

RESTRUCTURING AGREEMENT

dated as of May 6, 2011

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RESTRUCTURING AGREEMENT

RESTRUCTURING AGREEMENT (this “**Agreement**”), dated as of May 6, 2011, by and among (i) Millennium New Jersey Holdco, LLC, a Delaware limited liability company (the “**Company**”), (ii) Millennium Radio Group, LLC, a Delaware limited liability company (“**Millennium**”), (iii) Egg Harbor, (iv) the Equityholders, (v) the WSJO Guarantors, (vi) the First Lien Lenders, (vii) the Second Lien Lenders, (viii) the WSJO Lender, (ix) the Alta Debenture Holders, (x) Mercury Capital Partners, L.P. and (xi) GE-OCM JV. Unless the context requires otherwise, all capitalized terms used herein shall have the meanings specified in Annex I hereto.

WHEREAS, the Company has outstanding indebtedness under the First Lien Credit Agreement and the Second Lien Credit Agreement;

WHEREAS, Egg Harbor has outstanding indebtedness under the WSJO Credit Agreement, as guaranteed by the WSJO Guarantors;

WHEREAS, the Company is in default under certain covenants under the First Lien Credit Agreement and the First Lien Lenders have not granted the Company a waiver for such default;

WHEREAS, the Company has not made required payments and is in default under certain other covenants under the Second Lien Credit Agreement;

WHEREAS, immediately prior hereto GE has become the collateral agent and administrative agent under the First Lien Credit Agreement pursuant to the terms of the Successor Agent Agreement;

WHEREAS, immediately prior hereto, Millennium has assigned to the Company and the Company has assumed the Millennium Contracts and Assets pursuant to the executed Assignment Agreements attached as Exhibit A.

WHEREAS, the Company, Millennium, Egg Harbor, the Equityholders, the WSJO Guarantors, the Lenders and the Alta Debenture Holders have agreed to an out of court restructuring (the “**Restructuring**”) of the Company such that (i) the Second Lien Credit Agreement and the WSJO Credit Agreement shall be satisfied in full, (ii) the amount outstanding under the First Lien Credit Agreement shall be reduced and the First Lien Credit Agreement amended and restated, (iii) GE-OCM JV shall participate in such recapitalization and, among other things, acquire 100% of the equity in the Company and (iv) other than as set forth in this Agreement or the other Transaction Documents, Millennium, the Equityholders and the WSJO Guarantors shall be relieved of any further obligations with respect to the Company, all on the terms and conditions set forth herein; and

WHEREAS, contemporaneously with the execution hereof, (i) the applicable parties are executing and delivering the Escrow Agreement, to be binding and effective as of the date hereof, and certain affiliates of GE-OCM JV are delivering \$13.9 million to the Escrow Agent (the “**OCM Deposit**”), UBS is delivering \$5.2 million to the Escrow Agent (the “**UBS Deposit**”), and Egg Harbor is delivering \$846,179.31 to the Escrow Agent (the “**Egg Harbor Deposit**”), in each case to be held and disbursed as provided in the Escrow Agreement and (ii) the applicable

parties are executing and delivering those agreements set forth on Annex II (the “*NewCo Debt Restructuring Documents*”), and Millennium is executing and delivering a unit power to transfer 100% of the equity interests of the Company to GE-OCM JV (the “*Unit Power*”), in each case to be binding (but not effective) on the parties thereto as of the date hereof but otherwise not to become effective until the closing of the transactions contemplated by this Agreement (the “*Closing*”) as provided below.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I.

CLOSING

Section 1.01 Time and Place. Subject in all respects to the prior or contemporaneous satisfaction of the condition specified in Section 1.03 below, the Closing shall take place at 11 a.m. Eastern Standard Time on such date (the “*Closing Date*”) following receipt by the Company of the FCC Consent as is jointly agreed by GE-OCM JV and Millennium, but in no event later than the fifth (5th) Business Day following the date that the FCC Consent becomes a Final Order; provided that, in the sole discretion of GE-OCM JV, at any time after the initial order contemplated by the FCC Consent has been obtained, the requirement that the FCC Consent becomes a Final Order may be waived by GE-OCM JV providing written notice of such waiver to Millennium, in which case the Closing Date shall be no later than the fifth (5th) Business Day following the date on which Millennium receives such written notice. GE-OCM JV and Millennium shall (i) give joint written notice of the Closing Date to all parties hereto and the Escrow Agent at least three (3) Business Days prior to the Closing Date specifying the date thereof and (ii) provide to the Escrow Agent, no later than one (1) Business Day prior to the Closing Date, the wire information and payment amounts to be included on the “Escrow Direction Letter” contemplated under the Escrow Agreement, which Escrow Direction Letter such parties shall deliver to the Escrow Agent at the Closing.

Section 1.02 Closing Actions. At the Closing:

(a) The following “*Steps to Restructuring*,” shall be taken, which shall be deemed to occur in the following order:

(i) *GE-OCM JV Debt and Cash Contribution*. GE and Oaktree Capital shall each transfer the applicable amount of First Lien Debt specified next to its name on Schedule 1.02(a)(i) hereto, and Oaktree Capital be deemed to transfer the portion of the OCM Deposit used to fund the Steps to Restructuring as described in Sections 1.02(a)(iii), 1.02(a)(vi) and 1.02(a)(viii), to GE-OCM JV.

(ii) *Millennium Distribution*. The Company shall distribute to Millennium \$20,000 to cover liquidation, wind down and other expenses following the Closing.

(iii) *Second Lien Payoff.* The Second Lien Lenders shall be paid \$ REDACTED, as repayment and satisfaction in full of the Obligations (as defined in the Second Lien Security Agreement) and all other amounts and obligations owed under or in connection with the Second Lien Credit Documents (the “*Second Lien Payoff Amount*”). The Second Lien Payoff Amount shall be paid to the Second Lien Lenders by the Escrow Agent. Upon receipt of the Second Lien Payoff Amount, (A) the Second Lien Credit Documents shall automatically terminate and be of no further force and effect, except to the extent provisions therein survive termination by the express terms of such Second Loan Documents but only to the extent applicable to the Company and its subsidiaries (the “*Surviving Provisions*”), (B) each of the Company, its subsidiaries and all other Guarantors (as defined in the Second Lien Credit Documents) thereunder shall be automatically released from the Second Lien Credit Documents without further obligation or liability whatsoever in connection therewith, except for obligations and liabilities of the Company and its subsidiaries under the Surviving Provisions, (C) the Liens upon properties and assets granted under or in connection with any Second Lien Credit Document or any other document entered into in connection therewith shall automatically terminate and be released and discharged, (D) all Obligations (as defined in the Second Lien Security Agreement) and all other amounts and obligations owed under or in connection with the Second Lien Credit Documents (except for Obligations (as defined in the Second Lien Security Agreement) in respect of indemnification and other contingent Obligations of the Company and its subsidiaries under the Loan Documents arising under the Surviving Provisions) shall be deemed to be repaid and satisfied in full, released and discharged without any further action being required to effectuate the foregoing, and (E) the commitments under the Second Lien Credit Documents shall terminate and the Second Lien Lenders shall have no further obligation to make any loans or other advances in connection with the Second Lien Credit Documents.

(iv) *Partial Cancellation of the Alta Debentures.* The Alta Debenture Holders shall cancel and forgive all but \$ REDACTED of principal and accrued but unpaid interest under the Alta Debentures (with the remaining amount to be paid under clause (vii) below).

(v) *Cancellation of WSJO Subordinated Notes.* The WSJO Subordinated Notes, and any and all indebtedness and other obligations and Liens relating to the WSJO Subordinated Notes, shall automatically terminate and be of no further force and effect, and Egg Harbor shall be automatically released, without further obligation or liability whatsoever for any indebtedness or other obligations in connection with the WSJO Subordinated Notes.

(vi) *Purchase and Sale of Company Interests.* GE-OCM JV shall purchase from Millennium for \$ REDACTED all of the membership interests in the Company (with the \$ REDACTED purchase price to be disbursed by the Escrow Agent pursuant to clauses (vii) and (viii) below), and the Unit Power shall become automatically effective, causing Millennium to convey, transfer, assign and deliver such interests to GE-OCM JV, at which time GE-OCM JV shall become the sole member of the Company.

(vii) *Millennium Distribution and Debenture Payoff.* Millennium shall be deemed to pay to the Alta Debenture Holders and each of the Equityholders that amount set forth next to its name on Annex IV under the heading “Distribution Payment Amount,” in the aggregate amount of \$ REDACTED and each of the Equityholders and Alta Debenture Holders shall assume that portion of the obligations owed under the WSJO Credit Agreement in an amount set forth next to its name on Annex IV under the heading “Assumption Amount,” in the aggregate amount of \$ REDACTED. In connection with the foregoing, the Escrow Agent, on behalf of Millennium, shall pay to the Equityholders and the Alta Debenture Holders an aggregate amount equal to \$ REDACTED, such that each Equityholder and each Alta Debenture Holder receives an amount equal to the excess, if any, of the “Distribution Payment Amount” set forth next to its name over the “Assumption Amount” set forth next to its name (with the remainder of such amounts to be paid on their behalf pursuant to clause (viii)(C) below). Upon receipt by the Alta Debenture Holders of such amounts, the Alta Debentures and all Liens related thereto shall automatically terminate and be of no further force and effect and all amounts and other obligations owed thereunder shall be deemed paid and satisfied in full, with all such obligations and Liens being released and discharged without any further action being required to effectuate the foregoing.

(viii) *WSJO Payoff.*

(A) The Escrow Agent, on behalf of GE-OCM JV, shall pay to the WSJO Lender \$3,500,000 (the “**Company WSJO Payoff Amount**”);

(B) The Escrow Agent, on behalf of Egg Harbor, shall pay to the WSJO Lender the Egg Harbor Deposit and Egg Harbor shall pay to the WSJO Lender the Egg Harbor Cash on Hand (the “**Egg Harbor WSJO Payoff Amount**”);

(C) The Escrow Agent, on behalf of the Equityholders (other than Millennium Private Client Investment I, LLC) and the Alta Debenture Holders, shall pay to the WSJO Lender \$ REDACTED, which represents the aggregate “Assumption Amount” described in clause (vii) above (the “**Equityholder WSJO Payoff Amount**”);

(D) The Escrow Agent, on behalf of UBS, shall pay to the WSJO Lender any remaining amounts owed to the WSJO Lender under the WSJO Credit Agreement, after having given effect to the Company WSJO Payoff Amount, the Egg Harbor WSJO Payoff Amount and the Equityholder WSJO Payoff Amount (the “**UBS WSJO Payoff Amount**” and collectively with the Company WSJO Payoff Amount, the Egg Harbor WSJO Payoff Amount and the Equityholder WSJO Amount, the “**WSJO Payoff Amount**”); and

(E) Upon receipt of the WSJO Payoff Amount, (i) the WSJO Credit Documents shall automatically terminate and be of no further force and effect, (ii) each of the Company, its subsidiaries and all other Guarantors (as defined in the WSJO Credit Documents) thereunder shall be automatically

released from all amounts owed and obligations under or in connection with the WSJO Credit Documents without further obligation or liability whatsoever in connection therewith, (iii) the Liens on properties and assets granted under or in connection with any WSJO Credit Document or any other document entered into in connection therewith shall automatically terminate and be released and discharged, and (iv) all Obligations (as defined in the WSJO Security Agreement) and all other amounts and obligations owed under or in connection with the WSJO Credit Documents shall be deemed to be repaid and satisfied in full, released and discharged without any further action being required to effectuate the foregoing.

(ix) *Cancellation of Debt.* GE-OCM JV shall contribute its share of the First Lien Debt, received in accordance with Section 1.02(a)(i), to the Company as a contribution in respect of existing equity in the Company held by GE-OCM JV. Such First Lien Debt shall be deemed cancelled upon receipt by the Company by operation of law.

(x) *Release of Millennium under the First Lien Credit Documents.* Millennium shall be automatically released as a party to the First Lien Credit Documents as such shall be amended and restated on the Closing Date and shall have no further obligation or liability whatsoever in connection therewith. All Liens upon properties and assets of Millennium granted under or in connection with any First Lien Credit Document or any other document entered into in connection therewith shall automatically terminate and be released and discharged as of the Closing Date.

