

ASSET EXCHANGE AGREEMENT

among

GREATER MEDIA, INC.

GREATER BOSTON RADIO, INC.

NASSAU BROADCASTING PARTNERS, L.P.

NASSAU BROADCASTING I, LLC

and

NASSAU BROADCASTING II, LLC

Dated as of July 28, 2006

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- Exhibit A Form of Escrow Agreement
- Exhibit B Form of Lowell Tower Lease
- Exhibit C Form of Security Agreement
- Exhibit D Form of Local Marketing Agreement
- Exhibit E Form of Unwind Agreement

ASSET EXCHANGE AGREEMENT

ASSET EXCHANGE AGREEMENT (this "Agreement"), dated as of July 28, 2006, among Greater Media, Inc., a Delaware corporation ("GMI"), Greater Boston Radio, Inc., a Delaware corporation and wholly-owned subsidiary of GMI ("GBR" and together with GMI, the "GMI Parties"), Nassau Broadcasting Partners, L.P., a Delaware limited partnership ("Nassau"), Nassau Broadcasting I, LLC, a Delaware limited liability company ("Nassau I"), and Nassau Broadcasting II, LLC, a Delaware limited liability company ("Nassau II" and together with Nassau and Nassau I, the "Nassau Parties").

WHEREAS, GMI owns, indirectly through a wholly-owned subsidiary, all of the issued and outstanding stock of GBR;

WHEREAS, GBR owns or has the right to use the assets used in or held for use in connection with the conduct of the business and operations of the commercial broadcast radio station broadcasting at 99.5 mHz with the call letters WKLB(FM) assigned by the Federal Communications Commission ("FCC"), and which is licensed by the FCC to Lowell, Massachusetts, FCC Facility I.D. 23441 (the "Lowell Station");

WHEREAS, GBR is the licensee of the Lowell Station pursuant to certain licenses and authorizations issued by the FCC;

WHEREAS, Nassau owns all of the issued and outstanding limited liability company interests of Nassau I;

WHEREAS, Nassau I owns all of the issued and outstanding limited liability company interests of Nassau II;

WHEREAS, Nassau I owns or has the right to use the assets (other than the Burlington Station Licenses (as defined herein)) used in or held for use in connection with the conduct of the business and operations of the commercial radio broadcast station broadcasting at 97.5 mHz with the call letters WTHK(FM) assigned by the FCC, and which is licensed to Burlington, New Jersey, FCC Facility I.D. 47427 (the "Burlington Station");

WHEREAS, Nassau II is the licensee of the Burlington Station pursuant to certain licenses and authorizations issued by the FCC;

WHEREAS, Charles River Broadcasting Company ("CRB" and together with WCRB License Corp., a Massachusetts corporation and wholly-owned subsidiary of CRB, "the "CRB Entities"), GMI, CRB Merger Corporation, and the Theodore Jones Trust have entered into an Agreement and Plan of Merger, dated as of July 27, 2006 (the "Merger Agreement"), pursuant to which GMI will acquire the CRB Entities and,

indirectly, the CRB Assets (as defined herein) and certain other assets used in or held for use in connection with the conduct of the business and operations of the commercial radio broadcast station broadcasting at 102.5 mHz with the call letters WCRB (FM) assigned by the FCC, and which is licensed to Waltham, Massachusetts, FCC Facility I.D. 10542 (the “CRB Station”);

WHEREAS, the GMI Parties and the Nassau Parties desire to contemporaneously exchange certain property and assets used in or held for use in connection with the conduct of the business and operations of the CRB Station, the Lowell Station and the Burlington Station (collectively, the “Stations”);

WHEREAS, the Nassau Parties and the GMI Parties intend to transfer certain of such property and assets in a transaction that will qualify as a “like-kind exchange” for nonrecognition of taxable income under section 1031 of the Code (as defined herein), and Nassau and GMI are willing to take such steps as are necessary to enable the transactions contemplated hereby to so qualify;

WHEREAS, GMI intends to pay or cause to be paid to Nassau at the Closing, as additional consideration in such exchange, an amount equal to Twenty Six Million Dollars (\$26,000,000) (the “Closing Cash Consideration”);

WHEREAS, concurrently with the execution of this Agreement, (i) GMI has delivered in immediately available funds, by wire transfer, to SunTrust Bank (the “Escrow Agent”) an amount equal to Four Million Four Hundred Twenty Thousand Dollars (\$4,420,000) (as such amount may be reduced pursuant to Section 7.14, the “Deposit”), and (ii) Nassau, GMI and the Escrow Agent have executed an Escrow Agreement substantially in the form of Exhibit A (the “Escrow Agreement”), which will, together with this Agreement, govern the terms of the Deposit;

WHEREAS, except as otherwise provided in Section 3.2, the transactions contemplated hereby are subject to and conditioned upon the consummation of the transactions contemplated in the Merger Agreement; and

WHEREAS, GMI intends to cause the CRB Assets to be transferred by CRB to GBR, which intends to then transfer the CRB Assets to Nassau pursuant to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, representations, warranties and agreements made herein, and of the mutual benefits to be derived hereby, the parties intending to be legally bound hereto agree as follows:

ARTICLE I

DEFINITIONS

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below.

1.1 “Affiliate” shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

1.2 “Agreed Specifications” shall mean the specifications relating to the relocation of the Burlington Station’s antenna and transmitter set forth on Schedule 1.2.

1.3 “Agreed Values” shall have the meaning set forth in Section 2.8(a).

1.4 “Agreement” shall have the meaning set forth in the preamble hereto.

1.5 “Alternate Closing” shall have the meaning set forth in Section 3.2.

1.6 “Applicable Law” shall mean all applicable provisions of all
(i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, codes or orders of any Governmental Authority,
(ii) Governmental Approvals and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.

1.7 “Appraisals” shall have the meaning set forth in Section 2.8(a).

1.8 “Assets” shall mean the Lowell Assets, the CRB Assets and the Burlington Assets.

1.9 “Burlington Assets” shall mean the Burlington Personal Property, the Burlington Records, the Burlington Intellectual Property, the Burlington Tower Lease and the Burlington Station Licenses.

1.10 “Burlington Excluded Assets” shall have the meaning set forth in Section 2.9(c).

1.11 “Burlington FCC Assignment Application” shall mean the application or applications that GMI and Nassau must file with the FCC requesting its consent to the assignment of the Burlington Station Licenses from Nassau to GPR.

1.12 “Burlington Intellectual Property” shall mean the frequency 97.5 mHz and all goodwill associated therewith.

1.13 "Burlington License Application" shall have the meaning set forth in Section 4.3.

1.14 "Burlington Personal Property" shall mean the equipment, supplies and spare parts and other tangible personal property used or held for use in connection with the broadcast of the 97.5 mHz signal and located at the Wyndmoor Site or set forth on Schedule 6.6.

1.15 "Burlington Records" shall mean all files and records that relate solely to the Burlington Personal Property, the Burlington Tower Lease or the Burlington Station Licenses and all proprietary information and data, maps, plans, diagrams, blueprints, schematics and technical drawings, engineering records, and FCC applications and filings maintained solely with respect to the Burlington Personal Property, Burlington Tower Lease and Burlington Station Licenses pursuant to the rules and regulations of the FCC. For the avoidance of doubt, Burlington Records shall not include any books, records, files, agreements or correspondence relating to (i) the operations of the Burlington Station beyond activities conducted in connection with the maintenance of the Burlington Personal Property or the Burlington Station Licenses or the premises which will be the subject of the Burlington Tower Lease, or (ii) advertisers, suppliers, creditors or employees of Nassau or any of its Affiliates.

1.16 "Burlington Retained Assets" shall mean all of the assets used in or held for use in connection with the conduct of the business and operations of the Burlington Station other than the Burlington Assets, including without limitation (i) the call letters "WTHK" and all copyright registrations, trademarks, trademark registrations, patents, service marks, logos, slogans, music rights, service names, trade names, applications for any of the foregoing, domain names and names of web sites held or used in connection with the operation of the Burlington Station, including any licenses, and all goodwill associated with any of the foregoing, (ii) all Contracts, (iii) all real property and any improvements thereon, including the Princeton Facility, other than the premises which will be the subject of the Burlington Tower Lease, (iv) all audio works of any kind or character, including music synchronization, performance, master, mechanical, publication, performance, videogram and other music rights, in each case whether recorded on videotape, cassette, cartridge, disc or on or by any other means, method, process or device, whether now known or hereafter developed, that are used or held for use in the operation of the Burlington Station, and all physical properties of, or relating to, any of the foregoing, including music and sound effects tracks, master tapes and other duplicating materials of any kind, all various language dubbed and titled versions, all promotions and other advertising and marketing and publicity materials, and (v) all tangible personal property other than the Burlington Personal

Property, including all studio equipment, office furniture and fixtures, office supplies, computer hardware and computer software.

1.17 “Burlington Station” shall have the meaning set forth in the recitals hereto.

1.18 “Burlington Station Licenses” shall mean the licenses, permits and other authorizations issued by the FCC, the FAA and any other Governmental Authorities in connection with the business or operations of the Burlington Station or the Burlington Assets, including, without limitation, those specified in Schedule 6.4.

1.19 “Burlington Tower Lease” shall mean the lease for the Wyndmoor Site to be entered into by Nassau I prior to the Closing.

1.20 “Business Day” shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

1.21 “Cash and Cash Equivalents” shall mean cash, marketable securities, and investments in money market funds, certificates of deposit and similarly liquid vehicles.

1.22 “Cash Consideration Advance” shall have the meaning set forth in Section 2.12.

1.23 “Cash Sale Option” shall have the meaning set forth in Section 2.13.

1.24 “Cash Sale Purchase Price” shall have the meaning set forth in Section 2.13.

1.25 “Closing” shall have the meaning set forth in Section 3.1.

1.26 “Closing Cash Consideration” shall have the meaning set forth in the recitals hereto.

1.27 “Closing Date” shall mean the date on which the Closing is completed.

1.28 “Code” shall mean the Internal Revenue Code of 1986, as amended, together with all regulations and rulings issued thereunder by any Governmental Authority.

1.29 “Communications Act” shall mean the Communications Act of 1934, as amended.

1.30 “Confidentiality Agreement” shall have the meaning set forth in Section 7.13.

1.31 “Construction Permit” shall mean the FM Broadcast Station Construction Permit, dated April 17, 2006, File No. BPH20050907ABP, authorizing the relocation and modification of the radio transmitting facilities for the Burlington Station, as modified from time to time and for which a license to cover the construction permit would be filed upon completion of construction of the facilities authorized by the Construction Permit, together with any and all additional permits, authorizations and approvals relating thereto.

1.32 “Contracts” shall mean all contracts, agreements, commitments, arrangements and understandings, whether written or oral.

1.33 “CRB” shall have the meaning set forth in the recitals hereto.

1.34 “CRB Assets” shall mean the CRB Contracts, the CRB Intellectual Property, the CRB Personal Property, the CRB Real Property and the CRB Records.

1.35 “CRB Contracts” shall mean those Contracts set forth on Schedule 1.35, to the extent all third-party consents required under such Contracts in connection with the merger contemplated by the Merger Agreement and the assignment of such Contracts to Nassau have been obtained.

1.36 “CRB Entities” shall have the meaning set forth in the recitals hereto.

1.37 “CRB Excluded Assets” shall have the meaning set forth in Section 2.9(b).

1.38 “CRB Intangibles” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, the call letters “WCRB” and all copyright registrations, trademarks, trademark registrations, patents, service marks, logos, slogans, CRB Music Rights, service names, trade names, applications for any of the foregoing, domain names and names of web sites used or held for use in connection with the operation of the CRB Station, including any licenses (other than for shrink-wrap software), and all goodwill associated with any of the foregoing.

1.39 “CRB Intellectual Property” shall mean the CRB Intangibles and the CRB Programs including without limitation the CRB Intangibles and CRB Programs set forth on Schedule 1.39.

1.40 “CRB Library Tangible Assets” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, all physical properties of, or relating to, any CRB Music Rights, including music and sound effects tracks, master tapes and other duplicating materials of any kind, all various language dubbed and titled versions, all promotions and other advertising and marketing and publicity materials.

1.41 “CRB Music Rights” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, any and all audio works of any kind or character, including music synchronization, performance, master, mechanical, publication, performance, videogram and other music rights, in each case whether recorded on videotape, cassette, cartridge, disc or on or by any other means, method, process or device, whether now known or hereafter developed, that are used or held for use in the operation of the CRB Station.

1.42 “CRB Personal Property” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, all equipment, office furniture and fixtures, office materials and supplies, spare parts and other tangible personal property used or held for use in connection with the conduct of the business or operations of the CRB Station or the CRB Assets, including CRB Library Tangible Assets, and any insurance proceeds received with respect to any damage, destruction or loss thereto and not applied to the repair or replacement thereof. Notwithstanding the foregoing, CRB Personal Property shall not include any equipment, supplies, spare parts or other tangible personal property used or held for use in connection with the broadcast of the 102.5 mHz signal from the CRB station’s transmission facilities.

1.43 “CRB Programs” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, all computer systems (including without limitation, management information and order systems, software, and the related media, manuals, documentation, and user guides) used or held for use in the operations of the CRB Station, all related claims, credits, and rights of recovery and set-off with respect thereto, and all of the right, title, and interest (including by reason of license or lease) in or to any software, computer program, or software product owned, used, developed, or being developed by or for the CRB Station, whether for internal use or for sale or license to others.

1.44 “CRB Real Property” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, approximately one acre of land, located at 750 South Street, Waltham, Massachusetts, as more fully described on Schedule 1.44, together with any improvements thereon, and any insurance proceeds received with respect to any damage, destruction or loss thereto and not applied to the repair or replacement thereof.

1.45 “CRB Records” shall mean, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, all files, records, logs, program materials, programs, lists, music libraries and public inspection files that relate solely to the CRB Contracts, the CRB Intellectual Property, the CRB Personal Property or the CRB Real Property.

1.46 “CRB Station” shall have the meaning set forth in the recitals hereto.

1.47 “Cut-Off Time” shall mean 12:01 a.m., local time, on the Closing Date.

1.48 “Deposit” shall have the meaning set forth in the recitals hereto.

