

LEASE AGREEMENT

STATE OF ILLINOIS §
 §
COUNTY OF McHENRY §

This Lease Agreement (this "Lease"), dated the _____ day of _____, 2003, is made and entered into by and between NEWSWEB CORPORATION, an Illinois corporation ("Landlord") and NEXTMEDIA OPERATING, INC., a Delaware corporation ("Tenant");

1. Premises and Term. In consideration of the obligation of Tenant to pay rent as herein provided, and in consideration of the other terms, provisions, and covenants hereof, Landlord hereby demises and leases to Tenant, and Tenant hereby takes from Landlord, (i) exclusive use and possession of all portions of the real estate located at 8800 Route 14, Crystal Lake, Illinois, on the real property (the "Land") more particularly described on the Exhibit A attached hereto and made a part hereof, upon which Tenant's improvements (the "Improvements") are located as of the date hereof, including but not limited to: the office and studio building (the "Building"), the FM Tower (the "FM Tower"), the transmitter building, and all FM lines between the Building, the transmitter building and the FM Tower, and the boxcar (collectively, the "Premises"), (ii) non-exclusive use and possession of that portion of the Land necessary for access to operate, maintain, repair and replace the Improvements and any shared-use areas over or under the Land for equipment and connections attached to the Building and/or the transmitter building and any shared riser space (collectively, the "Common Areas"), and (iii) non-exclusive right to use Landlord's parking lots, sidewalks, pathways and roads on the Land, and Landlord's easements for ingress and egress between the Land and the public roadway, for the use of the FM radio station and subject to reasonable rules and regulations established by Landlord. Tenant's non-exclusive rights under (ii) and (iii) of this paragraph are herein called the "Additional Rights." The parties acknowledge and agree that Tenant owns the Improvements and maintains Tenant's FM Tower for FM radio transmissions on the Land, and that Landlord will sublease a portion of the Building and transmitter building from Tenant for the purpose of operating an AM radio station from the Premises, and Landlord owns and maintains three AM radio transmission towers (collectively, the "AM Tower") together with associated lines and radials on the Land. When used herein, the term "Operations" means (i) the ownership, operation and maintenance of Landlord's or Tenant's (as the case may be) radio station, its transmission lines and equipment, studio and broadcasting equipment, including its studios located within the Building, the office areas subject to its sole use within the Building, its tower, and as to Tenant the transmitter building and the joint use office and studio areas located within the Building, and (ii) the leasing, subleasing, or licensing subject to Paragraphs 12 and 31 of antenna space on their respective towers to third parties; all subject to the provisions of Schedule 1 attached hereto and made a part hereof. Whenever a party hereto conducts its Operations on the Land it shall conduct such Operations reasonably and in accordance with the requirements of this Lease and the referenced sublease so as not to interfere with the Operations of the other party unless expressly permitted to do so herein or therein.

To Have and to Hold the same for a term commencing on the date hereof and ending 30 years thereafter. Tenant acknowledges that it has inspected the Land and Common Areas and accepts the Premises and the location of Tenant's Improvements on the Land and the Common Areas in their present condition and location, as suitable for the purpose for which the Premises is leased and further acknowledges that no representations as to the condition of the Land, nor promises to alter, remodel, or improve the Land have been made by Landlord, unless such are expressly set forth in this Lease.

2. Rent. Tenant agrees to pay to Landlord rent for said Premises and Additional Rights, without deduction or set off, for the term hereof, at the rate of \$500.00 per month. The first such monthly installment shall be due and payable on the date hereof, and a like monthly installment shall be due and payable without demand on or before the same day of each succeeding month during the hereby demised term. Rent due hereunder shall be pro rated for any partial month.

3. Disclaimer of Warranties. Except as set forth or called for herein, neither Landlord nor any officer, partner, agent, employee, or representative thereof, makes or has made any warranties or representations of any kind or character, express or implied, with respect to the Land or any portion thereof, its physical condition, income to be derived therefrom or expenses to be incurred with respect thereto, its fitness or suitability for any particular use, or any other matter or thing relating to or affecting the same, and there are no oral agreements, warranties, or representations collateral to or affecting the Land or any portion thereof, except as may otherwise be expressly set forth herein. Landlord and Tenant each hereby agree that the Land will be leased in an "as is" condition and Tenant's exercise of the Additional Rights over the Land shall be of the Land in its present "as is" condition.

4. Use. The Premises shall be used only for the purpose of operating a FM radio broadcasting station by Tenant in accordance with applicable law, and Tenant shall exercise the Additional Rights only for the purposes set forth in Section 1 above; provided, however, that Tenant may sublet antenna space on the FM Tower pursuant to the terms of this Lease. Tenant shall at its own cost and expense obtain any and all licenses and permits necessary for operating the FM radio station and the FM Tower. Tenant shall comply with all governmental laws, ordinances, and regulations applicable to the use of the Premises, the Additional Rights and the presence of the FM Tower on the Land and shall promptly comply with all governmental orders and directives for the correction, prevention, and abatement of nuisances in, upon, or connected with the Premises, Tenant's Additional Rights, and the FM Tower, all at Tenant's sole expense. Without Landlord's prior written consent, Tenant shall not receive, store, or otherwise handle any product, material, or merchandise which is explosive or highly inflammable or any material which may be corrosive or otherwise damaging to the Land or any of Landlord's improvements thereon or appurtenances thereto. Tenant will not, without Landlord's approval, use or permit the Premises or any part of the Land to be used for any purpose which would render the insurance thereon void or the insurance risk more hazardous, and in the event any such hazardous use by Tenant of the Premises or Land or any part thereof, whether approved by Landlord or not, shall ever cause the insurance rates for policies carried by Landlord to increase, Tenant shall pay, as additional rent, the full amount by which such insurance rates increase as a result of Tenant's use, without regard to whether such policy covers areas other than the Premises, the FM Tower or Tenant's Additional Rights. Further, Tenant will not introduce into the Premises or Land or use therein any equipment or fixtures which might be reasonably expected, due to excess weight, vibration, or any other characteristic, to cause damage to any part of the Land, Landlord's improvements, or undue interference with the operations or property of Landlord thereon. Additionally, Tenant shall not store any products, materials, or merchandise outside the exterior walls of the Premises except as expressly permitted herein without Landlord's prior consent.

5. Taxes. Landlord will pay all taxes (both general and special), assessments, or governmental charges (hereinafter collectively referred to as "taxes") lawfully levied or assessed against the Land (not including the improvements thereon) or any part thereof; provided, however, Landlord may, at its sole cost and expense and in its own name dispute and contest the same, and in such case such disputed item need not be paid until finally adjudged to be valid, unless otherwise required by law, in which case such disputed item must be paid under protest pending resolution. At the conclusion of such contest, Landlord shall pay the items contested to the extent that they are held valid, together with all items, court costs, interest, and penalties relating thereto. Tenant shall pay, before they become delinquent, all taxes (both general and special), assessments, or governmental charges (hereinafter collectively referred to as "taxes") lawfully levied or assessed against all improvements located on the Land, including the Improvements and any improvements of Landlord; provided, however, Tenant may, at its sole cost and expense and in its own name or that of Landlord (if assessed in the name of Landlord) dispute and contest the same, and in such case such disputed item need not be paid until finally adjudged to be valid, unless otherwise required by law, in which case such disputed item must be paid under protest pending resolution. At the conclusion of such contest, Tenant shall pay the items contested to the extent that they are held valid, together with all items, court costs, interest, and penalties relating thereto. Any payment to be made with respect to the real estate tax year in which this Lease commences or terminates shall bear the same ratio to the payment which would be required to be made for the full tax year as that part of such tax year covered by the term of this Lease bears to a full tax year. Each party hereto shall make its tax statements available for inspection by the other party at its offices during its normal business hours.

6. Landlord's Maintenance and Repairs. Landlord shall mow and provide landscaping for the Land as required by applicable law and as necessary for access to the FM Tower and transmitter building. Landlord shall maintain its access road(s), parking lot and sidewalks and pathways on the Land sufficient for normal use thereof, and shall keep such areas free of ice and snow if and when required for the safe use thereof. The Tenant shall obey any reasonable rules and regulations established by Landlord for the mutual use of the Land by Tenant and Landlord (not including the Improvements). Tenant shall repair and pay for any damage to the access road(s), parking lot or sidewalks and pathways caused by the negligence of Tenant, or Tenant's employees, agents, or invitees, or caused by Tenant's default hereunder, that is not covered by any insurance policies of Landlord. Tenant shall immediately give Landlord written notice of any defect or need for repairs which are Landlord's obligation to perform hereunder, after which Landlord shall have a reasonable opportunity to repair same. Landlord shall, at its own cost and expense, maintain the AM Tower and any other equipment of the Landlord on the Land such as lines between the AM Tower, AM lines and equipment within the transmitter building and risers, and its personal property wherever located on the Land, as Landlord may determine in its sole discretion; provided, however, that Landlord shall at a minimum maintain the same such that no unsafe condition places Tenant or its representatives, employees, improvements or operation of the FM radio station at risk, and shall not allow the AM Tower or other equipment to damage Tenant's Improvements or interfere with Tenant's permitted operations on the Land in any manner, and if such damage shall occur, Landlord shall pay to repair any such damage to the extent such damage is not covered by any insurance policies required to be carried by Tenant hereunder.