(b) The NewCo Debt Restructuring Documents shall become immediately effective, and all conditions to the effectiveness of the NewCo Debt Restructuring Documents thereunder, including, without limitation, those set forth in Article 4 of the Amended and Restated Credit Agreement, shall be deemed to have been satisfied or waived without any further action being required to effectuate the foregoing.

(c) The Company shall pay all amounts due to (i) Wilson Dorward under the Millennium Employee Agreements and (ii) Oppenheimer & Co., Inc. under its agreement with Millennium.

(d) The First Lien Agent shall mark “cancelled” the Assignment Certificate, executed by W. Wilson Dorward as an “Authorized Person” of Millennium and such certificate shall be of no further force or effect. The parties hereto acknowledge the existence of such certificate and agree that the transfer of 100% of the Company’s equity interests pursuant to Section 1.02(a)(vi) shall be conveyed to GE-OCM JV by Millennium via the Unit Power and neither Millennium or the Equityholders shall be required to use any efforts to ensure that such Assignment Certificate has been cancelled in accordance with this provision or otherwise, including but not limited to their respective obligations under Section 9.13.

Section 1.03 Conditions to Closing. Other than the FCC Consent as set forth in Section 1.01, and unless waived in writing by GE-OCM JV in its sole discretion, the only other condition to the First Lien Lenders and GE-OCM JV’s obligations to consummate the

transactions contemplated by this Agreement shall be that Millennium, the Company and the Company's subsidiaries shall have performed or complied in all material respects with their respective obligations under Section 3.01 between the date hereof and the Closing Date, and the Company shall deliver to the Lenders and GE-OCM JV a certificate (the "***Closing Certificate***") signed by the chief financial officer of Millennium and an authorized representative of the Company, as applicable, certifying that Millennium, the Company and the Company's subsidiaries have each performed or complied in all material respects with their respective obligations under Section 3.01 between the date hereof and the Closing Date.

Section 1.04 Millennium Dissolution. As promptly as practicable following the Closing, Millennium shall wind up its affairs, liquidate and dissolve in an orderly manner. Following such time, Millennium shall file a certificate of cancellation in the office of the Secretary of State of the State of Delaware to accomplish the cancellation of its certificate of formation.

ARTICLE II.

REPRESENTATIONS AND WARRANTIES

Section 2.01 Representations and Warranties of All Parties. In order to induce the parties to enter into this Agreement and carry out the Restructuring contemplated by this Agreement, each party to this Agreement represents and warrants as follows:

(a) Such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation or incorporation, with full power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(b) This Agreement has been duly and validly authorized by all necessary action and has been duly and validly executed and delivered by such party and constitutes the valid and binding obligation of such party, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general principles of equity regardless of whether considered in a proceeding in equity or at law.

Section 2.02 Ownership. In order to induce the parties to enter into this Agreement and carry out the Restructuring contemplated by this Agreement, Millennium hereby represents and warrants to each of the other parties hereto that (a) it is the owner of all right, title and interest (legal, record and beneficial) in 100% of the membership interests of the Company, free and clear of all Liens other than those imposed by the Lenders which shall, other than the Liens in respect of the First Lien Debt, be released at the Closing, and (b) there are no other equity interests of the Company, options, warrants or other rights to purchase equity interests of the Company or agreements or other rights to convert any obligation into, or exchange any securities for, equity interests of the Company outstanding.

Section 2.03 Qualification. In order to induce the parties to enter into this Agreement and carry out the Restructuring contemplated by this Agreement, GE-OCM JV hereby represents and warrants to each of the other parties hereto that, subject to the prior consent of the FCC, GE-

OCM JV is qualified under the Communications Laws to hold and operate the FCC licenses necessary to operate the Company's business and that the grant of the FCC applications contemplated hereunder shall not require waiver of or exemption from any provision of the Communications Laws or the divestiture by GE-OCM JV of any of the Company's stations or by GE-OCM JV or by any of its affiliates or entities of any station in which they may hold an attributable interest or connection, as a result of this transaction.

Section 2.04 Credit Agreement Representations. In order to induce the parties to enter into this Agreement and carry out the Restructuring contemplated by this Agreement, the Company hereby represents and warrants to each of the Lenders and GE-OCM JV that each of the representations and warranties set forth in Article 3 of the Amended and Restated Credit Agreement (other than Sections 3.4, 3.6(c), 3.7 (to the extent the matters described on Schedule 2.04 may cause a breach thereof), 3.11, 3.13, 3.14(f) and 3.16) that relate to the Company and its subsidiaries are true and correct as if made as of the date hereof solely with respect to the Company and its subsidiaries (and not with respect to any other Person) and assuming the effectiveness of the Loan Documents (as defined below); provided that (a) such representations and warranties shall be deemed to have been made prior to the consummation of the Related Transactions or any Permitted Acquisition (as such terms are defined in the Amended and Restated Credit Agreement) and the execution of any documents contemplated thereby or related thereto except the Loan Documents, (b) except as contemplated by clause (a) above, neither the Company nor any of its subsidiaries shall make any representation or warranty regarding the "Restructuring", "Related Transactions" or "Related Transaction Documents" (in each case, as defined in the Amended and Restated Credit Agreement), (c) neither the Company nor any of its subsidiaries shall make any representation or warranty that relates to any documentation evidencing the equity investment in, or other transaction involving, the "Parent" (as defined in the Amended & Restated Credit Agreement) or any action taken by the Parent, and (d) references to "Effective Date" in the Amended and Restated Credit Agreement shall be deemed to be the date of this Agreement for purposes of making such representations and warranties. For the purpose of this Section, (i) the term "subsidiaries" shall mean Millennium Central New Jersey Asset Holdco, LLC, a Delaware limited liability company, Millennium Central New Jersey License Holdco, LLC, a Delaware limited liability company, Millennium Atlantic City Asset Holdco, LLC, a Delaware limited liability company, Millennium Atlantic City License Holdco, LLC, a Delaware limited liability company, Millennium Shore Asset Holdco, LLC, a Delaware limited liability company, Millennium Shore License Holdco, LLC, a Delaware limited liability company, Millennium Atlantic City II Asset Holdco, LLC, a Delaware limited liability company, Millennium Atlantic City II License Holdco, LLC, a Delaware limited liability company, Millennium Atlantic City II Holdco, LLC, a Delaware limited liability company, Millennium Egg Harbor Holdco, LLC, a Delaware limited liability company, Millennium Egg Harbor Asset Holdco, LLC, a Delaware limited liability company, and Millennium Egg Harbor License Holdco, LLC, a Delaware limited liability company and (ii) the term "Loan Documents" shall mean the Amended and Restated Credit Agreement, any Term Notes, the Security Documents and the Fee Letter solely with respect to the obligations and liabilities of the Company and its subsidiaries under such documents.

Section 2.05 No Other Representations.

(a) Except for the representations and warranties made by the parties in this Article II, no party has made any express or implied representation or warranty with respect to the Company or its subsidiaries or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and each of the parties hereby disclaims any such other representations or warranties.

(b) GE-OCM JV acknowledges and agrees that it: (i) has had the opportunity to meet with the Company's management team and to, ask questions of, receive answers from and otherwise discuss the business, assets and liabilities to be acquired hereunder and (ii) has conducted its own independent investigation of the Company, its business, assets, liabilities and the transactions contemplated by this Agreement. The parties are not relying upon any warranty or representation by, or information from, Millennium and the Company of any sort, oral or written, except the warranties and representations expressly set forth in this Agreement (or expressly incorporated by reference in Section 2.04 hereof). In particular, and without limiting the generality of the foregoing, the parties acknowledge that no representation and warranty is made with respect to any financial projection, or with respect to the information contained in any lender presentation or materials.

ARTICLE III.

PRE-CLOSING COVENANTS

Section 3.01 Operating Covenants. (a) Between the date hereof and the earlier of the Closing Date and the Termination Date, except as provided on Schedule 3.01, Millennium shall, and the Company shall and shall cause each of its subsidiaries to, conduct its business in the ordinary course of business consistent with past practice and as necessary to effectuate the 2011 Budget as approved by the Committee. Without limiting the generality of the foregoing and in furtherance thereof, except as expressly contemplated by or otherwise permitted under this Agreement or on Schedule 3.01 or to the extent that GE-OCM JV shall otherwise consent in writing (which consent may be withheld in its sole discretion in the case of actions specified in clauses (ii), (iii), (iv), (v), (ix), (x), (xi), (xiv), (xv) and (xvi) below (but in the case of clause (xvi), only with respect to the agreement or commitment to take actions specified in clauses (ii), (iii), (iv), (v), (ix), (x), (xi), (xiv) or (xv)) and with respect to each of the other clauses, which consent will not be withheld, delayed or conditioned unless the taking of such action would reasonably be expected to be materially adverse to the business or operations of the Company and its subsidiaries taken as a whole), Millennium shall not, and the Company shall not and shall not permit its subsidiaries to, do any of the following:

- (i) Make capital expenditures in excess of \$200,000 in the aggregate over those set forth in the 2011 Budget approved by the Committee;
- (ii) Incur any Indebtedness, other than in the ordinary course of business;
- (iii) Sell, lease, license or otherwise dispose of any radio station, tower or parcel of real estate;

- (iv) Enter into any sale leaseback transaction;
- (v) Acquire any radio station, tower or parcel of real estate;
- (vi) Pay any employee bonuses not (i) contemplated by the 2011 Budget approved by the Committee, or (ii) required under compensation plans or programs implemented by the Company in the ordinary course of business and existing on the date hereof and set forth on Schedule 3.01(a)(vi) hereto;
- (vii) Enter into or amend (including any renewal of) any employment, consulting or services agreement;
- (viii) Hire or fire (other than for “cause”) any corporate executive or market manager; provided, that, subject to compliance with Section 3.01(a)(vii) above, nothing contained herein shall restrict the right of the Company or its subsidiaries to replace any such person who leaves for any reason;
- (ix) Declare or pay any distributions on, or redeem, any membership interests in Millennium or, Alta Debentures, except as contemplated in Section 1.02, or otherwise make any payments directly or indirectly to the Equityholders or their respective Affiliates; provided that nothing herein shall prevent Millennium or the Company from paying the legal and out-of-pocket fees and expenses incurred by the Equityholders or their respective Affiliates in connection with the transactions contemplated by this Agreement or in connection with performing their duties as members of the Company's Advisory Committee, in an aggregate amount not to exceed \$125,000 (“**Fee Cap**”) and provided further that the Fee Cap shall not include the fees and expenses of Kaye Scholer LLP and Pillsbury Winthrop Shaw Pittman LLP, which shall be paid by Millennium or the Company, as due, and nothing herein shall prevent Millennium or the Company from paying such legal and out-of-pocket fees and expenses, in a manner consistent with past practice and at the Closing pursuant to this Agreement.
- (x) Permit transactions and activities (including movement of cash) between the Company and its subsidiaries (other than the Egg Harbor Entities), on the one hand, and the Egg Harbor Entities on the other hand, except in the ordinary course of business, consistent with past practice;
- (xi) Make any investment in, or acquire any securities, equity interests or assets of, any other person (other than a wholly-owned subsidiary and in compliance with Section 3.01(a)(x) above),
- (xii) Enter into, amend, modify or terminate any agreement providing for annual payments to or from Millennium and its subsidiaries in excess of \$75,000, except as provided on Schedule 3.01;
- (xiii) Discharge, settle or satisfy any litigation, claim or dispute involving a payment in excess of \$75,000;

(xiv) Materially modify the format of any radio station of Millennium or its subsidiaries;

(xv) Cause or permit the Company or any of its direct or indirect subsidiaries to elect to be treated as a corporation for any tax purposes, to convert into a corporation or transfer its assets or equity interests to a corporation, or to cause a corporation to become its successor in any other manner; or

(xvi) Agree or commit to do any of the foregoing;

provided, that, except as expressly set forth in this Article III (x) nothing contained herein shall limit the Company's ability to continue operating its business in a manner that is consistent with past practices and (y) nothing contained herein shall prevent the Company, its affiliates or subsidiaries from taking commercially reasonable steps, including the expenditure of reasonable sums of money to maintain the physical assets and operations of the stations for the benefit of the Lenders and/or in the public interest.

