

EXHIBIT B

UNWIND AGREEMENT

This **UNWIND AGREEMENT** (this “Agreement”) is made as of May ____, 2001 among Nassau Broadcasting I, L.L.C., a Delaware limited liability company (“NBI”), Nassau Broadcasting II, L.L.C., a Delaware limited liability company (“NBII”), and Nassau Broadcasting Partners, L.P., a Delaware limited partnership (“NBPLP”) (NBI, NBII and NBPLP are collectively referred to herein as “Seller”), with their principal place of business located at 619 Alexander Road, Third Floor, Princeton, New Jersey 08540, and Millennium Radio Group, LLC, a New Jersey limited liability company (referred to herein as “Buyer”), with their principal place of business located at 220 North Pointe Parkway, Suite D. Amherst, New York 14228.

RECITALS

WHEREAS, Seller and Buyer are parties to an Asset Purchase Agreement (the “Agreement”) dated _____, relating to the sale of Radio Stations WJLK-FM, WADB-AM, WBBO-FM, WOBM-FM and WOBM-AM.

WHEREAS, the consent of the FCC (“FCC Consent”) to the assignment of the Stations’ licenses from Seller to Buyer has been obtained, and neither Seller nor Buyer has been served with any petition, application, or other document seeking to review, reconsider, appeal or stay the consent of the FCC; and

WHEREAS, the parties desire to consummate the transactions contemplated by the Agreement as provided in this Unwind Agreement prior to the FCC Consent becoming a final order of the FCC (defined as an order of the FCC which is no longer subject to rehearing, reconsideration or review by the FCC, or to appeal or review by any court under the Communications Act of 1934, as amended, or the rules and regulations of the FCC (“Final Order”).

AGREEMENT

In consideration of the mutual covenants and promises contained herein, Seller and Buyer agree as follows:

1. Conditional Rescission

1.1 Rescission Upon Reversal of FCC Consent. If the FCC or a court of competent jurisdiction takes any action that has the affect of vacating or rescinding the FCC Consent, and such action is no longer subject to further administrative or judicial review, reconsideration, appeal, or stay, then subject to § 1.2 hereof, Buyer and Seller shall proceed in good faith to effect a rescission of the transactions consummated pursuant to the Agreement at the Closing such that both parties will be returned to the status quo ante as of the day before the Closing. In connection with any such rescission, the parties will be guided by the Agreement with respect to matters such as collection of accounts receivable, proration, delivery of documents conveying title, sharing of expenses and matters of a similar nature.

1.2 FCC Consent. The rescission of the transactions consummated at the Closing provided for in § 1.1 hereof shall be subject to the prior consent and approval of the FCC, if required. If necessary, the parties shall prepare appropriate applications for such consent, which shall be submitted to the FCC as expeditiously as possible, and shall thereafter prosecute the applications with all reasonable diligence and otherwise use their best efforts to obtain a grant of the applications as expeditiously as practicable.

1.3 Opposition to Reversal. Notwithstanding the provisions of this Section 1, the parties shall oppose vigorously any requests for administrative or judicial review, reconsideration, appeal, or stay of the FCC Consent and shall jointly seek a stay of any order by the FCC seeking rescission..

1.4 Covenants of Seller. If the parties are required to effect a rescission as contemplated by Section 1.1, Seller shall use its best efforts to repay the Purchase Price (as defined in the Agreement) to Buyer as soon as possible. Best efforts shall include an obligation of Seller to attempt to refinance or dispose of its existing assets if it otherwise does not have sufficient resources to repay the Purchase Price. Seller agrees that from the date hereof through the date of Termination of this Agreement, Seller will not dispose of any of its remaining assets (other than in the ordinary course of business) and will not make any distributions to any of its equity holders.

1.5 Termination. This Agreement shall terminate on the day following the date on which the FCC Consent becomes a Final Order.

2. Miscellaneous

2.1 Notices. All notices, demands and requests required or permitted to be given under the provisions of this Unwind Agreement shall be in writing and shall be deemed to have been duly delivered and received, and shall be addressed, as provided in the Agreement.

2.2 Further Assurances. The parties shall execute any other documents that may be necessary and desirable to the implementation and consummation of the Unwind Agreement.

2.3 Rules of Construction. The rules of construction set forth in the Agreement for the interpretation thereof shall be applicable to this Unwind Agreement.

2.4 Counterparts. This Unwind Agreement may be signed in any number of counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

{Signature Page to Follow}
SIGNATURE PAGE TO UNWIND AGREEMENT

MILLENNIUM RADIO GROUP, LLC

Charles W. Banta
Title:

NASSAU BROADCASTING II, L.L.C.,

- By: Nassau Broadcasting I, L.L.C.,
as Sole Member**
- By: Nassau Broadcasting Partners, L.P.,
as Sole Member**
- By: Nassau Broadcasting Partners, Inc.,
its General Partner**

By: _____
Louis F. Mercatanti, Jr.
President

NASSAU BROADCASTING I, L.L.C.,

- By: Nassau Broadcasting Partners, L.P.,
as Sole Member**
- By: Nassau Broadcasting Partners, Inc.,
its General Partner**

By: _____
Louis F. Mercatanti, Jr.
President

NASSAU BROADCASTING PARTNERS, L.P.

- By: Nassau Broadcasting Partners, Inc.,
its General Partner**

By: _____
Louis F. Mercatanti, Jr.
President