7. Tenant's Maintenance and Repairs. Tenant shall, at its own cost and expense, keep all of the Building and transmitter building, including but not limited to windows, glass and plate glass, doors (including overhead doors), exterior walls, interior walls and finish work, floors and floor covering, roof, foundations, ceilings, associated utility systems, and its fixtures located within the Building that are necessary for the function of the Building for office space, in good operating condition, equivalent to the condition of the Building and transmitter building on the date hereof. Tenant shall, at its own cost and expense, maintain the FM Tower and any other equipment and improvements of the Tenant on the Land such as lines between the FM Tower and Building and transmitter building, FM lines and equipment within the transmitter building and risers, as Tenant may determine in its sole discretion, provided, however, that Tenant shall maintain same such that no unsafe condition places Landlord or its representatives, employees, improvements or operation of the AM radio station at risk, and shall not allow the FM Tower or other equipment to damage Landlord's improvements, the AM Tower or interfere with Landlord's Operations in any manner unless expressly permitted to do so elsewhere herein, and if such damage shall occur, Tenant shall pay to repair any such damage to the extent such damage is not covered by any insurance policies of Landlord.

8. Alterations. Tenant may make any alterations, additions, or improvements to its Improvements and other equipment located on the Land (but only to the extent such alterations, additions, or improvements do not extend the footprint of the Building on the Land), without the prior written consent of Landlord, provided that all such alterations, additions, or improvements are done at its own cost and expense and in a good and workmanlike manner, and without unreasonable interference to the Operations of Landlord. Landlord may make any alterations, additions or improvements to its improvements located on the Land, without the prior written consent of Tenant, provided that all such alterations, additions, or improvements are done without cost to Tenant and without unreasonable interference to the Operations of Tenant. No such interference with Landlord's or Tenant's Operations, even if necessary, may last longer than the time necessary to complete the work in compliance with all applicable governmental laws, ordinances, regulations, and other requirements. Any such work which may be expected to interfere with the other party's Operations shall be scheduled in advance at mutually acceptable times whenever feasible.

9. Signs. Landlord and Tenant shall each have the right to install signs upon the exterior of the Building upon mutual agreement as to the nature and location thereof, subject to any applicable governmental laws, ordinances, regulations, and other requirements and subject to applicable restrictive covenants, if any. Tenant may retain its free-standing sign (and any replacement thereof) in its present location on the Land.

10. Inspection. Landlord and Landlord's agents and representatives shall have the right to enter and inspect the Premises at any time during reasonable business hours, for the purpose of ascertaining the condition of the Premises or in order to make such repairs as may be required to be made by Landlord under the terms of this Lease. During the period that is 3 months prior to the end of the term hereof, Landlord and Landlord's agents and representatives shall have the right to enter the Premises at any time during reasonable business hours for the purpose of showing the Premises to prospective tenants or purchasers and shall have the right to erect on the Land a suitable sign indicating that the Premises are for sale or lease.

11. Utilities. Tenant acknowledges that connections are present on the Land for water, electricity, telephone, and other utility services necessary for Tenant's Operations. Tenant shall pay all charges incurred for any utility services (other than telephone under the Sublease) used on or from the Building and maintenance charges for such utilities in their present condition and quantity; provided, however, that Tenant will install a separate meter for separate payment for electricity under the Sublease to Landlord, for all electricity used by Landlord and its permitted tenants, subtenants, licensees and users from the transmitter building and the AM Tower, in which event Landlord shall pay all charges incurred for electricity used by it and them, and any maintenance charges for its and their use of such electricity. Landlord shall cooperate with Tenant in having the separate meter installed. Tenant may also elect to install separate metering equipment for electricity being used by any of its permitted tenants, subtenants, licensees or users from the transmitter building and FM Tower. Tenant shall be responsible for any costs associated in any manner with any additional utility connections to the Premises or Tenant's Improvements which Tenant may require. Landlord shall be responsible for any costs associated in any manner with any additional utility connections to the improvements and/or Land which Landlord may require. Landlord and Tenant shall each be responsible for any and all charges associated with the installation, maintenance, activation, termination, switching, upgrade and replacement, etc., of all telephone lines and signals (analog, digital, fiber optic, HDL, ISDN or similar technology) it installs, uses, needs or desires for its operations, equipment and its signals and those of its permitted tenants, subtenants, licensees and users. In the event a single switching facility is used by multiple users, Tenant is not and shall never be liable to the Landlord or any user of antenna space on either tower if there are no more available lines on the switch, or for any lack of additional riser space; provided, however, that this limitation is not intended to authorize unilateral restriction by Tenant of Landlord's use of the lines and riser space available for Landlord's use on the date of this Lease. Tenant is not required to provide locking cages to separate the equipment of different users in the transmitter building. Landlord shall in no event be liable for any interruption or failure of utility services on the Premises except as otherwise provided in this Lease.

12. Sale, Assignment and Subletting. Landlord and Tenant may sell, assign, transfer or otherwise convey its respective rights in the Land and this Lease in connection with a sale of its radio station, provided, however, that (i) the successor in interest thereunder takes all such rights subject to the provisions of this Lease and the Sublease, and (ii) the successor in interest thereunder assumes in writing all of the rights and obligations of the transferring party under this Lease and the Sublease at the time of such transfer. Neither party may lease or sublet the whole or any part of the Land, Premises or its improvements thereon, without the prior written consent of the other party hereto, which consent may not be unreasonably withheld or delayed, provided that it shall not be unreasonable to withhold consent in the event such lease or sublease could interfere with the Operations of the party whose consent is requested, and/or such lease or sublease could increase the insurance costs of, or the liability of, the party whose consent is requested. Notwithstanding the foregoing, no consent shall be required for either party to lease, sublease, license or enter into agreements for the use of antenna space on its respective tower, provided that each agreement for such antenna space must be in writing and must contain a provision requiring that the tenant, subtenant, licensee or user, as applicable, comply strictly with the provisions of Paragraph 31 below. Notwithstanding any such permitted antenna space lease, sublease, license or agreement to use, as the case may be, each of the parties hereto shall at all times remain fully responsible and liable for the full performance of its obligations under this Lease, and for the violation of the provisions of this Lease by any user of antenna space on its tower. Tenant shall reasonably cooperate with Landlord in order for Landlord to offer space for equipment in the transmitter building to Landlord's tenants, licensees or user, if necessary for the use of the antenna space, provided, however, that Tenant does not guarantee the availability of any such space within the transmitter building except for the Landlord's personal equipment and shall never be

liable for the lack of availability of such space to Landlord's users; further, neither Landlord nor Tenant shall be expected or required to give up any space in the transmitter building already being used by its permitted users in favor of any later-arriving permitted users of the other party.

13. Property Damage Insurance; Subrogation; Waiver. Landlord covenants and agrees to maintain standard fire and extended coverage insurance covering the its improvements on the Land and its personal property and non-affixed equipment located within the Building and transmitter building in an amount consistent and in accordance with industry practice, or Landlord may elect in its sole discretion to comply with the foregoing requirement through self-insurance. Tenant covenants and agrees to maintain standard fire and extended coverage insurance covering (i) the Building (including all structural and nonstructural components thereof), all fixtures located within the Building, and the transmitter building, for the full replacement cost value thereof, and (ii) for its personal property and other Improvements in an amount consistent and in accordance with industry practice. Landlord and Tenant agree to have their respective insurance companies issuing such property damage insurance waive any rights of subrogation that such companies may have against Landlord or Tenant, as the case may be, so long as the insurance carried by Landlord and Tenant, respectively, is not invalidated thereby. So long as such waivers of subrogation are contained in their respective insurance policies (or Landlord has elected to self-insure), Landlord and Tenant hereby waive any right that either may have against the other on account of any loss or damage to their respective improvements or property to the extent such loss or damage is insurable under policies of insurance for fire and extended risk coverage even if such fire or other casualty shall have been caused by the fault or negligence of the other party, or anyone for whom such party may be responsible. Any insurance which may be carried by Landlord or Tenant hereunder shall be for the sole benefit of the party carrying such insurance and shall remain under its sole control.