(b) Between the date hereof and the earlier of the Closing Date and the Termination Date, the Company shall continue to make regularly scheduled payments of principal and accrued interest in accordance with Sections 2.6(b) and 3.1(c) (plus interest payable under Section 3.1(b) to the extent applicable) of the First Lien Credit Agreement.

(c) Between the date hereof and the earlier of the Closing Date and the Termination Date, Egg Harbor shall continue to make regularly scheduled payments of accrued interest in accordance with Section 3.1(c) of the WSJO Credit Agreement.

(d) Between the date hereof and the earlier of the Closing Date and the Termination Date, none of Millennium, the Company or any of its subsidiaries shall terminate the employment of Wilson Dorward with "cause" without the prior written consent of GE-OCM JV (which consent may be withheld in its sole discretion).

Section 3.02 First Lien Lenders' Standstill. Each of the First Lien Agent and each of the First Lien Lenders agrees that it shall not, prior to the earlier of (x) the Closing Date and (y) the Termination Date, take any action or otherwise exercise any remedies with respect to any Default or Event of Default (as defined in the First Lien Credit Agreement) under or in connection with the First Lien Credit Agreement or any of the other First Lien Credit Documents (other than Defaults or Events of Defaults that arise due to the failure of the Company to make regularly scheduled payments of principal and accrued interest in accordance with Sections 2.6(b) and 3.1(c) of the First Lien Credit Agreement), whether existing on the date of this Agreement or arising thereafter; provided, that notwithstanding the foregoing, all Defaults and Events of Default existing or arising under or in connection with the First Lien Credit Agreement or any of the other First Lien Credit Documents shall be automatically and permanently waived on the Closing Date without any further action being required to effectuate the foregoing.

Section 3.03 Second Lien Lenders' Standstill. Each of the Second Lien Agent and each of the Second Lien Lenders agrees that it shall not, prior to the earlier of (x) the Closing Date and (y) the Termination Date, take any action or otherwise exercise any remedies with respect to any Default or Event of Default (as defined in the Second Lien Credit Agreement) under or in

connection with the Second Lien Credit Agreement or any of the other Second Lien Credit Documents, whether existing on the date of this Agreement or arising thereafter; provided, that notwithstanding the foregoing, all Defaults and Events of Default existing or arising under or in connection with the Second Lien Credit Agreement or any of the other Second Lien Credit Documents shall be automatically and permanently waived on the Closing Date without any further action being required to effectuate the foregoing.

Section 3.04 WSJO Lender's Standstill. Each of the WSJO Agent and the WSJO Lender agrees that it shall not, prior to the earlier of (x) the Closing Date and (y) the Termination Date, take any action or otherwise exercise any remedies with respect to any Default or Event of Default (as defined in the WSJO Credit Agreement) under or in connection with the WSJO Credit Agreement or any of the other WSJO Credit Documents (other than Defaults or Events of Defaults that arise due to the failure of Egg Harbor to make regularly scheduled payments of accrued interest in accordance with Section 3.1(c) of the WSJO Credit Agreement), whether existing on the date of this Agreement or arising thereafter; provided, that notwithstanding the foregoing, all Defaults and Events of Default existing or arising under or in connection with the WSJO Credit Agreement or any of the other WSJO Credit Documents shall be automatically and permanently waived on the Closing Date without any further action being required to effectuate the foregoing.

Section 3.05 Alta Debenture Holders' Standstill. Each of the Alta Debenture Holders agrees that it shall not, prior to the earlier of (x) the Closing Date and (y) the Termination Date, take any action or otherwise exercise any remedies with respect to any default or event of default under or in connection with the Alta Debentures or any document entered into in connection therewith, whether existing on the date of this Agreement or arising thereafter; provided, that notwithstanding the foregoing, all Defaults and Events of Default existing or arising under or in connection with the Alta Debentures or any document entered into in connection therewith shall be automatically and permanently waived on the Closing Date without any further action being required to effectuate the foregoing.

Section 3.06 WSJO Subordinated Note Holder's Standstill. Each of the WSJO Subordinated Note Holders agrees that it shall not, prior to the earlier of (x) the Closing Date and (y) the Termination Date, take any action or otherwise exercise any remedies with respect to any default or event of default under or in connection with the WSJO Subordinated Notes or any document entered into in connection therewith, whether existing on the date of this Agreement or arising thereafter; provided, that notwithstanding the foregoing, all Defaults and Events of Default existing or arising under or in connection with the WSJO Subordinated Notes or any document entered into in connection therewith shall be automatically and permanently waived on the Closing Date without any further action being required to effectuate the foregoing.

Section 3.07 FCC Filing. As soon as practicable after the execution of this Agreement, the Company and GE-OCM JV shall each prepare its respective portions of the required applications for the FCC Consent. GE-OCM JV shall notify the Company when GE-OCM JV has completed its portions of said applications, and within three (3) Business Days of said notification, the Company shall submit the applications to the FCC, along with any other necessary documents, and pay the required FCC filing fees for the applications by credit card. The Company and GE-OCM JV shall prosecute such applications with all reasonable diligence

to obtain the FCC Consent and to defend any FCC Consent that may be challenged before the FCC or in court. GE-OCM JV shall reimburse the Company for one-half of the FCC filing fees for the applications, irrespective of whether the Restructuring is consummated.

Section 3.08 Observer Rights. Following the execution of this Agreement and until the Closing Date, GE-OCM JV shall have the right to designate two “**Observers**” to Millennium’s Advisory Committee and all other board of managers, board of directors or other committees of Millennium and its subsidiaries (collectively, the “**Committee**”). The Observers shall be entitled to notice of all Committee meetings and distributions of all Committee materials in the same manner and at the same time as such notices and materials are provided to Committee members, and shall be entitled to attend and participate in all Committee meetings as Observers (but not to vote on any matters thereat), provided that the Observers shall maintain the confidentiality of all such materials and matters discussed at such meetings in accordance with the confidentiality obligations applicable to Lenders as provided for in the First Lien Credit Agreement. Notwithstanding the preceding sentence, the Committee may restrict any Observer’s attendance at any meeting of the Committee (and receipt of materials) if the Committee makes a determination, in its good faith discretion, that such attendance at a meeting could cause Millennium or its subsidiaries to lose the benefit of protection in respect of what would otherwise be privileged communications.

Section 3.09 Access. Between the date hereof and the earlier of the Closing Date and the Termination Date, the Company shall use its commercially reasonable efforts to make members of the Company’s management team available to GE-OCM JV, upon the reasonable request of GE-OCM JV during normal business hours, upon reasonable advance notice to both the Company and Millennium and subject to the requirements of applicable law, to assist GE-OCM JV with integration planning and preparation for operating the Company’s business following the Closing Date; provided, that such access shall not materially interfere with the Company’s operations.

Section 3.10 Egg Harbor Cash on Hand/Intercompany Account Deficiency. For purposes of this Agreement, Millennium shall deliver to GE-OCM JV within three (3) Business Days prior to the Closing Date a statement showing its good faith estimate of the Egg Harbor Cash on Hand (and the calculation thereof) as of the Closing Date, and such amount, in the absence of manifest error, shall be final and binding; the Egg Harbor Entities shall not deposit or disburse any funds after the date of such statements. To the extent that the Company or its subsidiaries has transferred cash or cash equivalents to the Egg Harbor Entities in respect of an Egg Harbor Deficiency (as described in the definition of Egg Harbor Cash on Hand), UBS shall repay such amounts to the Company on the Closing Date, by wire transfer of immediately available funds.

Section 3.11 Certain Employee and Employee Benefit Plan Matters.

(a) Prior to the Closing, (i) Millennium and the Company shall take all actions as are necessary or appropriate to cause the Company to become the sponsor of the benefit plans listed on Schedule 3.11(a) (collectively, the “**Benefit Plans**”), (ii) Millennium shall transfer to the Company all trusts, assets, and contracts maintained pursuant to or in connection with the

operation of the Benefit Plans, and (iii) Millennium shall provide to GE-OCM JV evidence of the accomplishment of (i) and (ii).

(b) On or prior to the Closing Date, (i) Mercury Capital Partners Millennium Holdco LLC shall cause Mercury Capital Manager L.P. to establish a 401(k) plan (the “**Mercury 401(k) Plan**”) that mirrors in all material respects the Millennium Radio Group LLC 401(k) Plan (the “**Millennium 401(k) Plan**”), (ii) participants in the Millennium 401(k) Plan who were or are employees of Mercury Capital Manager L.P. or any of its affiliates (or beneficiaries of such employees) (the “**Mercury Participants**”) shall cease to participate in the Millennium 401(k) Plan, and (iii) Millennium shall cause the trustee of the Millennium 401(k) Plan to transfer the account balances of the Mercury Participants (including any outstanding loans) from the Millennium 401(k) Plan to the Mercury 401(k) Plan in accordance with the requirements of Sections 411(d)(6) and 414(l) of the Code. Following the completion of the actions described in the immediately preceding sentence and prior to the Closing, (i) Millennium and the Company shall take all actions necessary or appropriate to transfer the sponsorship of the Millennium 401(k) Plan from Millennium to the Company, including but not limited to amending such plan to reflect such action, and (ii) Millennium shall transfer to the Company all related trusts, assets, and contracts maintained pursuant to or in connection with the operation of the Millennium 401(k) Plan. In addition, prior to the Closing, Millennium shall take all action required to remove, effective as of the Closing, Sandra Miller and Charles W. Banta as fiduciaries of the Millennium 401(k) Plan and the Company shall appoint at least two individuals named by the Company to serve in their place and stead. Prior to the Closing, Millennium shall provide to GE-OCM JV evidence of the accomplishment of all material actions required by the foregoing provisions of this Section 3.11(b).

(c) Prior to the Closing, Millennium and the Company shall take all actions as are necessary or appropriate to cause the Insurance Policies to be transferred to the Company as of the Closing Date and to provide continuing “tail” coverage for all Millennium Released Parties currently covered by any directors’ and officers’ liability insurance, fiduciary liability insurance policies and “tail” policies of Millennium (whether through an endorsement to the existing policy or a new “tail” policy, provided that such new policy shall be with one or more reputable unaffiliated third-party insurers and have (i) at least the same, but no more favorable, coverage and amounts than the current policies provide for, and (ii) at least the same duration and term and same terms and conditions which are no less advantageous to the insured than the current policies provide for).

Section 3.12 Commercially Reasonable Efforts. Upon the terms and subject to the conditions set forth in this Agreement, prior to the Closing Date, each of Millennium, the Company and GE-OCM JV agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including without limitation using commercially reasonable efforts to accomplish the following: (i) the conditions to Closing hereunder to be satisfied as promptly as practicable and (ii) receipt by it of all necessary waivers, consents and approvals from governmental entities (including making all necessary filings and registrations), it being understood that, to the extent the foregoing waivers, consents and approvals shall require any consent fees or other consideration

to be paid to a third party, such consent fees or other consideration shall be paid by the Company, and Millennium and the Equityholders shall have no liability for such amounts or otherwise.

Section 3.13 Millennium Contracts and Assets. As of the date hereof, Millennium and the Company shall, pursuant to the Assignment Agreement, cause the Company to assume the Group Contracts and Group Liabilities (as each is defined in the Assignment Agreement). The Company and Millennium shall, prior the Closing Date, use commercially reasonable efforts to obtain all necessary consents to the assignment and transfer of the Group Contracts and Liabilities set forth on Schedule 3.13 hereto and such additional consents as may be reasonably requested by GE-OCM JV from time to time, it being understood that, to the extent the foregoing assignments shall require any consent fees or other consideration to be paid to a third party, such consent fees or other consideration shall be paid by the Company, and Millennium and the Equityholders shall have no liability for such amounts or further liability under or with respect to the Group Contracts and Group Liabilities (as defined in the Assignment Agreement).

Section 3.14 Available Cash on Hand. If, GE-OCM JV reasonably determines in good faith that the Company and its subsidiaries (other than the Egg Harbor Entities) will have cash on hand on the Closing Date, after satisfaction of obligations under Section 1.02(c) and Section 9.04 hereof, in excess of amounts reasonably required to be retained for working capital and operational needs, it may so notify the Company in writing on the third Business Day prior to the Closing Date of the amount of such excess, and the Company shall deliver such excess amount to the Escrow Agent one (1) Business Day prior to the Closing Date (such excess amount so delivered being the “*Available Cash on Hand*”).