1.49 “Draft Section 1031 Schedule” shall have the meaning set forth in Section 2.8(b).

1.50 “Election Date” shall have the meaning set forth in Section 8.7.

1.51 “Environmental Laws” shall mean all applicable local, state and federal statutes and regulations relating to the protection of human health or the environment, including the FCC’s regulations concerning radio frequency radiation.

1.52 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.53 “Escrow Agent” shall have the meaning set forth in the recitals hereto.

1.54 “Escrow Agreement” shall have the meaning set forth in the recitals hereto.

1.55 “FAA” shall mean the Federal Aviation Administration.

1.56 “FCC” shall have the meaning set forth in the recitals hereto.

1.57 “FCC Assignment Applications” shall mean the Lowell FCC Assignment Application and the Burlington FCC Assignment Application.

1.58 “FCC Consent(s)” shall mean the action(s) by the FCC granting approval of applications relevant to the transactions contemplated by this Agreement.

1.59 “Final Order” shall mean the action by the FCC or by its staff pursuant to delegated authority (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request

for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act, and the rules and regulations of the FCC, has expired.

1.60 “Final Section 1031 Schedule” shall have the meaning set forth in Section 2.8(b).

1.61 “GBR” shall have the meaning set forth in the preamble hereto.

1.62 “GMI” shall have the meaning set forth in the preamble hereto.

1.63 “GMI Indemnitees” shall have the meaning set forth in Section 13.1(a).

1.64 “GMI Insurance Policies” shall have the meaning set forth in Section 5.12.

1.65 “GMI Parties” shall have the meaning set forth in the preamble hereto.

1.66 “GPR” shall mean Greater Philadelphia Radio, Inc., a Delaware corporation.

1.67 “Governmental Approval” shall mean any authorization, approval, license, permit, certificate, waiver, amendment, consent, franchise, exemption, variance, expiration or termination of any waiting period requirement, other action by, or notice, filing, registration, qualification, declaration or designation with, any Governmental Authority.

1.68 “Governmental Authority” shall mean any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality of the United States, any State of the United States or any political subdivision thereof, and any court, tribunal, arbitrator(s), or judicial body (including any grand jury or its equivalent) of competent jurisdiction, and any self-regulatory organization.

1.69 “HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations adopted thereunder.

1.70 “Indemnified Party” shall have the meaning set forth in Section 13.3.

- 1.71 “Indemnifying Party” shall have the meaning set forth in Section 13.3.
- 1.72 “Ingham Site” shall mean Nassau’s transmitter site located at 558 Ingham Avenue, Trenton, New Jersey, which is currently authorized by the FCC.
- 1.73 “Lincoln Site” shall mean Nassau’s auxiliary transmitter site located at 275 Lincoln Highway, Fairless Hills, Pennsylvania, which is currently authorized by the FCC.
- 1.74 “Liens” shall mean all debts, liens, charges, security interests, mortgages, pledges, judgments, trusts, adverse claims, liabilities, encumbrances and other impairments of title.
- 1.75 “LMA” shall have the meaning set forth in Section 8.7.
- 1.76 “Losses” shall have the meaning set forth in Section 13.1(a).
- 1.77 “Lowell Assets” shall mean the Lowell Personal Property, the Lowell Tower Lease, the Lowell Records and the Lowell Station Licenses.
- 1.78 “Lowell Excluded Assets” shall have the meaning set forth in Section 2.9(a).
- 1.79 “Lowell FCC Assignment Application” shall mean the application or applications that Nassau and GBR must file with the FCC requesting its consent to the assignment of the Lowell Station License from GBR to Nassau.
- 1.80 “Lowell Personal Property” shall mean all equipment, supplies and spare parts and other tangible personal property used or held for use in connection with the broadcast of the 99.5 mHz signal and located on the premises that are the subject of the Lowell Tower Lease, including without limitation the tangible personal property listed on Schedule 5.6.
- 1.81 “Lowell Records” shall mean all files and records that relate solely to the Lowell Personal Property, the Lowell Station Licenses or the Lowell Tower Lease, and all proprietary information and data, maps, plans, diagrams, blueprints, schematics and technical drawings, engineering records, and FCC applications and filings maintained solely with respect to the Lowell Personal Property, the Lowell Station Licenses or the Lowell Tower Lease pursuant to the rules and regulations of the FCC. For the avoidance of doubt, Lowell Records shall not include any books, records, files, agreements or correspondence relating to (i) the operations of the Lowell Station beyond activities conducted in connection with the maintenance of the Lowell Personal Property or the Lowell Station Licenses or the premises

which will be the subject of the Lowell Tower Lease, or (ii) advertisers, suppliers, creditors or employees of GMI or any of its Affiliates.

1.82 "Lowell Retained Assets" shall mean all of the assets used in or held for use in connection with the conduct of the business and operations of the Lowell Station other than the Lowell Assets, including without limitation (i) the call letters "WKLB" and all copyright registrations, trademarks, trademark registrations, patents, service marks, logos, slogans, music rights, service names, trade names, applications for any of the foregoing, domain names and names of web sites held or used in connection with the operation of the Lowell Station, including any licenses, and all goodwill associated with any of the foregoing, (ii) all Contracts, (iii) all real property and any improvements thereon, including the offices and studios of the Lowell Station, other than the premises which will be the subject of the Lowell Tower Lease, (iv) all audio works of any kind or character, including music synchronization, performance, master, mechanical, publication, performance, videogram and other music rights, in each case whether recorded on videotape, cassette, cartridge, disc or on or by any other means, method, process or device, whether now known or hereafter developed, that are used or held for use in the operation of the Lowell Station, and all physical properties of, or relating to, any of the foregoing, including music and sound effects tracks, master tapes and other duplicating materials of any kind, all various language dubbed and titled versions, all promotions and other advertising and marketing and publicity materials, and (v) all tangible personal property other than the Lowell Personal Property, including all studio equipment, office furniture and fixtures, office supplies, computer hardware and computer software.

1.83 "Lowell Station" shall have the meaning set forth in the recitals hereto.

1.84 "Lowell Station Licenses" shall mean the licenses, permits and other authorizations issued by the FCC, the FAA and any other Governmental Authority in connection with the operation of the Lowell Assets, including, without limitation, those specified in Schedule 5.4.

1.85 "Lowell Tower Lease" shall mean the lease, in the form attached hereto as Exhibit B, to be entered into at Closing between GBR, as lessor, and Nassau I, as lessee, for the use of space at the tower site located at 100 Holmes Road, Andover, MA.

1.86 "Merger Agreement" shall have the meaning set forth in the recitals hereto.

1.87 "Nassau" shall have the meaning set forth in the preamble hereto.

- 1.88 “Nassau I” shall have the meaning set forth in the preamble hereto.
- 1.89 “Nassau II” shall have the meaning set forth in the preamble hereto.
- 1.90 “Nassau Indemnitees” shall have the meaning set forth in Section 13.2(a).
- 1.91 “Nassau Insurance Policies” shall have the meaning set forth in Section 6.11.
- 1.92 “Nassau Parties” shall have the meaning set forth in the preamble hereto.
- 1.93 “Permitted Liens” shall mean (i) carriers’, materialmen’s, mechanics’, workmen’s, warehousemen’s, repairmen’s, vendors’ or other similar Liens arising in the ordinary course of business for sums not yet delinquent or that are being contested in good faith, (ii) Liens for taxes, assessments or governmental charges not yet due and payable and (iii) Liens of landlords arising by operation of law for the payment of sums not yet due and payable.
- 1.94 “Person” shall mean any individual, firm, corporation, partnership, limited liability company, association, trust, business trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.
- 1.95 “Princeton Facility” shall mean Nassau’s offices and studios located at 619 Alexander Road, Princeton, New Jersey.
- 1.96 “Residual Cash Consideration” shall mean the difference between the Closing Cash Consideration and the Deposit.
- 1.97 “Station Licenses” shall mean the Lowell Station Licenses and the Burlington Station Licenses.
- 1.98 “Stations” shall have the meaning set forth in the recitals hereto.
- 1.99 “Tax” shall mean any federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, unincorporated business, capital stock, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, environmental (including taxes under section 59A of the Code), real property, personal property, ad valorem, occupancy, license, occupation, employment, payroll, social security, disability, unemployment, workers’ compensation, withholding, estimated or similar tax, duty, fee, assessment or other

governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto).

1.100 “Wyndmoor Site” shall mean the tower site and transmission facility located at 1230 E. Mermaid Lane, Wyndmoor, Pennsylvania.

ARTICLE II

EXCHANGE OF ASSETS

At the Closing, the following exchange of assets and other actions shall occur:

2.1 Exchange of Personal Property and Records. (a) The GMI Parties shall assign, transfer, convey and deliver or cause to be assigned, transferred, conveyed or delivered to Nassau I (i) the Lowell Personal Property, (ii) the CRB Personal Property, (iii) the Lowell Records and (iv) the CRB Records, and (b) the Nassau Parties shall assign, transfer, convey and deliver or cause to be assigned, transferred, conveyed or delivered to GPR (i) the Burlington Personal Property and (ii) the Burlington Records.

2.2 Exchange of Station Licenses. (a) The GMI Parties shall assign or cause to be assigned to Nassau II all of their right, title and interest in and to the Lowell Station Licenses, and (b) the Nassau Parties shall assign or cause to be assigned to GPR all of their right, title and interest in and to the Burlington Station Licenses.

2.3 Exchange of Tower Leases. (a) GBR and Nassau I shall enter into the Lowell Tower Lease, and (b) the Nassau Parties shall assign or cause to be assigned to GPR all of their right, title and interest in and to the Burlington Tower Lease.

2.4 Exchange of CRB Intellectual Property. (a) The GMI Parties shall assign or cause to be assigned to Nassau I all of their and their Affiliates’ right, title and interest in and to the CRB Intellectual Property, to the extent obtained by GMI or any of its Affiliates pursuant to the Merger Agreement, and (b) the Nassau Parties shall assign or cause to be assigned to GPR all of their and their Affiliates right, title and interest in and to the Burlington Intellectual Property.

2.5 CRB Contracts. The GMI Parties shall assign or cause to be assigned to Nassau I all of their and their Affiliates’ rights and privileges under the CRB Contracts, to the extent such rights and privileges are obtained by GMI or any of its Affiliates pursuant to the Merger Agreement.

2.6 CRB Real Property. The GMI Parties shall assign, transfer, convey and deliver or cause to be assigned, transferred, conveyed or delivered to Nassau I all their and their Affiliates’ right, title and interest in and to the CRB Real Property.

2.7 Closing Cash Consideration; Deposit. Unless the Cash Consideration Advance has been previously paid to Nassau, (a) the Escrow Agent shall deliver the Deposit in immediately available funds by wire transfer to Nassau pursuant to the Escrow Agreement, and (b) GMI shall deliver the Residual Cash Consideration in immediately available funds by wire transfer to Nassau, in each case to an account designated by Nassau at least two Business Days prior to the Closing. If the Cash Consideration Advance has been previously paid to Nassau, no other cash payments shall be made to Nassau (other than any reimbursement of expenses in accordance with Section 7.14).

2.8 Appraisals; Tax Reporting. (a) GMI and Nassau shall negotiate in good faith to agree prior to the Closing upon a final determination of the fair market value of each asset included in the Lowell Assets, the CRB Assets and the Burlington Assets (such fair market values so determined, the "Agreed Values"). In the event GMI and Nassau are unable to agree upon such fair market values prior to the Closing, such fair market values shall be determined on the basis of appraisals (the "Appraisals") prepared by a firm of independent accountants reasonably satisfactory to GMI and Nassau, whose fee and expenses shall be borne equally by GMI and Nassau. The parties shall direct such firm to deliver Appraisals within 30 days following the Closing and to set forth in the Appraisals the fair market value of each asset included in the Lowell Assets, the CRB Assets and the Burlington Assets.

(b) Within 30 days following the Closing, or, if applicable, receipt of the Appraisals, GMI shall prepare a draft schedule (the "Draft Section 1031 Schedule") that sets forth the "exchange groups" and "residual group" (each within the meaning of Treas. Reg. section 1.1031(j)-1) together with each asset included in the Burlington Assets, the Lowell Assets and the CRB Assets that belongs to the relevant exchange group or residual group, and send the Draft Section 1031 Schedule to Nassau for review. Within 30 days following receipt of the Draft Section 1031 Schedule, Nassau shall send to GMI written comments thereon. Nassau and GMI shall cooperate in good faith to resolve any issues relating to the Draft Section 1031 Schedule in order to agree on a single section 1031 schedule (the "Final Section 1031 Schedule").

(c) Each of Nassau and GMI shall use its reasonable best efforts to cause to be prepared in a timely fashion a draft of IRS Form 8824 for itself on the basis of the Agreed Values, or, if applicable, the Appraisals, and the Final Section 1031 Schedule. Each of Nassau and GMI shall deliver drafts of their respective IRS Forms 8824 to the other for approval, which approval shall not be unreasonably withheld or delayed.

(d) Each of Nassau and GMI shall use its reasonable best efforts to cause to be prepared in a timely fashion a draft of IRS Form 8594 for itself in a manner consistent with the Agreed Values, or, if applicable, the Appraisals, the Final Section 1031 Schedule and IRS Form 8824 prepared in accordance with clauses (b) and (c) above, reflecting (x) the allocation of consideration exchanged by it among the assets acquired based on the Agreed Values, or, if applicable, the fair market values as set forth in the Appraisals,

and in accordance with section 1060 of the Code and (y) such other information as required by section 1060 of the Code and IRS Form 8594. Each of Nassau and GMI shall deliver drafts of their respective IRS Forms 8594 to the other for approval, which approval shall not be unreasonably withheld or delayed.

(e) Each of Nassau and GMI shall report the transactions contemplated hereby as a “like-kind exchange” to the maximum extent permissible under section 1031 of the Code, consistent with the Agreed Values, or, if applicable, the Appraisals, the Final Section 1031 Schedule, and IRS Forms 8594 and 8824 prepared in accordance with clauses (c) and (d) above, and shall not take, and shall cause their respective Affiliates, representatives, successors and assigns not to take, any position on any federal, state or local tax return or report, or in any tax examination, tax audit or tax litigation, inconsistent with such reporting position, the Agreed Values, or, if applicable, the Appraisals, the Final Section 1031 Schedule or such IRS Form 8594 or 8824; provided, that (i) either party may settle any tax audit or litigation if, in the good faith judgment of such party, to do so will be in the best interest of such party and (ii) such party shall in good faith consult the other party regarding such tax audit or litigation before settling such tax audit or litigation. Each of Nassau and GMI shall promptly give the other notice of any disallowance of or challenge to such reporting by any taxing authority.