14. Fire and Casualty Damage.

(a) If the Building and/or transmitter building and/or any fixtures located therein should be destroyed by fire, tornado, or other casualty covered by insurance required to be carried by Tenant under Section 13, Tenant shall repair and restore the improvements and fixtures so damaged at Tenant's sole cost and expense, to substantially the same condition thereof immediately before the casualty subject to any changes or requirements in applicable zoning or building codes, provided that Tenant shall not be required to spend more money to effect such repair and restoration than the total amount of insurance proceeds received by Tenant (but including any applicable deductible amounts).

(b) If the parking lot, sole access road on the Land, or any necessary pathway between the Building the parking lot should be destroyed by fire, tornado, or other casualty covered by insurance required to be carried by Landlord under Paragraph 13, Landlord shall repair and restore the improvements and fixtures so damaged at Landlord's sole cost and expense, to a condition suitable for the continued use thereof as necessary for the Operations of the parties (but in no event better than that existing immediately prior to such casualty), subject to any changes or requirements in applicable zoning or building codes, provided that Landlord shall not be required to spend more money to effect such repair and restoration than the total amount of insurance proceeds received by Landlord (but including any applicable deductible amounts). If Tenant cannot access the Premises following such damage, the rent payable hereunder during the period in which they are inaccessible shall be reduced to such extent as may be fair and reasonable under all of the circumstances.

(c) Any party required to repair and restore any improvements located on the Land under this Section 14 shall begin or cause to begin such work within 30 days following the date of such casualty, and shall work to complete (or cause to complete) the work in a diligent and workmanlike manner thereafter.

(d) In the event that the party responsible for the completion of any repair and restoration under this Paragraph 14 shall fail to complete such repair and restoration within 180 days after the date of such damage, the other party may, at its option, (i) terminate this Lease by delivering written notice of termination to the other party, which termination shall be effective upon the date of such notice, or (ii) notify the defaulting party of its election to cure such default by completing the required repair and

restoration, in which event this Lease shall not terminate, and the defaulting party shall allow the curing party access to any and all areas under its exclusive control or possessions and shall cooperate fully with the curing party as required by the curing party to perform such repair and restoration. Notwithstanding the foregoing, however, if the failure to complete and such repair or restoration is due to circumstances beyond the reasonable control of the party responsible therefor, then in such event, the party responsible for such repair or restoration shall have a reasonable amount of time beyond such 180 days provided such party commences efforts to repair or restore the damage within a reasonable time and diligently pursues such work until the damage is repaired or restored.

15. Liability. Landlord shall not be liable to Tenant or Tenant's employees, agents, patrons, contractors, vendors or visitors, or to any other person whomsoever, for any injury to person or damage to property on or about the Premises or Land caused by the negligence or misconduct of Tenant, its agents, servants, or employees, or of any other person entering upon the Premises or Land or caused by the Building or other Improvements located on the Land becoming out of repair, or caused by leakage of gas, oil, water, or steam or by electricity emanating from the Premises, or due to any cause whatsoever, and Tenant agrees to indemnify Landlord and hold it harmless from any loss, expense, or claims, including attorneys' fees, arising out of any such damage or injury; except that any injury to person or damage to property caused by the gross negligence or willful misconduct of Landlord shall be the liability of Landlord and not of Tenant. Tenant shall procure and maintain throughout the term of this Lease a policy or policies of insurance, at its sole cost and expense, insuring Tenant against all claims, demands or actions arising out of or in connection with Tenant's use or occupancy of the Premises and Tenant's operations on the Land and the presence of the FM Tower on the Land, or by the condition of the Premises, the limits of such policy or policies to be in an amount not less than \$1,000,000 in respect of any one occurrence and in an amount not less than \$1,000,000 in respect of property damaged or destroyed, and to be written by insurance companies qualified to do business in the state in which the Premises are located. Such policies or duly executed certificates of insurance shall be promptly delivered to Landlord and renewals thereof as required shall be delivered to Landlord at least 30 days prior to the expiration of the respective policy terms. All such policies shall contain provisions requiring that the insurer give Landlord not less than 30 days prior written notice of the cancellation of such policies.

16. Condemnation.

(a) If the whole or any substantial part of the Premises or the Land underlying the FM Tower or the Common Areas should be taken for any public or quasi-public use under governmental law, ordinance, or regulation, or by right of eminent domain, or by private purchase in lieu thereof, such that Tenant is prohibited or prevented from operating its radio station on the Land or Tenant would be prevented from operating its radio station on the Land notwithstanding any mutually satisfactory rebuilding and/or reconfiguration of the improvements located on the Land, this Lease shall terminate and the rent shall be abated during the unexpired portion of this Lease, effective when such physical taking shall occur.

(b) If any part of the Premises or the Land underlying the FM Tower or the Common Areas should be taken for any public or quasi-public use under governmental law, ordinance, or regulation, or by right of eminent domain, or by private purchase in lieu thereof, such that Tenant is not prohibited or prevented from operating its radio station on the Land, this Lease shall not terminate, and the proceeds of any award received by Landlord as payment for the taking of any necessary portion of the parking lot, single access road, or pathway shall be used by Landlord to relocate the necessary portion so taken, provided that Landlord shall not be required to spend more money to effect such relocation than the total amount of the award received by Landlord. Neither party hereto shall be required to replace or relocate any improvements that are not necessary for the other's Operations.

(c) If either party to this Lease after any taking shall have insufficient space on the Land for improvements necessary for its Operations to continue in the then-current configuration of such improvements, at the request of such party, Landlord and Tenant shall thereafter work together in good faith to determine if it is possible to reconfigure their respective improvements on the remaining Land so that both of them may continue their Operations on the remaining Land, and to prepare plans for such reconfiguration. If the parties mutually determine that (i) a reconfiguration of improvements would allow

both parties to continue their Operations on the Land, and (ii) all awards and insurance proceeds receivable by both parties as a result of such taking will be sufficient to pay the costs of such reconfiguration, then this Lease shall not terminate and the parties shall select one of them to perform, or to enter into contracts for the performance of, the work necessary to complete such reconfiguration, and the parties shall use all such awards and insurance proceeds received by both of them necessary to pay for the work, provided that neither party shall be required to spend more money to effect such relocation, repair and/or restoration than the total amount of the awards and insurance proceeds received by them (but including any applicable deductible amounts).

(d) Except as provided in Paragraphs 16(b) and 16(c), in the event of any such taking or private purchase in lieu thereof, Landlord (whether in its capacity as Landlord hereunder or as Subtenant under the Sublease Agreement or as owner of the Land and its improvements located on the Land) and Tenant shall each be entitled to receive and retain such separate awards and/or portion of lump sum awards as may be allocated to their respective interests in the Land and any improvements located on the Land, in any condemnation proceedings.

17. Holding Over. Should Tenant, or any of its successors in interest, hold over the Premises, or any part thereof, after the expiration of the term of this Lease, unless otherwise agreed in writing, such holding over shall constitute and be construed as creating a month-to-month tenancy only, at a monthly rental equal to 200% of the total rental payable for the last month of the term hereof, payable in full on the first day on which Tenant holds over. The inclusion of the preceding sentence shall not be construed as Landlord's permission for Tenant to hold over.

18. Quiet Enjoyment. Provided that Tenant pays all rent as provided herein and fully and completely performs all of its covenants and agreements hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Premises and the Additional Rights for the term hereof, subject to the terms and conditions contained herein, and the lien for current taxes not yet due, zoning ordinances, and other building and fire ordinances and governmental regulations relating to the use of the Land and Premises, and easements, restrictions, and other conditions of record or otherwise known by Tenant to affect the Land as of the date hereof.

19. Events of Default. The following events shall be deemed to be events of default by Tenant under this Lease:

(a) Tenant shall fail to pay any installment of the rent due hereunder (including, without limitation, amounts payable pursuant to Paragraphs 4, 5, and 13 hereof) or shall fail to perform or discharge any other obligation or liability hereunder requiring the payment of money when any such payment is due, and such failure shall continue for 30 days after delivery of written notice thereof.

(b) Tenant shall file a petition under any section or chapter of any bankruptcy, insolvency, or similar law or statute of the United States or any state thereof heretofore or hereinafter enacted, or Tenant shall have such a petition filed against it involuntarily, and such petition is not withdrawn or otherwise removed within 120 days of its being filed; or Tenant shall be adjudged bankrupt or insolvent in proceedings filed against Tenant thereunder.