ARTICLE IV.

PRE-CLOSING AMENDMENT TO FIRST LIEN CREDIT AGREEMENT

Section 4.01 Excess Cash Flow. Each of the First Lien Lenders and the First Lien Agent each hereby agree that the Company shall not be required to, prior to the earlier of the Closing Date or the Termination Date, make the Excess Cash Flow payment required by the second sentence of Section 2.7(b) of the First Lien Credit Agreement for the fiscal year ended December 31, 2010 (the “*2010 Excess Cash Flow Payment*”) and the Company’s obligation to make the 2010 Excess Cash Flow Payment shall be automatically and permanently waived on the Closing Date without any further action being required to effectuate the foregoing.

ARTICLE V.

TRANSFERS BY LENDERS AND EQUITYHOLDERS

Section 5.01 First Lien Lenders. Notwithstanding anything contained in the First Lien Credit Agreement, each of the First Lien Lenders hereby agrees that it shall not assign or otherwise transfer all or any portion of its rights or obligations under the First Lien Credit Agreement (including all or any portion of its Commitments, LC Exposure, Swingline Exposure or Loans (as such terms are defined in the First Lien Credit Agreement) owing to it) unless prior to such assignment or other transfer (and in addition to satisfying the conditions set forth in the

First Lien Credit Agreement), the party to which such First Lien Lender is making such assignment or other transfer shall, unless such party is already a party to this Agreement as a First Lien Lender, execute a Joinder to this Agreement in the form attached hereto as Exhibit D (the "***Joinder Agreement***").

Section 5.02 Second Lien Lenders. Notwithstanding anything contained in the Second Lien Credit Agreement, each of the Second Lien Lenders hereby agrees that it shall not assign or otherwise transfer all or any portion of its rights or obligations under the Second Lien Credit Agreement (including all or any portion of its Commitments or Loans (as such terms are defined in the Second Lien Credit Agreement) owing to it) unless prior to such assignment or other transfer (and in addition to satisfying the conditions set forth in the Second Lien Credit Agreement), the party to which such Second Lien Lender is making such assignment or other transfer shall execute a Joinder Agreement, provided, that it is acknowledged that certain Second Lien Lenders may have assigned a portion of their respective rights or obligations to one or more of their affiliates prior to the date hereof and provided, further that the applicable Second Lien Lenders of record have retained the authority to bind such affiliate assignees or transferees to the terms of this Agreement and, by their execution of this Agreement are hereby doing so.

Section 5.03 WSJO Lender. Notwithstanding anything contained in the WSJO Credit Agreement, the WSJO Lender hereby agrees that it shall not assign or otherwise transfer all or any portion of its rights or obligations under the WSJO Credit Agreement (or all or any portion of the Term Loan (as such term is defined in the WSJO Credit Agreement) owing to it) unless prior to such assignment or other transfer (and in addition to satisfying the conditions set forth in the WSJO Credit Agreement), the party to which the WSJO Lender is making such assignment or other transfer shall execute a Joinder Agreement.

Section 5.04 Alta Debenture Holders. Notwithstanding anything contained in the Alta Debentures, each Alta Debenture Holder hereby agrees that it shall not assign or otherwise transfer all or any portion of its rights or obligations (or any of the indebtedness) under the Alta Debentures unless prior to such assignment or other transfer (and in addition to satisfying the conditions set forth in the Alta Debentures), the party to which such Alta Debenture Holder is making such assignment or other transfer shall execute a Joinder Agreement.

Section 5.05 WSJO Subordinated Note Holders. Notwithstanding anything contained in the WSJO Subordinated Notes, each WSJO Subordinated Note Holder hereby agrees that it shall not assign or otherwise transfer all or any portion of its rights or obligations (or any of the indebtedness) under the WSJO Subordinated Notes unless prior to such assignment or other transfer (and in addition to satisfying the conditions set forth in the WSJO Subordinated Notes), the party to which such WSJO Subordinated Note Holder is making such assignment or other transfer shall execute a Joinder Agreement.

Section 5.06 Equityholders. Notwithstanding anything contained in the LLC Agreement, each Equityholder hereby agrees that it shall not assign or otherwise transfer all or any portion of its rights or obligations under the LLC Agreement unless prior to such assignment or other transfer (and in addition to satisfying the conditions set forth in the LLC Agreement), the party to which such Equityholder is making such assignment or other transfer shall execute a Joinder Agreement.

ARTICLE VI.

TAX TREATMENT

Section 6.01 Treatment as Asset Purchase. Unless otherwise required pursuant to a final “determination” (as such term is defined in Section 1313(a) of the Code) each of the Company, the Equityholders, Millennium and GE-OCM JV shall treat, for federal income tax purposes, the transactions described in Sections 1.02(a)(i) through (a)(viii) as a purchase by GE-OCM JV of all of the assets of the Company, subject to all of the Company’s liabilities (including those liabilities outstanding under the First Lien Credit Agreement but excluding any obligations to the Second Lien Lenders, the WSJO Lender or the Alta Debenture Holders) for a purchase price equal to the sum of such liabilities and \$13,900,000, and shall file all relevant tax returns and reports in a manner consistent with such treatment.

Section 6.02 CODI Allocated to Equityholders. Each of the Company, the Equityholders, Millennium and GE-OCM JV shall report the transactions described in Sections 1.02(a)(iii), 1.02(a)(iv) and 1.02(a)(v) as resulting in cancellation of indebtedness income (“**CODI**”), all of which CODI shall be recognized, taken into account, and reported as income by the Equityholders, provided, however that all of the CODI related to the transactions described in Section 1.02(a)(iv) shall be allocated to Alta/Millennium Corp.

Section 6.03 CODI Allocated to GE-OCM JV. In the event that the transactions contemplated by Section 1.02(a)(ix) result in CODI, no such CODI shall be allocated to, reported by or taken into account by the Equityholders and all of such CODI shall be recognized, taken into account and reported as income by GE-OCM JV.

Section 6.04 Tax Returns. All tax returns required to be filed by or on behalf of Millennium for the period that includes the Closing Date shall be prepared by KPMG LLP (through its Philadelphia Office) at the Company’s cost in a manner consistent with (i) past practice and consistent with the tax treatment described in this Article VI and (ii) the Rescission. Any such tax returns shall be provided to each of the Equityholders thirty (30) days prior to the due date for filing such returns for review by their representatives and counsel to confirm that they have been prepared in the manner described in the preceding sentence.

Section 6.05 Purchase Price Allocation. Schedule 6.05 sets forth the allocation of the purchase price, among the classes of assets set forth in Section 1060 of the Code, deemed to be paid with respect to the sale of assets, for federal income tax purposes, by Millennium to GE-OCM JV. Subsequent to the Closing, Millennium and GE-OCM JV will cooperate in the preparation, execution and filing with the United States Internal Revenue Service of all information returns and supplements thereto required to be filed by the parties under Section 1060 of the Code relating to the allocation of such consideration, and Millennium and GE-OCM JV agree to file Form 8594 (or any substitute therefor) when and as required by applicable law.

Section 6.06 Cooperation on Tax Matters. All parties hereto shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of any tax return and any audit, litigation or other proceeding with respect to taxes. Such

cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such tax return, audit, litigation or other proceeding or any tax planning and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

ARTICLE VII.

TERMINATION

Section 7.01 Termination Events. This Agreement may be terminated at any time prior to the Closing:

(a) By either Millennium or GE-OCM JV, by written notice to the other parties hereto, on or after the one hundred eighty-first (181st) day following the date of this Agreement (the “**Drop Dead Date**”), if for any reason the Closing has not occurred by such time; provided that (x) the Drop Dead Date shall automatically be extended by the number of days (which shall in no event be greater than thirty (30) days), between the filing of the applications described in Section 3.07 and the Final Order, during which the FCC normally would be open but is closed due to a government shut-down or any other cause, and (y) so long as GE-OCM JV is working in good faith to obtain the FCC Consent, if the FCC Consent is not obtained or the condition set forth in Section 1.03 is not satisfied by the Drop Dead Date, GE-OCM JV may, in its sole discretion, extend the Drop Dead Date by ninety (90) days (which 90-day extension, for the avoidance of doubt, shall be in addition to any extension pursuant to clause (x) of this proviso) by giving written notice of such extension to all parties hereto.

(b) By either Millennium or GE-OCM JV, by written notice to the other parties hereto, if any governmental entity has issued a final, non-appealable order, injunction, decree or ruling or taken any other action enjoining, restraining or otherwise prohibiting the Restructuring.

Section 7.02 Consequences of Termination. Upon termination of this Agreement pursuant to this Article VII (“**Termination**”), this Agreement and the rights and obligations of the parties under this Agreement shall automatically terminate without any liability on the part of any party or its affiliates, except that nothing in this Section 7.02 shall relieve any party from liability for the breach of any provisions of this Agreement. Furthermore, upon Termination, the NewCo Debt Restructuring Documents and Unit Power shall be cancelled and not become effective, and Millennium and GE-OCM JV shall jointly deliver the notice contemplated under the Escrow Agreement instructing the Escrow Agent to return the funds deposited with it in accordance with the terms of the Escrow Agreement. Such notice shall be delivered to the Escrow Agent as promptly as practicable by the parties, but in no event later than three (3) Business Days following the Termination.

ARTICLE VIII.

FURTHER ACTIONS WITH RESPECT TO THE TERMINATION OF THE SECOND LIEN CREDIT DOCUMENTS AND WSJO CREDIT DOCUMENTS AND THE RELEASE OF MILLENNIUM UNDER THE FIRST LIEN CREDIT DOCUMENTS

Section 8.01 Second Lien Credit Documents. Upon receipt of the Second Lien Payoff Amount, (a) the Company, the Amended and Restated Credit Agreement Agent or their respective designees shall be authorized to file Uniform Commercial Code termination statements in order to evidence the termination of the Liens granted under or in connection with the Second Lien Credit Documents or any other document entered into in connection therewith and the Second Lien Agent will, at the Company's expense, execute and deliver such trademark releases, copyrights releases and patent releases in form acceptable for recording, mortgage releases, discharges and satisfactions in form and substance reasonably satisfactory to the Company and the Amended and Restated Credit Agreement Agent and any other termination or release documents as the Company or the Amended and Restated Credit Agreement Agent may reasonably request and (b) the Second Lien Agent will promptly deliver all collateral in its possession to the Company or such other party as the Company may direct in writing and will procure and deliver or execute and deliver to the Company all releases, termination statements, certificates, instruments and documents, each in form and substance reasonably satisfactory to the Company and the Amended and Restated Credit Agreement Agent in order to evidence the payoff and the termination of the Liens granted under or in connection with the Second Lien Credit Documents or any other document entered into in connection therewith. In addition, upon the Company's or the Amended and Restated Credit Agreement Agent's request and at the Company's sole cost and expense, the Second Lien Agent will from time to time execute and deliver and/or authorize to be filed, such other release or termination documents as the Company or the Amended and Restated Credit Agreement Agent may reasonably request in order to evidence the payoff and the termination of the Liens granted under or in connection with the Second Lien Credit Documents or any other document entered into in connection therewith.

Section 8.02 WSJO Credit Documents. Upon receipt of the WSJO Payoff Amount, (a) Egg Harbor, the Amended and Restated Credit Agreement Agent or their respective designees shall be authorized to file Uniform Commercial Code termination statements in order to evidence the termination of the Liens granted under or in connection with the WSJO Credit Documents or any other document entered into in connection therewith and the WSJO Agent will, at Egg Harbor's expense, execute and deliver such trademark releases, copyrights releases and patent releases in form acceptable for recording, mortgage releases, discharges and satisfactions in form and substance reasonably satisfactory to Egg Harbor and the Amended and Restated Credit Agreement Agent and any other termination or release documents as Egg Harbor or the Amended and Restated Credit Agreement Agent may reasonably request and (b) the WSJO Agent will promptly deliver all collateral in its possession to Egg Harbor or such other party as Egg Harbor may direct in writing and will procure and deliver or execute and deliver to Egg Harbor all releases, termination statements, certificates, instruments and documents, each in form and substance reasonably satisfactory to Egg Harbor and the Amended and Restated Credit Agreement Agent in order to evidence the payoff and the termination of the Liens granted under or in connection with the WSJO Credit Documents or any other document entered into in connection therewith. In addition, upon Egg Harbor's or the Amended and Restated Credit

Agreement Agent's request and at Egg Harbor's sole cost and expense, the WSJO Agent will from time to time execute and deliver and/or authorize to be filed, such other release or termination documents as Egg Harbor or the Amended and Restated Credit Agreement Agent may reasonably request in order to evidence the payoff and the termination of the Liens granted under or in connection with the WSJO Credit Documents or any other document entered into in connection therewith.

