

ASSET PURCHASE AGREEMENT

for

WLIR-FM
Hampton Bays, New York

by and between

JARAD BROADCASTING COMPANY OF HAMPTON BAYS, LLC
JOHN CARACCILO
JED R. MOREY
RONALD J. MOREY
and

BUSINESSTALKRADIO.NET, INC.

DECEMBER 19, 2006

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is dated as of December 19, 2006, and is by and between Jarad Broadcasting Company of Hampton Bays, LLC ("Seller"), a limited liability company organized under the laws of Delaware, and, for purposes of Section 1.5, 2.11, 2.14, 5.7 and Article X (in the case of Article X, only to the extent such Article X relates to the previously listed provisions) only, John Caracciolo ("JC"), a resident of the State of New York, Jed R. Morey ("JR"), a resident of the State of New York, and Ronald J. Morey ("RJ," and, with JC and JR, each, an "Equityholder" and collectively, the "Equityholders"), a resident of the State of Florida, on the one hand, and BusinessTalkradio.net, Inc. ("Buyer"), a corporation organized under the laws of Delaware, on the other hand.

R e c i t a l s:

WHEREAS, the Federal Communications Commission (the "FCC") has previously issued licenses and other authorizations (the "FCC Licenses") to Seller for radio station WLIR-FM in Hampton Bays, New York (the "Station"), and Seller owns or holds other assets used or useful in the operation of the Station; and

WHEREAS, Seller desires to sell, assign, and transfer, to the fullest extent permitted by law, the FCC Licenses and other assets owned or held by Seller and used or useful in the operation of the Station; and

WHEREAS, to the fullest extent permitted by law, Buyer desires to cause one or more of its wholly-owned subsidiaries to acquire the FCC Licenses for the Station as well as the other assets owned or held by Seller and used or useful in the operation of the Station, all under the terms described herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

ARTICLE I. Exchange of Consideration.

1.1. Consideration Conveyed by Seller. At the Closing, as defined herein, Seller shall provide to the wholly-owned subsidiaries of Buyer designated by Buyer (each a "Buyer's Designee" and collectively, the "Buyer's Designees"), with the following consideration:

1.1.1. Station Assets. Subject to the terms and conditions of this Agreement, Seller shall, to the fullest extent permitted by law, assign, convey, transfer, and deliver to Buyer's Designees, and Buyer's Designees shall, to the fullest extent permitted by law, acquire from Seller free and clear of all debts, liens, claims, financing leases, security interests and encumbrances of any kind whatsoever (collectively, "Liens"), except for Permitted Encumbrances, as defined below, all of Seller's right, title and interest in and to certain assets, real and personal, tangible and intangible, of every kind and description, owned or held by Seller and used or useful in the operation of the Station (collectively the "Station Assets"), excluding

the assets described in Section 1.1.2. of this Agreement. The Station Assets include without limitation the following items:

(a) Government Licenses. The FCC Licenses, which include all licenses, construction permits and other authorizations issued by the FCC to Seller with respect to the Station, as well as all licenses, permits and authorizations issued by any other governmental authority (the “Other Governmental Licenses”), true copies of which are included in Schedule 1 to this Agreement, together with any and all applications pending before the FCC or any other governmental authority with respect to renewals, extensions, or modifications thereof, all of which are identified in Schedule 1.

(b) Tangible Personal Property. All equipment, furniture, fixtures, office materials and supplies, spare parts, and other tangible personal property of every kind and description owned as of the date of this Agreement by Seller and used or useful in the operation of the Station (the “Tangible Personal Property”), including but not limited to those items identified on Schedule 2 to this Agreement, less any non-material tangible assets consumed in the Ordinary Course of Business after the date hereof, and any additions, improvements, replacements, and alterations made thereto in the Ordinary Course of Business between the date of this Agreement and the Closing Date, as defined herein. For the purposes of this Agreement, “Ordinary Course of Business” means the ordinary course of business of the Station consistent with past practices and customs (including with respect to quantity and frequency).

(c) Real Estate Leases. All of Seller’s rights under the leases with respect to the Station relating to real property (the “Real Estate Leases”), true copies of which are included in Schedule 3 annexed hereto.

(d) Contracts. All rights in and under contracts, agreements, and leases of any kind relating to the operation of the Station (except for Real Estate Leases and agreements for the sale of time on the Station described in Section 1.1.1(g)), whether in existence as of the date of this Agreement or entered into or acquired between the date hereof and the Closing Date, as defined herein, in the Ordinary Course of Business and all other contracts and agreements which Buyer has agreed to assume in writing (all of the foregoing collectively referred to herein as the “Contracts”): provided, that the material Contracts to be assumed by Buyer, including those requiring the consent of a third party to effect an assignment to Buyer, are listed on Schedule 4 annexed hereto.

(e) Marketing Items. All trademarks, call signs, service marks, franchises, trade names, jingles, fictitious names, slogans, logotypes and marketing or other promotional material owned and used or useful by Seller as of the date hereof, as well as those acquired between the date hereof and the Closing Date, as defined herein, in connection with the operation of or otherwise pertaining to the Station (collectively referred to hereinafter as the “Marketing Items”).

(f) Programming and Copyrights. All programs and programming materials and elements of whatever form or nature owned or licensed for use by Seller and used

or useful in the operation of the Station as of the date hereof (except those included in the Excluded Assets), together with all such programs, materials, elements, intellectual property rights, and copyrights acquired between the date hereof and the Closing Date, as defined herein, whether recorded on tape or any other medium or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned or licensed for use by Seller and used or useful in the operation of the Station (collectively referred to hereinafter as the “Programming Items”).

(g) Time Sales Agreements. All agreements for the sale of time on the Station in the Ordinary Course of Business (“Time Sales Agreements”), including but not limited to trade and barter agreements (“Trade Agreements”).

(h) Records. Any and all files, program logs, public inspection files, financial records, certificates of title, lists of property and other records that relate to the operation of the Station in the possession of Seller on the Closing Date, as defined herein, except records that pertain to the organization, existence or capitalization of Seller.

(i) Manufacturer and Vendor Warranties. All of Seller’s rights under manufacturers and vendors’ warranties, to the extent assignable, relating to items included in the Station Assets.

(j) Goodwill. All of Seller’s goodwill in and going concern value of the Station.

(k) Internet Websites. All World Wide Web addresses, Internet domain leases, domain registrations and domain names of the Station and all applications and registrations therefor, the unrestricted right to the use of the HTML content located and publicly accessible from those domain names, the “visitor” email database for those sites, all works of authorship including, without limitation, computer programs, documentation, design, files, net lists, records, and data, all proprietary and confidential information, including technical data, lists and databases of past, present and potential customers or suppliers, trade secrets, know-how, methods and practices, all logos, trade names, trademarks, service marks, tools, methods and processes, and all fixed forms of any of the foregoing in any media whatsoever (collectively, the “Internet Items”).

(l) Other Assets. All other assets (excluding the Excluded Assets, as defined below) real and personal, tangible and intangible owned by Seller or any of its affiliates as of the date hereof or acquired by any of them between the date hereof and the Closing Date which are used exclusively in connection with the operation of the Station.

1.1.2. Excluded Assets. Notwithstanding the foregoing, there shall be excluded from the Station Assets and retained by Seller, to the extent in existence on the Closing Date, the following assets (the “Excluded Assets”):

(a) Accounts Receivable. All notes and accounts receivable of Seller relating to or arising out of the broadcast of advertising time by the Station at any time prior to the Closing Date, as defined herein (the “Accounts Receivable”).

(b) Cash and Investments. All cash on hand or in bank accounts and all cash equivalents and similar investments of Seller, such as certificates of deposit.

(c) Prepaid Items. All deposits, reserves, and prepaid expenses and taxes (unless prorated as provided in Section 1.3. of this Agreement).

(d) Personal Property. All non-material tangible personal property disposed of or consumed in the Ordinary Course of Business.

(e) Insurance. All right, title and interest in or under all contracts or policies of insurance and all claims or rights to payments which pre-date the Closing Date, except as otherwise provided under this Agreement.

(f) Securities. Any and all securities owned or held by Seller.

(g) Claims. Any and all claims of Seller with respect to transactions which have transpired completely prior to the Closing Date, as defined herein, including, without limitation, claims for tax refunds.

(h) Benefit Plans. Pension, profit-sharing, savings plans and trusts, other employee benefit plans, and any assets thereof.

(i) Organizational Documents. Seller’s books and original records that pertain to the organization, existence or capitalization of Seller.