(c) Tenant shall fail to comply with any material term, provision, or covenant of this Lease (other than under other subparagraphs of this Paragraph 19), or shall fail to discharge any obligation or liability hereunder not involving the payment of money, and shall not cure any such failure within 30 days after delivery of written notice thereof to Tenant, provided that if such default is not susceptible to cure within 30 days, Tenant shall be deemed to have cured such default if Tenant has commenced efforts to cure such default within such 30 day period and diligently pursues such curative actions until such default is cured.

(d) Tenant, Tenant's Operations, or any sublessee or contractor of Tenant shall disrupt the Landlord's Operations, and such disruption shall continue without cease for a period of 24 hours after delivery of written notice thereof.

(e) That certain Sublease Agreement dated as of even date herewith, between Tenant (as Sublandlord therein) and Landlord (as Subtenant therein), shall have been properly and finally terminated for cause by the Subtenant for an event of default thereunder on the part of the Sublandlord; provided, however, that no such termination may be deemed properly or finally made for purposes of this Paragraph 19 if Tenant is actively contesting such termination and until a non-appealable judgment or order to such effect has been rendered or issued by a court having final jurisdiction over the subject matter thereof.

(f) Landlord shall have properly alleged a default by Tenant (in its capacity as Sublandlord) under the Sublease Agreement and Landlord shall be actively pursuing its rights under the provisions of the Sublease Agreement with respect to defaults by the Sublandlord.

20. Remedies. Upon the occurrence of an event of default by Tenant hereunder, and except as may be otherwise provided by applicable law, Landlord shall have the option to pursue any one or more of the following remedies:

(a) As to any event of default by Tenant under 19(a), (b) or (e) continuing beyond the time period allowed for the cure thereof, Landlord may terminate this Lease upon 5 days prior written notice (provided that this Lease shall continue notwithstanding such notice if Tenant cures such event of default within said 5 day period), in which event Tenant shall immediately surrender the Land and Additional Rights to Landlord without any payment therefor, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Land and expel or remove Tenant and any other person who may be occupying such Land or any part thereof, by any lawful means, whether through judicial process or otherwise, and including the lawful use of force, if necessary, without being liable for prosecution or any claim of damages therefor; or

(b) As to any event of default by Tenant under 19(c) continuing beyond the time period allowed for the cure thereof, Landlord may, upon 2 days' advance written notice to Tenant, enter upon the Premises and/or FM Tower by any lawful means, whether through judicial process or otherwise, and including the lawful use of force, if necessary, without being liable for prosecution or any claim for damages therefor, and do whatever Tenant is obligated to do under the terms of this Lease; and Tenant agrees to reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease, and Tenant further agrees that Landlord shall not be liable for any damages resulting to the Tenant from such action; or

(c) As to any event of default described in Paragraph 19(d), Landlord may only pursue remedies provided in Paragraph 20(b), and/or Landlord may seek an injunction or other extraordinary relief from a court of law in order to prevent further loss of signal in its Operations as a result such event of default by Tenant.

(d) As to any event of default described in Paragraph 19(f), and for so long as Tenant does not voluntarily agree in writing to a termination of the Sublease as a result of such allegation, the rights of the parties under this Lease AND THE SUBLEASE AGREEMENT to effect any termination of rights of the other shall be stayed, until a non-appealable judgment or order has been rendered or issued by a court having final jurisdiction over the subject matter thereof, and the cause of action as to the determination of the rights of the parties under this Lease and the Sublease Agreement shall be joined in one proceeding.

In the event Tenant fails to pay any installment of rent or other amounts due hereunder as and when such payment is due, Tenant shall pay to Landlord on demand a late charge in an amount equal to 10% of such payment; and the failure to pay such amount within 30 days after demand therefor shall be an event of default hereunder. The provision for such late charge shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner.

Pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies herein provided or any other remedies provided by law unless expressly stated to the contrary, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any rent due to Landlord hereunder or of any damages accruing to Landlord by reason of the violation of any of the terms, provisions, and covenants herein contained. No waiver by Landlord of any violation or breach of any of the terms, provisions, and covenants herein contained shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants herein contained. Landlord's acceptance of the payment of rental or other payments hereunder after the occurrence of an event of default shall not be construed as a waiver of such default, unless Landlord so notifies Tenant in writing. Forbearance by Landlord to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default. If, on account of any breach or default by Tenant in Tenant's obligations under the terms and conditions of this Lease, it shall become necessary or appropriate for Landlord to employ or consult with an attorney concerning or to enforce or defend any of Landlord's rights or remedies hereunder, Tenant agrees to pay any reasonable attorney's fees. No act or thing done by the Landlord or its agents during the term hereof shall be deemed an acceptance of the surrender of the Premises and no agreement to accept a surrender of said Premises shall be valid unless in writing signed by Landlord. The receipt by Landlord of rent with knowledge of the breach of any covenant or other provision contained in this Lease shall not be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions, and covenants contained herein.

21. Landlord's Lien. In addition to any statutory lien for rent in Landlord's favor, Landlord shall have and Tenant hereby grants to Landlord a continuing security interest for all rentals and other sums of money becoming due hereunder from Tenant, upon all goods, wares, equipment, fixtures, furniture, inventory, accounts, contract rights, chattel paper, and other personal property of Tenant situated on the Premises, and such property shall not be removed therefrom without the consent of Landlord until all arrearages in rent as well as any and all other sums of money then due to Landlord hereunder shall first have been paid and discharged. In the event of an event of default under this Lease, which event of default is continuing beyond any period provided herein for the cure thereof, Landlord shall have, in addition to any other remedies herein or by law, all rights and remedies under the Uniform Commercial Code as enacted in the state where the Premises are located, including without limitation the right to sell the property described in this Paragraph 21 at public or private sale upon 20 days' notice to Tenant. Tenant hereby agrees to execute such financing statements and other instruments necessary or desirable in Landlord's discretion to perfect the security interest hereby created. Any statutory lien for rent is not hereby waived, the express contractual lien herein granted being in addition and supplementary thereto.

22. Mortgages. Tenant accepts this Lease subject to any mortgage(s) and/or deed(s) of trust at any time hereafter constituting a lien or charge upon the Land; provided, however, that the holder of any such mortgage(s) and/or deed(s) of trust shall enter into a subordination, non-disturbance and attornment agreement with Tenant providing for such lender to honor this Lease and Tenant's interest in the Premises pursuant to the terms and conditions hereof.

23. Landlord's Default. In the event Landlord should become in default in any payments due on any lien which has priority over this Lease or in the payment of taxes or any other items which might become a lien upon the Premises and which Tenant is not obligated to pay under the terms and provisions of this Lease, unless such default or obligation is being properly and actively contested, Tenant is authorized and empowered, after giving Landlord 45 days' prior written notice of such default and if Landlord fails to cure such default within said 45 day period, to pay any such items for and on behalf of Landlord, and the amount of any item so paid by Tenant for or on behalf of Landlord, together with any interest or penalty required to be paid in connection therewith, shall be credited against the installments of rent next payable by Tenant hereunder.

24. Mechanic's Liens. Tenant shall have no authority, express or implied, to create or place any lien or encumbrance of any kind or nature whatsoever upon, or in any manner to bind, the interest of Landlord in the Land or any improvements of Landlord located on the Land or to charge the rentals payable hereunder for any claim in favor of any person dealing with Tenant, including those who

may furnish materials or perform labor for any construction or repairs, and each such claim shall affect and each such lien shall attach, if at all, only to the leasehold interest granted to Tenant by this instrument. Tenant covenants and agrees that it will pay or cause to be paid all sums legally due and payable by it on account of any labor performed or materials furnished in connection with any work performed on the Improvements or FM Tower or other equipment of Tenant located on the Land on which any lien is or can be validly and legally asserted against its leasehold interest hereunder and that it will save and hold Landlord harmless from any and all loss, cost, or expense based on or arising out of asserted claims or liens against the leasehold estate or against the rights, titles, and interest of the Landlord in the Land or its improvements located on the Land or under the term of this Lease. Further, Tenant agrees that it will immediately remove and have released any mechanics', materialmen's or similar lien which may become attached to the Land or Landlord's improvements located on the Land or any interest therein during the term hereof.

