

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement") is made as of October 31, 2001 among Multicultural Radio Broadcasting, Inc. (hereinafter referred to as "Multicultural"), a New Jersey corporation, with its principal place of business located at 449 Broadway, New York, NY 10013, and Nassau Broadcasting Partners, L.P. (hereinafter referred to as "NBP"), a Delaware limited partnership, Nassau Broadcasting I, L.L.C. (hereinafter referred to as "NBI"), a Delaware limited liability company and Nassau Broadcasting II, L.L.C. (hereinafter referred to as "NBII"), a Delaware limited liability company, with their principal place of business located at 619 Alexander Road, Third Floor, Princeton, NJ 08540 ("NBP", "NBI" and "NBII" hereinafter collectively referred to as "Exchange Party").

Recitals

A. Multicultural owns the following radio broadcasting stations (collectively the "Multicultural Stations") pursuant to certain authorization issued by the Federal Communications Commission ("FCC"):

WSBG-FM, Stroudsburg, PA
WVPO-AM, Stroudsburg, PA
WJHR-AM, Flemington, NJ

B. Exchange Party owns and operates the following radio broadcast stations (the "Exchange Party Stations") pursuant to certain authorizations issued by the FCC:

WTTM-AM, Princeton, NJ
WHWH-AM, Princeton, NJ

C. Subject to the terms and conditions set forth herein, the parties desire to exchange the Multicultural Station Assets (defined below) and the Exchange Party Stations Assets (defined below). The parties intend the transaction contemplated by this Agreement to be a like-kind exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: EXCHANGE OF ASSETS

1.1 Multicultural Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Multicultural shall assign, transfer, convey and deliver to

Exchange Party, and Exchange Party shall acquire from Multicultural, all of the right, title and interest of Multicultural in and to all of the assets, properties, interests and rights of Multicultural of whatsoever kind and nature, real and personal, tangible and intangible, which are used exclusively in the operation of the Multicultural Stations and specifically described in this Section 1.1, but excluding the Multicultural Excluded Assets as hereafter defined (the "Multicultural Station Assets"):

(a) all licenses, permits and other authorizations which are issued to Multicultural by the FCC with respect to the Multicultural Stations (the "Multicultural FCC Licenses"), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, electrical devices, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used exclusively in the operation of the Multicultural Stations and listed on Schedule 1.1(b), except any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Multicultural (the "Multicultural Tangible Personal Property");

(c) all Multicultural Time Sales Agreements and Multicultural Trade Agreements (both defined in Section 2.3), Multicultural Real Property Leases (defined in Section 6.7), and other contracts, agreements, and leases which are used in the operation of the Multicultural Stations and listed on Schedule 1.1(c), together with all contracts, agreements, and leases made between the date hereof and Closing in the ordinary course of business that are used in the operation of the Multicultural Stations (the "Multicultural Station Contracts");

(d) all of Multicultural's rights in and to the Multicultural Stations' call letters and Multicultural's rights in and to the trademarks, trade names, domain names, domain name registrations, service marks, franchises, copyrights, computer software, programs and programming material, jingles, slogans, logos, and other intangible property which are used exclusively in the operation of the Multicultural Stations and listed on Schedule 1.1(d) (the "Multicultural Intangible Property");

(e) Multicultural's rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Multicultural Stations, including the Multicultural Stations' local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to the Multicultural Excluded Assets (defined below); and

(f) any real property which is used exclusively in the operation of the Multicultural Stations (including any of Multicultural's appurtenant easements and improvements located thereon) and described on Schedule 1.1(f) (the "Multicultural Real Property"), including the right to appear in the matter of *United States of America v. 1.80*

Acres of Land, Monroe County, Civil Action No. 3:CV-01-1550 pending in the United States District Court for the Middle District of Pennsylvania on behalf of Multicultural and Exchange Party, and to consent to the compensation proposed and/or otherwise negotiate and consent and receive the compensation provided, only that in the event this Exchange Agreement does not close, the compensation shall be paid to Multicultural, and provided that, upon Multicultural's request, Exchange Party and Multicultural shall enter into a month-to-month lease for studio space for Multicultural at the Kingwood Township property at the rate of \$2,000.00 per month.

The Multicultural Station Assets shall be transferred to Exchange Party free and clear of liens, claims and encumbrances ("Liens") except for (i) Exchange Party Assumed Obligations (defined below), (ii) liens for taxes not yet due and payable and for which Exchange Party receives a credit pursuant to Section 3.2, (iii) such liens, easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Multicultural Stations, and (iv) any items listed on Schedule 1.1(b) (collectively, "Multicultural Permitted Liens").