(j) Corporate Names. The corporate name of “Jarad Broadcasting Company of Hampton Bays, LLC” or any variant thereof that can reasonably be deemed to be confusingly similar.

(k) Certain Identified Contracts. The contracts listed in Schedule 5 attached hereto, as such list may be updated and amended prior to the Closing Date by mutual written agreement of the Buyer and the Seller.

(l) Miscellaneous Items. Other items not material to the business or operation of the Station identified in Schedule 5 annexed hereto.

1.1.3. Seller’s Retained Liabilities. The Station Assets shall be sold and conveyed to Buyer’s Designees free and clear of all Liens, or liabilities of any kind or nature except for Permitted Encumbrances (as defined below). Buyer’s Designees shall not assume or

be liable for (a) any accounts payable in connection with the operation of the Station prior to the Closing Date; (b) any obligation of Seller arising out of any contract of insurance, any pension, retirement or profit-sharing plan, or any trust or other benefit plan; (c) any litigation, proceeding, or claim relating to the business or operation of the Station prior to the Closing, regardless of whether such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing; or (d) any obligation (including but not limited to wages, salaries, vacation pay, payroll taxes, COBRA coverage or severance payments) to or for persons employed by Seller (recognizing that Buyer and Buyer's Designees have no obligation to employ any of Seller's employees).

1.2. Payment by Buyer.

1.2.1. Purchase Price. At the Closing Buyer shall pay Seller One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) (the "Purchase Price") by wire transfer of immediately available federal funds pursuant to instructions from Seller (which shall be provided to Buyer at least three (3) business days prior to Closing), less adjustments made pursuant to this Agreement.

1.2.2. Escrow Deposit. Upon execution of this Agreement, Buyer shall deposit One Hundred Fifty Thousand (\$150,000) (the "Escrow Deposit") with the Escrow Agent pursuant to an Escrow Agreement in the form of Exhibit A annexed hereto. The Escrow Deposit shall be paid to Seller at Closing, as defined herein, and credited to the Purchase Price, with interest earned on the Escrow Deposit prior to Closing paid to Buyer. In the event that no Closing occurs, the disposition of the Escrow Deposit shall be governed by Section 10.2. below.

1.3. Adjustments.

1.3.1. Prorations. At the Closing, all income of the Station and all taxes and assessments, rent, water, sewer and other utility charges and municipal services and other expenses (including FCC regulatory fees), if any, with respect to the Station Assets to be acquired by Buyer shall be apportioned and allocated between Buyer and Seller as of the Closing Date on the basis of the period of time to which such income or expenses apply. To the extent such items cannot be determined at Closing, a final settlement on such prorations shall be made within ninety (90) days after the Closing Date under the procedures set forth in Section 1.3.3 below. If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. If the tax rate is changed with respect to any period of time prior to the Closing Date, as defined herein, the post-Closing proration shall include a corresponding adjustment in the final proration made pursuant to this Section.

1.3.2. Trade and Barter Items. At the Closing, Seller shall deliver to Buyer a report, dated as of the Closing Date (the "Trade Report"), which lists all Trade Agreements included in the Station Assets, together with an itemized statement of the aggregate value of time owed (based on the Station's current rates) pursuant to each of the Trade Agreements and the goods and services to be received pursuant to each of the Trade Agreements as of the Closing Date. The Purchase Price shall be reduced if and to the extent that the aggregate value of the

Station's post-Closing obligations under Trade Agreements for the broadcast of advertising after the Closing Date under established rates exceeds the aggregate value of the goods and services to be received by the Station under the Trade Agreements after the Closing Date. The Purchase Price shall be increased if and to the extent that the aggregate value of the Station's post-Closing obligations under Trade Agreements for the broadcast of advertising is less than the aggregate value of the good and services to be received by the Station under the Trade Agreements after the Closing Date.

1.3.3. Settlement and Disputes. To the extent that any of the foregoing prorations and adjustments cannot be determined as of the Closing Date, Buyer and Seller shall conduct a final accounting and make any further payments within ninety (90) days after the Closing Date. In the event of any disputes between the parties as to any adjustments under this Section, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant ("CPA") who shall be jointly selected by the parties within the earlier of one hundred twenty (120) days after the Closing or thirty (30) days after the final settlement on all prorations as to which there is no dispute, as the case may be. The decision of the CPA shall be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by Seller and one-half by Buyer.

1.4. Allocation. The Purchase Price shall be allocated in accordance with Schedule 6 annexed hereto and incorporated in an Internal Revenue Service ("IRS") Form 8594. Each party shall be bound by such allocation in any reports, filings or disclosures to the IRS as well as any and every other governmental authority.

1.5. Restrictive Covenants.

1.5.1. To assure that Buyer will realize the value and goodwill inherent in the Station Assets, Seller and each Equityholder hereby severally agree as follows:

(a) that, for a period of two years after the Closing Date, neither Seller nor any Equityholder will directly or indirectly, as an equityholder (except as an equityholder owning beneficially or of record less than 5% of the outstanding shares of any publicly-traded stock of any issuer), or as a partner, joint venturer, proprietor or otherwise, own a radio station or a radio programming business (collectively, a "Radio Business") serving the Nassau/Suffolk Arbitron Metro;

(b) that, for a period of two years after the Closing Date, neither Seller nor RJ will, directly or indirectly, as an officer, director, employee, partner, joint venturer, proprietor or otherwise, operate a Radio Business serving the Nassau/Suffolk Arbitron Metro;

(c) that, for a period of two years after the Closing Date, neither Seller nor any Equityholder will, directly or indirectly solicit or otherwise entice any employee of Seller to leave his or her employment with Buyer or any controlled, controlling or commonly-controlled affiliate of Buyer; and

(d) that, for a period of two years after the Closing Date, neither Seller nor any Equityholder will attempt in any manner to persuade any customer of the Station to cease doing business, or to reduce the amount of business which such customer has customarily done, with the Station or contemplates doing with Buyer.

1.5.2. Each Equityholder hereby represents and warrants to Buyer that, notwithstanding the covenants contained in this Section, such Equityholder will be able to obtain employment for the purpose of earning a livelihood. Seller and each Equityholder agree and acknowledge that the restrictions contained in this Section are reasonable in scope and duration and are necessary to protect Buyer after the Closing. If, however, any provision of this Section, as applied to any party or under any circumstances, is adjudged by a court of competent jurisdiction to be invalid or unenforceable, the same will in no way affect any other provision of this Section or any other part of this Agreement, the application of such provision in any other circumstances, or the validity or enforceability of this Agreement. If any such provision, or any part thereof, is held by such court to be invalid or unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination will have the power to reduce the duration and/or area of such provision, and/or to delete specific words or phrases, and in its reduced form such provision shall then be enforceable. Upon breach of any provisions of this Section, Buyer will be entitled to injunctive relief because the remedy at law would be inadequate.

1.6. Closing.

1.6.1. Date and Location. The consummation of the transactions contemplated by this Agreement (the “Closing”) shall be held through exchange of documents by facsimile, email and overnight courier on a date (the “Closing Date”) mutually agreed to or, in the absence of a mutual agreement, selected by Buyer, which shall be the later to occur of (i) within ten (10) days after the date on which the FCC order (the “Order”) approving the assignment of the FCC Licenses from Seller to Buyer becomes a “Final Order” (which, for purposes of this Agreement, means that the Order is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction because of the expiration of the time periods for requesting or initiating such reconsideration or review under applicable law and government regulation): provided, that the parties shall not be obligated to proceed to Closing if (1) the Order includes conditions materially adverse to Buyer or Seller, or (2) any of the other conditions precedent to Closing have not been satisfied or waived; provided further, Buyer may waive the requirement that the Order become a Final Order and, if Buyer does waive that requirement, the Closing shall occur within ten (10) days after Seller receives notice of such waiver from Buyer (but in no event less than ten (10) days after the Order is issued).

1.6.2. Exchange of Documents. At the Closing, each party shall execute and deliver to the other party (which, in the case of deliveries to Buyer, shall include Buyer’s Designees) the other items specified herein as well as any additional document(s) and item(s) reasonably necessary for the consummation of the transactions contemplated herein, including but not limited to bills of sale and assumption agreements. Such additional documents shall be reasonably satisfactory to the other party as to both form and substance.

1.7. Timing. Time is of the essence to implementation of this Agreement. It is the intention of the parties that the Closing of the transactions contemplated herein occur not later than nine (9) months from the date on which the Application, as defined herein, is filed with the FCC.