(f) Each of Nassau and GMI shall cooperate with the other, including, without limitation, in preparing IRS Forms 8594 and 8824 and executing all necessary agreements and documents, to the extent necessary for Nassau and GMI to treat the exchange of the Burlington Assets for the Lowell Assets and the CRB Assets and the exchange of the Lowell Assets and the CRB Assets for the Burlington Assets as a “like-kind exchange” pursuant to section 1031 of the Code.

(g) Notwithstanding any other provision of this Agreement, the provisions of this Section 2.8 shall survive the Closing without limitation.

2.9 Excluded Assets. (a) Notwithstanding anything to the contrary set forth herein, the Lowell Assets shall not include the following (the “Lowell Excluded Assets”):

(i) all accounts receivable arising out of or relating to the operation of the Lowell Station prior to the Cut-Off Time;

(ii) all books and records that the GMI Parties or any of their Affiliates are required by law to retain, and all payables records and invoices;

(iii) all books, records, and other intangible assets related to the internal corporate matters of the GMI Parties or any of their Affiliates or the operations of the Lowell Station not solely related to the Lowell Assets;

(iv) all claims, rights, and interest in and to any refunds for federal, state, or local franchise, income, or other Taxes or fees of any nature whatsoever relating to Taxes and fees for which a GMI Party or any of its Affiliates is the responsible party;

(v) all Cash and Cash Equivalents of the GMI Parties or any of their Affiliates;

(vi) all rights under insurance policies, except for any rights thereunder that may be assigned to the Nassau Parties pursuant to Section 16.1(a)(ii);

(vii) any rights, claims, causes of action, lawsuits or demands that the GMI Parties or any of their Affiliates may have against any Person, whether arising by way of counterclaim or otherwise, and any judgments or recoveries in favor of or for the benefit of the GMI Parties or any of their Affiliates, in each case arising from or relating to any GMI Excluded Assets;

(viii) all right, title and interest in and to the Lowell Retained Assets;
and

(ix) any assets or properties (whether tangible or intangible) or any rights or property interests (whether real or personal) of the GMI Parties or any of their Affiliates that are not expressly identified as part of the Lowell Assets.

(b) Notwithstanding anything to the contrary set forth herein, the CRB Assets shall not include the following (the “CRB Excluded Assets”):

(i) all accounts receivable arising out of or relating to the operation of the CRB Station prior to the Cut-Off Time;

(ii) all books and records that the CRB Entities or any of their Affiliates are required by law to retain, and all payables records and invoices not solely related to the CRB Assets;

(iii) all books, records, and other intangible assets related to the internal corporate matters of the CRB Entities or any of their Affiliates or the operations of the CRB Station not solely related to the CRB Assets;

(iv) all claims, rights, and interest in and to any refunds for federal, state, or local franchise, income, or other Taxes or fees of any nature whatsoever relating to Taxes and fees for which a CRB Entity or any of its Affiliates is the responsible party;

(v) all Cash and Cash Equivalents of the CRB Entities or any of their Affiliates;

(vi) all rights under insurance policies;

(vii) any rights, claims, causes of action, lawsuits or demands that the CRB Entities or any of their Affiliates may have against any Person, whether arising by way of counterclaim or otherwise, and any judgments or recoveries in favor of or for the benefit of the CRB Entities or any of their Affiliates, in each case arising from or relating to any CRB Excluded Assets;

(viii) any assets or properties (whether tangible or intangible) or any rights or property interests (whether real or personal) of the CRB Entities or any of their Affiliates that are not expressly identified as part of the CRB Assets, including any assets or properties not acquired by the GMI Parties and their Affiliates pursuant to the Merger Agreement; and

(ix) any assets or properties (whether tangible or intangible) or any rights or property interests (whether real or personal) of the GMI Parties or any of their Affiliates relating to: (a) the licenses, permits and other authorizations issued by the FCC, the FAA or any other Governmental Authority in connection with the operation of the CRB Station, (b) the antenna, transmitter and related equipment of the CRB Station, and the lease of tower space and real property on which the same reside, and (c) any another rights, assets or properties obtained by GMI or any of its Affiliates pursuant the Merger Agreement but not expressly identified as part of the CRB Assets.

(c) Notwithstanding anything to the contrary set forth herein, the Burlington Assets shall not include the following (the "Burlington Excluded Assets"):

(i) all accounts receivable arising out of or relating to the operation of the Burlington Station prior to the Cut-Off Time;

(ii) all books and records that the Nassau Parties or any of their Affiliates are required by law to retain, and all payables records and invoices;

(iii) all books, records, and other intangible assets related to the internal corporate matters of the Nassau Parties or any of their Affiliates or the operations of the Burlington Station not solely related to the Burlington Assets;

(iv) all claims, rights, and interest in and to any refunds for federal, state, or local franchise, income, or other Taxes or fees of any nature whatsoever relating to Taxes and fees for which a Nassau Party or any of its Affiliates is the responsible party;

(v) all Cash and Cash Equivalents of the Nassau Parties or any of their Affiliates;

(vi) all rights under insurance policies, except for any rights thereunder that may be assigned to the GMI Parties pursuant to Section 16.1(b)(ii);

(vii) any rights, claims, causes of action, lawsuits or demands that the Nassau Parties or any of their Affiliates may have against any Person, whether arising by way of counterclaim or otherwise, and any judgments or recoveries in favor of or for the benefit of the Nassau Parties or any of their Affiliates, in each case arising from or relating to any Burlington Excluded Assets;

(viii) all right, title and interest in and to the Burlington Retained Assets;
and

(ix) any assets or properties (whether tangible or intangible) or any rights or property interests (whether real or personal) of the Nassau Parties or any of their Affiliates that are not expressly identified as part of the Burlington Assets.

2.10 Liens. The GMI Parties covenant that the Lowell Assets shall be assigned to Nassau free and clear of all Liens, except for Permitted Liens, and that the CRB Assets shall be assigned to Nassau in the condition in which they exist at the time of their acquisition by GMI, and free and clear of all Liens, except for Permitted Liens and any Liens in existence at the time of such Acquisition. The Nassau Parties covenant that the Burlington Assets shall be assigned to GPR free and clear of all Liens, except for Permitted Liens.

2.11 Assumption of Liabilities. (a) The Nassau Parties shall not assume or undertake to pay, satisfy or discharge any liabilities, obligations, commitments or responsibilities of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, and whether due or to become due, of the GMI Parties except for those arising under any CRB Contracts, and then only those liabilities, obligations, commitments and responsibilities accruing after and relating exclusively to the operation of the Lowell Assets and the CRB Assets after the Cut-Off Time.

(b) The GMI Parties shall not assume or undertake to pay, satisfy or discharge any liabilities, obligations, commitments or responsibilities of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, and whether due or to become due, of the Nassau Parties except for those arising under the Burlington Tower Lease, and then only those liabilities, obligations, commitments and responsibilities accruing after and relating exclusively to the operation of the Burlington Assets after the Cut-Off Time.

2.12 Closing Cash Consideration Advance. Provided that by November 15, 2006 all of the conditions in Articles VIII and IX have been satisfied or waived (other than those contained in Section 8.3 or that by their terms are to be satisfied at Closing), but the FCC has not yet by that date issued the FCC Consent to the Merger Agreement, Nassau shall have the right to request, by written notice to GMI, at any time after that date but

prior to the issuance of the FCC Consent to the Merger Agreement an advance of the Closing Cash Consideration (the "Cash Consideration Advance"), which shall be payable subject to the terms and conditions set forth in the following sentence. Within ten (10) Business Days of receipt of such notice, GMI shall pay to Nassau the Closing Cash Consideration, less the Deposit, which shall then be delivered to Nassau by the Escrow Agent; provided, that such payments shall be subject to (i) GMI's reasonable determination that Nassau has complied with the security arrangements for the Burlington Assets set forth below and (ii) the perfection of such security arrangements. In the event that Nassau requests the Cash Consideration Advance, GMI will be entitled to a first priority security interest in the Burlington Assets. Simultaneously with its written notice to GMI, Nassau shall deliver to GMI executed UCC-1 financing statements for the Burlington Assets, together with an executed copy of a Security Agreement, substantially in the form of Exhibit C, and such other documents as GMI may reasonably request in connection with the perfection of its security interest. Such security interest will remain in effect until the Closing provided for in either Section 3.1 or Section 3.2 of this Agreement has occurred. In the event the Cash Consideration Advance has been paid and this Agreement is terminated, Nassau shall repay to GMI the Closing Cash Consideration, plus interest at Nassau's average borrowing rate, within three Business Days of such termination.

2.13 Alternate Closing Purchase Price. In the event that Nassau elects to sell the Burlington Station for cash, including the Burlington Assets, pursuant to the Alternate Closing provision set forth in Section 3.2 hereto (the "Cash Sale Option"), the Purchase Price for the Burlington Assets shall be Eighty-Seven Million Dollars (\$87,000,000) (the "Cash Sale Purchase Price").

ARTICLE III

CLOSING

3.1 Closing. Subject to the terms and conditions of this Agreement, the closing of this transaction (the "Closing") shall take place on a Business Day to be agreed upon by the parties hereto that is at least five (5) but no more than ten (10) Business Days after each of the conditions specified in Articles VIII and IX hereof has been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or on such other date as the parties may agree. The Closing shall be held at 10:00 a.m. in the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, or at such other place or time as the parties may agree, provided that the requirement for the FCC Consents and any HSR Act consent, if required, cannot be waived by the parties.

3.2 Alternate Closing. In the event that the Closing has not occurred by March 15, 2007 solely as a result of the inability to consummate the Merger Agreement, and it is not expected, in Nassau's reasonable judgment, to be consummated within thirty

(30) days thereafter, and further provided that (a) the conditions specified in Articles VIII and IX have been satisfied or waived (other than the receipt of any Governmental Approvals in respect of the Lowell Station and those conditions contained in Section 8.3 or that by their terms are to be satisfied at the Closing), and (b) the FCC has not yet issued the FCC Consent to the Merger Agreement, either GMI or Nassau can elect the Cash Sale Option (provided that GMI shall not be permitted to do so until March 31, 2007), whereby GMI shall purchase the Burlington Assets for the Cash Sale Purchase Price, less (i) the Deposit to be delivered by the Escrow Agent or (ii) if paid pursuant to Section 2.12, the Cash Consideration Advance (the "Alternate Closing"). It shall not be a condition of the Alternate Closing that Nassau purchase the Lowell Assets or the CRB Assets and, if the Alternate Closing is elected, Nassau shall have no rights under this Agreement with respect to such assets. If either GMI or Nassau elects the Cash Sale Option, such party shall provide written notice to the other of such election. The Alternate Closing shall take place on a Business Day to be agreed upon by the parties hereto that is at least five (5) but no more than ten (10) Business Days after the receipt of such notice or on such other date as the parties may agree, provided that the FCC Consent to the Merger Agreement is not obtained prior to such time. The Alternate Closing shall be held at 10:00 a.m. in the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, or at such other place or time as the parties may agree. In the event that the Alternate Closing is to be consummated, all references in this Agreement and in any related document to the "Closing" shall be deemed references to the "Alternate Closing", unless otherwise indicated.

ARTICLE IV

GOVERNMENTAL CONSENTS

4.1 FCC Consent. (a) The assignment of the Station Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) No later than five calendar days after the date of this Agreement, GMI and Nassau shall file, or cause to be filed, the FCC Assignment Applications. GMI and Nassau shall thereafter prosecute the FCC Assignment Applications with all reasonable diligence and otherwise use their reasonable best efforts to obtain the FCC Consents to the FCC Assignment Applications as expeditiously as practicable. No party shall have any obligation to satisfy any complainant or the FCC by taking any steps which would have a material adverse effect upon such party or upon any of its Affiliates, but neither the expense nor inconvenience to a party of defending against a complainant or an inquiry by the FCC shall be considered a material adverse effect on such party. If either FCC Consent imposes any condition upon any party hereto, such party shall use its reasonable best efforts to comply with such condition; provided, however, that no party shall be required to comply with any condition that would have a material adverse effect upon it or any of its Affiliates. If reconsideration or judicial review is sought with respect

to either FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit a party's right to terminate this Agreement pursuant to Article XIV.

4.2 Compliance with HSR Act. GMI and Nassau shall make or cause to be made in a timely fashion, and in any event by September 1, 2006, all filings which are required in connection with the transactions contemplated hereby under the HSR Act, and shall furnish to the other party all information that the other party reasonably requests in connection with such filings.

4.3 Construction Permits. During the period between the date hereof and the Closing, Nassau shall make or cause to be made in a timely fashion any additional filings for obtaining Governmental Approvals from the FCC or any other Governmental Authorities necessary for the installation and operation of the Burlington Station's antenna and transmitter at the Wyndmoor Site in accordance with the Agreed Specifications and shall furnish to GMI all information that GMI reasonably requests relating to such filings, it being understood and agreed that Nassau shall include on FCC Form 302-FM (the "Burlington License Application"), if filed prior to the Closing, any modifications in the facilities at the Wyndmoor Site that are requested by GMI and can be accommodated on the Burlington License Application. Nassau shall thereafter prosecute such filings with all reasonable diligence and otherwise use its reasonable best efforts to obtain such Governmental Approvals as expeditiously as practicable. If as of the Closing pursuant to Section 3.1, construction of the facilities at the Wyndmoor site has not yet been completed and GMI waives the requirement that such construction be completed as of Closing and elects one of the options contained in clause (i) and clause (ii) of Section 8.7, Nassau shall promptly enter into the arrangements described in the clause elected.