1.2 Multicultural Excluded Assets. Notwithstanding anything to the contrary contained herein, the Multicultural Station Assets shall not include the following assets along with all rights, title and interest therein (the "Multicultural Excluded Assets"):

- (a) all cash and cash equivalents of Multicultural, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;
- (b) all accounts receivable or notes receivable arising in the operation of the Multicultural Stations prior to Closing;
- (c) all tangible and intangible personal property of Multicultural disposed of or consumed in the ordinary course of business and consistent with past practices of Multicultural between the date of this Agreement and Closing;
- (d) all Multicultural Station Contracts that terminate or expire prior to Closing in the ordinary course of business of Multicultural;
- (e) Multicultural's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Multicultural, duplicate copies of the records of the Multicultural Stations, and all records not relating exclusively to the operation of the Multicultural Stations;
- (f) contracts of insurance, and all insurance proceeds or claims made thereunder;

(g) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Multicultural;

(h) all studio equipment and related assets for Station WJHR-AM; and

(i) all rights, properties and assets described on Schedule 1.2(i), and all rights, properties and assets not specifically described in Section 1.1.

1.3 Exchange Party Stations Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Exchange Party shall assign, transfer, convey and deliver to Multicultural, and Multicultural shall acquire from Exchange Party, all of the right, title and interest of Exchange Party in and to all of the assets, properties, interests and rights of Exchange Party of whatsoever kind and nature, real and personal, tangible and intangible, which are used exclusively in the operation of the Exchange Party Stations and specifically described in this Section 1.3, but excluding the Exchange Party Excluded Assets as hereafter defined (the "Exchange Party Stations Assets"):

(a) all licenses, permits and other authorizations which are issued to Exchange Party by the FCC with respect to the Exchange Party Stations (the "Exchange Party FCC Licenses") including those described on Schedule 1.3(a), including any renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, electrical devices, antennae, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description which are used exclusively in the operation of the Exchange Party Stations and listed on Schedule 1.3(b), except any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business and consistent with past practices of Exchange Party (the "Exchange Party Tangible Personal Property");

(c) all Exchange Party Time Sales Agreements (defined below) and Exchange Party Trade Agreements (defined below), Exchange Party Real Property Leases (defined in Section 7.7), and other contracts, agreements, and leases which are used in the operation of the Exchange Party Stations and listed on Schedule 1.3(c), together with all contracts, agreements, and leases made between the date hereof and Closing in the ordinary course of business that are used in the operation of the Exchange Party Stations and are approved by Multicultural (the "Exchange Party Stations Contracts"), provided however that the tower lease with Pinnacle Towers listed on Schedule 1.3(c) shall be reassignable by Multicultural to Exchange Party at any time after the expiration of one (1) year from the date of closing and thereafter at the expiration of each six (6) month interval;

(d) all of Exchange Party's rights in and to the Exchange Party Stations' call letters and Exchange Party's rights in and to the trademarks, trade names, domain names, domain name registrations, service marks, franchises, copyrights, computer software,

programs and programming material, jingles, slogans, logos, and other intangible property which are used exclusively in the operation of the Exchange Party Stations and listed on Schedule 1.3(d) (the "Exchange Party Intangible Property");

(e) Exchange Party's rights in and to all the files, documents, records, and books of account (or copies thereof) relating exclusively to the operation of the Exchange Party Stations, including the Exchange Party Station's local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to the Exchange Party Excluded Assets (defined below); and

(f) any real property which is used exclusively in the operation of the Exchange Party Station (including any of Exchange Party's appurtenant easements and improvements located thereon) and described on Schedule 1.3(f) (the "Exchange Party Real Property").

The Exchange Party Stations Assets shall be transferred to Multicultural free and clear of Liens except for (i) Multicultural Assumed Obligations (defined below), (ii) liens for taxes not yet due and payable and for which Multicultural receives a credit pursuant to Section 3.2, (iii) such liens, easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Exchange Party Stations, and (iv) any items listed on Schedule 1.3(b) (collectively, "Exchange Party Permitted Liens").