ARTICLE II. Representations and Warranties of Seller and the Equityholders.

Seller represents and warrants and, with respect to Sections 2.11 and 2.14, the Equityholders severally represent and warrant, to Buyer that the following matters are true and correct as of the date of this Agreement:

2.1. Organizational Status. Seller is a limited liability company duly organized, validly existing, and in good standing in the State of Delaware and is qualified to do business in the State of New York. Seller has the power to carry on the business of the Station as it is now being conducted, to own, hold and use the Station Assets, and to enter into and consummate the transactions contemplated by this Agreement. Seller owns no subsidiary, and holds no equity interest or right to acquire an equity interest in any other Person. The Equityholders own all of the issued and outstanding equity interests in Seller.

2.2. Licenses. Seller is the holder of the FCC Licenses and Other Governmental Licenses included in Schedule 1 to this Agreement, all of which are in full force and effect. The FCC Licenses constitute all of the licenses required under the Communications Act of 1934, as amended (the “Act”), and the rules and policies of the FCC for the operation of the Station as currently conducted. The Seller has timely filed with the FCC all material applications, reports and other documents required by FCC rules and policies. Except as set forth in Schedule 1, there is not pending or, to Seller’s Knowledge (as defined below), threatened, any petition, complaint, objection (whether formal or informal), order to show cause, investigation, or other action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the FCC Licenses. Other than proceedings of general applicability to the broadcasting industry, there is not now pending or, to Seller’s Knowledge, threatened, any other petition, complaint, objection (whether formal or informal), investigation, order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or other proceeding by or before the FCC or against Seller with respect to the Station. The Station is operating (i) at a power level that is consistent with, and (ii) in all respects in material compliance with the FCC Licenses, the Act, and the rules and policies of the FCC. For purposes of this Agreement, “Knowledge” means actual knowledge of any officers with management responsibility for Buyer or Seller, as the case may be.

2.3. Condition of Tangible Personal Property. Seller has good and marketable title, both legal and equitable, to the Tangible Personal Property. Except as otherwise provided on Schedule 2, the Tangible Personal Property constitutes all the tangible personal property used or useful in the operation of the Station as currently operated by Seller. All items of transmitting and studio equipment included in the Tangible Personal Property are in good working order and will permit the Station to operate in accordance with the terms of the FCC Licenses.

2.4. Title. On the Closing Date, the Station Assets will be in each case free and clear of all Liens except for (1) Liens for current taxes not yet due and payable, (2) Liens expressly identified in the Contracts and Real Estate Leases, (3) easements, rights of way, and zoning restrictions and other Liens contained in public records or in Schedule 6 annexed hereto, and (4) Liens otherwise expressly permitted under this Agreement and (4) the other Liens described in Schedule 6 annexed hereto (the “Permitted Encumbrances”).

2.5. Intangible Property. The material Marketing Items to be assigned to Buyer or Buyer’s Designees, including those requiring the consent of a third party to effect an assignment to or assumption by Buyer or Buyer’s Designees, are listed on Schedule 7 annexed hereto. The material Programming Items to be assigned to Buyer or Buyer’s Designees, including those requiring the consent of a third party to effect an assignment to or assumption by Buyer or Buyer’s Designees, are listed on Schedule 8 annexed hereto. The material Internet Items to be assigned to Buyer or Buyer’s Designees, including those requiring the consent of a third party to effect an assignment to or assumption by Buyer or Buyer’s Designees, are listed on Schedule 9 annexed hereto. The Marketing Items, the Programming Items, and the Internet Items (collectively the “Intangible Property”) are owned or held by Seller under and in compliance with applicable law and regulation of any governmental authority having jurisdiction over all or any element of any item included within the Intangible Property. The Intangible Property does not infringe on any trademark, copyright, patent or other right of any third party, and Seller has not received notice, and has no Knowledge of any threatened notice, from any third party or governmental authority alleging or concerning any such infringement. Seller holds and is in material compliance with any and all licenses, permits, franchises, and other documents necessary for the acquisition, use or retention of the Intangible Property.

2.6. Employees. Seller is not a party to any pending or, to its Knowledge, threatened labor dispute affecting the Station. Seller (1) has complied in all material respects with all applicable federal, state, and local laws, ordinances, rules and regulations and requirements relating to employment or labor, including but not limited to provisions relative to wages, hours, collective bargaining, pension, profit-sharing and savings plans and trusts including, without limitation, 401-K plans (“Trusts”) and payment of Social Security, unemployment and withholding taxes and (2) is not liable for any arrears of wages or Trusts or benefit payments (“Payments”) or any taxes or penalties for failure to comply with any of the foregoing. Seller will hold Buyer harmless from and against (w) any liability for any taxes or Payments or penalties which have not been paid or made for employment of persons by Seller, (x) any claims of discrimination or wrongful termination or hiring for employment of persons by Seller, including, without limitation, violations of federal or state law relating to civil rights, regulations of the United States Equal Employment Opportunity Commission, or the Americans With Disabilities Act of 1990, (y) all claims for severance for persons employed by Seller (recognizing that Buyer has no obligation to employ any of Seller’s employees), and (z) any other claims by employees of Seller relating to or arising from their employment (or severance therefrom) by Seller. There are no collective bargaining agreements, or negotiations for the same, in existence which affect any of the Station’s employees.

2.7. Taxes. Seller has duly and timely filed all required federal, state and local tax returns and paid all taxes, interest and penalties due with respect to Seller’s interest in the Station

Assets or its operation of the Station, has sought and obtained extensions of time to file such and pay same within the time provided therefor, or is challenging such taxes in good faith in accordance with applicable procedures (and has in place adequate financial reserves to satisfy any adverse decision). Between the date hereof and the Closing Date Seller shall duly and timely file all such required returns and pay all such taxes, interest and penalties or obtain such extensions within the time provided therefor, unless such taxes are being challenged in good faith in accordance with applicable procedures (and Seller has in place adequate financial reserves to satisfy any adverse decision).

2.8. Environmental. To Seller's Knowledge, no hazardous or toxic waste, substance, material or pollutant (collectively "Hazardous Waste"), as defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 et seq., the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 et seq., the Clean Water Act, as amended, 42 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq. or any other applicable federal, state or local law, or any regulations or policies adopted pursuant to such laws (the foregoing laws, regulations and policies collectively referred to herein as the "Environmental Laws") has been released, emitted or discharged or, is currently located in or on the Station Assets or in, on or under the real property on which any of the Station Assets are situated in violation of any Environmental Laws. To Seller's Knowledge, the Station Assets and Seller's use thereof are not in material violation of any Environmental Laws, including but not limited to FCC rules, policies and guidelines concerning RF radiation. Seller has not received any notice, summons, citation, directive, letter or other communication, written or oral, from the United States, the State of New York, or any other party concerning any intentional or unintentional action or omission on the part of Seller or any other party which resulted in the actual or alleged releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping or disposing of Hazardous Waste on, above or under Station Assets owned or used by Seller in operation of the Station.

2.9. Litigation. Except as set forth in Schedule 10, Seller has not been operating under and is not subject to, or in default with respect to, any order, judgment, writ, injunction, or decree of any court or any federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality, foreign or domestic, which has had or could reasonably be expected to have a material adverse effect on the Station Assets or the manner in which Seller currently operates the Station. Subject to Section 2.2, there is no litigation, arbitration, or other proceeding ("Litigation") pending by or against, or, to Seller's Knowledge, threatened against the Station or Seller before any municipal, state or federal court or governmental authority or independent arbitrator which relates to or affects the Station Assets or the business of the Station or which materially interferes or could reasonably be expected to materially interfere with Seller's (1) right, title to, or interest in the Station Assets, (2) operation of the Station or (3) ability to transfer the Station Assets to Buyer free of such Litigation.

2.10. Compliance with Laws. Except as otherwise set forth in this Agreement, (1) Seller is in material compliance with all applicable laws, rules, regulations, policies and orders of the federal, state, and local governments with respect to the Station and (2) the present uses by Seller of the Station Assets do not violate any such laws, regulations, policies or orders

in any material respect, and, to Seller's Knowledge, there is no investigation or proceeding regarding the foregoing which is currently pending or, to Seller's Knowledge, threatened.

