature]  
Benjamin-Davis, LLC

ID# 74-3079919

By: [Signature]  
Peoples Broadcasting Network, LLC Otto Miller, President

By: [Signature]  
Holt Media Group, Escrow Agent

**SCHEDULE 4.1(f)**  
**PROPERTY LEASES**

None.

**SCHEDULE 4.1(g)**  
**DEFAULTS OR VIOLATIONS**

None.

**SCHEDULE 4.1(h)**  
**LITIGATION**

None.

**SCHEDULE 4.1(i)**  
**INSURANCE**

See attached data