4.4 Other Governmental Approvals. Promptly following the execution of this Agreement, GMI and Nassau shall prepare and file, or cause to be prepared and filed, with the appropriate Governmental Authorities any requests for approval or waiver not referred to in Sections 4.1, 4.2 and 4.3 that are required from such Governmental Authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers. In connection with the foregoing, the parties hereto shall endeavor to consummate the transactions contemplated by this Agreement without (or with minimal) costs, conditions, limitations and restrictions associated with the grant of the FCC Consents, the Construction Permit and any other Governmental Approvals. All such Governmental Approvals or waivers not referred to in Sections 4.1, 4.2 and 4.3 are listed in Schedule 4.4.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE GMI PARTIES

The GMI Parties represent and warrant to the Nassau Parties as follows:

5.1 Organization and Standing. Each of the GMI Parties is a corporation duly formed, validly existing and in good standing under the laws of Delaware, is duly qualified to do business in, and is in good standing in each jurisdiction where such qualification is necessary, and each of the GMI Parties has all necessary corporate power and authority under its certificate of incorporation and by-laws to own, lease and operate the Lowell Assets as now conducted and as proposed to be conducted by it between the date hereof and the Closing Date. GMI has delivered to Nassau complete and correct copies of the certificate of incorporation and by-laws of each of the GMI Parties, in each case, as amended and in effect on the date hereof. Neither of the GMI Parties is in violation of any of the provisions of its certificate of incorporation or by-laws.

5.2 Authorization and Binding Obligation. Each of the GMI Parties has all necessary corporate power and authority to enter into and fully perform its obligations under this Agreement, the Escrow Agreement, and the transactions contemplated hereby and thereby, and to consummate the transactions contemplated hereby and thereby, and each of the GMI Parties' execution, delivery and performance of this Agreement, the Escrow Agreement, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on its part. This Agreement and the Escrow Agreement have been duly executed and delivered by each of the GMI Parties and constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms.

5.3 Absence of Conflicting Agreements or Required Consents. Except as set forth in Article IV with respect to Governmental Approvals or disclosed in Schedule 5.3, each of the GMI Parties' execution, delivery and performance of this Agreement, the Escrow Agreement, and the consummation of the transactions contemplated hereby and thereby, (a) do not and will not conflict with or result in a violation of or a default under (with or without the giving of notice or the lapse of time or both) (i) either of the GMI Parties' certificate of incorporation or by-laws; (ii) any Applicable Law by which either of the GMI Parties or any of their Affiliates or the Lowell Assets are bound; or (iii) any Contracts to which either of the GMI Parties or any of their Affiliates is bound; and (b) will not result in the creation of any Lien on any of the Lowell Assets.

5.4 Governmental Approvals. Schedule 5.4 contains a true and complete list of the Lowell Station Licenses, and there are no other Governmental Approvals required for the lawful operation of the Lowell Assets. GBR is the valid and legal licensee under the Lowell Station Licenses and none is subject to any restriction or condition which limits in any material respect the conduct of the business and operations of the Lowell Station in

the manner and to the full extent it is now conducted. GMI has delivered to Nassau true and complete copies of the Lowell Station Licenses, including any and all amendments and other modifications thereto. Except as may be set forth in Schedule 5.4, the GMI Parties have no knowledge of any applications, complaints or notices of violation or proceedings pending before the FCC relating to the conduct of the business or operations of the Lowell Station other than proceedings affecting the broadcasting industry generally or in-market rule makings or other public proceedings not specifically relating to the Lowell Station nor, to the knowledge of the GMI Parties, are any such actions threatened. The Lowell Station Licenses were validly issued and are in full force and effect and the GMI Parties have no knowledge that they are impaired by any act or omission of the GMI Parties or any of their Affiliates, or the officers, employees or agents of the GMI Parties or any of their Affiliates. The Lowell Station is being operated in all material respects in accordance with the terms and conditions of the Lowell Station Licenses and the rules and regulations of the FCC. All ownership reports, renewal applications and other reports and documents required to be filed with the FCC by or on behalf of the GMI Parties with respect to the Lowell Station have been timely filed with the FCC, and all such reports, applications and other documents are true and complete. The GMI Parties have no reason to believe that the FCC will not renew the Lowell Station Licenses in the ordinary course for a full term without any material qualifications. There are no facts which, under the Communications Act or the existing rules and regulations of the FCC, would disqualify the GMI Parties from assigning the Lowell Station Licenses or from consummating the transactions contemplated herein or by the Escrow Agreement within the times contemplated herein or therein. The GMI Parties maintain an appropriate public inspection file at the Lowell Station's studio in accordance with FCC rules. Schedule 5.4 contains a true and complete list of all Governmental Approvals required in connection with the transactions contemplated hereby.

5.5 Lowell Tower Lease. Except as set forth on Schedule 5.5, (i) the improvements upon the parcel of real property to be leased pursuant to the Lowell Tower Lease and the current use and operation of such real property conform in all material respects to all restrictive covenants, conditions, easements, building, subdivision and similar codes and other Applicable Laws, and neither of the GMI Parties has received any written notice of any such nonconformity, (ii) the premises which will be the subject of the Lowell Tower Lease are zoned for the purposes for which they are currently being used by the GMI Parties, (iii) the improvements on the premises which will be the subject of the Lowell Tower Lease are in good working condition and repair, (iv) there is no pending or, to the knowledge of the GMI Parties, threatened or contemplated action to take by eminent domain or otherwise to condemn any portion of the premises which will be the subject of the Lowell Tower Lease and (v) the Lowell Tower Lease will be legal, valid, binding, enforceable and in full force and effect upon its execution and delivery by Nassau and GBR.

5.6 Lowell Personal Property. Except as described in Schedule 5.6, all of the items of Lowell Personal Property are in good operating condition and repair, normal wear and tear excluded, are insurable at standard rates, are performing satisfactorily, have been properly maintained in accordance with the manufacturers' recommendations and industry practices, are available for immediate use and are sufficient for the purposes for which they are being used in the business and operations of the Lowell Station. All material items of transmitting and studio equipment included in the Lowell Personal Property, (a) have been maintained in a manner consistent with generally accepted standards of good engineering practice customary to the radio industry and (b) will permit the Lowell Station to operate in accordance with the rules and regulations of the FCC and FAA and in all material respects with all other Applicable Laws.

5.7 CRB Assets. Except as set forth on Schedule 5.7, no Liens will attach to the CRB Assets during the possession thereof by the GMI Parties, other than Permitted Liens.

5.8 Litigation. Except as set forth in Schedule 5.8, the GMI Parties are not subject to (i) any judgment, award, order, writ, injunction, arbitration decision or decree affecting the Lowell Station or any of the Lowell Assets or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement or the Escrow Agreement or (ii) any claim, litigation, proceeding or investigation pending or, to the knowledge of the GMI Parties, threatened, against or affecting the Lowell Station or any of the Lowell Assets, whether or not covered by insurance, in each case, which could reasonably be expected (if decided against the GMI Parties) to result in damages (monetary or otherwise) in excess of \$50,000 in any single instance or \$250,000 in the aggregate, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken by either of the GMI Parties in connection with this Agreement, the Escrow Agreement or the Merger Agreement.

5.9 Compliance with Laws. (a) Except as set forth in Schedule 5.9(a), (i) since December 31, 2003, the GMI Parties have operated the Lowell Station, and currently are operating the Lowell Station, in compliance in all material respects with Applicable Law and Governmental Approvals, including the Communications Act and the Copyright Act of 1976, (ii) since December 31, 2003, neither of the GMI Parties has received any notice alleging any material violation by either of the GMI Parties of any Applicable Law and (iii) each of the GMI Parties has all Governmental Approvals, including any required by the FCC and FAA, necessary for the operation of the Lowell Station as currently conducted and such Governmental Approvals are in full force and effect.

(b) (i) The Lowell Station is not causing interference in violation of FCC rules to the transmission of any other broadcast station or communications facility and neither of the GMI Parties has received any complaints with respect thereto and (ii) no other broadcast station or communications facility is causing interference in violation of FCC

rules to the Lowell Station's transmissions or the public's reception of such transmissions.

(c) The GMI Parties have not incurred and do not reasonably expect to incur (either directly or indirectly, including as a result of any indemnification obligation) any liability that could become a liability of either of the Nassau Parties under or pursuant to Title I or IV of ERISA or the penalty, excise tax or joint and several liability provisions of the Code relating to employee benefit plans and no event, transaction or condition has occurred or exists which could result in any such liability.

5.10 Transaction with Affiliates. Except as set forth on Schedule 5.10, all of the Lowell Assets are owned or leased by the GMI Parties, and no other Person owns or leases property relating to the operations of the Lowell Station.

5.11 Absence of Changes or Events. Except as disclosed in Schedule 5.11, since December 31, 2005, the operations and business of the Lowell Station have been conducted in all material respects only in the ordinary course, neither of the GMI Parties has, except in the ordinary course of business, purchased, sold, assigned or otherwise transferred any of the Lowell Assets, and neither of the GMI Parties has taken any actions that would, if they were to be taken during the period from the date hereof to the Closing Date, constitute a breach of Section 7.1.

5.12 Insurance. Set forth on Schedule 5.12 (the "GMI Insurance Policies") is a list of all material insurance policies relating to the Lowell Assets for which either GMI Party is an insured party (including policies providing property, fire, theft, casualty and liability), together with the policy limits, type of coverage, location of the property covered, annual premium, premium payment dates and expiration date of each of the policies. All GMI Insurance Policies are in full force and effect.

5.13 Taxes. No event has occurred or condition exists that would reasonably be expected to result in any liability being imposed on any of the Nassau Parties by any Governmental Authority for any Taxes, due or to become due, of either of the GMI Parties or any of their Affiliates for any taxable period, or imposed with respect to the Lowell Assets for any taxable period or portion thereof ending on or before the Cut-Off Time.

5.14 Environmental Matters. Except as set forth in Schedule 5.14, all operations and uses of the premises which are the subject of the Lowell Tower Lease are in compliance with all Environmental Laws. The GMI Parties have obtained all environmental, health and safety permits necessary for the operation of the Lowell Assets, and all such permits are in full force and effect and the GMI Parties are in compliance with the terms and conditions of all such permits. The GMI Parties have not received any notice and are not aware of any administrative or judicial investigations, proceedings or actions with respect to violations, alleged or proven, of Environmental

Laws by either of the GMI Parties involving the premises which are the subject of the Lowell Tower Lease.

5.15 Bankruptcy. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the GMI Parties or any of the Lowell Assets, are pending or threatened, and neither of the GMI Parties has made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

5.16 Lowell Assets. Except as set forth in Schedule 5.16, the GMI Parties have good and marketable title to the Lowell Assets, free and clear of all Liens, except for Permitted Liens.

5.17 Foreign Investment in Real Property Tax Act. Neither of the GMI Parties is a "foreign person" within the meaning of Section 1445 of the Code, and GMI shall deliver to Nassau at Closing an affidavit to this effect.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE NASSAU PARTIES

The Nassau Parties represent and warrant to the GMI Parties, as follows:

6.1 Organization and Standing. Each of the Nassau Parties is a limited partnership or limited liability company, as the case may be, duly formed, validly existing and in good standing under the laws of Delaware, is duly qualified to do business in, and is in good standing in each jurisdiction where such qualification is necessary, and each of the Nassau Parties has all necessary limited partnership or limited liability company power and authority, as the case may be, under its certificate of formation and limited liability company agreement or under its certificate of limited partnership and limited partnership agreement, as the case may be, to own, lease and operate the Burlington Assets as now conducted and as proposed to be conducted by it between the date hereof and the Closing Date. Nassau has delivered to GMI complete and correct copies of the certificate of formation, the certificate of limited partnership, the limited partnership agreement and the limited liability company agreement, as the case may be, of the Nassau Parties, in each case, as amended and in effect on the date hereof. None of the Nassau Parties is in violation of any of the provisions of its certificate of formation, certificate of limited partnership, limited partnership agreement or limited liability company agreement, as the case may be.

6.2 Authorization and Binding Obligation. Each of the Nassau Parties has all necessary limited partnership or limited liability company power and authority, as the case may be, to enter into and fully perform its obligations under this Agreement, the

Escrow Agreement, and the transactions contemplated hereby and thereby, and to consummate the transactions contemplated hereby and thereby, and each of the Nassau Parties' execution, delivery and performance of this Agreement, the Escrow Agreement, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary limited partnership or limited liability company action, as the case may be, on its part. This Agreement and the Escrow Agreement have been duly executed and delivered by each of the Nassau Parties and constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms.

6.3 Absence of Conflicting Agreements or Required Consents. Except as set forth in Article IV with respect to Governmental Approvals or disclosed in Schedule 6.3, each of the Nassau Parties' execution, delivery and performance of this Agreement and the Escrow Agreement, and the consummation of the transactions contemplated hereby and thereby, (a) do not and will not conflict with or result in a violation of or a default under (with or without the giving of notice or the lapse of time or both) (i) any of the Nassau Parties' certificate of formation, certificate of limited partnership, limited partnership agreement or limited liability company agreement, as the case may be; (ii) any Applicable Law by which any of the Nassau Parties or any of its Affiliates or the Burlington Assets are bound; or (iii) any Contracts to which any of the Nassau Parties or any of its Affiliates are bound; and (b) will not result in the creation of any Lien on any of the Burlington Assets.

6.4 Governmental Approval. Schedule 6.4 contains a true and complete list of the Burlington Station Licenses, and there are no other Governmental Approvals required for the lawful operation of the Burlington Assets. Nassau II is the valid and legal licensee under the Burlington Station Licenses and the Construction Permit, which are not subject to any restriction or condition limiting in any material respect the conduct of the business and operations of the Burlington Station in the manner and to the full extent it is now conducted. Nassau has delivered to GMI true and complete copies of the Burlington Station Licenses and the Construction Permit, including any and all amendments and other modifications thereto. Except as may be set forth in Schedule 6.4, the Nassau Parties have no knowledge of any applications, complaints or notices of violation or proceedings pending before the FCC relating to the conduct of the business or operations of the Burlington Station other than proceedings affecting the broadcasting industry generally or in-market rule makings or other public proceedings not specifically relating to the Burlington Station nor, to the knowledge of the Nassau Parties, are any such actions threatened. The Burlington Station Licenses and the Construction Permit were validly issued and are in full force and effect and the Nassau Parties have no knowledge that they are impaired by any act or omission of the Nassau Parties or any of their Affiliates, or the members, partners, officers, employees or agents of the Nassau Parties or any of their Affiliates. The Burlington Station is being operated in all material respects in accordance with the terms and conditions of the Burlington Station Licenses,

the Construction Permit and the rules and regulations of the FCC. All ownership reports, renewal applications and other reports and documents required to be filed with the FCC by or on behalf of the Nassau Parties with respect to the Burlington Station have been timely filed with the FCC, and all such reports, applications and other documents are true and complete. The Nassau Parties have no reason to believe that the FCC will not renew the Burlington Station Licenses in the ordinary course for a full term without any material qualifications. There are no facts which, under the Communications Act or the existing rules and regulations of the FCC, would disqualify the Nassau Parties from assigning the Burlington Station Licenses or the Construction Permit or from consummating the transactions contemplated herein or by the Escrow Agreement within the times contemplated herein or therein. The Nassau Parties maintain an appropriate public inspection file at the Burlington Station's main studio in accordance with FCC rules. Schedule 6.4 contains a true and complete list of all Governmental Approvals required in connection with the transactions contemplated hereby.