1.4 Exchange Party Excluded Assets. Notwithstanding anything to the contrary contained herein, the Exchange Party Stations Assets shall not include the following assets along with all rights, title and interest therein (the "Exchange Party Excluded Assets"):

(a) all cash and cash equivalents of Exchange Party, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments;

(b) all accounts receivable or notes receivable arising in the operation of the Exchange Party Stations prior to Closing;

(c) all tangible and intangible personal property of Exchange Party disposed of or consumed in the ordinary course of business and consistent with past practices of Exchange Party between the date of this Agreement and Closing;

(d) all Exchange Party Stations Contracts that terminate or expire prior to Closing in the ordinary course of business of Exchange Party;

(e) Exchange Party's name, corporate minute books, charter documents, corporate stock record books and such other books and records as pertain to the organization, existence or share capitalization of Exchange Party, duplicate copies of the records of the Exchange Party Stations, and all records not relating exclusively to the operation of the Exchange Party Stations;

(f) contracts of insurance, and all insurance proceeds or claims made thereunder;

(g) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Exchange Party; and

(h) any rights, properties or assets described on Schedule 1.4(h), and all rights, properties and assets not specifically described in Section 1.3.

ARTICLE 2: ASSUMPTION OF OBLIGATIONS

2.1 Multicultural Assumed Obligations. On the Closing Date, Multicultural shall assume the obligations of Exchange Party (the "Multicultural Assumed Obligations") arising after Closing under the Exchange Party Stations Contracts (subject to Multicultural's right to approve same) including without limitation all agreements for the sale of advertising time on the Exchange Party Stations for cash in the ordinary course of business ("Exchange Party Time Sales Agreements"), if any, and all agreements for the sale of advertising time on the Exchange Party Stations for non-cash consideration ("Exchange Party Trade Agreements"), if any.

2.2 Exchange Party Retained Obligations. Multicultural does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Exchange Party of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Multicultural, other than the Multicultural Assumed Obligations (the "Exchange Party Retained Obligations").

2.3 Exchange Party Assumed Obligations. On the Closing Date, Exchange Party shall assume the obligations of Multicultural (the "Exchange Party Assumed Obligations") arising after Closing under the Multicultural Station Contracts, including without limitation all agreements for the sale of advertising time on the Multicultural Stations for cash in the ordinary course of business ("Multicultural Time Sales Agreements") and all agreements for the sale of advertising time on the Multicultural Stations for non-cash consideration ("Multicultural Trade Agreements").

2.4 Multicultural Retained Obligations. Exchange Party does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Multicultural of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Exchange Party, other than the Exchange Party Assumed Obligations (the "Multicultural Retained Obligations").

ARTICLE 3: CASH PAYMENT

3.1 Cash Payment. The parties agree that the aggregate value of the Multicultural Station Assets exceeds the aggregate value of the Exchange Party Stations Assets by an amount equal to Eight Million Dollars (\$8,000,000), (the "Cash Amount"). Exchange Party shall at Closing (defined below) deliver to Multicultural by wire transfer of immediately available funds the Cash Amount.

3.2 Prorations and Adjustments.

(a) Except as otherwise provided herein, all deposits, reserves and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Multicultural Stations and Exchange Party Stations shall be prorated in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but excluding transfer taxes which shall be paid as set forth in Section 13.1), business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. Real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment, if any, as soon as the new tax rate and valuation can be ascertained.

(b) With respect to Exchange Party Trade Agreements assumed by Multicultural, if any, if there exists on the date of assumption an aggregate negative barter balance (i.e., the amount by which the value of air time (based upon the Exchange Party Stations' then prevailing rates) to be provided exceeds the fair market value of goods or services to be received therefor), then such excess will be treated as prepaid time sales and adjusted for as a proration in Multicultural's favor. If, however, there exists on such date an aggregate positive barter balance (i.e., the amount by which the value of airtime (based upon the Exchange Party Stations' then prevailing rates) to be provided is less than the fair market value of goods or services to be received therefor) with respect to Exchange Party Trade Agreements assumed by Multicultural, there shall be no proration in Exchange Party's favor. With respect to Multicultural Trade Agreements assumed by Exchange Party, if any, if there exists on the date of assumption an aggregate negative barter balance (i.e., the amount by which the value of air time (based upon the Multicultural Stations' then prevailing rates) to be

provided exceeds the fair market value of goods or services to be received therefor), then such excess will be treated as prepaid time sales and adjusted for as a proration in Exchange Party's favor. If, however, there exists on such date an aggregate positive barter balance (i.e., the amount by which the value of airtime (based upon the Multicultural Stations' then prevailing rates) to be provided is less than the fair market value of goods or services to be received therefor) with respect to Multicultural Trade Agreements assumed by Exchange Party, there shall be no proration in Multicultural's favor.

(c) Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 3.2, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties, and the fees and expenses of such accountant shall be paid one-half by Multicultural and one-half by Exchange Party.