25. Notices. Each provision of this instrument or of any applicable governmental laws, ordinances, regulations and other requirements with reference to the sending, mailing, or delivery of any notice or the making of any payment by Landlord to Tenant or with reference to the sending, mailing, or delivery of any notice or the making of any payment by Tenant to Landlord shall be deemed to be complied with when and if the following steps are taken:

(a) All rent and other payments required to be made by Tenant to Landlord hereunder shall be payable to Landlord at the address hereinbelow set forth or at such other address within the continental United States as Landlord may specify from time to time by written notice delivered in accordance herewith.

(b) All payments required to be made by Landlord to Tenant hereunder shall be payable to Tenant at the address hereinbelow set forth, or at such other address within the continental United States as Tenant may specify from time to time by written notice delivered in accordance herewith.

(c) Any notice or document required or permitted to be delivered hereunder (other than a payment, which shall be deemed received only when actually received) shall be deemed to be delivered (i) upon actual delivery by hand thereof to an officer of or the station manager of the other party, or (ii) whether actually received or not when deposited in the United States Mail, postage prepaid, certified or registered mail, addressed to the appropriate party hereto at the address set out opposite its name below, or at such other address as it has theretofore specified by written notice delivered in accordance herewith:

TENANT:

NextMedia Operating, Inc.
Attn: Sean R. Stover
6312 South Fiddlers Green Circle, Suite 360E
Englewood, Colorado 80111

LANDLORD:

Newsweb Corporation
Attn: Charles Gross
1645 West Fullerton Avenue
Chicago, Illinois 60614

If and when included within the term "Landlord" as used in this instrument, there are more than one person, firm, or corporation, all shall jointly arrange among themselves for their joint execution of such a notice specifying some individual at some specific address within the continental United States for the receipt of notices and payments to Landlord; and if and when included within the term "Tenant," as used in this instrument, there are more than one person, firm, or corporation, all shall jointly arrange among themselves for their joint execution of such a notice specifying some individual at some specific address within the continental United States for the receipt of notices and payments to Tenant. All parties included within the terms "Landlord" and "Tenant," respectively, shall be bound by notices given in accordance with the provisions of this Paragraph to the same effect as if each had received such notice.

26. Miscellaneous.

(a) Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural and vice versa, unless the context otherwise requires.

(b) The terms, provisions, and covenants and conditions contained in this Lease shall apply to, inure to the benefit of, and be binding upon, the parties hereto and upon their respective heirs, legal representatives, successors, and permitted assigns, except as otherwise herein expressly provided.

(c) The captions are inserted in this Lease for convenience only and in no way define, limit, or described the scope or intent of this Lease, or any provision hereof, nor in any way affect the interpretation of this Lease.

(d) Each party agrees, within 15 days after request by the other party, to deliver to the other party, and/or its designee, an estoppel certificate stating that this Lease is in full force and effect, the date to which rent has been paid, the unexpired term of this Lease, and such other matters pertaining to this Lease as may be reasonably requested by the other party.

(e) This Lease may not be altered, changed, or amended except by an instrument in writing signed by Landlord and Tenant.

(f) This Lease may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(g) The parties shall enter into a Memorandum of Lease regarding this Lease, which memorandum shall be filed of record in the official records of the County in which the Land is located.

27. Return of Premises. At the end of the term covered by this Lease, or upon such earlier termination of this Lease as provided herein, Tenant shall surrender the Land to Landlord in the same good order and condition as prior to the beginning of the term hereof; provided, that in any case the Land shall be surrendered to Landlord reasonably clean and free of debris. Subject to the provisions of Paragraph 29 below, any equipment, trade fixtures, or other property of Tenant left on the Land after the end of the Lease shall be deemed abandoned, unless Landlord and Tenant have otherwise agreed, and title to such property shall automatically pass to and be vested in Landlord. Tenant agrees that it will, upon Landlord's request, execute such bills of sale or other evidences of title to such property as Landlord may request.

28. Option to Extend. This Lease shall automatically renew for 3 additional periods of 10 years each, on terms and conditions equivalent to those contained herein; provided, however, that the rent due during such renewal periods shall be established at Fair Market Rental rate. Thereafter, this Lease shall automatically renew for additional periods of 4 years each, on terms and conditions equivalent to those contained herein; provided, however, that the rent due during the first and every other such renewal periods following the three 10-year renewals shall be established at Fair Market Rental rate (it being the intent that rent shall not be modified more frequently than every 8 years during these renewal periods). "Fair Market Rental" as used in this Paragraph shall mean the annual rental for similar leases in the market where the Land is located made for the same permitted uses, having the same term period, and containing the same or similar tenant benefits and restrictions (and subject to similar subleasing provisions as contained in the Sublease Agreement at the time of each such renewal, including but not limited to rent payable thereunder); taking into account the age and quality of the improvements located thereon, the services to be delivered by Landlord and Tenant to each other in this Lease and the Sublease Agreement, tenant size and creditworthiness. On or before 30 days prior to any renewal date, each party shall provide to the other its estimate of the Fair Market Rental for the said renewal period. Landlord and Tenant shall act in good faith to reach an agreement as to the Fair Market Rental for the said renewal period within 10

days (the "Rent Review Period"). If the parties are unable to agree within the Rent Review Period, the determination of Fair Market Rental shall be submitted to appraisal in accordance with the following provisions:

(a) Landlord and Tenant each shall appoint one independent appraiser who shall by profession be an M.A.I. certified real estate appraiser who shall have been active over the 5 year period ending on the date of such appointment in the leasing of properties in the County of McHenry, Illinois, market area. The determination of the appraisers shall be limited solely to the issue of Fair Market Rental for the applicable renewal period, as determined by the appraisers, taking into account the factors listed above. Each such appraiser shall be appointed within 10 days of the expiration of the Rent Review Period.

(b) The 2 appraisers so appointed shall, within 10 days of the appointment of the last of them, agree upon and appoint a third appraiser who shall be qualified under the same criteria set forth hereinabove for qualification of the initial 2 appraisers.

(c) The 3 appraisers shall within 30 days of the appointment of the third appraiser reach a decision as to the Fair Market Rental, and shall notify Landlord and Tenant thereof.

(d) If the 3 appraisers are unable to agree on the Fair Market Rental within such 30 days, the decision of a majority of them shall be accepted as Fair Market Rental. The decision so reached shall be final and binding on Landlord and Tenant.

(e) If either Landlord or Tenant fails to appoint an appraiser within the time period specified, the appraiser appointed by the other of them shall determine Fair Market Rental alone.

(f) Until such final determination is reached, Tenant shall continue to pay rent at a rate equal to the rate in effect immediately prior to the renewal date. Tenant shall pay the difference between the rate so paid and the Fair Market Rental rate within 30 days after final determination as provided hereunder. The cost to hire the initial appraiser shall be borne by the party hiring such appraiser; the cost of the third appraiser shall be borne equally by the parties. The extension of this Lease pursuant to this Paragraph 28 shall not include the right to use the Land for any purpose other than the continued operation and maintenance of an FM radio station and the improvements, fixtures, equipment and other property necessary for such purpose. It is the intent of the parties that this Lease is a perpetual Lease, subject to Paragraph 29 below.

29. Landlord's Right Not to Renew; Disposition of Tenant Improvements; and Tenant's Right to Purchase. Landlord shall have the right not to renew this Lease in accordance with Paragraph 28 provided that Landlord delivers written notice to Tenant of its election not to renew this Lease no later than 60 days prior to the expiration of the then-current term. In the event this Lease does not automatically renew in accordance with the provisions of Paragraph 28, or in accordance with the foregoing sentence, or this Lease otherwise expires and all rights to extend have been exhausted, or in the event this Lease is otherwise terminated for any reason other than an event of default by Tenant, Tenant may, in its sole and absolute discretion, either surrender its Building and its transmitter building in their then-current condition (not including any equipment of Tenant located therein) to Landlord at the time Tenant vacates the Land, or Tenant may elect to purchase the portion of the Land underlying the Building, the transmitter building and the FM Tower, together with a perpetual right to access its portion of the Land so purchased, and the right to share use with the Landlord of the access roadway or other easement rights onto the Land from the public roadway, sidewalks and the parking lot on the Land (collectively, the "FM Land Rights"). The FM Land Rights shall (i) include enough land so that Tenant will acquire the land necessary to satisfy the requirements of any applicable "fall-down ordinances" or their equivalent, or, if "fall-down ordinances" applied to both the AM Tower and the FM Tower would overlap, then the FM Land Rights shall include a permanent easement right over the land not included in the FM Land Rights to permit compliance with the "fall-down ordinances" applicable to the FM Tower, and (ii) to the extent the radials for the AM Tower extend under any portion of the land to be included in the FM Land Rights, be subject to a permanent easement in favor of Landlord (including its successors and assigns) to keep, operate and maintain the radials for the AM Tower in place. In the event Tenant elects to purchase the FM Land

Rights, Tenant shall notify Landlord in writing not less than 10 days in advance of such expiration or termination that Tenant desires to purchase the FM Land Rights, including in such notice (i) the proposed purchase price, which purchase price shall be Tenant's estimate of the fair market value of the FM Land Rights as of the date of such expiration or termination, and (ii) a drawing or plat of the proposed FM Land Rights, including the land included in the FM Land Rights that Tenant deems necessary to satisfy "fall-down ordinances." "Fair market value" of the FM Land Rights shall be determined on the use of the FM Land Rights for the operation of an FM radio station. In the event Landlord does not accept Tenant's proposed purchase price, or the drawing or plat, Landlord shall notify Tenant of Landlord's rejection and the reason(s) therefor within 20 days of receipt of Tenant's notice. Landlord and Tenant shall act in good faith to reach an agreement as to the fair market value and/or the proper boundary of the FM Land Rights (whichever has been rejected by Landlord) within 10 days of such rejection (the "Purchase Review Period").