6.5 Burlington Tower Lease. Except as set forth on Schedule 6.5, (i) the improvements upon the parcel of real property leased pursuant to the Burlington Tower Lease and the current use and operation of such real property conform in all material respects to all restrictive covenants, conditions, easements, building, subdivision and similar codes and other Applicable Law, and none of the Nassau Parties has received any written notice of any such nonconformity, (ii) the premises which are the subject of the Burlington Tower Lease are zoned for the purposes for which they are currently being used by the Nassau Parties, (iii) the improvements on the premises which are the subject of the Burlington Tower Lease are in good working condition and repair, (iv) there is no pending or, to the knowledge of the Nassau Parties, threatened or contemplated action to take by eminent domain or otherwise to condemn any portion of any premises which are the subject of the Burlington Tower Lease, (v) the Burlington Tower Lease are legal, valid, binding, enforceable and in full force and effect and (vi) none of the Nassau Parties nor, to the knowledge of the Nassau Parties, any other party is in default, violation or breach under the Burlington Tower Lease where any such default, violation or breach, either individually or together with any other such defaults, violations or breaches, would reasonably be expected to have a material adverse effect on the assets, business or financial condition of the Burlington Station, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would constitute a material default, violation or breach thereunder.

6.6 Burlington Personal Property. Except as described in Schedule 6.6, all of the items of Burlington Personal Property are in good operating condition and repair, normal wear and tear excluded, are insurable at standard rates, are performing satisfactorily, have been properly maintained in accordance with the manufacturers' recommendations and industry practices, are available for immediate use and are sufficient for the purposes for which they are being used in the business and operations of the Burlington Station. All material items of transmitting and studio equipment included in the Burlington Personal

Property: (a) have been maintained in a manner consistent with generally accepted standards of good engineering practice customary to the radio industry and (b) will permit the Burlington Station to operate in accordance with the rules and regulations of the FCC and FAA and in all material respects with all other Applicable Laws.

6.7 Litigation. Except as set forth in Schedule 6.7, none of the Nassau Parties is subject to (i) any judgment, award, order, writ, injunction, arbitration decision or decree affecting the Burlington Station or any of the Burlington Assets or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement or the Escrow Agreement or (ii) any claim, litigation, proceeding or investigation pending or, to the knowledge of the Nassau Parties, threatened, against or affecting the Burlington Station or any of the Burlington Assets, whether or not covered by insurance, in each case, which could reasonably be expected (if decided against the Nassau Parties) to result in damages (monetary or otherwise) in excess of \$50,000 in any single instance or \$250,000 in the aggregate, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken by any of the Nassau Parties in connection with this Agreement or the Escrow Agreement.

6.8 Compliance with Laws. (a) Except as set forth in Schedule 6.8(a), (i) since December 31, 2003, the Nassau Parties have operated the Burlington Station, and currently are operating the Burlington Station, in compliance in all material respects with Applicable Law and Governmental Approvals, including the Communications Act and the Copyright Act of 1976, (ii) since December 31, 2003, none of the Nassau Parties has received any notice alleging any material violation by any of the Nassau Parties of any Applicable Law and (iii) each of the Nassau Parties has all Governmental Approvals, including any required by the FCC and FAA, necessary for the operation of the Burlington Station as currently conducted and such Governmental Approvals are in full force and effect.

(b) (i) The Burlington Station is not causing interference in violation of FCC rules to the transmission of any other broadcast station or communications facility and none of the Nassau Parties has received any complaints with respect thereto and (ii) no other broadcast station or communications facility is causing interference in violation of FCC rules to the Burlington Station's transmissions or the public's reception of such transmissions.

6.9 Transaction with Affiliates. Except as set forth on Schedule 6.9, all of the Burlington Assets are owned or leased by the Nassau Parties, and no other Person owns or leases property relating to the operations of the Burlington Station.

6.10 Absence of Changes or Events. Except as disclosed in Schedule 6.10, since December 31, 2005, the operations and business of the Burlington Station have been conducted in all material respects only in the ordinary course, none of the Nassau Parties

has, except in the ordinary course of business, purchased, sold, assigned or otherwise transferred any of the Burlington Assets, and none of the Nassau Parties has taken any action that would, if they were to be taken during the period from the date hereof to the Closing Date, constitute a breach of Section 7.1.

6.11 Insurance. Set forth on Schedule 6.11 (the “Nassau Insurance Policies”) is a list of all material insurance policies relating to the Burlington Assets for which any Nassau Party is an insured party (including policies providing property, fire, theft, casualty and liability), together with the policy limits, type of coverage, location of the property covered, annual premium, premium payment dates and expiration date of each of the policies. All Nassau Insurance Policies are in full force and effect.

6.12 Taxes. No event has occurred or condition exists that would reasonably be expected to result in any liability being imposed on either of the GMI Parties by any Governmental Authority for any Taxes, due or to become due, of the Nassau Parties or any of their Affiliates for any taxable period, or imposed with respect to the Burlington Assets for any taxable period or portion thereof ending on or before the Cut-Off Time.

6.13 Environmental Matters. To the Knowledge of the Nassau Parties, except as set forth in Schedule 6.13, all operations and uses of the premises which are the subject of the Burlington Tower Lease are in compliance with all Environmental Laws. The Nassau Parties have obtained all environmental, health and safety permits necessary for the operation of the Burlington Assets, and all such permits are in full force and effect and the Nassau Parties are in compliance with the terms and conditions of all such permits. The Nassau Parties have not received any notice and are not aware of any administrative or judicial investigations, proceedings or actions with respect to violations, alleged or proven, of Environmental Laws by any of the Nassau Parties involving the premises which are the subject of the Burlington Tower Lease.

6.14 Bankruptcy. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting any of the Nassau Parties or any of the Burlington Assets, are pending or threatened, and none of the Nassau Parties has made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

6.15 Burlington Assets. Except as set forth in Schedule 6.15, the Nassau Parties have good and marketable title to the Burlington Assets free and clear of all Liens, except for Permitted Liens.

6.16 Foreign Investment in Real Property Tax Act. None of the Nassau Parties is a “foreign person” within the meaning of Section 1445 of the Code, and Nassau shall deliver to GMI at Closing an affidavit to this effect.

ARTICLE VII

COVENANTS OF THE PARTIES

7.1 Conduct of Business. GMI, on the one hand, and Nassau, on the other hand, agree that, except as permitted by this Agreement or with the prior written consent of the other party, between the date of this Agreement and the Closing Date, each party will, with respect to the Station currently owned by it:

(i) not take any action which could result in the business or operations of such Station not being conducted in the ordinary course of business, consistent with past practices, and not take any action which could adversely affect the ongoing operations and assets of such Station;

(ii) not sell, assign, lease or otherwise transfer or dispose of any of the Lowell Assets, in the case of GMI, or any of the Burlington Assets, in the case of Nassau, except in the ordinary course of business and only if the same shall be replaced with assets of equal or greater value and utility;

(iii) not create, assume or permit to exist any Lien of any nature whatsoever (except Permitted Liens) upon any of the Lowell Assets, in the case of GMI, or any of the Burlington Assets, in the case of Nassau, except for those in existence on the date of this Agreement, all of which will be removed on or prior to the Closing Date;

(iv) operate the Lowell Station, in the case of GMI, or the Burlington Station, in the case of Nassau, in all material respects in accordance with the FCC's rules and regulations and the applicable Station Licenses and with all other Applicable Laws; and not fail to prosecute with due diligence any pending application to the FCC, and not cause or permit by any act, or failure to act, any of the Lowell Station Licenses, in the case of GMI, or the Burlington Station Licenses, in the case of Nassau, to expire, be surrendered, adversely modified, or otherwise terminated, or the FCC to institute any proceeding for the suspension, revocation or material adverse modification of any such Station Licenses;

(v) not waive any material right under or amend or terminate the Burlington Tower Lease or any Burlington Station License, in the case of Nassau, or any Lowell Station License, in the case of GMI;

(vi) timely make all payments required to be made under the Burlington Tower Lease, in the case of Nassau, when due and otherwise pay all liabilities and satisfy all obligations within 30 days of invoice;

(vii) maintain or cause to be maintained the Lowell Assets, in the case of GMI, and the Burlington Assets, in the case of Nassau, consistent with historical maintenance practices in good operating condition (ordinary wear and tear excepted);

(viii) upon any damage, destruction or loss to any of the Lowell Assets, in the case of GMI, or any of the Burlington Assets, in the case of Nassau, apply any insurance proceeds received with respect thereto (and such additional funds as may be required) to the prompt repair or replacement thereof to return it to the condition of such asset before such damage, destruction or loss, or, if required, to such better condition as may be required by Applicable Law;

(ix) maintain the GMI Insurance Policies relating to the Lowell Assets, in the case of GMI, and the Nassau Insurance Policies relating to the Burlington Assets, in the case of Nassau, or their equivalent;

(x) if the broadcast transmissions of the Lowell Station or the Burlington Station from its main broadcast antenna at full authorized power is interrupted or impaired, GMI, in the case of the Lowell Station, and Nassau, in the case of the Burlington Station, shall use its reasonable best efforts to restore transmissions to full authorized power as soon as reasonably possible;

(xi) give or cause to be given to the other party as soon as reasonably possible, but in no event later than two Business Days after receipt from or submission to the FCC, copies of reports, statements, applications, responses, schedules, pleadings or other communications (including emails) received from or filed with the FCC on or prior to the Closing Date that relate to the Station to be transferred by it or any Governmental Approval, including a copy of any FCC inquiry to which the filing is responsive (and in the event of an oral FCC inquiry, the party receiving such inquiry will furnish the other party a written summary thereof); and

(xii) not authorize or enter into or announce an intention to authorize or enter into any Contract that is inconsistent with the foregoing.

7.2 Access to the Assets. From the date of this Agreement until the Closing Date, (i) the GMI Parties shall give the Nassau Parties and their counsel, accountants, lenders, engineers, and other representatives and (ii) the Nassau Parties shall give the GMI Parties and their counsel, accountants, lenders, engineers, and other representatives, reasonable access during normal business hours to all of the properties, records and employees of the GMI Parties, or the Nassau Parties, as the case may be, relating to the Assets being acquired hereunder by such other party, and shall furnish such other party with all information that such party reasonably requests concerning such Assets. The

rights of any party to access under this Section 7.2 shall be exercised in such a manner as to not interfere unreasonably with the business of the other party.

7.3 Third-Party Consents. Each of GMI and Nassau shall, and shall cause their Affiliates to, cooperate and use reasonable best efforts to obtain the consent of any third parties necessary for the assignment of the CRB Contracts and the Burlington Tower Lease. This Agreement shall not constitute an agreement to transfer or assign at Closing any Contract, license or other asset as to which consent or approval of any third party is required but has not been obtained as of the Closing Date, unless and until such consent or approval is no longer required or has been obtained. With respect to any Contract, license or other asset for which any required consent or approval is not obtained prior to the Closing, (i) GMI and Nassau shall, and shall cause their Affiliates to, use commercially reasonable efforts to obtain any such consent or approval after the Closing until either such consent or approval has been obtained or the assigning party reasonably determines in good faith that such consent cannot reasonably be obtained.

7.4 Notification. At all times prior to the Closing, each of GMI and Nassau shall promptly notify the other party in writing of any fact, condition, event, change or occurrence that will or could reasonably be expected to result in the failure of any representation or warranty of the GMI Parties or the Nassau Parties, as the case may be, made in this Agreement to be true and complete in all material respects, promptly upon becoming aware of the same.

7.5 No Inconsistent Action. No party shall take any action which is inconsistent with its obligations under this Agreement or that would hinder or delay the consummation of the transactions contemplated by this Agreement. No party shall willfully take any action that would disqualify or impair such party as either (a) an assignor of the Station Licenses held by it or (b) a licensee or an owner and operator of the Station to be acquired by it hereunder.

7.6 Estoppel Certificates; Consent and Waiver. (a) Nassau shall use all reasonable best efforts to obtain estoppel certificates containing customary provisions and consents and waivers from any lessor of any Burlington Asset that GMI requests at least fifteen Business Days before the Closing Date.

(b) GMI shall use all reasonable best efforts to obtain estoppel certificates containing customary provisions and consents and waivers from any lessor of any Lowell Asset that Nassau requests at least fifteen Business Days before the Closing Date.

(c) Each estoppel certificate obtained pursuant to this Section 7.6 shall identify with specificity the lease, and any amendments or modifications thereto, and the amount of the monthly payments due thereunder and the expiration date thereof (together with all renewal options, if any), and shall contain the landlord's or lessor's certification for the benefit of the party requesting such certificate that the lease is in full force and

effect, that there are no defaults that remain uncured with respect to such lease and that the lessee has been and is in full compliance with all of such lessee's obligations thereunder.

7.7 Reasonable Best Efforts. Prior to the Closing, each of GMI and Nassau shall use its reasonable best efforts to cause the fulfillment of all of the conditions to the obligations of the other party to consummate the transactions contemplated by this Agreement.

