

February 7, 2003

**VIA FACSIMILE ONLY**

Mark W. Jorgensen  
Concord Media Group, Inc.  
11521 Innfields Drive  
Odessa, FL 33556-5405

Re: **WBGB(FM), WZNZ(AM), WJGR(AM), WZAZ(AM)**

Dear Mr. Jorgensen:

Caron Broadcasting, Inc. and/or its nominee ("Buyer") hereby offers to purchase from Concord Media Group, Inc. ("Seller") certain of the assets associated with the operation of the above referenced radio stations (the "Stations") on the terms and subject to the conditions set forth herein.

1. Assets to be Purchased. Except as may otherwise be set forth in this letter, Buyer will purchase all of the assets, tangible and intangible, real, personal or mixed (the "Assets") used in the operation of the Stations; provided however, that the Assets shall specifically exclude cash and accounts receivable. The Assets shall be free and clear of any debts, liens or encumbrances of any kind or nature except as to any obligation or liability of Seller that Buyer may expressly agree in writing to assume.

2. Purchase Price. The aggregate consideration to be paid by Buyer for the Assets shall be \$9,250,000. The purchase price shall be payable in full in cash at closing.

3. Definitive Purchase Agreement/Earnest Money. Buyer and Seller will proceed diligently and in good faith to execution of a formal Asset Purchase Agreement (the "Agreement"), embodying the terms of this offer and containing such other provisions, including representations and warranties, mutually acceptable to both parties as are usual and customary in such agreements.

4. Contingencies. Closing of this transaction shall be contingent upon the prior consent of the FCC to the assignment of the Stations' licenses to Buyer.

5. Closing. Closing shall take place within two (2) business days after FCC consent to the assignment becomes effective.

The foregoing is not intended to be exhaustive, but merely an outline of the basic terms of Buyer's proposal. This letter constitutes solely a letter of intent and is not intended to create a binding obligation on the part of any party to consummate the transactions contemplated hereby,

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but is merely for the purposes of setting forth our mutual intentions and providing a basis for the preparation of a definitive agreement. The transaction will be binding upon the parties only in accordance with terms contained in the Agreement and only if, as and when such Agreement has been executed by all parties.

If the foregoing is acceptable, please signify your acceptance by signing where indicated below and returning a fully executed copy of this letter of intent to me by facsimile at (805) 384-4505. If you need to reach him, his phone number is (805) 987-0400 (ext. 1110).

If not previously accepted, this offer shall expire at 5:00 PM Pacific Time on Monday, February 10, 2003.

Very truly yours,

**CARON BROADCASTING, INC.**

Jonathan L. Block

Vice President

cc Christopher J. Henderson

CJH/cjh

Agreed to and accepted this 7<sup>th</sup> day of February 2003.

**CONCORD MEDIA GROUP, INC.**

By: /s/ Lee W. Shubert

Name: Lee S. Shubert

Title: Secretary