2.11. No Defaults. Neither the execution and delivery by Seller of this Agreement nor the consummation by Seller and, to the extent applicable, Equityholders, of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will materially conflict with or result in any material breach of or any material default under (1) the terms, conditions, or provisions of any arbitration award, judgment, law, order, decree, writ, or government regulation to which Seller is subject, (2) Seller's certificate of formation or other organizational documents, or (3) any agreement or instrument to which Seller or any Equityholder is a party or by which Seller or any Equityholder is bound, or result in the creation of imposition or any Lien on any of the Station Assets.

2.12. Brokers. There is no broker or finder or other person who would, as a result of any agreement of or action taken by Seller, have any valid claim against any of the parties to this Agreement for a commission or brokerage fee in connection with this Agreement or the transactions contemplated herein, except for any fee payable solely by Seller to Michael J. Bergner of Bergner & Co.

2.13. Contracts and Time Sales Agreements. Schedule 4 annexed hereto includes a list of all material written Contracts and all Time Sales Agreements involving the expenditure of more than \$5,000 in any twelve-month period (and any such agreement involving barter in which the monetary equivalent would be more than such amount) and describes the material terms of all material oral Contracts, in each case to which Seller is a party as of the date of this Agreement and which will be assumed by Buyer's Designee. Seller has delivered to Buyer true and complete copies of all written Contracts listed in Schedule 4. Those Contracts requiring a third party's consent to assignment are identified by an asterisk in Schedule 4. Seller has complied in all material respects with all Contracts and is not in default in any material respect under any of such Contracts. To Seller's Knowledge, (1) no other contracting party is in material default under any of the Contracts and (2) all Contracts are in full force and effect and are valid, binding and enforceable in accordance with their respective terms, except as enforceability may be limited by laws affecting creditor rights or equitable principles generally.

2.14. Seller Action. All Seller actions and proceedings necessary to be taken by or on the part of Seller in connection with the transactions contemplated by this Agreement and necessary to make the Agreement effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the valid and binding agreement of Seller and the Equityholders (to the extent applicable), enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. At the Closing, Seller will provide Buyer with the certified resolutions of Seller's members authorizing the execution, delivery, and performance of this Agreement.

2.15. Real Estate Leases. All of the Real Estate Leases included in Schedule 3 have been complied with in all material respects by Seller, and there has been no material breach or default by Seller with respect to any duties or obligations required to be performed by Seller. Such leases constitute all of the Seller's right in and to any land, building, improvements and other real property and all leaseholds, easements, options and other interests in real property and the buildings and improvements thereon with respect to the Station. All such leases are in full force and effect, and Seller has a valid leasehold interest in the Real Estate Leases in accordance with their respective terms. To Seller's Knowledge, (1) no other party to any of the Real Estate Leases is in default thereunder and (2) the Real Estate Leases are in full force and effect and are valid, binding and enforceable in accordance with their respective terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. To Seller's knowledge, its use of the real property subject to the Real Estate Leases and the structures located thereon conform in all material respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations. To Seller's Knowledge, there are no structural defects in the towers, buildings, structures and other improvements located on such real property, and all utilities that have been connected to such real property and used by Seller are in working order. To Seller's Knowledge, the transmitting facilities of the Station, including the tower, guy wires and ground systems, are now and on the Closing Date will be located entirely on such real property.

2.16. Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Seller or any of the Station Assets is pending or, to Seller's Knowledge, threatened, and Seller has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

2.17. Approvals. No approval of any third party, governmental agency or court is required to be obtained by Seller with regard to the consummation of the transactions contemplated by this Agreement except (1) parties to certain Real Estate Leases and Contracts being assumed by Buyer under this Agreement which approval or consent requirement is identified on Schedule 4 and (2) the approval by the FCC as provided herein.

2.18. Bulk Sales Laws. The transactions contemplated by this Agreement will, upon consummation, be in compliance with any applicable bulk sales law in New York.

2.19. Insurance Policies. Annexed hereto in Schedule 11 is a description of all insurance policies maintained by Seller. Such policies are sufficient to cover contingencies that could reasonably be anticipated in the conduct of the Station's business and to protect the Station Assets against damage, destruction, or loss. All such policies are in full force and effect, and Seller is not in default of any material provision thereof. Seller has not received notice from any issuer of any such policies of its intention to cancel, terminate, or refuse to review any insurance policy issued to Seller.

2.20. Financial Statements. Schedule 12 contains copies of the following financial statements (collectively, the “Financial Statements”): the unaudited income statements and statements of cash flow of the Seller as of and for the fiscal years ended December 31, 2004 and December 31, 2005, and the unaudited income statements and statement of cash flow of the Seller as of and for (i) the nine (9) month period ended September 30, 2006 and (ii) the month ended October 31, 2006. The Financial Statements have been prepared in accordance with generally accepted principles of accounting in effect in the United States (“GAAP”), consistently applied during the periods covered, are consistent with the books and records of the Seller, are accurate and complete in all material respects, and fairly present in all material respects the financial condition and results of operations of Seller in accordance with GAAP. Buyer may provide the Financial Statements to Buyer’s potential financing sources to be reviewed in connection with proposed financing arrangements of Buyer, Seller represents and warrants that any additional financial information furnished to Buyer will be complete and accurate in all material respects.

2.21. Books and Records. The books of account of Seller fairly and accurately reflect in all material respects the Station’s income, expenses, assets and liabilities. All of such books and records, except those included in the Excluded Assets, will be provided to Buyer at the Closing.

2.22. Compensation. Seller has previously provided to Buyer a written list of (a) all agreements between Seller and its employees or independent contractors providing services to the Station, whether individually or collectively, and (b) all employees of Seller or independent contractors providing services to the Station entitled to receive annual compensation in excess of \$5,000 and their respective positions, job categories and salaries. Other than as set forth on such list, the transactions contemplated by this Agreement will not result in any liability for severance pay to any such employee or independent contractor. Other than as set forth on such list, Seller has not informed any such employee or independent contractor that such Person will receive any increase in compensation or benefits or any ownership interest in Seller or the Station as a result of the transaction contemplated by this Agreement. Except as disclosed in such list, all current employees of Seller are “at will” employees and may be terminated by Seller at any time, without liability or obligation, except the payment of normal compensation accrued up to the time of termination of employment.

2.23. Increases in Compensation or Benefits. Subsequent to November 30, 2006, there have been no increases in the compensation payable or to become payable to any of the employees of Seller who work solely at the Station, nor has Seller paid or provided for any awards, bonuses, stock options, loans, profit-sharing, pension, retirement or welfare plans or similar or other payments or arrangements for or on behalf of such employees in each case other than (a) reasonable and customary increases made by Seller in the Ordinary Course of Business, (b) pursuant to currently existing plans or arrangements set forth in the list described in Section 2.22 or (c) as was required from time to time by governmental legislation affecting wages.

ARTICLE III. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller as to the truth of the following matters as of the date of this Agreement:

3.1. Status. Buyer and each of Buyer's Designees is a corporation duly organized, validly existing, and in good standing in the State of Delaware, (in the case of Buyer) or New York (in the case of each of Buyer's Designees), and otherwise has the power to enter into (in the case of Buyer) and consummate the transactions contemplated by this Agreement.

3.2. Buyer Action. All corporate actions and proceedings necessary to be taken by or on the part of Buyer or either of Buyer's Designees in connection with the transactions contemplated by this Agreement and necessary to make the Agreement effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the valid and binding agreement of Buyer, enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. At the Closing, Buyer will provide Seller with a certified copy of the resolutions adopted by Buyer's board of directors and stockholders authorizing the execution, delivery and consummation of this Agreement.

3.3. No Defaults. Neither the execution and delivery by Buyer of this Agreement nor the consummation by Buyer or any of Buyer's Designees of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will conflict with or result in any material breach of or any default under (1) the terms, conditions, or provisions of any arbitration award, judgment, law, order, or government regulation to which Buyer or any of Buyer's Designees is subject, (2) the articles of incorporation or by-laws of Buyer or any of Buyer's Designees, or (3) any agreement or instrument to which Buyer is a party or by which it is bound.

3.4. Brokers. There is no broker or finder or other person who would, as a result of any agreement of or action taken by Buyer, have any valid claim against any of the parties to this Agreement for a commission or brokerage fee in connection with this Agreement or the transactions contemplated herein, except for any fee payable solely by Seller to Michael J. Bergner of Bergner & Co.

3.5. Litigation. There is no litigation, proceeding, or investigation of any nature pending or, to Buyer's Knowledge, threatened against or affecting Buyer or any of Buyer's Designees that would affect Buyer's ability to carry out the transactions contemplated herein.