ARTICLE 4: CLOSING

4.1 Closing. The consummation of the exchange of assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") and at a time and place agreed to by the parties after FCC Consent (defined below), but not later than ten (10) business days after FCC Consent shall have become Final (defined below), subject to satisfaction or waiver of the conditions to Closing contained herein (other than those to be satisfied at Closing). For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; 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 shall have expired or otherwise terminated.

ARTICLE 5: GOVERNMENTAL CONSENTS

Closing is subject to and conditioned upon (i) prior FCC consent (the "FCC Consent") to the assignment of the Multicultural FCC Licenses to Exchange Party and the Exchange Party FCC Licenses to Multicultural, and (ii) expiration or termination of any applicable waiting period ("HSR Clearance") under the HSR Act (defined below).

5.1 FCC. Within fifteen (15) days of the date of this Agreement, Multicultural and Exchange Party shall file applications with the FCC (the "FCC Application") requesting the FCC Consent. Multicultural and Exchange Party shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. If the grant of the FCC Application imposes any condition on any party

hereto, such party shall use reasonable efforts to comply with such condition; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect as determined by the party affected in the exercise of its reasonable judgment. If reconsideration or judicial review is sought with respect to the FCC's grant of the FCC Application, the party affected shall oppose such efforts for reconsideration or judicial review vigorously; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to the terms of this Agreement.

5.2 HSR. If not previously filed, then within fifteen (15) business days after the execution of this Agreement, Multicultural and Exchange Party shall make any required filings with the Federal Trade Commission and the DOJ pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation.

5.3 General. Multicultural and Exchange Party shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Multicultural and Exchange Party shall furnish each other with such information and assistance as such the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 6: REPRESENTATIONS AND WARRANTIES OF MULTICULTURAL

Multicultural represents and warrants to Exchange Party that, subject to the Trust:

6.1 Organization. Multicultural is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Multicultural Station Assets and the Exchange Party Station Assets are located. Multicultural has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Multicultural pursuant hereto (collectively, the "Multicultural Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

6.2 Authorization. The execution, delivery and performance of this Agreement and the Multicultural Ancillary Agreements by Multicultural have been duly authorized and approved by all necessary action of Multicultural and do not require any further authorization or consent of Multicultural. This Agreement is, and each Multicultural Ancillary Agreement when executed and delivered by Multicultural and the other parties thereto will be, a legal, valid and binding agreement of Multicultural enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of

equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.3 No Conflicts. Neither the execution and delivery by Multicultural of this Agreement and the Multicultural Ancillary Agreements or the consummation by Multicultural of any of the transactions contemplated hereby or thereby nor compliance by Multicultural with or fulfillment by Multicultural of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Multicultural or any law, judgment, order, or decree to which Multicultural is subject or, except as set forth on Schedule 1.1(c), any Multicultural Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Multicultural of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and, if applicable, HSR Clearance.

6.4 FCC Licenses. Multicultural is the holder of the Multicultural FCC Licenses described on Schedule 1.1(a). The Multicultural FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Multicultural FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Multicultural with respect to the Multicultural Stations. The Multicultural Stations are operating in compliance in all material respects with the Multicultural FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC.

6.5 Taxes. Multicultural has, in respect of the Multicultural Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

6.6 Personal Property. Multicultural has title to the Multicultural Tangible Personal Property free and clear of Liens other than Multicultural Permitted Liens.

6.7 Real Property. Schedule 1.1(f) contains a description of all Multicultural Real Property included in the Multicultural Station Assets. Multicultural has fee simple title to the owned Multicultural Real Property ("Multicultural Owned Real Property") free and clear of Liens other than Multicultural Permitted Liens. Schedule 1.1(f) includes a description of each real property lease or similar agreement included in the Multicultural Station Assets (the "Multicultural Real Property Leases"). To Multicultural's knowledge, the Multicultural Real Property is not subject to any suit for condemnation or other taking by any public authority, except with respect to the 1.80 acres on Mt. Minsi Trail.

6.8 Contracts. Each of the Multicultural Station Contracts (including without limitation each of the Multicultural Real Property Leases) is in effect and is binding upon Multicultural and, to Multicultural's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Multicultural has performed its obligations under each of the Multicultural Station Contracts in all material respects, and is not in material default thereunder, and to Multicultural's knowledge, no other party to any of the Multicultural Station Contracts is in default thereunder in any material respect.

6.9 Intangible Property. Except as set forth on Schedule 1.1(d), Multicultural has received no notice of any claim that its use of the Multicultural Intangible Property infringes upon any third party rights. Except as set forth on Schedule 1.1(d), Multicultural owns or has the right to use the Multicultural Intangible Property free and clear of Liens other than Multicultural Permitted Liens.