Section 8.03 Release of Millennium under the First Lien Credit Documents. From and after the Closing Date, (a) Millennium or its designee shall be authorized to file Uniform Commercial Code termination statements in order to evidence the termination of all Liens upon the properties and assets of Millennium granted under or in connection with the First Lien Credit Documents or any other document entered into in connection therewith, (b) the Amended and Restated Credit Agreement Agent will, at the Company's expense, prepare and deliver to Millennium or its designee all necessary Uniform Commercial Code termination statements and execute and deliver such other termination or release documents as Millennium may reasonably request to evidence the termination of such Liens and (c) upon Millennium's request and at the Company's sole cost and expense, the Amended and Restated Credit Agreement Agent will from time to time execute and deliver and/or authorize to be filed, such other release or termination documents as Millennium may reasonably request in order to evidence the termination of such Liens.

ARTICLE IX.

MISCELLANEOUS

Section 9.01 Governing Law; Jury Trial. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION. EACH PARTY HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN NEW YORK COUNTY, CITY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH PARTY HEREBY WAIVES ANY OBJECTION THAT SUCH PARTY MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THE RESTRUCTURING.

Section 9.02 Notices. All notices and other communications required or permitted by this Agreement shall be in writing and will be effective, and any applicable time period shall

commence, when (a) delivered to the following address by hand or by a nationally recognized overnight courier service (costs prepaid) addressed to the following address or (b) transmitted electronically to the following facsimile numbers or e-mail addresses, in each case marked to the attention of the person or entity (by name or title) designated below (or to such other address, facsimile number, e-mail address, or person or entity as a party may designate by notice to the other parties):

if to Millennium, or, prior to the Closing, the Company or the Egg Harbor Entities,
addressed to:

c/o Millennium Radio Group, LLC
2401 Route 66
Ocean, NJ 07712
Attention: President and CEO
Facsimile No.: (732) 897-8235
E-Mail Address: bill.saurer@mrgnj.com

with copies to:

Kaye Scholer LLP
425 Park Avenue
New York, NY 10022
Attention: Nancy Fuchs, Esq.
Facsimile No.: (212) 836-6565
E-mail Address: nfuchs@kayescholer.com

if to Capital Radio Holdings, LLC, UBS or UBS Capital Americas II, LLC, addressed to:

c/o UBS Capital Americas LLC
39 Locust Avenue
Suite 204
New Canaan, CT 06840
Attention: Michael Greene
Facsimile No.: (203) 594-1491
E-Mail Address: mgreene@aeroequity.com

if to GE-OCM JV, or the Company or the Egg Harbor Entities after the Closing,
addressed to:

c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: Andrew Salter
Facsimile No.: (213) 830-6394
E-Mail Address: asalter@oaktreecapital.com

with copies to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Christopher J. Greeno, P.C.
Facsimile No.: (312) 862-2200
E-Mail Address: christopher.greeno@kirkland.com

and

Finn Dixon & Herling LLP
177 Broad Street
Stamford, CT 06901
Attention: Michael J. Herling
Christopher H. Craig
Facsimile No.: (203) 325-5001
E-Mail Address: mherling@fdh.com
ccraig@fdh.com

if to a Lender, addressed to such Lender at the address provided on Annex III;

and if to an Equityholder, Mercury Capital Partners, L.P. or an Alta Debenture Holder, addressed to such Equityholder, Mercury Capital Partners, L.P. or Alta Debenture Holder at the address provided for it on Annex IV.

Section 9.03 Releases.

(a) *Release by Lenders, the Company and GE-OCM JV.*

(i) Effective as of the Closing, each of the Company and its subsidiaries, the Lenders and GE-OCM JV, for themselves and on behalf of each of their respective affiliates, successors, heirs and assigns (the “**Company/Lender Releasors**”), hereby fully and unconditionally releases, acquits and forever discharges Millennium, the Equityholders, the WSJO Guarantors, the Alta Debenture Holders and their respective affiliates and their respective officers, managing members, directors, equityholders, members, partners, employees, representatives and agents, including the advisory board members, directors and officers of Millennium and of the Company and its subsidiaries holding such positions at any time prior to the Closing, and including with respect to any of the foregoing, in his/her capacity as a fiduciary of any benefit plan sponsored by Millennium and/or any of its subsidiaries (the “**Millennium Released Parties**” and each a “**Millennium Released Party**”), from any and all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, liabilities and demands or other relief, whether known or unknown, whether in law or equity, arising out of or relating to or accruing from (A) their ownership or operation of the business of the Company and its

subsidiaries, including with respect to any agreements the Company or its subsidiaries may have been or is a party to, or (B) any other relationship of the Millennium Released Parties to the Company or its subsidiaries (the “**Millennium Released Claims**”); provided that nothing herein shall release any Millennium Released Party from its post closing obligations under this Agreement and provided further that nothing herein shall release any Millennium Released Party from (A) its obligations to take the actions required on the Closing Date under this Agreement, (B) its post-closing obligations under Article VI and Section 9.13 of this Agreement and Section 2 of the Assignment Agreements or (C) its intentional fraud with respect to the representations and warranties expressly set forth (or, in the case of Section 2.04, expressly incorporated by reference) in this Agreement or liability for actions taken by it in bad faith in knowing violation of Section 3.01. This release is hereby referred to as the “**Millennium Release**”.

(ii) Subject to the provisos in clause (i) above, the Company/Lender Releasors, effective from and after the Closing, expressly waive (A) all claims, causes of action or assertions relating in any manner to the Millennium Released Claims which arise from events or conduct prior to the Closing, even if such claims, causes of action or assertions are not known or suspected to exist in the Company/Lender Releasors’ favor, (B). any assertion that this Millennium Release does not extend to claims arising from conduct that occurred prior to the Closing hereof and relating in any manner to the Millennium Released Claims which the Company/Lender Releasors did not know or suspect to exist in their favor on the Closing, which if known by them, would have materially affected this Millennium Release and (C) any and all provisions, rights and benefits conferred by § 1542 of the California Civil Code or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Code with respect to claims relating in any manner to the Millennium Released Claims.

(iii) The Company/Lender Releasors acknowledge that they have received independent legal advice from their attorneys with respect to this Millennium Release and further acknowledge that they and their counsel have had adequate opportunity to make whatever investigation or inquiry they have deemed necessary in connection with this Millennium Release.

(iv) Notwithstanding the release limitations in the provisos set forth in clause (i) above, in no event shall the Company/Lender Releasors bring a claim or cause of action with respect to any such obligation or action specified in clause (i)(A) or (i)(C) after the six month anniversary of the Closing, and the Company/Lender Releasors waive, to the fullest extent allowed under applicable law, any and all claims with respect thereto against the Millennium Released Parties after such date.

(b) *Release by Millennium, the Equityholders, the WSJO Guarantors and the Alta Debenture Holders.*

(i) Effective as of the Closing, each of Millennium, the Equityholders, the WSJO Guarantors and the Alta Debenture Holders, for themselves and on behalf of each of their respective affiliates, successors, heirs and assigns (the “**Millennium**

Releasors”), hereby fully and unconditionally releases, acquits and forever discharges the Company and its subsidiaries, the Lenders and GE-OCM JV, and their respective affiliates and their respective officers, directors, equityholders, members, partners, employees, representatives and agents, (the “**Company/Lender Released Parties**”) from any and all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, liabilities and demands or other relief, whether known or unknown, whether in law or equity, arising out of or relating to or accruing from (A) any relationship of the Lenders to the Company or its subsidiaries including with respect to any agreements the Company or its subsidiaries may have been or is a party to, or (B) any relationship of the Lenders or the Company and its subsidiaries to the Millennium Releasors with respect to the Company and its subsidiaries (the “**Company/Lender Released Claims**”); provided that nothing herein shall release any party from its post closing obligations under this Agreement, and provided further that nothing herein shall release any Company/Lender Released Party from (A) its obligations to take the actions required on the Closing Date under this Agreement or (B) its post-closing obligations under Article VI and Sections 8.03 and 9.13 of this Agreement and Section 2 of the Assignment Agreements. This release is hereby referred to as the “**Company/Lender Release**”.

(ii) Subject to the provisos in clause (i) above, the Millennium Releasors, effective from and after the Closing, expressly waive (A) all claims, causes of action or assertions relating in any manner to the Company/Lender Released Claims which arise from events or conduct prior to the Closing, even if such claims, causes of action or assertions are not known or suspected to exist in the Millennium Releasors’ favor, (B) any assertion that this Company/Lender Release does not extend to claims arising from conduct that occurred prior to the Closing hereof and relating in any manner to the Company/Lender Released Claims which Millennium Releasors did not know or suspect to exist in their favor on the Closing, which if known by them, would have materially affected this Company/Lender Release and (C) any and all provisions, rights and benefits conferred by § 1542 of the California Civil Code or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Code with respect to claims relating in any manner to the Company/Lender Released Claims.

(iii) The Millennium Releasors acknowledge that they have received independent legal advice from their attorneys with respect to this Company/Lender Release and further acknowledge that they and their counsel have had adequate opportunity to make whatever investigation or inquiry they have deemed necessary in connection with this Company/Lender Release.

(iv) Notwithstanding the release limitations in the provisos set forth in clause (i) above, in no event shall the Millennium Releasors bring a claim or cause of action with respect to any such obligation or action specified in clause (i)(A) after the six month anniversary of the Closing, and the Millennium Releasors waive, to the fullest extent allowed under applicable law, any and all claims with respect thereto against the Company/Lender Released Parties after such date.

(c) *Release by Millennium, Equityholders, the WSJO Guarantors and the Alta Debenture Holders.*

(i) Effective as of the Closing, each of Millennium, the Equityholders, the WSJO Guarantors and the Alta Debenture Holders, for themselves and on behalf of each of their respective affiliates, successors, heirs and assigns (the “**Equity/UBS/Alta Releasors**”), hereby fully and unconditionally releases, acquits and forever discharges each other Equityholder, the WSJO Guarantors and the Alta Debenture Holders, as applicable, and their respective affiliates and their respective officers, directors, equityholders, members, partners, employees, representatives and agents, including the advisory board members, directors and officers of Millennium and of the Company and its subsidiaries holding such positions at any time prior to the Closing, and including with respect to any of the foregoing, while acting as a fiduciary of the Company and its subsidiaries (the “**Equity/UBS/Alta Released Parties**”) from any and all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, liabilities and demands or other relief, whether known or unknown, whether in law or equity, arising out of or relating to or accruing from (A) their ownership or operation of the business of the Company and its subsidiaries, including with respect to any agreements the Company or its subsidiaries may have been or is a party to, (B) in their capacity, if any, as a lender to the Company and its subsidiaries or (C) any other relationship of the Equity/UBS/Alta Released Parties to the Company or its subsidiaries (the “**Equity/UBS/Alta Released Claims**”); provided that nothing herein shall release any party from its post closing obligations under this Agreement, and provided further that nothing herein shall release any Equity/UBS/Alta Released Party from (A) its obligations to take the actions required on the Closing Date under this Agreement, (B) its post-closing obligations under Article VI and Section 9.13 of this Agreement and Section 2 of the Assignment Agreements or (C) its intentional fraud with respect to the representations and warranties expressly set forth (or, in the case of Section 2.04, expressly incorporated by reference) in this Agreement or liability for actions taken by it in bad faith in knowing violation of Section 3.01. This release is hereby referred to “**Equity/UBS/Alta Release**”.