7.8 Control of Stations. Prior to the Closing, GMI shall not, directly or indirectly, control, supervise or direct the operations of the Burlington Station and Nassau shall not, directly or indirectly, control, supervise or direct the operations of the Lowell Station or the CRB Station. Such operations shall be the sole responsibility of GMI, in the case of the Lowell Station, CRB, in the case of the CRB Station, and Nassau, in the case of the Burlington Station, and, subject to the provisions of Section 7.1, shall be in each such party's complete discretion.

7.9 Employees. As of the Closing Date, Nassau shall terminate all employees providing services solely to the Burlington Station (or provide for their continued employment by Nassau or one of its Affiliates in connection with the Burlington Excluded Assets). Nassau shall be liable for any severance and other benefits to which those persons employed by the Burlington Station are entitled as a result of their employment by Nassau or any of its Affiliates prior to the Closing Date under employment agreements, employee benefit plans, Applicable Law or otherwise. As of the Closing Date, GMI shall continue to employ all Lowell Station employees and Nassau shall not be liable for any payroll, severance or other benefits for any employees of the Lowell Station.

7.10 Renewal of Contracts. Prior to the Closing, each of GMI and Nassau shall use its reasonable best efforts to renew any Contract to be assumed by the other party hereunder which by its terms expires or terminates between the date of this Agreement and the Closing Date, provided that any such renewal shall be on terms and conditions reasonably satisfactory to the party assuming the Contract.

7.11 Post-Closing Covenants. Each party agrees to make available to the other party after Closing, upon request, any records, files, documents and correspondence relating to the Stations, the Lowell Assets, the CRB Assets or the Burlington Assets that are reasonably determined by such party to be necessary or appropriate in connection with the filing of any report with a Governmental Authority or the prosecution or defense of any claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative, or tax proceeding, to which the requesting party is a party. The requesting party shall reimburse the other party for any expenses incurred pursuant to this Section 7.11. Each party shall exercise its rights under this Section 7.11 so as not to unreasonably interfere with or disrupt the operations of the other party.

7.12 No Solicitation. Each party hereto agrees that from and after the date hereof until the earlier of (A) the Closing or (B) the termination of this Agreement, such party (i) will not sell, transfer or otherwise dispose of any direct or indirect interest in the Assets owned by it (except for dispositions permitted by Section 7.1), and (ii) will not respond to inquiries or proposals, or encourage, solicit, participate in, initiate, or pursue any discussions, or enter into any Contract, or provide any information to any Person, with respect to the sale, purchase or exchange of any direct or indirect interest in the Assets owned by it.

7.13 Confidentiality; Non-Disclosure. The terms of the Confidentiality Agreement, dated October 7, 2005, by and between GMI and Nassau I (the "Confidentiality Agreement"), shall continue in full force and effect and apply to all information concerning the Stations (whether furnished before or after the date of this Agreement).

7.14 Relocation of Philadelphia Transmitter. Nassau agrees to comply with the requirements of the Construction Permit and to use its reasonable best efforts, at its cost and expense, to obtain any other Governmental Authorizations or third-party consents necessary for the installation and operation of the Burlington Station's antenna, transmitter and related equipment at the Wyndmoor Site as contemplated by the Construction Permit and the Agreed Specifications. Nassau further agrees to retain GMI to perform the construction of the Burlington Station's modified facilities provided that such construction shall be subject to Nassau's ultimate direction and control. Nassau shall cooperate with GMI in connection with such construction, including by providing or ensuring all reasonable access to the Wyndmoor Site and the Burlington Assets as GMI may request. In constructing the modified facilities, Nassau shall not deviate from the Agreed Specification except with the prior written consent of GMI. Nassau shall pay all such expenses related to the relocation, which shall, in turn, be reimbursed by GMI (subject to Nassau's repayment obligation below), to the extent such expenses are reasonable and except as otherwise provided in the first sentence of this Section 7.14. Further, GMI may withdraw funds from the Deposit account from time to time to reimburse Nassau for any such expenses incurred by Nassau in connection with such relocation. Any funds so withdrawn shall not be credited against the Closing Cash Consideration to be paid by GMI to Nassau at Closing or pursuant to Section 2.12, but shall be repaid to GMI by Nassau, together with the remainder of the Deposit and any amounts paid by GMI directly (i.e., not withdrawn from the Deposit account) in respect of expenses related to the relocation, within three Business Days of termination of this Agreement.

7.15 "The Hawk" Trademark. The Nassau Parties agree that none of them nor any of their Affiliates shall use or license the right to use "The Hawk" trademark within the Philadelphia metro survey area, as defined by Arbitron, Inc., in connection with radio broadcasting or the operation of any radio station, it being acknowledged that such

limitation shall not apply in the following markets as currently defined by Arbitron: Trenton, New Jersey; Allentown, Pennsylvania; Atlantic City, New Jersey; or Monmouth County/Ocean County, New Jersey.

7.16 Burlington Tower Lease. The Nassau Parties shall not enter into the Burlington Tower Lease without GMI's prior written consent and without having first provided GMI with access to the Wyndmoor Site.

7.17 Escrow Agent Instructions. Each of Nassau and GMI shall act in accordance with this Agreement in providing instructions to the Escrow Agent, including by providing from time to time any instructions to the Escrow Agent that may be required under the terms of the Escrow Agreement to cause the Escrow Agent to disburse all or any portion of the Deposit to any Party that is entitled to such disbursement under the terms of this Agreement.

7.18 WTHK Call Sign Exchange. If, by the Election Date, (a) GMI elects either of the options described in clauses (i) and (ii) of Section 8.7, or (b) GMI elects pursuant to clause (iii) of Section 8.7 an option that would involve GMI's use of the WTHK call sign pursuant to a license from Nassau pending completion of construction of the Wyndmoor Site facilities and initiation of operations from that site, the GMI Parties and the Nassau Parties shall cooperate in filing such requests with the FCC and taking such other actions as are necessary to (i) exchange the WTHK call sign for a new call sign selected by GMI and assigned to the Burlington Station and (ii) to assign the WTHK call sign to a station selected by Nassau, in each case in accordance with FCC rules and with the procedures set forth herein. Such requests shall be filed with the FCC no later than fifteen (15) days prior to the expected completion of the Wyndmoor Site facilities; provided that the GMI Parties and the Nassau Parties shall cooperate to ensure that the effective date of the foregoing call sign changes coincides with GMI's launch of a new format on the Burlington Station. If, by the Election Date, GMI has elected to proceed with an option not involving the use of the WTHK call sign, GMI shall consent to Nassau's filing a request to change the call sign for the Burlington Station, to be effective as of the Closing Date, which request shall provide for the assignment of the WTHK call sign from the Burlington Station to another station selected by Nassau and shall specify a new call sign of GMI's choice for the Burlington Station.

7.19 WCRB/WKLB Call Sign Exchange. The Nassau Parties and the GMI Parties agree to cooperate in seeking the FCC's approval to the swap of the call signs between the Lowell Station and the CRB Station, so that upon the filing with the FCC of the notification of consummation of the Merger Agreement required by the FCC rules and policies, the call sign swap will have become effective. GMI shall use its reasonable best efforts to obtain the necessary consents of the CRB Entities to the call sign swap between the Lowell Station and the CRB Station.

7.20 Wyndmoor Tower Modifications. Notwithstanding anything to the contrary herein, Nassau shall pay for any modifications, upgrades or improvements to the tower at the Wyndmoor Site necessary to accommodate the antenna contemplated by the Agreed Specifications, including, if necessary, replacement of such tower.

ARTICLE VIII

CONDITIONS PRECEDENT TO GMI'S OBLIGATION TO CLOSE

The obligations of the GMI Parties at the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions:

8.1 Representations, Warranties and Covenants. (a) All representations and warranties of the Nassau Parties made in this Agreement shall be accurate in all material respects as of the date of this Agreement, and shall be accurate in all material respects as of the Closing Date as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of such earlier date); provided, however, that each of the Nassau Parties' representations and warranties that contains an express materiality qualification shall be accurate in all respects.

(b) All of the terms, covenants and conditions to be complied with and performed by the Nassau Parties on or prior to the Closing Date shall have been complied with or performed in all material respects.

8.2 Governmental Consents. The conditions specified in Article IV of this Agreement shall have been satisfied, any applicable waiting period under the HSR Act shall have expired or been earlier terminated without receipt of any objection or the commencement or threat of any litigation by any Governmental Authority to restrain the consummation of the transactions contemplated by this Agreement and the FCC Consent with respect to the Burlington Station shall have been obtained, it being understood and agreed that (a) it shall not be a condition to the obligations of the GMI Parties at the Closing that such FCC Consent shall have become a Final Order unless a petition to deny such FCC Consent is on file at the FCC at the time of the initial granting of the FCC Consent and (b) such FCC Consent shall contain no condition that has or, in GMI's good faith judgment, will have a material adverse effect upon the Burlington Station; provided, however, that if the Closing is to occur prior to the time such FCC Consent shall have become a Final Order, the parties shall enter into an Unwind Agreement, substantially in the form of Exhibit E.

8.3 CRB Merger. The transactions contemplated by the Merger Agreement shall have been consummated.

8.4 Adverse Proceedings. No action, suit, proceeding, litigation or investigation shall be pending or threatened by any Governmental Authority which questions the

validity or legality of this Agreement or any action taken or to be taken in connection herewith or the consummation of the transactions contemplated hereby. No injunction or other order issued by a court of competent jurisdiction restraining or prohibiting the consummation of the transactions contemplated by this Agreement shall be in effect.

8.5 Deliveries. The Nassau Parties shall have made all the deliveries set forth in Section 10.1.

8.6 Renewal of Burlington Station Licenses. The Burlington Station Licenses shall have been renewed by the FCC.

8.7 Transmitter Relocation. Nassau shall have obtained all Governmental Approvals and third-party consents necessary for (a) the installation and operation of the Burlington Station's antenna and transmitter at the Wyndmoor Site, as contemplated by the Construction Permit and the Agreed Specifications, and (b) the assignment to GMI of the Burlington Tower Lease, and such antenna and transmitter shall have been installed at the Wyndmoor Site in accordance with the Construction Permit and the Agreed Specifications; provided, however, that if by that date which is ten days prior to a mutually agreed date on which the Closing shall occur (the "Election Date"), it is reasonably expected, in GMI's judgment, that the antenna and transmitter will ultimately be installed at the Wyndmoor Site in accordance with the Construction Permit and the Agreed Specifications, GMI shall agree to waive this condition at such time as one of the following alternatives, to be elected by GMI by written notice provided to Nassau on or prior to the Election Date, has been documented: (i) Nassau subleases to GMI for nominal rent and on terms otherwise reasonably satisfactory to GMI the Ingham Site and the Lincoln Site, and grants to GMI a royalty-free, exclusive license to the WTHK call letters and all goodwill associated therewith, (ii) Nassau subleases to GMI for nominal rent and on terms otherwise reasonably satisfactory to GMI the Ingham Site and the Lincoln Site, and enters into a Local Marketing Agreement, substantially in the form attached as Exhibit D (the "LMA"), whereby Nassau would continue to operate the Burlington Station for the term set forth in the LMA, or (iii) GMI and Nassau enter into alternate arrangements that are mutually acceptable.

ARTICLE IX

CONDITIONS PRECEDENT TO NASSAU'S OBLIGATION TO CLOSE

The obligations of the Nassau Parties at the Closing are subject to satisfaction at or prior to the Closing of each of the following conditions:

9.1 Representations, Warranties and Covenants. (a) All representations and warranties of the GMI Parties made in this Agreement shall be accurate in all material respects as of the date of this Agreement, and shall be accurate in all material respects as

of the Closing Date as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of such earlier date); provided, however, that each of the GMI Parties' representations and warranties that contains an express materiality qualification shall be accurate in all respects.

(b) All the terms, covenants and conditions to be complied with and performed by the GMI Parties on or prior to the Closing Date shall have been complied with or performed in all material respects.

9.2 Governmental Consents. The conditions specified in Article IV of this Agreement shall have been satisfied, any applicable waiting period under the HSR Act shall have expired or been earlier terminated without receipt of any objection or the commencement or threat of any litigation by any Governmental Authority to restrain the consummation of the transactions contemplated by this Agreement and the FCC Consent with respect to the Lowell Station shall have been obtained, it being understood and agreed that (a) it shall not be a condition to the obligations of the Nassau Parties at the Closing that such FCC Consent shall have become a Final Order unless a petition to deny such FCC Consent is on file at the FCC at the time of the initial granting of the FCC Consent, and (b) such FCC Consent shall contain no condition that has or, in Nassau's good faith judgment, will have a material adverse effect upon the Lowell Station; provided, however, that if the Closing is to occur prior to the time such FCC Consent shall have become a Final Order, the parties shall enter into an Unwind Agreement, substantially in the form of Exhibit E.

9.3 Adverse Proceedings. No action, suit, proceeding, litigation or investigation shall be pending or threatened by any Governmental Authority which questions the validity or legality of this Agreement or any action taken or to be taken in connection herewith or the consummation of the transactions contemplated hereby. No injunction or other order issued by a court of competent jurisdiction restraining or prohibiting the consummation of the transactions contemplated by this Agreement shall be in effect.

9.4 Renewal of Lowell Station Licenses. The Lowell Station Licenses shall have been renewed by the FCC.

9.5 Deliveries. The GMI Parties shall have made all the deliveries set forth in Section 10.2.

ARTICLE X

DOCUMENTS TO BE DELIVERED AT THE CLOSING

10.1 Documents to be Delivered by Nassau. At the Closing, the Nassau Parties shall deliver or cause to be delivered to GMI the following:

(a) a certificate of an officer of each Nassau Party, dated the Closing Date, in form and substance reasonably satisfactory to GMI, certifying to the fulfillment of the conditions set forth in Section 8.1;

(b) instruments of conveyance and transfer, in form and substance reasonably satisfactory to GMI, effecting the assignment, transfer, conveyance and delivery of the Burlington Assets to GPR, including, but not limited to, the following:

(i) assignments of the Burlington Station Licenses;

(ii) bills of sale for all Burlington Personal Property;

(iii) an assignment of the Burlington Intellectual Property;

(iv) assignment of the Burlington Tower Lease; and

(v) any estoppel certificates, consents and waivers obtained by Nassau pursuant to Section 7.6(a);

(c) instruments, in form and substance reasonably satisfactory to GMI, pursuant to which Nassau assumes pursuant to Section 2.11(a) certain liabilities, obligations, commitments and responsibilities with respect to the Lowell Assets and the CRB Assets;

(d) certified resolutions of the sole member or general partner, as the case may be, of each of the Nassau Parties, authorizing the execution, delivery and performance of this Agreement and the Escrow Agreement;

(e) a FIRPTA certificate to the effect that none of the Nassau Parties is a "foreign person" within the meaning of Section 1445 of the Code; and

(f) such other documents as may reasonably be requested by GMI.