6.10 Compliance with Law. Multicultural has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Multicultural Stations. There is no action, suit or proceeding pending or, to Multicultural's knowledge, threatened against Multicultural in respect of the Multicultural Stations that will subject Exchange Party to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Multicultural's knowledge, there are no governmental claims or investigations pending or threatened against Multicultural in respect of the Multicultural Stations (except those affecting the industry generally).

6.11 No Finder. No broker, finder or other person is entitled to a commission other than William Schutz, Jr. of Schutz & Co. who has acted as broker for Multicultural in regard to this transaction and Multicultural shall be responsible for any and all fees due for such representation.

6.12 Qualification. Multicultural is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Exchange Party Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Multicultural as an assignee of the Exchange Party FCC Licenses or as the owner and operator of the Exchange Party Stations. No request by Multicultural for waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or threatened against Multicultural which could materially adversely affect Multicultural's ability to perform its obligations hereunder. Multicultural has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

6.13 As Is. Except as otherwise expressly set forth herein, Multicultural has not made, and does not make, any representations or warranties as to the physical, or any other

condition (environmental or otherwise), operation, maintenance, permitted use, income or profit, title to, of or from the Multicultural Station Assets, or any other matter affecting or relating to the Multicultural Station Assets or the operation thereof. Unless expressly specified herein, Multicultural shall not be liable or bound in any manner by any verbal or written agreements, representations or information related to the physical, or any other condition (environmental or otherwise), operation, maintenance, permitted use, income or profit, title to, of or from the Multicultural Station Assets, or any other matter affecting or relating to the Multicultural Station Assets or the operation thereof, furnished by any agent, employee, or representative of Multicultural or any other person. Except as expressly specified in this Agreement, in the Schedules hereto and in any documents executed by Multicultural pursuant to hereto, Multicultural makes no express or implied warranties to Exchange Party in connection with the sale of the Multicultural Station Assets, which are being conveyed in an "as is" and "where is" condition based solely on Exchange Party's investigation thereof. Unless otherwise expressly specified in this Agreement, in the Schedules hereto, and the documents executed by Multicultural pursuant hereto, Exchange Party hereby releases Multicultural, its officers, directors and employees of, from and against any and all liens, claims, demands, liabilities, causes of action, obligations, costs, expenses, penalties, damages and losses, including, without limitation, reasonable attorneys' fees (collectively "Losses"), with respect to any physical or any other condition (environmental or otherwise), operation, maintenance, permitted use, income or profit, of or from the Multicultural Station Assets.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES OF EXCHANGE PARTY

Exchange Party makes the following representations and warranties to Multicultural:

7.1 Organization. Exchange Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Exchange Party Station Assets and the Multicultural Station Assets are located. Exchange Party has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Exchange Party pursuant hereto (collectively, the "Exchange Party Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

7.2 Authorization. The execution, delivery and performance of this Agreement and the Exchange Party Ancillary Agreements by Exchange Party have been duly authorized and approved by all necessary action of Exchange Party and do not require any further authorization or consent of Exchange Party. This Agreement is, and each Exchange Party Ancillary Agreement when executed and delivered by Exchange Party and the other parties thereto will be, a legal, valid and binding agreement of Exchange Party enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.3 No Conflicts. Neither the execution and delivery by Exchange Party of this Agreement and the Exchange Party Ancillary Agreements or the consummation by Exchange Party of any of the transactions contemplated hereby or thereby nor compliance by Exchange Party with or fulfillment by Exchange Party of the terms, conditions and provisions hereof or thereof will: (i) conflict with any organizational documents of Exchange Party or any law, judgment, order, or decree to which Exchange Party is subject or, except as set forth on Schedule 1.3(c), any Exchange Party Station Contract; or (ii) require the approval, consent, authorization or act of, or the making by Exchange Party of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except the FCC Consent and, if applicable, HSR Clearance.