(ii) Subject to the provisos in clause (i) above, the Equity/UBS/Alta Releasors, effective from and after the Closing, expressly waive (A) all claims, causes of action or assertions relating in any manner to the Equity/UBS/Alta Released Claims which arise from events or conduct prior to the Closing, even if such claims, causes of action or assertions are not known or suspected to exist in the Equity/UBS/Alta Releasors’ favor, (B) any assertion that this Equity/UBS/Alta Release does not extend to claims arising from conduct that occurred prior to the Closing hereof and relating in any manner to the Equity/UBS/Alta Released Claims which the Equity/UBS/Alta Releasors did not know or suspect to exist in their favor on the Closing, which if known by them, would have materially affected this Equity/UBS/Alta Release and (C) any and all provisions, rights and benefits conferred by § 1542 of the California Civil Code or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Code with respect to claims relating in any manner to the Equity/UBS/Alta Released Claims.

(iii) The Equity/UBS/Alta Releasors acknowledge that they have received independent legal advice from their attorneys with respect to this Equity/UBS/Alta Release and further acknowledge that they and their counsel have had adequate opportunity to make whatever investigation or inquiry they have deemed necessary in connection with this Equity/UBS/Alta Release.

(iv) Notwithstanding the release limitations in the provisos set forth in clause (i) above, in no event shall the Equity/UBS/Alta Releasors bring a claim or cause of action with respect to any such obligation or action specified in clause (i)(A) or (i)(C) after the six month anniversary of the Closing, and the Equity/UBS/Alta Releasors waive, to the fullest extent allowed under applicable law, any and all claims with respect thereto against the Equity/UBS/Alta Released Parties after such date.

(d) *Release by Lenders and GE-OCM JV.*

(i) Effective as of the Closing, each of the Lenders and GE-OCM JV, for themselves and on behalf of each of their respective affiliates, successors, heirs and assigns (the “**Lender/JV Releasors**”), hereby fully and unconditionally releases, acquits and forever discharges each other Lender and GE-OCM JV, as applicable, and their respective affiliates and their respective officers, directors, equityholders, members, partners, employees, representatives and agents (the “**Lender/JV Released Parties**”) from any and all manner of actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, liabilities and demands or other relief, whether known or unknown, whether in law or equity, arising out of or relating to or accruing from (A) any relationship of the Lenders to Millennium, the Company or its subsidiaries, or among the Lenders with respect to Millennium, the Company or its subsidiaries, including with respect to any agreements Millennium, the Company or its subsidiaries or the Lenders may have been or is a party to, or (B) any other relationship of the Lender/JV Released Parties to Millennium, the Company or its subsidiaries or to any Lender with respect to Millennium, the Company or its subsidiaries (the “**Lender/JV Released Claims**”); provided that nothing herein shall release any party from its post closing obligations under this Agreement and the NewCo Debt Restructuring Documents, and provided further that nothing herein shall release any Lender/JV Released Party from (A) its obligations to take the actions required on the Closing Date under this Agreement or (B) its post-closing obligations under Article VI and Section 9.13 of this Agreement and Section 2 of the Assignment Agreements. This release is hereby referred to “**Lender/JV Release**”.

(ii) Subject to the proviso in clause (i) above, the Lender/JV Releasors, effective from and after the Closing, expressly waive (A) all claims, causes of action or assertions relating in any manner to the Lender/JV Released Claims which arise from events or conduct prior to the Closing, even if such claims, causes of action or assertions are not known or suspected to exist in the Lender/JV Releasors’ favor, (B) any assertion that this Lender/JV Release does not extend to claims arising from conduct that occurred prior to the Closing hereof and relating in any manner to the Lender/JV Released Claims

which the Lender/JV Releasors did not know or suspect to exist in their favor on the Closing, which if known by them, would have materially affected this Lender/JV Release and (C) any and all provisions, rights and benefits conferred by § 1542 of the California Civil Code or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Code with respect to claims relating in any manner to the Lender/JV Released Claims.

(iii) The Lender/JV Releasors acknowledge that they have received independent legal advice from their attorneys with respect to this Lender/JV Release and further acknowledge that they and their counsel have had adequate opportunity to make whatever investigation or inquiry they have deemed necessary in connection with this Lender/JV Release.

(iv) Notwithstanding the release limitations in the provisos set forth in clause (i) above, in no event shall the Lender/JV Releasors bring a claim or cause of action with respect to any such obligation or action specified in clause (i)(A) after the six month anniversary of the Closing, and the Lender/JV Releasors waive, to the fullest extent allowed under applicable law, any and all claims with respect thereto against the Lender/JV Released Parties after such date.

(v) Notwithstanding anything to the contrary contained in this Agreement, (i) the Company and its subsidiaries shall not be released from their obligations, if any, owing to the First Lien Agent pursuant to Sections 10.3(a) and (b) of the First Lien Credit Agreement or Section 5 of the Successor Agent Agreement, (ii) the First Lien Lenders (other than the First Lien Agent) shall not be released from their respective obligations, if any, owing to the First Lien Agent pursuant to Section 10.3(c) of the First Lien Credit Agreement and (iii) the Second Lien Lenders (other than the Second Lien Agent) shall not be released from their respective obligations, if any, owing to the Second Lien Agent pursuant to Section 10.3(c) of the Second Lien Credit Agreement.

Section 9.04 Costs and Expenses. On the date hereof, the Company shall pay all accrued and unpaid costs and expenses of each of Oaktree Capital and GE through the date hereof (including without limitation the fees and expenses of Kirkland & Ellis LLP, Drinker, Biddle & Reath LLP, Finn Dixon & Herling LLP and Sidley Austin LLP (such counsel collectively, the “*Special Lender Counsel*”)), pursuant to the invoices presented to it. Upon the Closing, the Company shall pay accrued and unpaid costs and expenses of Millennium and each of the other parties hereto (including without limitation all fees and expenses of the Special Lender Counsel) relating to the Restructuring, which in the case of the Lenders shall be in accordance with the terms of the First Lien Credit Agreement, Second Lien Credit Agreement or WSJO Credit Agreement, as applicable.

Section 9.05 Entire Agreement, etc. This Agreement and the other Transaction Documents constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as otherwise contemplated by Section 9.17, this

Agreement is for the benefit only of the parties hereto and is not intended to create any obligations to, or rights in respect of, any persons other than the parties hereto.

Section 9.06 Amendments and Waivers. This Agreement may not be modified or amended except by a written instrument signed by authorized representatives of all parties affected by such modification or amendment and referring specifically to this Agreement. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any subsequent breach of the same or similar nature.

Section 9.07 Assignment. Subject to the restrictions on assignment set forth in Article V, this Agreement shall be binding upon and inure to the benefit of the successors and assigns of each of the parties hereto, provided that an assignee must, as a condition of such assignment, assume the rights and obligations of the assignor under this Agreement.

Section 9.08 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

Section 9.09 Counterparts. For the convenience of the parties hereto, this Agreement may be executed and delivered (including by facsimile or electronic transmission) in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. No party hereto shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 9.10 Captions. The Article, Section and paragraph captions herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

Section 9.11 Survival of Representations and Warranties and Covenants. Except as otherwise expressly contemplated hereby (including without limitation in Section 9.03), all representations and warranties made herein and covenants and agreements to be performed at or prior to the Closing shall not survive and shall expire upon the Closing, and all covenants to be performed after the Closing shall expire in accordance with their terms.

Section 9.12 Independent Nature of a Party's Obligations and Rights. The obligations of the parties under this Agreement are several and not joint with the obligations of any other party, and no party shall be responsible in any way for the performance of the obligations of any other party under this Agreement. Nothing contained herein and no action taken by any party pursuant hereto shall be deemed to constitute the Equityholders, the First Lien Lenders, the Second Lien Lenders, the WSJO Lender, the Alta Debenture Holders or any other parties hereto as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that any of the Equityholders, the First Lien Lenders, the Second Lien Lenders, the

WSJO Lender, the Alta Debenture Holders or any other parties hereto are in any way acting in concert or as a group, or are deemed affiliates (as such term is defined under the Securities Exchange Act of 1934, as amended) with respect to such obligations or the transactions contemplated by this Agreement. Each party shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other party to be joined as an additional party in any proceeding for such purpose.

Section 9.13 Further Cooperation and Assurances. Each of the parties hereto shall use their respective commercially reasonable efforts and cooperate with each other to execute and deliver to the other parties hereto such other instruments and documents necessary to carry out, evidence and confirm the intended purposes of this Agreement and the Assignment Agreements and take such other actions as may be reasonably requested from time to time by any other party hereto as necessary to carry out, evidence and confirm the intended purposes of this Agreement and the Assignment Agreements (including without limitation in respect of Section 3.12 even after such provision is terminated in accordance with the terms of this Agreement), it being understood that, to the extent the foregoing shall require any fees, expenses or other consideration to be paid to a third party, such fees, expenses or other consideration shall be paid by the Company, and Millennium and the Equityholders shall have no liability for such amounts or otherwise under or with respect to the Group Contracts and Group Liabilities (as defined in the Assignment Agreement).

Section 9.14 Equityholder and Alta Debenture Holders' Approval; Equityholder Agreement Termination.

(a) Each of the Equityholders and Alta Debenture Holders hereby approves and consents to the entry by Millennium and its applicable subsidiaries into this Agreement, and the performance by Millennium and its applicable subsidiaries of the actions described in this Agreement or any other actions performed by or on behalf of Millennium and its subsidiaries in connection with or in furtherance of the actions described in this Agreement, to the extent such approval and consent is required under the LLC Agreement, including but not limited to, in accordance with Section 7.3 thereof.

(b) At the Closing, all agreements between any of the Equityholders, the Alta Debenture Holders and any of their respective Affiliates, on the one hand, and the Company and its subsidiaries, on the other hand, including without limitation the Mercury Management Agreement, shall automatically and without any other action on the part of any of the parties thereto terminate and be of no further force and effect, and any payment obligations of any party thereunder shall be terminated without any payment made thereon; provided that nothing in this Section 9.14 shall serve as a termination of this Agreement or the Transaction Documents.

Section 9.15 Waiver of Subrogation Rights. The Equityholders and UBS hereby waive any rights to subrogation that they may have under the WSJO Credit Agreement with respect to those payments made pursuant to Section 1.02(a)(viii).

Section 9.16 Acknowledgement and Limited Waiver.

(a) Each of the First Lien Lenders (other than Oaktree Capital and GE) acknowledge that, prior to the date hereof, such First Lien Lender was offered the opportunity to participate in the funding of GE-OCM JV with cash or such First Lien Lender's First Lien Debt in exchange for Class A Common and Class A Preferred (the "***Equity Exchange***"), and such First Lien Lender has elected to reject such opportunity and, accordingly, hereby waives any right to participate in, or object to Oaktree Capital's and GE's participation in, the Equity Exchange.

(b) The parties hereto agree that if any provision of any First Lien Credit Document, Second Lien Credit Document or WSJO Credit Document prohibits or restricts any of the transactions set forth in this Agreement or contemplated hereby that are to take place prior to or on the Closing Date in order to effectuate the Closing in accordance with the terms of this Agreement, including, without limitation the actions described in Article I of this Agreement and the issuance of the Unit Power in accordance therewith, such provision shall be automatically waived to the extent necessary to permit such transactions, without any further action being required to effectuate the foregoing. Except as expressly provided in this Agreement, the First Lien Credit Documents, the Second Lien Credit Documents and the WSJO Credit Documents shall be unmodified and shall continue to be in full force and effect in accordance with their terms.

Section 9.17 Parties In Interest. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto, and except for the Company/Lender Released Parties, the Equity/UBS/Alta Released Parties and the Lender/JV Released Parties, who are express third party beneficiaries of Section 9.03 of this Agreement and the Millennium Released Parties, who are express third party beneficiaries of Section 3.11(c) and Section 9.03 of this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. References herein to "parties" or "parties hereto" are to the signatories of this Agreement.

Section 9.18 Public Announcements. Promptly following the execution of this Agreement, the Company will release the press release set forth on Schedule 9.18 (the "***Joint Press Release***"). Other than the Joint Press Release and except as required by applicable law, prior to the Closing Date, no party hereto shall, and shall not permit any of their respective representatives to, issue any press release or make any public or employee announcement relating to the subject matter of this Agreement without the prior written consent of Millennium and GE-OCM JV (which consent shall not be unreasonably withheld).

Section 9.19 Interpretation. As used in this Agreement, the term "person" shall mean and include an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization and a government or any department or agency thereof. As used in this Agreement, the term "affiliate" shall have the meaning set forth in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended. As used in this Agreement, the term "subsidiary" shall mean any person with respect to which a specified person (or a subsidiary thereof) owns a majority of the common stock or other voting securities or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors or individuals exercising similar functions.