10.2 Documents to be Delivered by GMI. At the Closing, the GMI Parties shall deliver or cause to be delivered to the Nassau Parties the following:

(a) a certificate of an officer of each GMI Party, dated the Closing Date, in form and substance reasonably satisfactory to Nassau, certifying to the fulfillment of the conditions specified in Section 9.1;

(b) instruments of conveyance and transfer, in form and substance reasonably satisfactory to Nassau, effecting the assignment, transfer, conveyance and delivery of the Lowell Assets and the CRB Assets to Nassau, including, but not limited to, the following:

(i) assignments of the Lowell Station Licenses;

(ii) bills of sale for all Lowell Personal Property and all CRB Personal Property;

(iii) an assignment of the CRB Intellectual Property;

(iv) assignments of any CRB Contracts;

(v) a special warranty deed with respect to the CRB Real Property; and

(vi) any estoppel certificates, consents and waivers obtained by GMI pursuant to Section 7.6(b);

(c) instruments, in form and substance reasonably satisfactory to Nassau, pursuant to which GMI assumes pursuant to Section 2.11(b) certain liabilities, obligations, commitments and responsibilities with respect to the Burlington Assets;

(d) the Lowell Tower Lease;

(e) certified resolutions of the board of directors of each of the GMI Parties, authorizing the execution, delivery and performance of this Agreement and the Escrow Agreement;

(f) a FIRPTA certificate to the effect that neither of the GMI Parties is a "foreign person" within the meaning of Section 1445 of the Code; and

(g) such other documents as may reasonably be requested by Nassau.

10.3 Alternate Closing Deliverables. Notwithstanding the foregoing, in the event of an Alternate Closing as provided in Section 3.2 hereof, the parties shall make the deliveries set forth in Sections 10.1 and 10.2, except that GMI shall not be required to make any of the deliveries required by Section 10.2(b) or 10.2(d).

ARTICLE XI

TRANSFER TAXES; FEES AND EXPENSES

11.1 Transfer Taxes and Similar Charges. Except as provided in Section 7.3 and Section 7.14, all costs of transferring the Assets in accordance with this Agreement shall be allocated among the parties as follows:

(a) Both Nassau and GMI shall pay an equal share of the aggregate expenses relating to the HSR Act and FCC filing fees associated with the transfer of the Lowell Station and the HSR Act and FCC filing fees associated with the transfer of the Burlington Station; and

(b) Nassau shall pay any and all Taxes that may be imposed by any taxing authority in the nature of sales or use or transfer Taxes as a result of the transfer of any of the Lowell Assets or the CRB Assets from a GMI Party or CRB to a Nassau Party, and GMI shall pay any and all Taxes that may be imposed by any taxing authority in the nature of sales or use or transfer Taxes as a result of the transfer of any of the Burlington Assets from a Nassau Party to a GMI Party.

As between Nassau and GMI, the party that has the primary responsibility under Applicable Law for filing any return in respect of Taxes described in this Section 11.1 shall prepare such return, subject to the other party's approval, which approval shall not be unreasonably withheld or delayed, and timely file such return.

11.2 Expenses. Except as otherwise provided in this Agreement, each party hereto shall be solely responsible for all costs and expenses (including fees, costs and expenses of agents, attorneys, consultants, brokers or finders) incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

ARTICLE XII

BROKER'S COMMISSION OR FINDER'S FEE

12.1 GMI's Representation and Agreement to Indemnify. GMI represents and warrants to Nassau that, except for Media Services Group, Inc., whose fees shall be paid by GMI, neither it nor any person or entity acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. GMI further agrees to indemnify and hold Nassau harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out

of a claim by any person or entity based on any such arrangement or agreement made or alleged to have been made by GMI or any of its Affiliates.

12.2 Nassau's Representation and Agreement to Indemnify. Nassau represents and warrants to GMI that, except for Serafin Bros., Inc., whose fees shall be paid by Nassau, neither it nor any person or entity acting on its behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. Nassau further agrees to indemnify and hold GMI harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by any person or entity based on any such arrangement or agreement made or alleged to have been made by Nassau or any of its Affiliates.

ARTICLE XIII

INDEMNIFICATION

13.1 Indemnification by Nassau. (a) General. From and after the Closing, Nassau agrees to indemnify and hold harmless GMI, its Affiliates and the officers, directors, employees, agents, advisers and representatives of GMI and its Affiliates (the "GMI Indemnitees") from and against, and pay or reimburse each GMI Indemnitee for, any and all claims, liabilities, obligations, losses, fines, costs, royalties, proceedings, deficiencies or damages (whether absolute, accrued, conditional or otherwise and whether or not resulting from third party claims, and including, for the avoidance of doubt, taxes), including out-of-pocket expenses and reasonable attorneys' and accountants' fees incurred in connection with the investigation or defense thereof or in asserting any of their respective rights hereunder (collectively, "Losses"), resulting from or arising out of:

- (i) any inaccuracy of any representation or warranty made by any Nassau Party herein or in any certificate, document or instrument delivered to GMI pursuant to Section 10.1;
- (ii) any failure of any Nassau Party to perform any covenant or agreement hereunder;
- (iii) any claims of third parties with respect to the business and operations of the Burlington Station or the ownership of the Burlington Assets prior to the Closing not expressly assumed by GMI under Section 2.11(b);
- (iv) any liabilities, obligations, commitments or responsibilities of any Nassau Party not expressly assumed by GMI under Section 2.11(b);

(v) the environmental conditions on, under, above, or about any assets, equipment or facilities (other than the Burlington Assets) owned, leased or operated at any time by any Nassau Party, or any of its predecessors or Affiliates;

(vi) the environmental conditions on, under, above, or about any of the Burlington Assets and in existence at Closing;

(vii) any failure of any Nassau Party to comply with applicable bulk sales laws (in consideration of which indemnification obligation GMI hereby waives compliance by the Nassau Parties with any applicable bulk sales laws);

(viii) any liabilities, obligations, commitments or responsibilities of GMI expressly assumed by Nassau pursuant to Section 2.11(a);

(ix) any Burlington Excluded Assets; and

(x) the ownership of the Lowell Assets and the CRB Assets subsequent to the Closing, except to the extent such Loss results from any inaccuracy of any representation or warranty made by either GMI Party herein or in any certificate, document or instrument delivered to Nassau pursuant to Section 10.2 or any failure of either GMI Party to perform any covenant or agreement hereunder.

(b) Limitations on Indemnification.

(i) Notwithstanding anything in Section 13.1(a) of this Agreement to the contrary, Nassau shall not be required to make any indemnification payments under clause (i) of Section 13.1(a) until the aggregate amount of Losses resulting from or arising out of the matters referred to in Section 13.1(a)(i) exceeds \$100,000; provided, that if the aggregate amount of such Losses exceeds such amount, Nassau shall be required to indemnify the GMI Indemnitees for all Losses indemnifiable under Section 13.1(a)(i) without regard to such \$100,000 limitation.

(ii) Nassau's obligations to make any indemnification payments of any kind under Section 13.1(a) shall be limited to \$43,500,000.

(iii) No claim may be brought by a GMI Indemnatee under this Agreement for breach of a representation or warranty contained in this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the second anniversary hereof, provided, however, that (A) in the case of a breach of a representation or warranty contained in Section 6.1, 6.2, 6.3, 6.16 or 12.2, such notice may be given at any time, and (B) in the case of a breach of a representation or warranty contained in Section 6.13,

such notice must be given on or prior to the 60th day following the expiration of the applicable statute of limitations. In the event such a notice is given, the right to indemnification with respect thereto shall survive until such claim is finally resolved and any obligations thereto are fully satisfied.

(c) Exclusive Remedy. Except for the remedies provided in Section 15.1, subsequent to the Closing indemnification under this Section 13.1 shall be the exclusive remedy of the GMI Indemnitees with respect to any legal, equitable or other claim for relief (other than a claim of fraud or willful misconduct) based upon this Agreement or the certificates, documents and instruments delivered by any Nassau Party in connection herewith.

(d) Materiality Qualifiers. For purposes of determining in this Section 13.1 if any representation or warranty of the Nassau Parties has been breached, any qualification or limitation of such representation or warranty by reference to the materiality of matters stated therein or as to matters having or not having a material adverse effect shall be disregarded in determining any inaccuracy, untruth, incompleteness or breach thereof.

13.2 Indemnification by GMI. (a) General. From and after the Closing, GMI agrees to indemnify and hold harmless Nassau, its Affiliates and the officers, directors, members, partners, employees, agents, advisers and representatives of Nassau and its Affiliates (the "Nassau Indemnitees") from and against, and pay or reimburse each Nassau Indemnatee for, any and all Losses resulting from or arising out of:

(i) any inaccuracy in any representation or warranty made by either GMI Party herein or in any certificate, document or instrument delivered to Nassau pursuant to Section 10.2;

(ii) any failure of either GMI Party to perform any covenant or agreement hereunder;

(iii) any claims of third parties with respect to the business and operations of the Lowell Station or the ownership of the Lowell Assets prior to the Closing not expressly assumed by Nassau under Section 2.11(a);

(iv) any liabilities, obligations, commitments or responsibilities of either GMI Party not expressly assumed by Nassau under Section 2.11(a);

(v) the environmental conditions on, under, above, or about any assets, equipment or facilities (other than the Lowell Assets and the CRB Assets) owned, leased or operated at any time by either GMI Party, or any of its predecessors or Affiliates;

(vi) the environmental conditions on, under, above, or about any of the Lowell Assets and in existence at Closing;

(vii) any failure of either GMI Party to comply with applicable bulk sales laws (in consideration of which indemnification obligation Nassau hereby waives compliance by the GMI Parties with any applicable bulk sales laws);

(viii) any liabilities, obligations, commitments or responsibilities of Nassau expressly assumed by GMI pursuant to Section 2.11(b);

(ix) any Lowell Excluded Assets or CRB Excluded Assets; and

(x) the ownership of the Burlington Assets subsequent to the Closing, except to the extent such Loss results from any inaccuracy of any representation or warranty made by any Nassau Party herein or in any certificate, document or instrument delivered to GMI pursuant to Section 10.1 or any failure of any Nassau Party to perform any covenant or agreement hereunder.

(b) Limitations on Indemnification.

(i) Notwithstanding anything in Section 13.2(a) of this Agreement to the contrary, GMI shall not be required to make any indemnification payments under clause (i) of Section 13.2(a) until the aggregate amount of Losses resulting from or arising out of the matters referred to in Section 13.2(a)(i) exceeds \$100,000; provided that if the aggregate amount of such Losses exceeds such amount, GMI shall be required to indemnify the Nassau Indemnitees for all Losses indemnifiable under Section 13.2(a)(i) without regard to such \$100,000 limitation.

(ii) GMI's obligation to make any indemnification payments of any kind under Section 13.2(a) shall be limited to \$43,500,000.

(iii) No claim may be brought by a Nassau Indemnitee under this Agreement for breach of a representation or warranty contained in this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the second anniversary hereof, provided, however, that (A) in the case of a breach of a representation or warranty contained in Section 5.1, 5.2, 5.3, 5.16 or 12.1, such notice may be given at any time, and (B) in the case of a breach of a representation or warranty contained in Section 5.13, such notice may be given on or prior to the 60th day following the expiration of the applicable statute of limitations. In the event such a notice is given, the right to indemnification with respect thereto shall survive until such claim is finally resolved and any obligations thereto are fully satisfied.

(c) Exclusive Remedy. Except for the remedies provided in Section 15.2, subsequent to the Closing indemnification under this Section 13.2 shall be the exclusive remedy of the Nassau Indemnitees with respect to any legal, equitable or other claim for relief (other than a claim of fraud or willful misconduct) based upon this Agreement or the certificates, documents and instruments delivered by either GMI Party in connection herewith.

(d) Materiality Qualifiers. For purposes of determining in this Section 13.2 if any representation or warranty of the GMI Parties has been breached, any qualification or limitation of such representation or warranty by reference to the materiality of matters stated therein or as to matters having or not having a material adverse effect shall be disregarded in determining any inaccuracy, untruth, incompleteness or breach thereof.

13.3 Indemnification Procedures. In the case of any claim asserted by a third party against a party entitled to indemnification under this Agreement (the “Indemnified Party”), notice shall be given by the Indemnified Party to the party required to provide indemnification (the “Indemnifying Party”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and the Indemnified Party shall permit the Indemnifying Party (at the expense of such Indemnifying Party) to assume the defense of any claim or any litigation resulting therefrom; provided that (a) the counsel for the Indemnifying Party who shall conduct the defense of such claim or litigation shall be reasonably satisfactory to the Indemnified Party, (b) the Indemnified Party may participate in such defense at such Indemnified Party’s expense, and (c) the omission by any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except to the extent that such omission results in a failure of actual notice to the Indemnifying Party and such Indemnifying Party is materially damaged as a result of such failure to give notice. Except with the prior written consent of the Indemnified Party, no Indemnifying Party, in the defense of any such claim or litigation, shall consent to entry of any judgment or order, interim or otherwise, or enter into any settlement that provides for injunctive or other non-monetary relief affecting the Indemnified Party or that does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnified Party of a release from all liability with respect to such claim or litigation. In the event that the Indemnified Party shall in good faith determine that the conduct of the defense of any claim subject to indemnification hereunder or any proposed settlement of any such claim by the Indemnifying Party might be expected to affect adversely the Indemnified Party’s tax liability or the ability of the Indemnified Party to operate the Assets acquired by such Indemnified Party hereunder or that the Indemnified Party may have available to it one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Party in respect of such claim or any litigation relating thereto, the Indemnified Party shall have the right at all times to take over and assume control over the defense, settlement, negotiations or litigation relating to any such claim at the sole cost of the Indemnifying

Party, provided that if the Indemnified Party does so take over and assume control, the Indemnified Party shall not settle such claim or litigation without the written consent of the Indemnifying Party, such consent not to be unreasonably withheld. In the event that the Indemnifying Party does not accept the defense of any matter as above provided, the Indemnified Party shall have the full right to defend against any such claim or demand and shall be entitled to settle or agree to pay in full such claim or demand. Notwithstanding the foregoing, the Indemnifying Party shall still provide indemnification to the Indemnified Party. In any event, the Indemnifying Party and the Indemnified Party shall cooperate in the defense of any claim or litigation subject to this Section 13.3 and the records of each shall be available to the other with respect to such defense.