7.4 FCC Licenses. Exchange Party is the holder of the Exchange Party FCC Licenses described on Schedule 1.3(a). The Exchange Party FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the Exchange Party FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against Exchange Party with respect to the Exchange Party Stations. The Exchange Party Stations are operating in compliance in all material respects with the Exchange Party FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(a) Expanded Band Operation. The FCC has authorized Exchange Party to operate radio station WTTM pursuant to the FCC's rules and policies governing so-called "expanded band" AM radio broadcasting stations adopted in FCC MM Docket No. 87-267. Pursuant to those rules and policies, Exchange Party's joint operation of the Stations is limited to a period of five (5) years from the date of the issuance of the construction permit for the "expanded band" station, as set forth in 47 C.F.R. § 73.3555, Note 10. Accordingly, pursuant to such rules and policies in effect as of the date of this Agreement, (1) authority for joint operation of the Exchange Party Stations shall expire as of January 8, 2003, and (2) as of such date, the party licensed by the FCC to operate the Exchange Party Stations shall be required to choose which of the two Exchange Party Stations' authorizations it shall surrender to the FCC. Exchange Party acknowledges that it is Multicultural's current intent to surrender the authorization for Station WHWH-AM at such time.

7.5 Taxes. Exchange Party has, in respect of the Exchange Party Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

7.6 Personal Property. Schedule 1.3(b) contains a list of all material items of Exchange Party Tangible Personal Property included in the Exchange Party Stations Assets.

Exchange Party has title to the Exchange Party Tangible Personal Property free and clear of Liens other than Exchange Party Permitted Liens.

7.7 Real Property. Schedule 1.3(f) contains a description of all Exchange Party Real Property included in the Exchange Party Stations Assets. Exchange Party has fee simple title to the owned Exchange Party Real Property ("Exchange Party Owned Real Property") free and clear of Liens other than Exchange Party Permitted Liens. Schedule 1.3(f) includes a description of each real property lease or similar agreement included in the Exchange Party Stations Assets (the "Exchange Party Real Property Leases"). The Exchange Party Owned Real Property includes, and the Exchange Party Real Property Leases provide, access to the Exchange Party Stations' facilities. To Exchange Party's knowledge, the Exchange Party Real Property is not subject to any suit for condemnation or other taking by any public authority.

7.8 Contracts. Each of the Exchange Party Station Contracts (including without limitation each of the Exchange Party Real Property Leases) is in effect and is binding upon Exchange Party and, to Exchange Party's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Exchange Party has performed its obligations under each of the Exchange Party Stations Contracts in all material respects, and is not in material default thereunder, and to Exchange Party's knowledge, no other party to any of the Exchange Party Stations Contracts is in default thereunder in any material respect.

7.9 Environmental. Except as set forth in any environmental report delivered by Exchange Party to Multicultural prior to the date of this Agreement and except as set forth on Schedule 1.3(f), to Exchange Party's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Exchange Party Real Property included in the Exchange Party Station Assets. Except as set forth in any environmental report delivered by Exchange Party to Multicultural prior to the date of this Agreement and except as set forth on Schedule 1.3(f), to Exchange Party's knowledge, Exchange Party has complied in all material respects with all environmental, health and safety laws applicable to the Exchange Party Stations.

7.10 Intangible Property. Schedule 1.3(d) contains a description of the material Exchange Party Intangible Property included in the Exchange Party Stations Assets. Except as set forth on Schedule 1.3(d), Exchange Party has received no notice of any claim that its use of the Exchange Party Intangible Property infringes upon any third party rights. Except as set forth on Schedule 1.3(d), Exchange Party owns or has the right to use the Exchange Party Intangible Property free and clear of Liens other than Exchange Party Permitted Liens.

7.11 Compliance with Law. Exchange Party has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the operation of the Exchange Party Stations. There is no action, suit or proceeding pending or threatened against Exchange Party in respect of the Exchange Party

Stations that will subject Multicultural to liability or which questions the legality or propriety of the transactions contemplated by this Agreement. To Exchange Party's knowledge, there are no governmental claims or investigations pending or threatened against Exchange Party in respect of the Exchange Party Stations (except those affecting the industry generally).

7.12 No Finder. No broker, finder or other person is entitled to a commission other than Glenn Serafin of Serafin Bros. who has acted as broker for Exchange Party in regard to this transaction and Exchange Party shall be responsible for any and all fees due for such representation.

7.13 Qualification. Exchange Party is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Multicultural Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Exchange Party as an assignee of the Multicultural FCC Licenses or as the owner and operator of the Multicultural Stations. No request by Exchange Party for waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit or proceeding pending or threatened against Exchange Party which could materially adversely affect Exchange Party's ability to perform its obligations hereunder. Exchange Party has and will have available on the Closing Date sufficient funds to enable it to consummate the transactions contemplated hereby.

ARTICLE 8: ACCOUNTS RECEIVABLE

8.1 Multicultural Accounts Receivable. Except for such sums due Multicultural under the LMA's for the Multicultural Stations, Multicultural has no active receivables relating to the Multicultural Stations.