3.6. Qualification as a Broadcast Licensee. Buyer and Buyer's Designees are each qualified under the Act and FCC rules and policies to acquire the Station Assets from Seller. No waiver of FCC rules and policies will be necessary for Buyer or any of Buyer's Designees to acquire the FCC Licenses.

3.7. Financial Qualifications. By the Closing Date, Buyer will have on hand or access to the financial resources necessary to fulfill Buyer's financial obligations under this Agreement.

3.8. Approvals. No approval of any third Party, governmental agency, or court is required to be obtained by Buyer or any of Buyer's Designees with regard to the assignment of the FCC Licenses and other Station Assets to Buyer or any of Buyer's Designees except the approval of the FCC as provided herein.

3.9. Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Buyer is pending or, to Buyer's Knowledge, threatened, and Buyer has not made any assignment for the benefit of creditors, nor taken any actions with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

ARTICLE IV. Application for FCC Consent.

4.1. Within ten (10) days after execution of this Agreement, Seller and Buyer shall file an appropriate application (the "Application") with the FCC requesting its consent to the assignment of the FCC Licenses for the Station to Buyer. Each party shall diligently take, or cooperate in the taking of, all commercially reasonable steps necessary and appropriate to expedite the preparation of the Application and its prosecution to a favorable conclusion. Each party shall promptly provide the other party with a copy of any pleading, order, or other document or other material communication received by such party relating to the Application which is not served on or received by the other party (other than communications by or among such party's lawyers and professional advisors and members, stockholders, employees and officers). Each party shall use commercially reasonable efforts and otherwise cooperate with the other party in responding to any information requested by the FCC related to the Application, in making any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner, and in defending against any petition, complaint, or objection which may be filed against the Application or any petition for reconsideration, application for review, notice of appeal or other challenge to the Order. The FCC filing fees for the Application shall be divided equally between Seller and Buyer. Seller shall, at its sole expense, provide notice of the filing of the Assignment Application in accordance with the rules and regulations of the FCC. Seller and Buyer (or, if applicable, Buyer's Designees) shall each comply with any condition imposed on it by the FCC Consent, except that neither party shall be required to comply with a condition that would have a material adverse effect upon it unless the condition was imposed as the result of a circumstance which constitutes a breach by that party of any of its representations, warranties or covenants in this Agreement. Buyer and Seller shall each oppose any request for reconsideration or judicial review of the grant by the FCC of the Assignment Application (but nothing in this Section shall limit any party's right to terminate this Agreement pursuant to Section 10.1 of this Agreement).

ARTICLE V. Covenants of Seller Pending Closing.

Seller covenants and agrees that, from the date of this Agreement to and including the Closing Date, it will take, or, as the case may be, refrain from taking, the following actions:

5.1. Maintenance of Station. Seller shall (1) continue to carry on the Station's business and keep its books of account, records, and files in the Ordinary Course of Business, (2) provide to Buyer monthly and quarterly unaudited statements of income for the month ended November 30, 2006 and for the month and quarter, respectively, ending December 31, 2006, (3) continue to operate the Station in all material respects in accordance with the terms of the FCC Licenses and Other Governmental Licenses and in material compliance with all applicable rules, regulations, policies and laws, and to that end, timely file with the FCC any and all reports, applications, disclosures and all regulatory fees prior to Closing as may be required by the Act or FCC rules or policies, (4) maintain in full force and effect through and including the Closing Date the existing property damage, liability, and other insurance with respect to the Station Assets to cover contingencies that can reasonably be anticipated with such costs to be reimbursed by Buyer, (5) discharge, in the Ordinary Course of Business and to the extent operating results allow, the obligations of the Station with respect to the Station Assets, as such obligations become due, except for those obligations or other liabilities to be expressly assumed by Buyer's Designees hereunder or to be adjusted in accordance with Section 1.3 hereto and (6) prior to the Closing, not, without the prior written consent of Buyer:

5.1.1. sell, lease, transfer, or agree to sell, lease, or transfer any material Station Assets without replacement thereof with an asset of equivalent kind, condition, and value;

5.1.2. enter into any collective bargaining agreement or written contract of employment, agree to grant or grant any material increase in compensation or benefits payable or to become payable to any employees of the Seller who work at the Station (except to the extent otherwise permitted by clause (b) or (c) of Section 2.23 hereof) without Buyer's prior approval unless Seller is willing to assume sole responsibility for such agreement, contract or increase after Closing;

5.1.3. subject to Section 1.1.1.(d) hereof, enter into any contract or agreement with respect to the Station or the Station Assets except in the Ordinary Course of Business or as provided in this Agreement;

5.1.4. renew, renegotiate, modify, amend, enter into or terminate any existing Time Sales Agreements with respect to the Station except in the Ordinary Course of Business; or

5.1.5. make any material change in the insurance policies included in Schedule 11.

5.2. Organization, Good Will, Promotion. Seller shall use commercially reasonable efforts to preserve the business organization of the Station intact and shall cooperate with Buyer to preserve the goodwill of the Station's suppliers, customers, and others having business relations with the Station.

5.3. Access to Facilities, Files, and Records. At the reasonable request of Buyer and upon reasonable prior notice to Seller, Seller shall give Buyer and its representatives (1) reasonable access during normal business hours to all facilities, property, accounts, title papers, insurance policies, licenses, agreements, commitments, records, machinery, fixtures, furniture, and inventories related to the Station or the Station Assets, and (2) all such other information concerning the affairs of the Station as Buyer may reasonably request. The rights of Buyer under this Section shall not be exercised in a manner as to interfere unreasonably with the business of the Station. In no event, however, shall Buyer contact any of Seller's employees without first obtaining Seller's prior consent, which consent shall not be reasonably withheld: provided, that Seller shall cooperate with Buyer in providing notice to Seller's employees of this Agreement and in facilitating Buyer's employment of any and all employees of Seller that Buyer chooses to employ.

5.4. Representations and Warranties. Seller shall give notice to Buyer promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of any of Seller's representations or warranties in this Agreement.

5.5. Consents. Seller shall use commercially reasonable efforts to obtain or cause to be obtained prior to the Closing consents to the assignment to or assumption by Buyer of all Contracts and Real Estate Leases included in the Station Assets that require the consent of any third party by reason of the transactions provided for in this Agreement.

5.6. Notice of Proceedings. Seller will promptly notify Buyer (and in any event within five (5) business days) upon becoming aware of any actual or threatened claim, dispute, arbitration, litigation, complaint, judgment, order, decree action or proceeding relating to Seller, the Station, the Station Assets, or the consummation of this Agreement or any transaction contemplated herein.

5.7. Confidential Information. Whether or not the transactions contemplated by this Agreement are consummated, Seller and each Equityholder shall not disclose to third parties, other than Seller's employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from Buyer or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement: provided, that no information shall be deemed to be confidential that (1) becomes publicly known or available other than through disclosure by Seller or (2) is independently developed by Seller. All originals of all material provided to Seller by Buyer or its agents shall be returned to Buyer and all copies thereof shall be destroyed.

5.8. Consummation of Agreement. Seller shall fulfill and perform all conditions and obligations to be fulfilled and performed by Seller under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out.

5.9. Compliance with Law. Seller will employ commercially reasonable efforts to comply in all material respects with all applicable federal, state and local laws, ordinances and regulations, including but not limited to the Act and the rules and policies of the FCC.

5.10. Performance under Contracts and Real Estate Leases. Seller will perform in all material respects its obligations under, and keep in good standing, all Real Estate Leases and Contracts to which Seller is a party and which will be assigned to any of Buyer's Designees at the Closing pursuant to this Agreement.

ARTICLE VI. Covenants of Buyer Pending the Closing.

Buyer covenants and agrees that, from the date of this Agreement to and including the Closing, it will take, or refrain from taking, the following actions:

6.1. Representation and Warranties. Buyer shall not take any action, or fail to take any action, which could reasonably be expected to result in a material breach of any of Buyer's representations or warranties under this Agreement and shall, in any event, give notice to Seller promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of any of the representations and warranties of Buyer in this Agreement.

6.2. Confidential Information. Whether or not the transactions contemplated by this Agreement are consummated, Buyer shall not disclose to third parties other than its employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this Section), any information, whether or not in writing, received from Seller or its agents in the course of investigating, negotiating, and performing the transactions contemplated by this Agreement except as may otherwise be required by applicable law or government regulation: provided, that no information shall be deemed to be confidential that (1) becomes publicly known or available other than through disclosure by Buyer or (2) is independently developed by Buyer. All originals of material provided by Seller to Buyer or its agents shall be returned to Seller and all copies thereof destroyed.