ARTICLE XIV

TERMINATION RIGHTS

14.1 Termination. This Agreement may be terminated by either GMI or Nassau, as set forth below, upon written notice to the other upon the occurrence of any of the following, provided that the party seeking to terminate is not in material default or breach of this Agreement:

(a) by GMI or Nassau:

(i) if the Closing or the Alternate Closing has not occurred by that date which is one (1) year from the date of this Agreement, unless the parties mutually elect to terminate the Agreement earlier than such date.

(ii) if the FCC denies the Burlington FCC Assignment Application or any part thereof or designates any part of it for a trial-type hearing; or

(iii) if there shall be in effect any final judgment, final decree or order that would prevent or make unlawful the Closing or the Alternate Closing, as the case may be;

(b) by GMI:

(i) pursuant to Section 16.1(b);

(ii) if any representation or warranty of Nassau made herein or in any certificate, document or instrument delivered by Nassau hereunder is untrue or incomplete in any material respect and such breach is not cured within ten Business Days of Nassau's receipt of written notice from GMI that such breach exists or has occurred; or

(iii) if Nassau defaults in the performance of any material covenant or agreement hereunder, including, without limitation, its obligation to close under this Agreement, and such breach is not cured within ten (10) Business Days of Nassau's receipt of written notice from GMI that such default exists or has occurred;

(c) by Nassau:

(i) pursuant to Section 16.1(a);

(ii) if any representation or warranty of GMI made herein or in any certificate, document or instrument delivered by GMI hereunder is untrue or incomplete in any material respect and such breach is not cured within ten (10) Business Days of GMI's receipt of written notice from Nassau that such breach exists or has occurred; or

(iii) if GMI defaults in the performance of any material covenant or agreement hereunder, including, without limitation, its obligation to close under this Agreement, and such breach is not cured within ten (10) Business Days of GMI's receipt of written notice from Nassau that such default exists or has occurred.

14.2 Liability. In the event of the termination of this Agreement under Section 14.1, this Agreement shall become void and have no effect, without any liability to any Person in respect hereof, except that the provisions of Article I, Section 2.12, Section 7.14, Article XI, Article XII, Article XV and Article XVI shall survive any such termination. Notwithstanding the foregoing, termination of this Agreement pursuant to Section 14.1 shall not in any way limit or restrict the rights and remedies of any party hereto against any other party hereto that has violated or breached any of the representations, warranties or covenants set forth in this Agreement prior to termination hereof.

ARTICLE XV

REMEDIES UPON DEFAULT

15.1 GMI's Remedies; Specific Performance. Nassau recognizes that, in the event Nassau defaults in the performance of its obligations to close under this Agreement, monetary damages alone will not be adequate. Therefore, unless GMI is in material default in the performance of its obligations under this Agreement, GMI shall be entitled, in addition to any remedy available at law, including, without limitation, a suit for monetary damages, and its right to terminate this Agreement under Section 14.1(a) or (b), to instead obtain specific performance of the terms of this Agreement in lieu of any other remedy available at law. In any action to enforce specifically the performance of this

Agreement, Nassau shall waive the defense that there is another adequate remedy at law or equity and agrees that GMI shall have the right to obtain specific performance of Nassau's obligations under the terms of this Agreement without being required to prove actual damages, post bond or furnish other security. In addition, GMI shall be entitled to obtain from Nassau court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. In the event GMI elects to terminate this Agreement as opposed to seeking specific performance under this Section 15.1, then GMI shall be entitled to seek any remedy available at law, including, without limitation, a suit for monetary damages.

15.2 Nassau's Remedies; Specific Performance. GMI recognizes that, in the event GMI defaults in the performance of its obligations to close under this Agreement, monetary damages alone will not be adequate. Therefore, unless Nassau is in material default in the performance of its obligations under this Agreement, Nassau shall be entitled, in addition to any remedy available at law, including, without limitation, a suit for monetary damages, and their right to terminate this Agreement under Section 14.1(a) or (c), to instead obtain specific performance of the terms of this Agreement in lieu of any other remedy available at law. In any action to enforce specifically the performance of this Agreement, GMI shall waive the defense that there is another adequate remedy at law or equity and agrees that Nassau shall have the right to obtain specific performance of GMI's obligations under the terms of this Agreement without being required to prove actual damages, post bond or furnish other security. In addition, Nassau shall be entitled to obtain from GMI court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. In the event Nassau elects to terminate this Agreement as opposed to seeking specific performance under this Section 15.2, then Nassau shall be entitled to seek any remedy available at law, including, without limitation, a suit for monetary damages.

ARTICLE XVI

MISCELLANEOUS

16.1 Risk of Loss. (a) The risk of loss or damage to any of the Lowell Assets prior to the Cut-Off Time shall be upon GMI. GMI shall repair, replace and restore to its prior condition any material damage to or loss of any of the Lowell Assets as soon as possible. If GMI is unable or fails to restore or replace a lost or damaged material Lowell Asset prior to the Closing Date, Nassau may elect (i) to terminate this Agreement, but only if the failure to restore or replace a lost or damaged material Lowell Asset continues for a period in excess of sixty (60) days from the date that would be the Closing Date without consideration of this Section 16.1(a), (ii) to consummate the transactions contemplated by this Agreement on the Closing Date, in which event GMI shall assign to Nassau at Closing GMI's rights under any insurance policy or pay over to Nassau all proceeds of insurance covering such Lowell Asset's damage, destruction or loss or (iii) delay the Closing Date until a date within fifteen Business Days after GMI gives

written notice to Nassau of completion of the restoration or replacement of such Lowell Asset. If the delay in the Closing Date under this Section 16.1(a) would cause the Closing to occur at any time after the period permitted by the FCC Consent relating to the Lowell Station, GMI and Nassau shall file an appropriate request with the FCC for an extension of time within which to complete the Closing.

(b) The risk of loss or damage to any of the Burlington Assets prior to the Cut-Off Time shall be upon Nassau. Nassau shall repair, replace and restore to its prior condition any material damage to or loss of any of the Burlington Assets as soon as possible. If Nassau is unable or fails to restore or replace a lost or damaged material Burlington Asset prior to the Closing Date, GMI may elect (i) to terminate this Agreement, but only if the failure to restore or replace a lost or damaged material Burlington Asset continues for a period in excess of sixty (60) days from the date that would be the Closing Date without consideration of this Section 16.1(b), (ii) to consummate the transactions contemplated by this Agreement on the Closing Date, in which event Nassau shall assign to GMI at Closing Nassau's rights under any insurance policy or pay over to GMI all proceeds of insurance covering such Burlington Asset's damage, destruction or loss, or (iii) delay the Closing Date until a date within fifteen Business Days after Nassau gives written notice to GMI of completion of the restoration or replacement of such Burlington Asset. If the delay in the Closing Date under this Section 16.1(b) would cause the Closing to occur at any time after the period permitted by the FCC Consent relating to the Burlington Station, Nassau and GMI shall file an appropriate request with the FCC for an extension of time within which to complete the Closing.

16.2 Publicity. Except as required by applicable law or with the other parties' express written consent (which can be given by electronic mail), 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.

16.3 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither the GMI Parties nor the Nassau Parties may assign this Agreement without the prior written consent of GMI, in the case of any such assignment by any Nassau Party, or Nassau, in the case of any such assignment by either GMI Party, except that (i) either GMI Party may assign its rights and obligations under this Agreement to one or more of its Affiliates designated by either GMI Party in writing to Nassau prior to the Closing Date; provided, that (a) any such assignment shall not relieve either GMI Party from any of its obligations under this Agreement and (b) any such assignment does not delay the Closing Date and (ii) any Nassau Party may assign its rights and obligations under this Agreement to one or more of its Affiliates designated by any Nassau Party in writing to GMI prior to the Closing Date, specifically including Nassau Broadcasting III, L.L.C.; provided that (a) any such assignment shall not relieve any Nassau Party from any of its

obligations under this Agreement and (b) any such assignment does not delay the Closing Date.

16.4 No Third-Party Beneficiaries. Except as provided in Article XIII and Section 16.3, nothing in this Agreement shall confer any rights upon any person or entity other than the parties hereto and their respective permitted successors and assigns.

16.5 Nature of Representations and Warranties; Entire Agreement; Amendments, etc. (a) This Agreement is the explicit intent and understanding of each of the parties hereto and no party or any of its Affiliates, representatives or agents is making any representation or warranty whatsoever, oral or written, express or implied, other than those set forth in Articles V, VI and XII.

(b) This Agreement, the Confidentiality Agreement, the Escrow Agreement and the exhibits and schedules hereto and thereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein or therein.

(c) No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any amendment, waiver or consent is sought.

16.6 Interpretation. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

16.7 Choice of Law; Jurisdiction. (a) THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CHOICE OF LAW PROVISIONS THEREOF THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).

(b) The parties irrevocably submit to the exclusive jurisdiction of any New York State Court or any Federal Court located in the borough of Manhattan in the City of New York for purposes of any suit, action or other proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each party waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. The parties agree that either or both of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the parties irrevocably to waive any objections to venue or to convenience of forum. The parties

agree that service of process, summons or notice in any action or proceeding referred to in the first sentence of this Section 16.7(b) may be served on any party anywhere in the world.

16.8 Notices. All notices, requests, demands, letters, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by fax, as follows:

To any Nassau Party:

c/o Nassau Broadcasting Partners, L.P.
619 Alexander Road
Third Floor
Princeton, NJ 08540
Attention: Tristram E. Collins
Sr. Executive Vice President
Phone: (609) 452-9696, ext. 240
Fax: (609) 452-6017

Copy to (which shall not constitute notice):

Nassau Broadcasting Partners, L.P.
619 Alexander Road
Princeton, NJ 08540
Attention: Timothy R. Smith, Esq.
Vice President and General Counsel
Phone: (609) 924-1515, ext. 203
Fax: (609) 452-6017

To either GMI Party:

c/o Greater Media, Inc.
35 Braintree Hill Office Park
Suite 300
Braintree, MA 02184
Attention: Ellen Rubin, Esq.
Phone: (781) 348-8632
Fax: (781) 348-8671

Copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Richard D. Bohm, Esq.
Phone: (212) 909-6226
Fax: (212) 909-6836

or to such other person or address as any party shall specify by notice in writing to the party entitled to notice. All such notices, requests, demands, letters, waivers and other communications shall be deemed to have been received (w) if by personal delivery on the day after such delivery, (x) if by certified or registered mail, on the fifth Business Day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered or (z) if by fax, on the next day following the day on which such fax was sent, provided that a copy is also sent by certified or registered mail.

16.9 Counterparts. This Agreement may be executed in one or more counterparts (including via facsimile), each of which will be deemed an original and all of which together will constitute one and the same instrument.

16.10 Severability; Enforcement. Any provision of this Agreement which is invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provision of this Agreement invalid, illegal or unenforceable in any other jurisdiction. In the event that any of the covenants contained in this Agreement are more restrictive than permitted by Applicable Law, the Parties agree that such covenants shall be enforceable and enforced to the extent permitted by Applicable Law.

16.11 Further Assurances. GMI shall at any time and from time to time after the Closing execute and deliver to Nassau such further assignments, conveyances and other written assurances as Nassau may reasonably request in order to vest and confirm in Nassau (or its permitted assignees) the title and rights to and in all of the Lowell Assets and the CRB Assets to be assigned, transferred, conveyed and delivered hereunder. Nassau shall at any time and from time to time after the Closing execute and deliver to GMI such further assignments, conveyances and other written assurances as GMI may reasonably request in order to vest and confirm in GMI (or its permitted assignees) the title and rights to and in all of the Burlington Assets to be assigned, transferred, conveyed and delivered hereunder. After the Closing, GMI and Nassau will execute any further documents consistent with this Agreement, provide any further reasonably available information, and take any other actions not imposing significant financial or operational obligations in excess of the other obligations imposed by this Agreement, upon the

request of the other party or based upon their reasonable determination that those actions are required to enable GMI or Nassau, as the case may be, to effectuate this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

GREATER MEDIA, INC.

By: 

Name: Peter H. Smyth

Title: President & Chief Executive Officer

GREATER BOSTON RADIO, INC.

By: 

Name: Peter H. Smyth

Title: President

NASSAU BROADCASTING PARTNERS, L.P.

By: Nassau Broadcasting Partners, Inc.,
its general partner

By: _____

Name: Tristram E. Collins

Title: Sr. Executive Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

GREATER MEDIA, INC.

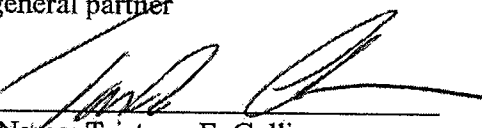
By: _____
Name: Peter H. Smyth
Title: President & Chief Executive Officer

GREATER BOSTON RADIO, INC.

By: _____
Name: Peter H. Smyth
Title: President

NASSAU BROADCASTING PARTNERS, L.P.

By: Nassau Broadcasting Partners, Inc.,
its general partner

By:  _____
Name: Tristram E. Collins
Title: Sr. Executive Vice President

NASSAU BROADCASTING I, LLC

By: Nassau Broadcasting Partners, L.P.,
its sole member

By: Nassau Broadcasting Partners, Inc.,
its general partner

By: 

Name: Tristram E. Collins

Title: Sr. Executive Vice President

NASSAU BROADCASTING II, LLC

By: Nassau Broadcasting I, LLC,
its sole member

By: Nassau Broadcasting Partners, Inc.,
its sole member

By: Nassau Broadcasting Partners, Inc.,
its general partner

By: 

Name: Tristram E. Collins

Title: Sr. Executive Vice President