8.2 Exchange Party Accounts Receivable. All accounts receivable arising prior to the Closing Date in connection with the operation of the Exchange Party Stations, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the Closing Date and other broadcast revenues for services performed prior to the Closing Date, shall remain the property of Exchange Party (the "Exchange Party Accounts Receivable") and Multicultural shall not acquire any right or interest therein.

ARTICLE 9: COVENANTS

9.1 Multicultural's Covenants. Multicultural covenants and agrees with respect to the Multicultural Stations that between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Exchange Party, which shall not be unreasonably withheld, Multicultural shall:

(a) operate the Multicultural Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not, other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Multicultural Station Assets, or create, assume or permit to exist any Liens upon the Multicultural Station Assets, except for Multicultural Permitted Liens;

(c) furnish Exchange Party with such information relating to the Multicultural Station Assets as Exchange Party may reasonably request, at Exchange Party's expense and provided such request does not interfere unreasonably with the business of the Multicultural Stations;

(d) after Multicultural publicly announces the transaction contemplated by this Agreement and files this Agreement with the FCC, then, when reasonably requested by Exchange Party, provide Exchange Party access to the Multicultural Station facilities that are included in the Multicultural Station Assets during the Multicultural Stations' normal business hours, provided such access does not interfere unreasonably with the business of the Multicultural Stations; and

(e) make available to Exchange Party, and authorize its accountants to cooperate and make available to Exchange Party, at Exchange Party's expense and reasonable request such financial information regarding the Multicultural Stations as is maintained by Multicultural on a basis not consolidated with other stations.

9.2 Exchange Party's Covenants. Exchange Party covenants and agrees with respect to the Exchange Party Stations that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Multicultural, which shall not be unreasonably withheld, Exchange Party shall:

(a) operate the Exchange Party Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not, other than in the ordinary course of business in accordance with past practice, sell, lease or dispose of or agree to sell, lease or dispose of any of the Exchange Party Stations Assets, or create, assume or permit to exist any Liens upon the Exchange Party Stations Assets except for Exchange Party Permitted Liens;

(c) furnish Multicultural with such information relating to the Exchange Party Stations Assets as Multicultural may reasonably request, at Multicultural's expense and provided such request does not unreasonably with the business of the Exchange Party Stations;

(d) after Multicultural publicly announces the transaction contemplated by this Agreement and files this Agreement with the FCC, then, when reasonably requested by Multicultural, provide Multicultural access to the Exchange Party Stations facilities that are included in the Exchange Party Stations Assets during the Exchange Party Station's normal business hours, provided such access does not interfere unreasonably with the business of the Exchange Party Stations; and

(e) make available to Multicultural, and authorize its accountants to cooperate and make available to Multicultural, at Multicultural's expense and reasonable request such financial information regarding the Exchange Party Stations as is maintained by Exchange Party on a basis not consolidated with other stations.

ARTICLE 10: JOINT COVENANTS

Multicultural and Exchange Party hereby covenant and agree that between the date hereof and Closing:

10.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) shall cooperate fully with one another in taking any reasonable actions (including without limitation, reasonable actions to obtain the required consent of any governmental instrumentality or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

10.2 Control of Stations. Neither party shall, directly or indirectly, control, supervise or direct the operations of the other party's stations prior to Closing. Such operations, including complete control and supervision of all programs, employees and policies, shall be the sole responsibility of the FCC licensee thereof.

10.3 Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Multicultural Station Contract or Exchange Party Stations Contract (which shall not require any payment to any such third party). To the extent that any such contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf.

10.4 Employee Matters. Prior to Closing, each party shall deliver to the other a list of employees of its stations that it does not intend to retain after Closing. The acquiring party may interview and elect to hire such listed employees, but not any other employees of the