6.3. Consummation of Agreement. Buyer shall fulfill and perform all conditions and obligations to be fulfilled and performed by Buyer under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out.

6.4. Notice of Proceedings. Buyer will promptly (and in any event within five (5) business days) notify Seller of any actual, or upon becoming aware of any actual or threatened claim, dispute, arbitration, litigation, complaint, judgment, order, decree, action or proceeding relating to Buyer, the Station, the Station Assets, or the consummation of this Agreement or any transaction contemplated herein.

6.5. Control of Station. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise or direct the operations of the Station, and all such operations, including complete control and supervision of all of the Station's programs, employees, and policies, shall be the sole responsibility of Seller until the Closing.

ARTICLE VII. Conditions Precedent to Obligations of Seller to Close.

The obligation of Seller to consummate the transactions under this Agreement are subject to the fulfillment of the following conditions prior to or at the Closing:

7.1. Buyer's Representations and Warranties. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and accurate in all material respects as of the date when made and as of the Closing Date: provided, that, any representation or warranty that is qualified by a materiality qualification shall not be further qualified hereby; and

7.2. Buyer's Performance Under Agreement. Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by Buyer prior to or at the Closing.

7.3. Buyer's Deliveries. Buyer shall have delivered to Seller (1) a certificate executed by an officer of Buyer, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 7.1 and 7.2, and (2) the resolutions referred to in Section 3.2 of this Agreement.

7.4. Proceedings. No lawsuit, action, claim, investigation, inquiry or proceeding shall have been instituted or threatened by or before any court, arbitrator, or governmental authority, and no order, decree or judgment shall have been rendered by any court, arbitrator, or governmental authority which (1) questions or negates the validity or legality of any transaction contemplated hereby, (2) seeks to or does enjoin any transaction contemplated hereby, (3) seeks or awards material damages on account of the consummation of any transaction contemplated hereby, or (4) involves a petition of bankruptcy or receivership by or against Buyer or is an assignment by Buyer for the benefit of creditors.

7.5. FCC Approval. The FCC Order contemplated by this Agreement shall have been granted without any conditions materially adverse to Seller and shall have become a Final Order (unless Buyer waives the requirement that the Order became a Final Order).

ARTICLE VIII. Conditions Precedent to Obligations of Buyer to Close.

The obligation of Buyer to consummate the transactions under this Agreement are subject to the fulfillment of the following conditions prior to or at the Closing:

8.1. Representations, Warranties, Covenants.

8.1.1. Seller's Representations and Warranties. Each of the representations and warranties of Seller contained in this Agreement shall have been true and accurate in all material respects as of the date when made and as of the Closing Date; provided, that, any representation or warranty that is qualified by a materiality qualification shall not be further qualified hereby; and

8.1.2. Seller's Performance Under Agreement. Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing.

8.2. Seller's Deliveries

8.2.1. Certificate. Seller shall have delivered to Buyer (1) a certificate executed by an officer of Seller, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 8.1.1. and 8.1.2, (2) the resolutions of Seller's Equityholders identified in Section 2.14 of this Agreement, and (3) the consents of third parties required for the assignment to Buyer of the Real Estate Leases and Contracts specified in Section 1.1.1; provided, that, if Seller, having exercised reasonable commercial efforts, is unable to secure any such consent, Seller will make any and all necessary arrangements for Buyer to have the benefit of any such Contract or Real Estate Lease (in which case Buyer shall agree with Seller that Buyer shall assume the obligations under such Contract or Real Estate Lease).

8.2.2. Legal Opinions. Seller shall have delivered to Buyer an opinion dated as of the Closing Date from counsel to Seller, in form and substance reasonably satisfactory to counsel for Buyer to the effect that:

(a) Seller is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite power and authority to carry on the business of the Station as it is now being conducted and to own, hold and use the Station Assets.

(b) Seller has the power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and this Agreement (i) has been duly authorized, executed and delivered by Seller, and (ii) is the legal, valid and binding agreement of Seller, enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally.

(c) The execution and delivery by Seller of this Agreement does not, and the performance by Seller of the obligations thereunder will not, (i) contravene Seller's Certificate of Formation or operating agreement or (ii) violate any provision of United States Federal, Delaware corporate, or New York law applicable to Seller, the Station or the Station Assets.

(d) The FCC-related matters concerning the Station set forth on Exhibit A attached hereto.

8.3. Proceedings. No lawsuit, action, claim, investigation, inquiry or proceeding shall have been instituted or threatened by or before any court, arbitrator, or governmental authority, and no order, decree or judgment shall have been rendered by any court, arbitrator, or governmental authority which (1) questions or negates the validity or legality of any transaction contemplated hereby, (2) seeks to or does enjoin any transaction contemplated hereby, (3) seeks or awards material damages on account of the consummation of any transaction contemplated hereby, or (4) involves a petition of bankruptcy or receivership by or against Seller or is an assignment by Seller for the benefit of creditors.

8.4. Damage to the Assets.

8.4.1. No Material Damage. There shall not have been any material damage to any material portion of the Station Assets which has not been repaired or replaced on or prior to Closing.

8.4.2. Risk of Loss. The risk of loss or damage to any Station Asset prior to the Closing shall be upon Seller. In consultation with Buyer, Seller shall repair, replace and restore any damaged or lost Station Asset to its prior condition as soon as possible and in no event later than the Closing, or, in the alternative, provide a reduction in the Purchase Price by an amount equal to the replacement value of the damaged or lost Station Asset (based on its then present value rather than the cost of a new item) not fully covered by an assignment to Buyer of insurance proceeds therefor.

8.4.3. Broadcast Interruption. Seller shall promptly notify Buyer upon learning that the Station has been taken off the air or is operating at less than 90% of its authorized power under its FCC Licenses for more than twenty-four (24) consecutive hours (for reasons other than a force majeure that affects other radio stations in the market). Seller shall provide Buyer with prompt written notice of the measures being taken to correct such problems. If the Station is not restored to at least 90% of its licensed power within five (5) days of such event, or if three (3) such events occur with respect to the Station within any thirty (30) day period, then Buyer shall have the right to terminate this Agreement without penalty or further liability upon ten (10) days prior written notice to Seller.

8.5. FCC Approval. The FCC approval contemplated by this Agreement shall have been granted without any conditions materially adverse to Buyer and shall have become a Final Order (unless Buyer waives the requirement that the Order become a Final Order).

8.6. Discharge of Liens. Seller shall have obtained and delivered to Buyer, at Seller's expense, at least 20 days prior to Closing, a report prepared by C.T. Corporation System (or similar firm reasonably acceptable to Buyer) showing the results of searches of lien, tax, judgment and records, demonstrating that the Station Assets are being conveyed to Buyer's Designees free and clear of all liens, security interests and encumbrances except for Permitted Encumbrances or otherwise consented to by Buyer in writing. The record searches described in the report shall have taken place no more than 30 days prior to the Closing.

8.7. Estoppel Certificates. At Closing, Seller shall deliver to Buyer a certificate (“Estoppel Certificate”) executed by the lessor to each Real Estate Lease dated no more than thirty (30) days prior to the Closing Date stating (1) that such Real Estate Lease is in full force and effect and has not been amended or modified; (2) that all rent and/or other payments due thereunder have been paid; and (3) that, to such lessor, Seller is not in breach or default under such Real Estate Lease; provided, that if, despite its commercially reasonable efforts, Seller is unable to obtain such Estoppel Certificate for any Real Estate Lease being assumed by Buyer, Seller shall make such arrangements as may be necessary for Buyer to enjoy the benefits of such Real Estate Lease (and simultaneously Buyer will agree with Seller that Buyer shall assume sole responsibility for the liabilities under such Real Estate Lease).

8.8. Construction of New Facilities. Seller shall have completed construction of the new transmission facilities for the Station in accordance with the construction permit identified in Schedule 1 and initiated program test authority in accordance with FCC rules and regulations; provided, that, if such construction is not completed and such program test authority is not initiated by the Closing Date, then, in that event, Seller shall retain responsibility for completing such construction at the earliest practicable date at no cost to Buyer, and, upon execution of a document reasonably satisfactory to Buyer to that effect, this condition will be deemed to be satisfied.