(a) If the parties are unable to agree on the fair market value of the FM Land Rights within the Purchase Review Period, the determination of such fair market value shall be submitted to appraisal in accordance with the following provisions:

(i) Landlord and Tenant each shall appoint one independent appraiser who shall by profession be an M.A.I. certified real estate appraiser who shall have been active over the 5 year period ending on the date of such appointment in the valuation of land for radio station operations in the State of Illinois. The determination of the appraisers shall be limited solely to the issue of fair market value of the FM Land Rights, as determined by the appraisers. Each such appraiser shall be appointed within 10 days of the expiration of the Purchase Review Period.

(ii) The 2 appraisers so appointed shall, within 10 days of the appointment of the last of them, agree upon and appoint a third appraiser who shall be qualified under the same criteria set forth hereinabove for qualification of the initial 2 appraisers.

(iii) The 3 appraisers shall within 30 days of the appointment of the third appraiser reach a decision as to the disputed terms, and shall notify Landlord and Tenant thereof.

(iv) If the 3 appraisers are unable to agree on the fair market value within such 30 days, the decision of a majority of them shall be accepted as to the fair market value. The decision so reached shall be final and binding on Landlord and Tenant.

(v) If either Landlord or Tenant fails to appoint an appraiser within the time period specified, the appraiser appointed by the other of them shall decide on the fair market value alone.

(vi) Until such final determination is reached (and final determination under the next paragraph, if applicable), Tenant shall continue to pay rent at a rate equal to the rate in effect immediately prior to the closing date of the purchase. The cost to hire the initial appraiser shall be borne by the party hiring such appraiser; the cost of the third appraiser shall be borne equally by the parties.

(b) If the parties are unable to agree on the boundaries of the FM Land Rights within the Purchase Review Period, the determination of such boundaries shall be submitted to arbitration in accordance with the rules of the American Arbitration Association as then in effect and any determination therein shall be final and binding on Landlord and Tenant. The determination of the arbitration shall be limited solely to the issue of the boundaries of the FM Land Rights. Until such final determination is reached (and final determination under the immediately preceding paragraph, if applicable), Tenant shall continue to pay rent at a rate equal to the rate in effect immediately prior to the closing date of the purchase. The cost of the arbitration proceedings shall be borne equally by the parties.

30. Easement for Vehicular Ingress and Egress. Tenant shall negotiate with McHenry County College (the "College") for an extension of the existing mutual easement for ingress and

egress, AM radials and soccer field between Tenant and the College (the "Easement"). To the extent necessary, Landlord shall cooperate with the efforts of Tenant, and, to the extent an extension of the Easement requires that Landlord, as owner of the Land, pay a fee for maintenance of the private access road to be used by Landlord and Tenant to access the Land, Landlord shall not object to any reasonable fee proposed by the College as a condition to the extension of the Easement, provided that (i) during the term of this Lease (including any renewals), and thereafter if the Easement is extended and Tenant has elected to purchase the FM Land Rights, Tenant shall pay the fee, and (ii) Landlord shall not be required to incur any material costs or be subjected to any additional restrictions on the use of its Land, as a condition to extending the Easement. If Tenant elects not to purchase the FM Land Rights, Tenant's obligation to pay the fee shall cease upon the expiration of this Lease. In the event Tenant is unable to negotiate an extension of the Easement, or is unable to negotiate an extension of the Easement on reasonable terms and conditions, and such inability occurs at any time during the term (including any renewal term) of the Sublease Agreement, and such inability results in the loss of any method of vehicular ingress and egress between the public roadway and the Land for Landlord and Tenant, then Tenant shall construct and maintain a roadway for vehicular ingress and egress between the public roadway and the parking lot located on the Land, over and across the easement estate in Parcel 2 more particularly described on Schedule 1.1.7 of that certain Asset Purchase Agreement dated as of April 25, 2003, between Landlord and Tenant, for the use of Landlord and Tenant. Tenant shall have the right to use the Easement or the new road, as the case may be, at no cost other than (i) the payment of reasonable fees for the Easement as discussed hereinabove and (ii) for the routine and necessary maintenance of the roadway, for so long as this Lease remains in existence (or any replacement, supplement or renewal thereof), and for so long as Tenant, or any of its successors or assigns, retains any interest in the FM Land Rights, and Landlord shall enter into a recordable instrument granting such right of use to Tenant to such effect. If Tenant elects not to purchase the FM Land Rights, Tenant's obligation to maintain the roadway shall cease upon the expiration of this Lease, and in the performance of such maintenance Tenant shall not cause or permit any damage to Landlord's radials. Tenant shall build the roadway at Tenant's cost and expense, in accordance with applicable laws and ordinances, and Tenant shall obtain all necessary building permits and certificates therefor. As the owner of the said easement estate in such Parcel 2, Landlord shall cooperate in the obtaining of all such permits and certificates as necessary. Tenant shall construct the roadway in such manner and in such locations on the Land as to not harm Landlord's existing radials or otherwise damage by such construction Landlord's signal in any way. The plans for the roadway shall be subject to the reasonable approval of the Landlord prior to the commencement of such construction, provided, however, that such approval shall not be unreasonably conditioned, withheld or delayed, nor shall such approval be conditioned on an increase in the cost to Tenant to build the roadway if the plans submitted provide sufficient vehicular ingress and egress and otherwise meet the obligations of this Paragraph 30. Landlord shall not (i) allow its easement estate in such Parcel 2 to end or otherwise terminate during the term of the Lease, or (ii) sell, hypothecate, burden or otherwise encumber its easement estate in such Parcel 2 if by doing so could or would cause Tenant to incur additional expense or require the consent and/or approval of any additional person, other than the consent of a first lien mortgagee of Landlord, which consent may not be unreasonably withheld or delayed (and any such mortgagee shall be subject to the terms and conditions of Paragraph 12 of this Lease). In the event Landlord defaults or otherwise violates its obligations under the two immediately preceding sentences, Tenant shall be released in full from its obligations under this Paragraph 30. During the term of this Lease, Landlord shall not cause or otherwise permit the Easement, or any extension thereof, to terminate, nor shall Landlord prevent the extension of the Easement on terms reasonably agreed to by the College, through Landlord's interference or prevention. In the event Landlord defaults or otherwise violates its obligations under the foregoing sentence, Tenant shall be released in full from its obligations under this Paragraph 30. In the event Tenant is unable to obtain an extension of the Easement for any reason, Tenant shall not be responsible to Landlord in any way for the loss of the AM radials easement over and under land owned by the College.

31. Non-Interference with Operations. Each of the parties to this Lease shall conduct its Operations in accordance with the requirements set forth on Schedule 1 attached hereto and made a part hereof, and shall require and cause all of its permitted tenants, subtenants, licensees and users to operate and use antenna space on its tower and space within the transmitter building in accordance with the requirements set forth on Schedule 1. Each Owner shall include or incorporate by reference the

provisions of Schedule 1 in all leases, licenses, subleases or other agreements governing the use of its tower with all tenants, subtenants, licensees and users of its tower.

32. Exculpation. No member, trustee, partner, director, shareholder or officer of Landlord or Tenant or any member, trustee, partner, director, shareholder or officer of any of the foregoing shall be personally liable hereunder for the payment or performance of any obligations, and no such personal liability shall be asserted or be enforceable against and of the foregoing by reason of any covenants, statements, representations or warranties contained herein, all such liability being limited to Landlord's and Tenant's respective interests in the Land and their respective improvements on the Land, as the case may be.