Section 9.20 Remedies. Each of the parties hereto acknowledge that their rights to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event of a breach of this Agreement by any party, money damages may be inadequate and such non-breaching parties may have no adequate remedy at law. Accordingly, the parties agree that such non-breaching parties shall have the right, in addition to any other rights and remedies existing in its favor at law or in equity, to enforce their respective rights and the other parties' obligations hereunder by an action or actions for specific performance, injunctive and/or other equitable relief (without posting of bond or other security).

[Remainder of this page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto on the date first herein above written.

MILLENNIUM NEW JERSEY HOLDCO, LLC

By: W. Wil Dornard
Name: W. WILSON DORNARD
Title: Authorized Person

MILLENNIUM RADIO GROUP, LLC

By: W. Wil Dornard
Name: W. WILSON DORNARD
Title: Authorized Person

MILLENNIUM EGG HARBOR HOLDCO, LLC

By: W. Wil Dornard
Name: W. WILSON DORNARD
Title: Authorized Person

MILLENNIUM EGG HARBOR LICENSE
HOLDCO, LLC

By: W. Wil Dornard
Name: W. WILSON DORNARD
Title: Authorized Person

MILLENNIUM EGG HARBOR ASSET
HOLDCO, LLC

By: W. Wil Dornard
Name: W. WILSON DORNARD
Title: Authorized Person

MERCURY CAPITAL PARTNERS, L.P., by Mercury Capital GP, L.P.,
its General Partner, by Mercury GP, Inc.,
its General Partner

By: _____

Name: Charles W. Banta

Title: President

MERCURY CAPITAL PARTNERS
MILLENNIUM HOLDCO LLC

By: _____

Name: Charles W. Banta

Title: President

ASTRON SERVICES, INC.

By: _____

Name:

Title:

MILLENNIUM PRIVATE CLIENT
INVESTMENT I, LLC

By: _____

Name:

Title:

PETER HANDY

MERCURY CAPITAL PARTNERS, L.P.

By: _____
Name:
Title:

MERCURY CAPITAL PARTNERS
MILLENNIUM HOLDCO

By: _____
Name:
Title:

ASTRON SERVICES, INC.

By: _____
Name: Peter S. Handy
Title: President

MILLENNIUM PRIVATE CLIENT
INVESTMENT I, LLC

By: _____
Name:
Title:

PETER HANDY

MERCURY CAPITAL PARTNERS, L.P.

By: _____
Name:
Title:

MERCURY CAPITAL PARTNERS
MILLENNIUM HOLDCO

By: _____
Name:
Title:

ASTRON SERVICES, INC.

By: _____
Name:
Title:

MILLENNIUM PRIVATE CLIENT
INVESTMENT I, LLC

By: 
Name: Michael Greene
Title: Partner

PETER HANDY

ALTA/MILLENNIUM CORP.

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Treasurer

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA-COMM VIII S BY S, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

CAPITAL RADIO HOLDINGS, LLC

By: Mr. Greene
Name: Michael Greene
Title: Partner

UBS CAPITAL AMERICAS VI, LLC

By: Mr. Greene
Name: Michael Greene
Title: Partner

UBS CAPITAL AMERICAS II, LLC

By: Mr. Greene
Name: Michael Greene
Title: Partner

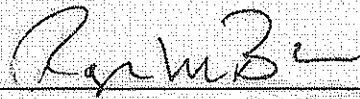
MILLENNIUM RADIO HOLDINGS, LLC

By: 

Name: Andrew Salter

Title: President and Assistant Secretary

505 CLO I, LTD, as First Lien Lender

By: 

Name: ROGER M. BURNS

Title: PRESIDENT

CITASSET MANAGEMENT

CLEAR LAKE CLO, LTD.,
SUMMIT LAKE CLO, LTD., each as First Lien
Lender

By: Babson Capital Management LLC as Collateral
Manager

By: _____

Name:

Title:

A handwritten signature in black ink, appearing to read "M. Fey", written over a horizontal line.

MICHAEL J. FEY
Director

COLTS 2007-1 LTD, as First Lien Lender


By: 

Name:

Title:

Ryan Cascade
Duly Authorized Signatory


COLUMBUSNOVA CLO LTD, 2006-II,
By: ColumbusNova Credit Investment
Management LLC as Collateral Manager, as First
Lien Lender

By: 
Name: William A. Hayes
Title: Managing Director

GANNETT PEAK CLO I, LTD.

By: McDonnell Investment Management, LLC,
as Investment Manager

By:



Name:

Title:

GENERAL ELECTRIC CAPITAL
CORPORATION, as First Lien Lender and First
Lien Agent

By: Nirmal B. Bivak
Name: Nirmal B. Bivak
Title: Duly Authorized Signatory

GREYWOLF CLO I, LTD, as First Lien Lender

By: _____

Name: Bill Trog
Title: Partner

HAMILTON FLOATING RATE FUND LLC, as
First Lien Lender


By: Thomas Frangione
Name: **Thomas J. Frangione**
Title: **Vice President**

MELBOURNE HOLDINGS 4, LP, as First Lien
Lender

By: Melbourne Holdings GP, LLC
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Managing Member


By: 
Name: Andrew Salter
Title: Authorized Signatory

By: 
Name:
Title: David Quick
Authorized Signatory

OAKTREE MLN HOLDINGS, LTD, as First Lien
Lender

By: Oaktree Capital Management, L.P.
Its: Sole Director

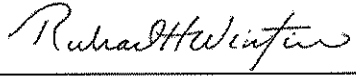
By: 
Name: **Andrew Salter**
Title: **Authorized Signatory**

By: 
Name:
Title: **David Quick**
Authorized Signatory

PERMAL SCM LEVERAGED LOAN FUND
LTD, as First Lien Lender

Permal SCM Leveraged Loan Fund Ltd.


By: Shenkman Capital Management, Inc., as
Investment Manager


By: 
Name: Richard H. Weinstein
Title: Chief Operating Officer

SECOND STREET HOLDINGS 4, LP, as First
Lien Lender

By: PF5 GP, LLC
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Managing Member

By: 
Name: **Andrew Salter**
Title: **Authorized Signatory**


By: _____
Name: _____
Title: **David Quick**
Authorized Signatory

Sargas CLO I LTD.

By: Sargas Asset Management, LLC, as Portfolio
Manager

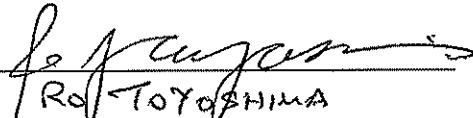
By: _____

Name:

Title:


MARC K. FURSTEIN
CHIEF OPERATING OFFICER

TELOS CLO 2006-1 LTD, as First Lien Lender

By: 
Name: R. TOYOSHIMA
Title: MANAGING DIRECTOR

THE BANK OF NEW YORK MELLON, as First
Lien Lender

By: Thomas Frangione
Name: **Thomas J. Frangione**
Title: **Vice President**

WEBSTER BANK, NATIONAL ASSOCIATION,
as First Lien Lender, WSJO Agent and WSJO
Lender

By: _____

Name:


Title:


John Gilson
Vice President

WESTBROOK CLO, LTD, as First Lien Lender

Westbrook CLO, Ltd.

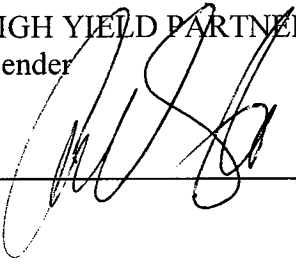
By: Shenkman Capital Management, Inc., as
Investment Manager

By: 
Name: Richard H. Weinstein
Title: Chief Operating Officer


CAPITALSOURCE FINANCE LLC, as Second
Lien Agent and a Second Lien Lender

By: 
Name: **Joanne Fungaroli**
Title: **Authorized Signatory**

SANKATY HIGH YIELD PARTNERS III, L.P., as
Second Lien Lender

By: 
Name: _____
Title: _____

PROSPECT HARBOR CREDIT PARTNERS,
L.P., as Second Lien Lender

By: 
Name: _____
Title: _____

ANNEX I
DEFINED TERMS

“2010 Excess Cash Flow Payment” has the meaning set forth in Section 4.01.

“2011 Budget” shall mean that budget of Millennium and its subsidiaries for the fiscal year ending December 31, 2011, which is attached hereto as Exhibit C.

“Agreement” has the meaning set forth in the preamble.

“Alta Debentures” means collectively, (i) the Amended and Restated Convertible Promissory Note dated February 15, 2002 and due June 30, 2013 in the original principal amount of \$ REDACTED payable by Millennium to Alta Communications VIII, L.P., as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date, (ii) the Amended and Restated Convertible Promissory Note dated February 15, 2002 and due June 30, 2013 in the original principal amount of \$ REDACTED payable by Millennium to Alta-Comm VIII S BY S, LLC, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date and (iii) the Amended and Restated Convertible Promissory Note dated February 15, 2002 and due June 30, 2013 in the original principal amount of \$ REDACTED payable by Millennium to Alta Communications VIII-B, L.P., as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“Alta Debenture Holders” means collectively Alta Communications VIII, L.P., Alta Communications VIII-B, L.P. and Alta-Comm VIII S by S, LLC, each individually, an ***“Alta Debenture Holder”***.

“Amended and Restated Credit Agreement” means the Amended and Restated Credit and Guarantee Agreement, to be dated as of the Closing Date, among the Company, GE-OCM JV, the subsidiary guarantors party thereto, the lenders party thereto and GE, as collateral agent and administrative agent, listed as item 1 on Annex II.

“Amended and Restated Credit Agreement Agent” means GE as collateral agent and administrative agent under the Amended and Restated Credit Agreement.

“Assignment Agreements” means that certain Bill of Sale and Assignment and Assumption Agreement (the ***“Assignment Agreement”***), in each case between Millennium and the Company, dated as of the date hereof and attached hereto as Exhibit A.

“Available Cash on Hand” has the meaning set forth Section 3.14.

“Benefit Plans” means the benefit plans listed on Schedule 3.11(a).

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or obligated by law or executive order to remain closed.

“Closing” has the meaning set forth in the preamble.

“Closing Certificate” has the meaning set forth in Section 1.03.

“Closing Date” has the meaning set forth in Section 1.01.

“Code” means the Internal Revenue Code of 1986, as amended.

“CODI” has the meaning set forth in Section 6.02.

“Committee” has the meaning set forth in Section 3.08.

“Communications Laws” means the applicable provisions of (i) the Communications Act of 1934, as amended and (ii) the published rules, regulations and policies of the FCC, as adopted and amended from time to time.

“Company” has the meaning set forth in the preamble.

“Company/Lender Release” has the meaning set forth in Section 9.03(b).

“Company/Lender Released Claims” has the meaning set forth in Section 9.03(b).

“Company/Lender Released Parties” has the meaning set forth in Section 9.03(b).

“Company/Lender Releasers” has the meaning set forth in Section 9.03(a).

“Company WSJO Payoff Amount” has the meaning set forth in Section 1.02(a)(viii).

“Drop Dead Date” has the meaning set forth in Section 7.01(a).

“Egg Harbor” means Millennium Egg Harbor Holdco, LLC.

“Egg Harbor Cash on Hand” means, as of the Closing Date, the amount of restricted and unrestricted cash and cash equivalents of the Egg Harbor Entities in the accounts of the Egg Harbor Entities (not including the Egg Harbor Deposit) on such date after transferring cash between the Company and the Egg Harbor Entities to cause the Intercompany Payable to equal the Historical Intercompany Payable Balance; provided that, if such Egg Harbor Cash on Hand would otherwise be less than the amount required, when combined with the Company WSJO Payoff Amount, the Equityholder WSJO Payoff Amount, the Egg Harbor Deposit and the UBS Deposit, to pay in full all amounts and other obligations (including accrued interest) owing under the WSJO Credit Agreement (such shortfall, an **“Egg Harbor Deficiency”**), the Company or its subsidiaries shall transfer an amount of cash to the Egg Harbor Entities equal to the Egg Harbor Deficiency (which amount shall be paid pursuant to Section 1.02(a)(viii)(B) to the WSJO Lender).