8.9. Simultaneous Closings. Buyer shall be able to simultaneously consummate its acquisition of (1) station assets used or useful in the operation of WBON(FM) pursuant to that certain Asset Purchase Agreement by and between Seller and Jarad Broadcasting Company of Westhampton, Inc. and (2) all of the stock in Jarad Broadcasting Company of Calverton, Inc., other than the stock held by John Rose or his successor-in-interest, pursuant to that certain Stock Purchase Agreement by and among Seller and John Caracciolo et al.: provided, that this condition shall be deemed waived by Buyer if and to the extent that Buyer’s inability to close on either or both of those agreements is due to Buyer’s material breach thereof.

ARTICLE IX. Indemnification.

9.1. Survival. The several representations, warranties, covenants, and agreements of the Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of eighteen (18) months after the Closing: provided, that liabilities assumed or retained by Seller or Buyer, as the case may be, pursuant to this Agreement shall remain in effect until such liabilities have been paid or discharged in full.

9.2. Indemnification of Buyer. Seller shall indemnify, defend, and hold Buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys’ fees (“Loss and Expense”), suffered, directly or indirectly, by Buyer or Buyer’s Designee after the Closing Date by reason of, or arising out of, (1) any material breach of a representation or warranty made by Seller pursuant to this Agreement, (2) any material failure by Seller to perform or fulfill any of its covenants or agreements set forth in this Agreement, (3) any

material failure by Seller to pay or discharge any liabilities which remain the responsibility of Seller under this Agreement or (4) any Litigation or claim by any third party relating to the business or operation of the Station prior to the Closing.

9.3. Indemnification of Seller. Buyer and each Buyer Designee shall jointly and severally indemnify, defend and hold Seller harmless from and against any and all Loss and Expense suffered, directly or indirectly, by Seller after the Closing Date by reason of, or arising out of, (1) any material breach of a representation or warranty made by Buyer pursuant to this Agreement, (2) any material failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement, (3) any material failure by Buyer to pay or discharge any liabilities assumed pursuant to this Agreement, or (4) any Litigation or claim by any third party relating to the business or operation of the Station after the Closing.

9.4. Notice of Claim. If either Seller or Buyer believes that any Loss and Expense has been suffered or incurred, such party shall notify the other promptly in writing describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which any of the parties intends to claim any liability or expense as Loss and Expense under this Article 9, such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Article 9 by reason of delay unless such delay has materially prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

9.5. Defense of Third Party Claims. The indemnifying party under this Article 10 shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action, or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense: provided, that if the indemnifying party shall fail to defend any such claim, action, or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action, or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense; and provided further, that the indemnifying party shall be given at least (15) days' prior notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake and/or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld or delayed: provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the Indemnified Party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Loss and Expense incurred in conjunction with the aforesaid claim, action, or suit, and a provision which denies any liability for the claim.

9.6. Limitations. Neither party shall be required to indemnify the other party under this Article 9 unless written notice of a claim under this Article 9 was received by the party within the pertinent survival period specified in Section 9.1. In no event (1) shall any claim for indemnification be made until the Loss and Expenses exceeds Fifteen Thousand Dollars (\$15,000) and, in such event, the claim for indemnification can include such amount, and (2) shall the aggregate liability of Seller to Buyer under this Article 9 exceed the Purchase Price.

ARTICLE X. Miscellaneous.

10.1. Termination of Agreement. This Agreement may be terminated immediately on or prior to the Closing under one or more of the following circumstances:

10.1.1. by the mutual consent of the parties hereto;

10.1.2. by Seller, if any of the conditions provided in Article 7 hereof have not been met by the time required and have not been waived;

10.1.3. by Buyer, if any of the conditions provided in Article 8 hereof have not been met by the time required and have not been waived;

10.1.4. by Seller or Buyer, if the Closing has not occurred within the time specified in Section 1.7 of this Agreement; or

10.1.5. by any party hereto, if the FCC denies the Application in an order which becomes a Final Order or the FCC designates the Application for hearing in an order which has become a Final Order.

10.2. Liabilities Upon Termination.

10.2.1. Seller's Remedies. If the parties hereto shall fail to consummate this Agreement on the Closing Date due to Buyer's material breach of any representation, warranty, covenant or condition hereunder, and Seller is not at that time in breach of any material representation, warranty, covenant or condition hereunder, then Seller would suffer direct and substantial damages that cannot be determined with reasonable certainty. In such event the Escrow Deposit shall be paid over to Seller as a reasonable estimate of Seller's damages and as its exclusive remedy (the parties acknowledging that it would be extremely difficult, if not impossible, to quantify Seller's damages under such circumstances).

10.2.2. Buyer's Remedies. If the parties hereto shall fail to consummate this Agreement on the Closing Date due to Seller's material breach of any representation, warranty, covenant or condition hereunder, and Buyer is not at that time in material breach of any representation, warranty, covenant or condition hereunder, then Buyer shall be entitled to obtain specific performance of the terms of this Agreement and of Seller's obligation to either (1) consummate the transactions contemplated hereby (in light of the unique character of the Station and the difficulty, if not impossibility, of quantifying Buyer's damages from Seller's material breach) or (2) terminate this Agreement, in which case the Escrow Deposit and all

interest accrued thereon shall be paid over to Buyer. If any action is brought by Buyer to enforce this Agreement by specific performance, Seller hereby waives the defense that Buyer has an adequate remedy at law.

10.3. Notice of Breach. Except for nonpayment of the Purchase Price in accordance with the terms of this Agreement (which is not subject to any cure), in the event that any party to this Agreement believes that the other party is in material breach of its representations, warranties or obligations hereunder, such party shall give prompt written notice thereof, detailing the nature of the breach and the steps necessary to cure such breach. For purposes of this Agreement (except in the event of nonpayment of the Purchase Price), no “breach” shall be deemed to have occurred hereunder unless the party alleged to be in breach has been afforded a cure period of at least ten (10) business days following receipt of such notice within which to cure such breach.

10.4. Survival of Confidentiality Obligations. Notwithstanding any other provision of this Agreement, the provisions of Sections 5.7 and 6.2 shall survive any termination of this Agreement.

10.5. Expenses. Except as otherwise provided herein, each party hereto shall be solely responsible for all fees and expenses which it incurs in connection with the transactions contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith: provided, that (1) the FCC filing fees shall be divided equally between Seller and Buyer and (2) if this Agreement is terminated by Buyer pursuant to 10.1.3, then Seller shall promptly reimburse Buyer for Buyer’s legal fees and other expenses incurred in connection herewith up to Twenty Thousand Dollars (\$20,000), and payment of such amount shall constitute Buyer’s exclusive remedy for such termination and any breach by Seller underlying such termination.

10.6. Assignments. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party: provided, that Buyer may assign its rights or obligations under this Agreement to any of Buyer’s Designees or any other party controlled by or under common control with Buyer; and, provided further, that in the event of any such assignment by Buyer, Buyer shall remain liable for the performance of its obligations, including payment of the Purchase Price, under this Agreement.

10.7. Further Assurances. From time to time prior to, at and after the Closing, each party hereto shall execute all such instruments and take all such actions any other party shall reasonably request in connection with effectuating the intent and purpose of this Agreement and all transactions contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at the Closing.

10.8. Notices. All notices, demands and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery or by overnight delivery service (charges prepaid). Notices shall be delivered to each party at the

following addresses (or at such other address as any party may designate in writing to the other parties):

If to Seller –

Ronald J. Morey
Morey Organization, Inc.
1103 Stewart Avenue
Garden City, NY 11530
Tel: (516) 228-6570
Fax: (516) 626-3420

with a copy to (but which shall not constitute notice to Seller):

Lewis J. Paper, Esq.
Dickstein Shapiro LLP
1825 I Street, NW
Washington, DC 20006
Tel.: (202) 420-2265
Fax: (202) 420-2201

If to Buyer –

Before December ____, 2006:

Mr. Michael Metter
BusinessTalkradio.net, Inc.
1490 Dayton Avenue
Greenwich, CT 06830
Tel.: (203) 323-7300
Fax: (203) 323-7302

On and after December ____, 2006

Mr. Michael Metter
BusinessTalkradio.net, Inc.
401 Shippin Avenue
Stamford, CT 06902
Tel.: _____
Fax: _____

with a copy to (but which shall not constitute notice to Buyer):

William P. Oberdorf, Esq.
Seiden Wayne LLC
Two Penn Plaza East, 10th Floor
Newark, NJ 07105
Tel: (973) 491-3358
Fax: (973) 491-3555

10.9. Law Governing. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of New York without regard to conflict of laws provisions.