33. Separate Operational Costs. Unless expressly provided herein or in the Sublease Agreement to the contrary, it is the intent of the parties that each of them bear all costs and expenses associated in any way with their respective interest in the Land, their improvements, radio station, tower, fixtures, equipment, livestock and personal property, and the ownership, operation, repair and maintenance of the same. Any cost or expense not expressly apportioned or assigned herein or in the Sublease Agreement to a specific party shall be paid by the party benefiting from the incurrence thereof.

EXECUTED the ____ day of _____, 2003.

Attest:

LANDLORD:

NEWSWEB CORPORATION

By: _____

Name: _____

Title: _____

Attest:

TENANT:

NEXTMEDIA OPERATING, INC.

By: _____

Name: _____

Title: _____

Exhibit A

Legal Description

Part of the SouthEast Quarter of Section 25, Township 44 North, Range 7 East of the Third Principal Meridian, with street address of 8800 Route 14, Crystal Lake, Dorr, Illinois, and described as follows: COMMENCING AT A POINT 4.0 FEET WEST OF A POINT ON THE RANGE LINE THAT IS 1092.30 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER, SAID POINT BEING AT THE NORTHWEST CORNER OF THE RIDGEFIELD BURYING GROUNDS, AND RUNNING THENCE SOUTH ALONG THE WEST LINE OF SAID BURYING GROUNDS, 326.70 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE EAST ALONG THE SOUTH LINE OF SAID BURYING GROUND, 4.0 FEET TO SAID RANGE LINE; THENCE SOUTH ALONG SAID RANGE LINE AND ALONG THE EAST LINE OF SAID SECTION 25, 586.80 FEET, MORE OR LESS, TO THE SOUTH LINE OF A CERTAIN TRACT OF LAND DEEDED BY RICHARD R. ZUKOWSKI AND WIFE, TO THE STATE BANK OF WOODSTOCK, ON FEBRUARY 23, 1962 AND RECORDED IN THE RECORDER'S OFFICE OF MCHENRY COUNTY, ILLINOIS, AS DOCUMENT NO. 398627; THENCE WESTERLY ALONG SAID SOUTH LINE OF LAND SO DEEDED, 1820.56 FEET TO AN IRON STAKE FOR A PLACE OF BEGINNING; THENCE CONTINUING WESTERLY ALONG THE LAST DESCRIBED COURSE, 680.54 FEET, MORE OR LESS, TO THE WEST LINE OF THE AFORESAID PARCEL OF LAND DEEDED BY RICHARD R. ZUKOWSKI AND WIFE, TO THE STATE BANK OF WOODSTOCK; THENCE NORTHWESTERLY ALONG SAID WEST LINE, 1338.48 FEET TO THE NORTHWEST CORNER OF THE ABOVE DESCRIBED TRACT OF LAND SO DEEDED; THENCE SOUTHEASTERLY ALONG THE NORTH LINE THEREOF, 1158.12 FEET; THENCE SOUTHERLY ALONG A LINE FORMING AN ANGEL OF 76 DEGREES, 49 MINUTES MEASURED TO THE RIGHT, WITH A PROLONGATION OF THE LAST DESCRIBED COURSE, 635.00 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 94 DEGREES, 08 MINUTES MEASURED TO THE RIGHT, WITH A PROLONGATION OF THE LAST DESCRIBED COURSE, 450.00 FEET; THENCE SOUTHERLY ALONG A LINE FORMING AN ANGLE OF 94 DEGREES, 08 MINUTES MEASURED TO THE LEFT, WITH A PROLONGATION OF THE LAST DESCRIBED COURSE, 520.83 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, IN MCHENRY COUNTY, ILLINOIS.

SCHEDULE 1

Non-Interference Provisions

[THIS SCHEDULE 1 GOVERNS THE OPERATIONS AND RELATIONSHIP OF LANDLORD AND TENANT WITH RESPECT TO THEIR RESPECTIVE TOWERS AND THE TRANSMITTER BUILDING, BUT NOT WITH RESPECT TO THEIR RESPECTIVE OPERATIONS WITHIN THE BUILDING OR ELSEWHERE ON THE LAND, ALL OF WHICH ARE GOVERNED BY THE TERMS OF THE LEASE. IN THE EVENT OF A CONFLICT BETWEEN THE LEASE AND THIS SCHEDULE 1, AS TO THE RIGHTS AND DUTIES OF AND BETWEEN LANDLORD AND TENANT ONLY, THE TERMS OF THE LEASE SHALL CONTROL. USERS OF EITHER LANDLORD AND TENANT MUST COMPLY WITH THE TERMS OF THIS SCHEDULE 1]

All capitalized terms used herein shall have the meaning ascribed thereto in the Lease unless otherwise defined herein. Each owner of a tower located on the Land (an "Owner") and each of its tenants, subtenants, licensees and users (each a "User") shall comply with the following requirements applicable to them:

1. It shall be each Owner's responsibility to operate its equipment and cause its Users to operate their equipment in a manner that will not cause interference to the other Owner's Operations or the operations of its respective Users. Each Owner shall have the right, upon written notice thereof to the other Owner, to require the other Owner to take whatever action is reasonably necessary to eliminate interference by such other Owner's or any of its Users' equipment with the notifying Owner's or its respective Users' equipment or signal; provided, however, that (i) it must demonstrate that such interference is caused by the other Owner's or User's equipment against the notifying Owner's or its respective User's equipment or signal, and not vice versa, and (ii) in the event such interference did not occur until the arrival of a new User's antenna, or a switch to a different frequency by an existing User, or the use by a User of a frequency not used previously, then the cost to eliminate the interference shall be borne by such User. To the extent a User cannot cause such interference to cease as required hereunder, the applicable Owner shall cause such User to terminate its operations and/or terminate its lease, sublease, or license, as applicable. Each Owner shall cause all of its Users' and its own transmitters to be equipped with transmitter isolator devices as necessary to minimize spurious radiation, as determined by it in its reasonable discretion.
2. Each Owner shall conduct its Operations in accordance with all applicable laws and in compliance with all FCC or any other federal or state requirements including those referenced in Paragraph 7 below. Each Owner shall cause all tenants of its tower to observe and be bound by this Schedule 1 and any Rules, Regulations and Antenna Site Standards that may be promulgated by mutual agreement of the Owners from time to time.
3. Each Owner agrees to promptly respond to written notices of interference reasonably suspected of being produced by its equipment within 24 hours of receipt thereof, and, if it is determined as provided herein that interference is being caused to other equipment or signals on the Land by such Owner's or any of its Users' equipment, said Owner agrees to immediately remedy such interference and, if unable to immediately remedy such interference and if so requested by the other Owner, to cease operations of its equipment or that of its User's equipment, as applicable (or to reduce power), until such interference is so remedied. Each Owner agrees to permit the other Owner or an engineer of its choosing to inspect its equipment in its presence to ascertain the nature and extent of the complained interference.
4. Each Owner reserves the right to utilize and install improvements in technology or management techniques including, but not limited to, use of special antennas, combining equipment or back up power facilities which will provide for better utilization of space and capacity of both its tower and/or the transmitter building, at its sole cost and expense.
5. Each Owner and each of its contractors and subcontractors performing work on its tower and/or within the transmitter building shall provide insurance against public liability with limit of not less than

\$1,000,000 for any single occurrence, property damage with limit of not less than \$1,000,000 as a result of any one occurrence, and \$5,000,000 umbrella/excess liability. Each Owner shall maintain, and shall require its contractors and subcontractors to maintain, workman's compensation insurance as required by law in the State of Illinois and shall provide proof of such insurance upon request of the other Owner. Each Owner shall cause each of its Users and their respective contractors and subcontractors performing work on its tower and/or within the transmitter building to provide insurance against public liability with limit of not less than \$1,000,000 for any single occurrence, property damage with limit of not less than \$1,000,000 as a result of any one occurrence, and \$5,000,000 umbrella/excess liability. Each person may satisfy the requirements of this paragraph by obtaining appropriate endorsements to any master policy of liability insurance it may maintain that provides for the coverages set forth herein.

6. Provided the following does not invalidate any insurance coverage or otherwise provide any defense to the purported coverage of the applicable insurer, the Owners shall cause each of their contractors, subcontractors and Users to waive any and all rights of recovery, claim, action or cause of action, against each Owner and each other, and their respective directors, partners, shareholders, agents, officers, and employees, for any loss or damage that may occur to any tower, the Land, transmission lines, the transmitter building, equipment or any improvements and personal property thereon by reason of fire, the elements, or any other cause which is insured against under the terms of standard fire and extended coverage insurance policies, regardless of cause or origin, including negligence of any of them, their respective directors, partners, shareholders, agents, officers, and employees, to the extent of the amounts of insurance required hereunder.