“Egg Harbor Deposit” has the meaning set forth in the preamble.

“Egg Harbor Entities” means Egg Harbor, Millennium Egg Harbor License Holdco, LLC and Millennium Egg Harbor Asset Holdco, LLC.

“Egg Harbor WSJO Payoff Amount” has the meaning set forth in Section 1.02(a)(viii).

“Equity Exchange” has the meaning set forth in Section 9.16.

“Equityholder WSJO Payoff Amount” has the meaning set forth in Section 1.02(a)(viii).

“Equityholders” means collectively, Mercury Capital Partners Millennium Holdco LLC, Astron Services, Inc., Peter Handy, Millennium Private Client Investment I, LLC and Alta/Millennium Corp., each individually, an **“Equityholder”**.

“Equity/UBS/Alta Release” has the meaning set forth in Section 9.03(c).

“Equity/UBS/Alta Released Claims” has the meaning set forth in Section 9.03(c).

“Equity/UBS/Alta Released Parties” has the meaning set forth in Section 9.03(c).

“Equity/UBS/Alta Releasors” has the meaning set forth in Section 9.03(c).

“Escrow Agent” means US Bank National Association, in its capacity as Escrow Agent under the Escrow Agreement or its duly appointed successor thereunder.

“Escrow Agreement” means that certain Escrow Agreement, dated as of the date hereof, among GE-OCM JV, UBS, the Escrow Agent and the Company, attached hereto as Exhibit B.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the action taken by the FCC, including action duly taken by its staff pursuant to delegated authority, granting its consent to the Restructuring.

“Fee Cap” has the meaning set forth in Section 3.01(a)(ix).

“Final Order” means the FCC Consent, which has not been reversed, stayed, enjoined, set aside, annulled, or suspended and with respect to which no timely request for stay, petition for rehearing, appeal, or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending and as to which the time for filing any such request, petition, appeal, certiorari, or for the taking of any such *sua sponte* action by the FCC has expired.

“First Lien Agent” means GE in its capacity as administrative agent and collateral agent under the First Lien Credit Documents.

“First Lien Credit Agreement” means the First Lien Credit and Guarantee Agreement, dated as of September 6, 2006, among the Company, Millennium, the subsidiary guarantors party thereto, the lenders party thereto, UBS Securities LLC, as syndication agent, GE, as documentation agent and GE, as collateral agent and administrative agent, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“First Lien Credit Documents” has the meaning assigned to the term “Loan Documents” in the First Lien Credit Agreement, as such Loan Documents have been amended, restated, supplemented or otherwise modified from time to time prior to (but not as of) the Closing Date.

“First Lien Debt” means the obligation and liability of the Company under the First Lien Credit Agreement.

“First Lien Lenders” means those lenders listed on Annex III attached hereto under the heading “First Lien Lenders” and the First Lien Agent.

“GE” means General Electric Capital Corporation, or any successor thereto as a lender under the First Lien Credit Agreement.

“GE-OCM JV” means Millennium Radio Holdings, LLC, a Delaware limited liability company.

“Historical Intercompany Payable Balance” means a balance on the Intercompany Payable of \$4,002,995.71.

“Indebtedness” means, with respect to the Company and its subsidiaries: (i) indebtedness for borrowed money, including any such obligations evidenced by bonds, debentures, notes or similar obligations or any guarantee of the foregoing, (ii) obligations under or with respect to (A) acceptances, letters of credit or similar arrangements and (B) bank guarantees and surety bonds, (iii) amounts for deferred purchase price for property or services, including all seller notes and “earn out” payments, (iv) guarantees with respect to any Indebtedness of any other person, (v) all Indebtedness secured by any Lien on property owned or acquired by the Company or its subsidiaries, and (vi) any lease obligations that are properly characterized or required to be characterized as capitalized leases under United States generally accepted accounting principles, applied on a consistent basis.

“Insurance Policies” means all insurance policies related to the operation of the businesses of the Company and its subsidiaries, including, without limitation, property, general liability, auto, workers compensation, errors and omissions, directors’ and officers’ liability insurance (including any “tail” policy), fiduciary liability insurance (including any “tail” policy) and umbrella insurance policies, maintained as of the date hereof by Millennium.

“Intercompany Payable” means the intercompany account pursuant to which the Egg Harbor Entities owe the Company and its subsidiaries (other than the Egg Harbor Entities) a given amount at any time, which Intercompany Payable is adjusted from time to time to account for transactions between the Egg Harbor Entities, on the one hand, and the Company and its subsidiaries (other than the Egg Harbor Entities), on the other hand.

“Joinder Agreement” has the meaning set forth in Section 5.01.

“Joint Press Release” means the press release set forth on Schedule 9.18.

“Lender/JV Release” has the meaning set forth in Section 9.03(d).

“Lender/JV Released Claims” has the meaning set forth in Section 9.03(d).

“Lender/JV Released Parties” has the meaning set forth in Section 9.03(d).

“Lender/JV Releasors” has the meaning set forth in Section 9.03(d).

“Lenders” means collectively, the First Lien Lenders, the Second Lien Lenders and the WSJO Lender, each individually, a ***“Lender”***.

“Liens” means all liens (statutory or otherwise), pledges, mortgages, assessments, easements, rights of way, charges, defects of title, encumbrances, adverse claims of ownership or use, restrictions on transfer, right of set off against, security interest or other encumbrances of any kind or nature whatsoever.

“LLC Agreement” means the Amendment and Restatement of Second Amended and Restated Limited Liability Company Agreement and Debenture Purchase Agreement of Millennium, dated as of October 31, 2010, by and among the Investors and William Saurer, as nominee for the Class B Holders (as defined therein) as amended through the date hereof.

“Mercury 401(k) Plan” has the meaning set forth in Section 3.11(b).

“Mercury Management Agreement” means that certain letter agreement, dated May 15, 2001, by and among Millennium Radio Group, LLC, Mercury Capital Manager, L.P. and Charles Banta.

“Mercury Participants” has the meaning set forth in Section 3.11(b).

“Millennium” has the meaning set forth in the preamble.

“Millennium 401(k) Plan” has the meaning set forth in Section 3.11(b).

“Millennium Contracts and Assets” means those contracts and tangible and intangible assets and other properties held by Millennium and transferred to the Company pursuant to the Assignment Agreements.

“Millennium Release” has the meaning set forth in Section 9.03(a).

“Millennium Released Claims” has the meaning set forth in Section 9.03(a).

“Millennium Released Parties” has the meaning set forth in Section 9.03(a), each individually, a ***“Millennium Released Party”***.

“Millennium Releasors” has the meaning set forth in Section 9.03(b).

“NewCo Debt Restructuring Documents” has the meaning set forth in the preamble.

“Oaktree Capital” means each of Oaktree MLN Holdings Ltd., Melbourne Holdings 4, LP and Second Street Holdings 4, LP, or any successors thereto under the First Lien Credit Agreement.

“OCM Deposit” has the meaning set forth in the preamble.

“Observers” has the meaning set forth in Section 3.08.

“Rescission” means the conversion, on or about April 7, 2011, of Mercury Capital Partners Millennium Holdco Corp. into a limited liability company all of the interests in which are owned by Mercury Capital Partners L.P., which conversion effects, for federal income tax purposes, a rescission of the February 23, 2011 assignment by Mercury Capital Partners L.P. of its equity interest in Millennium to Mercury Capital Partners Millennium Holdco Corp. and which results in Mercury Capital Partners L.P. being treated, for federal income tax purposes, as the owner of such equity interest in Millennium for the entire taxable period beginning January 1, 2011 and ending on the Closing Date.

“Restructuring” has the meaning set forth in the preamble.

“Second Lien Agent” means CapitalSource Finance LLC in its capacity as administrative agent and collateral agent under the Second Lien Credit Documents.

“Second Lien Credit Agreement” means the Second Lien Credit and Guarantee Agreement, dated as of September 6, 2006, among the Company, Millennium, the subsidiary guarantors party thereto, the lenders party thereto, UBS Securities LLC, as syndication agent, The Bank of New York, as documentation agent and the Second Lien Agent, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“Second Lien Lenders” means those lenders listed on Annex III attached hereto under the heading “Second Lien Lenders” and the Second Lien Agent.

“Second Lien Credit Documents” has the meaning assigned to the term “Loan Documents” in the Second Lien Credit Agreement, as such Loan Documents have been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“Second Lien Payoff Amount” has the meaning set forth in Section 1.02(a)(iii).

“Second Lien Security Agreement” has the meaning assigned to the term “Security Agreement” in the Second Lien Credit Agreement, as such Security Agreement has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“Special Lender Counsel” has the meaning set forth in Section 9.04.

“Steps to Restructuring” has the meaning set forth in Section 1.02(a).

“Successor Agent Agreement” means that certain Successor Agent Agreement dated as of the date hereof by and among GE, Wilmington Trust FSB, the required lenders party to the First Lien Credit Agreement, Millennium, the Company and the subsidiaries of the Company party thereto.

“Surviving Provisions” has the meaning set forth in Section 1.02(a)(iii).

“Termination” has the meaning set forth in Section 7.02.

“Termination Date” means the date, if any, upon which the Termination shall take place.

“Transaction Documents” means this Agreement, the Escrow Agreement, the Assignment Agreements and the Closing Certificate.

“UBS” means UBS Capital Americas VI, LLC.

“UBS Deposit” has the meaning set forth in the preamble.

“UBS WSJO Payoff Amount” has the meaning set forth in Section 1.02(a)(viii).

“Unit Power” has the meaning set forth in the preamble.

“WSJO Agent” means Webster Bank, National Association, in its capacity as administrative agent under the WSJO Credit Documents.

“WSJO Credit Agreement” means the Credit and Guarantee Agreement, dated as of December 12, 2008, among Millennium Egg Harbor Holdco, LLC, Millennium Egg Harbor License Holdco, LLC, Millennium Egg Harbor Asset Holdco, LLC, the equityholders, the guarantors party thereto, the lenders party thereto and the WSJO Agent, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“WSJO Credit Documents” has the meaning assigned to the term “Loan Documents” in the WSJO Credit Agreement, as such Loan Documents have been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“WSJO Guarantors” means collectively, Capital Radio Holdings, LLC, UBS Capital Americas VI, LLC, UBS Capital Americas II, LLC, Alta/Millennium Corp., the Alta Debenture Holders, Mercury Capital Partners, L.P., Millennium Egg Harbor License Holdco, LLC and Millennium Egg Harbor Asset Holdco, LLC.

“WSJO Lender” means the lender listed on Annex III attached hereto under the heading “WSJO Lender” and including the WSJO Agent.

“WSJO Payoff Amount” has the meaning set forth in Section 1.02(a)(viii).

“WSJO Security Agreement” has the meaning assigned to the term “Security Agreement” in the WSJO Credit Agreement, as such Security Agreement has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.

“WSJO Subordinated Note Holders” means Mercury Capital Partners, L.P., Capital Radio Holdings, LLC, Alta-Comm VIII S by S, LLC, Alta Communications VIII, L.P., Alta Communications VIII-B, L.P. and Peter Handy.

“WSJO Subordinated Notes” means collectively, (i) Series 2008 Promissory Note dated as of December 12, 2008 made by Egg Harbor in favor of Mercury Capital Partners, L.P. in the stated principal amount of \$ REDACTED, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date, (ii) Series 2008 Promissory Note dated as of December 12, 2008 made by Egg Harbor in favor of Capital Radio Holdings, LLC in the stated principal amount of \$ REDACTED, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date, (iii) Series 2008 Promissory Note dated as of December 12, 2008 made by Egg Harbor in favor of Alta-Comm VIII S By S, LLC in the stated principal amount of \$ REDACTED, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date, (iv) Series 2008 Promissory Note dated as of December 12, 2008 made by Egg Harbor in favor of Alta Communications VIII, L.P. in the stated principal amount of \$ REDACTED, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date, (v) Series 2008 Promissory Note dated as of December 12, 2008 made by Egg Harbor in favor of Alta Communications VIII-B, L.P. in the stated principal amount of \$ REDACTED, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date and (vi) Series 2008 Promissory Note dated as of December 12, 2008 made by Egg Harbor in favor of Peter Handy in the stated principal amount of \$ REDACTED, as such has been amended, restated, supplemented or otherwise modified from time to time prior to the Closing Date.