10.10. Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall not affect the exercise of a party's rights at a later date. No waiver by any party of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

10.11. Counterparts. This Agreement may be executed in counterparts, and all counterparts so executed shall collectively constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. Facsimile signatures shall be deemed originals.

10.12. Reimbursement of Legal Expenses. If a formal legal proceeding is instituted by a party to enforce that party's rights under this Agreement, the party prevailing in the proceeding shall be reimbursed by the other party for all reasonable costs incurred thereby, including but not limited to reasonable attorneys' fees.

10.13. Publicity. Except as required by applicable law or government regulation, or with the other party's express written consent, which shall not be unreasonably withheld, no party to this Agreement nor any affiliate of any party shall issue any press release or make any public statement (oral or written) regarding the transactions contemplated by this Agreement.

10.14. Seller's Access to Records. Any records delivered to Buyer by Seller relating to the operation of the Station or Seller's business shall be maintained by Buyer for a period of three (3) years after the Closing Date. Upon reasonable prior notice, Seller shall be entitled to inspect and copy, at Seller's sole expense, any of such records for purposes of preparing and completing any tax returns or other compilations of its operation of the Station.

10.15. Collection of Accounts Receivable. At the Closing, Seller shall assign to Buyer, for purposes of collection only, all of the Accounts Receivable that are outstanding and unpaid as of the Closing, except for those Accounts Receivable which Seller has instituted litigation or a collection action in order to collect (the “Assigned Accounts Receivable”). Buyer shall use commercially reasonable efforts to collect the Assigned Accounts Receivable for a period of one hundred twenty (120) days following the Closing Date (the “Collection Period”): provided, that Buyer shall have no obligation to initiate litigation or any other collections action. During the Collection Period, neither Seller nor its agents shall make any solicitation or other attempt to collect the Assigned Accounts Receivable. All payments received by Buyer during the Collection Period from any person obligated with respect to any of the Assigned Accounts Receivable shall be applied first to Seller’s account, and only after full satisfaction thereof, to Buyer’s account. If, during the Collection Period, any account debtor contests the validity of its obligation under an Assigned Accounts Receivable, Buyer shall return that Account Receivable to Seller and shall have no further obligation with respect thereto. On the tenth day of each month throughout the Collection Period, Buyer shall furnish to Seller a list of the Assigned Accounts Receivables collected during the preceding thirty (30) days, together with a payment equal to the amount of such collections (less commissions required to paid to sales personnel). At the expiration of the Collection Period, Buyer shall furnish Seller a final accounting of the Assigned Accounts Receivable collected, along with a payment equal to the amount of such collections, and reassign the same to Seller. Buyer shall thereafter have no further obligation regarding the Assigned Accounts Receivable still outstanding. Seller and Buyer shall cooperate with each other in good faith to implement this Section.

10.16. Entire Agreement. This Agreement and the documents referenced herein constitute the entire agreement among the parties with respect to the subject matter hereof, supersede and cancel any and all prior or contemporaneous agreements and understanding between them with respect to the subject matter hereof, and may not be amended except in a writing signed by the parties.

ARTICLE XI. Rules of Construction.

11.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

11.1.1. “Accounts Receivable” shall have the meaning set forth in Section 1.1.2.(a).

11.1.2. “Application” shall have the meaning set forth in Section 4.5 of this Agreement.

11.1.3. “Buyer’s Designee” and “Buyer’s Designees” shall have the respective meanings therefore set forth in Section 1.1.1.

11.1.4. “Buyer” shall have the meaning set forth in the initial paragraph of the Agreement.

11.1.5. “Contracts” shall have the meaning set forth in Section 1.1.1.(d) of this Agreement.

11.1.6. “Environmental Laws” shall have the meaning set forth in Section 2.8 of this Agreement.

11.1.7. “Escrow Deposit” shall have the meaning set forth in Section 1.2.2. of this Agreement.

11.1.8. “Excluded Assets” shall have the meaning set forth in Section 1.1.2 of this Agreement.

11.1.9. “FCC” shall have the meaning set forth in the first recital paragraph in this Agreement.

11.1.10. “FCC Licenses” shall have the meaning set forth in the preamble of this Agreement.

11.1.11. “Intangible Property” shall have the meaning set forth in Section 2.5 of this Agreement.

11.1.12. “Internet Items” shall have the meaning set forth in Section 1.1.1.(k) of this Agreement.

11.1.13. “IRS” shall have the meaning set forth in Section 1.4 of this Agreement.

11.1.14. “Knowledge” shall have the meaning set forth in Section 2.2 of this Agreement.

11.1.15. “Litigation” shall have the meaning set forth in Section 2.9 of this Agreement.

11.1.16. “Marketing Items” shall have the meaning set forth in Section 1.1.1.(e) of this Agreement.

11.1.17. “Ordinary Course of Business” shall have the meaning set forth in Section 1.1.1.(b) of this Agreement.

11.1.18. “Other Governmental Licenses” shall have the meaning set forth in Section 1.1.1.(a) of this Agreement.

11.1.19. “Payments” shall have the meaning set forth in Section 2.6 of this Agreement.

11.1.20. “Person” means an individual, corporation, partnership, limited liability company, joint venture, joint stock company, association, trust, business trust, unincorporated organization, governmental authority, or any other entity of whatever nature.

11.1.21. “Programming Items” shall have the meaning set forth in Section 1.1.1.(f) of this Agreement.

11.1.22. “Purchase Price” shall have the meaning set forth in Section 1.2.1 of this Agreement.

11.1.23. “Real Estate Leases” shall have the meaning set forth in Section 1.1.1.(c) of this Agreement.

11.1.24. “Seller” shall have the meaning set forth in the initial paragraph of this Agreement.

11.1.25. “Station” shall have the meaning set forth in the first recital paragraph in this Agreement.

11.1.26. “Station Assets” shall have the meaning set forth in Section 1.1.1 of this Agreement.

11.1.27. “Tangible Personal Property” shall have the meaning set forth in Section 1.1.1(b) of this Agreement.

11.1.28. “Trade Report” shall have the meaning set forth in Section 1.3.2 of this Agreement.

11.1.29. “Trusts” shall have the meaning set forth in Section 2.6 of this Agreement.

11.2. Other Definitions. Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.

11.3. Number and Gender. Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.

11.4. Headings and Cross-references. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context. Words such as “herein” and “hereof” shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context. The term “including” means “including without limitation.”

11.5. Computation of Time. Whenever any time period provided for in this Agreement is measured in “business days,” there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the FCC’s offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

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DICKSTEIN SHAPIRO

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year written above.

JARAD BROADCASTING COMPANY OF
HAMPTON BAYE, LLC

By: _____
Name: _____
Title: _____

JOHN CARACCILO



JED R. MOREY

RONALD J. MOREY

BUSINESS TALKRADIO.NET, INC.

By: _____
Name: Michael L. Metter
Title: President

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MOREY ORGANIZATION

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DICKSTEIN SHAPIRO

0002

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year written above.

JARAD BROADCASTING COMPANY OF
HAMPTON BAYS, LLC

By: _____
Name: _____
Title: _____

JOHN CARACCIOLO

JED R. MOREY


RONALD J. MOREY

BUSINESSTALKRADIO.NET, INC.

By: _____
Name: Michael L. Metter
Title: President

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year written above.

JARAD BROADCASTING COMPANY OF
HAMPTON BAYS, LLC

By: 

Name: RONALD J. MOREY
Title: CEO

JOHN CARACCILO

JED R. MOREY

RONALD J. MOREY


BUSINESSTALKRADIO.NET, INC.

By: _____

Name: Michael L. Metter
Title: President

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year written above.

JARAD BROADCASTING COMPANY OF
HAMPTON BAYS, LLC

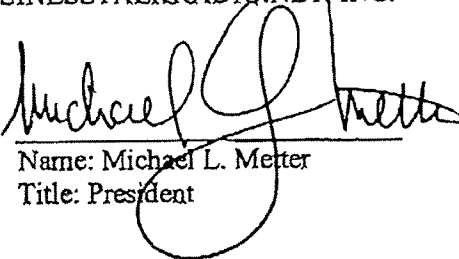
By: _____
Name: _____
Title: _____

JOHN CARACCIOLO

JED R. MOREY

RONALD J. MOREY

BUSINESSTALKRADIO.NET, INC.

By:  _____
Name: Michael L. Metter
Title: President