7. (a) Each Owner and its Users shall obtain and maintain all governmental approvals required for its intended operations by any applicable Environmental Law, if any, and it may not use any Hazardous Material in any material quantity in its operations and it may not conduct any Hazardous Material Activity on the Land.

(b) Each Owner shall (i) comply in all material respects with any applicable Environmental Law, (ii) expeditiously cure at its expense and to the reasonable satisfaction of the other Owner any material violation of Environmental Laws at the Land which it causes, (iii) not manufacture, use, generate, transport, treat, store, release, dispose of, or handle any Hazardous Material on the Land, nor permit others over which it exercises control or others who have a right to use a portion of the Land or tower space by, through or under it, to do any of the foregoing, (iv) notify the other Owner in writing of any Hazardous Materials located upon, in or over the Land, (v) as to Tenant, remove from the Land at its expense by the termination date of this Lease any Hazardous Materials or equipment to manufacture, generate, transmit, treat, store, Release, dispose of, or handle any Hazardous Material used by it during the term of this Lease including any storage tank, (vi) comply with any and all federal or State Radio Frequency Electromagnetic Fields Emissions Guidelines or requirements including but not limited to OET Bulletin 65 Edition 97-01 as the same may be amended, supplemented, revised, modified or interpreted from time to time and any successor thereto, and (vii) cause all of its Users to comply with any and all federal or State Radio Frequency Electromagnetic Fields Emissions Guidelines or requirements including but not limited to OET Bulletin 65 Edition 97-01 as the same may be amended, supplemented, revised, modified or interpreted from time to time and any successor thereto.

(c) Each Owner and its Users shall indemnify, hold harmless the other Owner, its contractors, subcontractors and Users from, and hereby waives any claim for contribution against any of them for, any damage, loss, claim or expense to the extent the same arises from the breach of any covenant contained in this Paragraph 7 by such party. These indemnifications and waivers shall be binding upon successors and assigns of each Owner and its Users and shall inure to the benefit of each Owner and User, their respective directors, partners, shareholders, officers, employees and agents, and any party claiming through them, and their respective successors and assigns.

(d) For purposes of this Paragraph 7, the capitalized terms listed below shall have the meanings indicated as follows: (i) "Environmental Claim" shall mean any investigation, notice, violation, demand, action, judgment, order, consent decree, penalty, fine, or claim (whether administrative or judicial) arising pursuant to, or in connection with, an actual or alleged violation of, any Environmental Law, (ii)

“Environmental Law” shall mean any current or future legal requirement of a department or agency having jurisdiction over the transmitter building, transmission lines, either tower, the Land or their uses and operations, pertaining to (a) the protection of health, safety, and the indoor or outdoor environment, (b) the management, possession, use, generation, transportation, treatment, storage, disposal, release, threatened, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material, or (c) pollution, including without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, Solid Waste Disposal Act, as amended, Federal Water Pollution Control Act, as amended, Clean Air Act of 1966, as amended, and any amendment, rule, regulation, order, or directive issued thereunder, (iii) “Hazardous Material” shall mean any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant, or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls, and petroleum (including crude oil or any fraction thereof) and (b) any such material classified or regulated as hazardous” or “toxic” pursuant to any Environmental Law, but excludes any condition of the Land or improvements thereon or any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant, or material noted present or suspected in any report, inspection, survey or analysis of the Land, improvements or operations thereon obtained by Landlord prior to its acquisition of the Land or otherwise disclosed by Tenant prior to the acquisition of the Land by Landlord, (iv) “Hazardous Material Activity” shall mean any activity, event, or occurrence involving a Hazardous Material, including, without limitation, the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material, and (v) “Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks, and other receptacles containing or previously containing any Hazardous Material.

8. Tenant shall have the right at any time and from time to time during the term of this Lease, upon delivery of 30 days’ prior written notice to the other Owner and any of its respective Users subject to such notice, to require the relocation or reconfiguration of such person’s equipment within the transmitter building, provided that (i) such relocation or reconfiguration is done at Tenant’s cost and expense unless such relocation or reconfiguration is done in order to comply with any applicable laws, regulations or rules, or if done in order to increase available space within the transmitter building for upgrades in equipment, increased User rentals, or as needed for the proper Operations of either of the Owners, and (ii) such relocation or reconfiguration does not produce any degradation in the other Owner’s or affected User’s signal or any unreasonable increase in the other Owner’s or affected User’s operating costs.

9. Landlord shall have the right at any time and from time to time during the term of this Lease, upon delivery of 60 days’ prior written notice to the Tenant, to request the relocation, expansion or reconfiguration of Landlord’s equipment within the transmitter building, provided that (i) such relocation, expansion or reconfiguration is done at Landlord’s cost and expense, including any costs associated therewith affecting Tenant or other Users, (ii) such relocation, expansion or reconfiguration is done in order to comply with any applicable laws, regulations or rules affecting Landlord’s Operations, or if done in order to upgrade Landlord’s equipment as needed for Landlord’s Operations in Landlord’s reasonable determination, or as needed for the proper Operations of either of the Owners, and (iii) such relocation, expansion or reconfiguration does not produce any degradation in the other Owner’s or any affected User’s signal or any unreasonable increase in the other Owner’s or affected User’s operating costs. In the event any relocation, expansion or reconfiguration of equipment in the transmitter building pursuant to Paragraphs 8 or 9 would require expanding the footprint of the transmitter building, the Tenant may perform the work necessary for such expansion, and the party charged with the costs thereof shall pay all such costs, in the case of Landlord, within 10 days of receipt of an invoice therefor, and in the case of Tenant, before such payment becomes past due.

10. Each Owner may require its Users to use antenna combining equipment (including but not limited to signal combining equipment and multiplexed antennas) from time to time (including any and all electrical connections therefor), provided that such use does not produce any degradation in the other Owner’s or any of its Users’ signals or any increase in their operating costs.

11. Each Owner agrees not to target, solicit or entice the Users of the other Owner to lease, license or otherwise use space on its tower.

12. Each Owner shall be responsible for any and all charges associated with the installation, maintenance, activation, termination, switching, upgrade and replacement, etc., of all telephone lines and facilities (analog, digital, fiber optic, HDL, ISDN or similar technology) it installs, uses, needs or desires for its operations, equipment and its signals and those of its Users. In the event a single switching facility owned by Tenant is located within the transmitter building and Tenant permits multiple Users to use such switching facility, Tenant is not and shall never be liable to the Landlord or any User if there are no more available lines on the switch, and Tenant is not required to upgrade the switch or other shared facilities in the transmitter building except as Tenant may decide to do in its sole discretion. Tenant shall not be liable for any lack of riser or cage space, or if there is inadequate electrical current being provided to the transmitter building by existing electrical lines, vaults and/or transformer equipment available to the Land. Landlord shall not enter into any lease, sublease, license or use agreement with any User that purports to bind Tenant to provide services or goods, or to meet certain standards other than Tenant has agreed in writing to provide herein, or to such User directly. Tenant shall not be liable to Users for security failures resulting from actions or inactions of Landlord or other Users. Tenant is not required to provide locking cages to separate the equipment of different users in the transmitter building. None of the Tenant, Landlord or any User may use locking cages within the transmitter building unless permitted to do so in writing by Tenant in advance. All Users must comply with electrical use requirements and restrictions set by Tenant, unless a User shall install (or cause to be installed) its own separate electrical lines, transformers, vaults, risers and all associated necessary equipment, including separate routers if necessary, the installation and use of which must never cause electrical current available for use by Tenant, Landlord or other Users to decrease for any reason. To the extent there are premiums, penalties or surcharges associated with excessive use of any utility at or from the Land, Tenant shall not be liable to Landlord or any User therefor, and all such premiums, penalties or surcharges may be charged by Tenant to the party whose use of such utility has caused or contributed to the assessment of such premiums, penalties or surcharges.

13. Tenant may from time to time and at its discretion restrict access to the transmitter building if Tenant deems such restriction necessary or reasonable for the proper security of the equipment located therein, and thereafter Tenant may keep the transmitter building locked. In such event Tenant shall be available to accompany the Landlord or any User upon advance notice to Tenant to enter into the transmitter building for installation, repair and/or maintenance of its equipment. At any time Landlord does not have a key to the transmitter building at Tenant's election, Tenant shall provide 24-hour, 7-days-per-week telephone numbers by which representatives of Tenant may be reached for emergency access by Landlord and Users.