conveying party. The acquiring party is not obligated to hire any employees. With respect to employees potentially to be hired by the acquiring party, to the extent permitted by law the conveying party shall provide access to its personnel records and such other information as may be reasonably requested prior to Closing. With respect to employees hired by the acquiring party ("Transferred Employees"), the conveying party shall be responsible for the payment of all compensation and accrued employee benefits payable by it until Closing and thereafter the acquiring party shall be responsible for all such obligations payable by it. The acquiring party shall cause all Transferred Employees to be eligible to participate in its "employee welfare benefit plans" and "employee pension benefit plans" (as defined in Sections 3(1) and 3(2) of ERISA, respectively) in which the acquiring party's similarly situated employees are generally eligible to participate; provided, however, that all Transferred Employees and their spouses and dependents shall be eligible for coverage immediately after Closing (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition) to the extent provided under such employee welfare benefit plans. For purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans for which Transferred Employees may be eligible after Closing, the acquiring party shall ensure, to the extent permitted by applicable law (including, without limitation, ERISA and the Code) that service with the conveying party shall be deemed to have been service with the acquiring party. No such service credit must be granted with respect to participation or eligibility in any employee pension benefit plan. In addition, the acquiring party shall ensure, to the extent permitted by applicable law (including, without limitation, ERISA and the Code), that Transferred Employees receive credit under any welfare benefit plan of the acquiring party for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by the conveying party. Notwithstanding any other provision contained herein, the acquiring party shall grant credit for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of the conveying party. Notwithstanding any other provision contained herein, the acquiring party shall assume and discharge the conveying party's liabilities for the payment of all unused vacation leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of the conveying party.

ARTICLE 11: CONDITIONS OF CLOSING BY MULTICULTURAL

The obligations of Multicultural hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

11.1 Representations, Warranties and Covenants. The representations and warranties of Exchange Party made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Exchange Party at or prior to Closing shall have been complied with or performed in all material respects. Multicultural shall have received a certificate dated as of the Closing Date

from Exchange Party, executed by an authorized officer of Exchange Party to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consent, and, if applicable, HSR Clearance, shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

11.3 Lease. Exchange Party shall have delivered a lease for studio and programming space at the Kingwood Township property on a month-to-month basis at the rate of \$2,000.00 per month, and an agreement to accept a reassignment of the WTTM-AM tower site lease at the expiration of one (1) year and at six (6) month intervals thereafter.

11.4 Exchange Party FCC Licenses. Exchange Party shall be the holder of the Exchange Party FCC Licenses, and there shall not have been any modifications which have a material adverse effect on the Exchange Party Station Assets or the conduct of the business and operations of the Exchange Party Stations. No proceeding shall be pending which seeks or the effect of which reasonably could be to revoke, cancel, fail to renew, suspend or modify any of the Exchange Party FCC Licenses except as set forth in the rules and policies governing so called "expanded band" AM radio broadcasting stations adopted in FCC MM Docket No. 87-267. Pursuant to those rules and policies, Exchange Party's joint operation of the Stations is limited to a period of five (5) years from the date of the issuance of the construction permit for the "expanded band" station, as set forth in 47 C.F.R. Section 73.3555, Note 10.

11.5 Contract Consents. Duly-executed written consents, in form and substance satisfactory to Multicultural, for transfer of the Exchange Party Station Contracts shall have been obtained and delivered by Exchange Party to Multicultural.

11.6 Adverse Proceedings. There shall be no action, lawsuit or proceeding filed and pending, or any claim or controversy asserted, that in Multicultural's estimation could have a material adverse effect on the Exchange Party Station Assets. There shall be no unsatisfied or outstanding order, writ, judgment, injunction or decree or any litigation or proceeding filed or threatened that seeks to restrain, prohibit or invalidate the transaction contemplated by this Agreement.

11.7 No Material Adverse Change. No material adverse change (legal, governmental, business or financial) shall have occurred with respect to the Exchange Party Station Assets after the date of this Agreement, and no event shall have occurred, which in Multicultural's estimation could adversely affect the Exchange Party Station Assets.

ARTICLE 12: CONDITIONS OF CLOSING BY EXCHANGE PARTY

The obligations of Exchange Party hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

12.1 Representations, Warranties and Covenants. The representations and warranties of Multicultural made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Multicultural at or prior to Closing shall have been complied with or performed in all material respects. Exchange Party shall have received a certificate dated as of the Closing Date from Multicultural, executed by an authorized officer of Multicultural, to the effect that the conditions set forth in this Section have been satisfied.

12.2 Governmental Consents. The FCC Consent, and, if applicable, HSR Clearance, shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

12.3 Time Brokerage Agreement. Multicultural shall have delivered an executed Time Brokerage Agreement for Exchange Party for radio station WHWH-AM (the "TBA").

ARTICLE 13: EXPENSES

13.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transfer of (a) the Multicultural Station Assets shall be paid by Exchange Party, and (b) the Exchange Party Station Assets shall be paid by Multicultural, and (ii) all FCC filing fees and HSR Act filing fees and expenses shall be paid equally by Multicultural and Exchange Party.

ARTICLE 14: DOCUMENTS TO BE DELIVERED AT CLOSING

14.1 Multicultural's Documents. At Closing, Multicultural shall deliver or cause to be delivered to Exchange Party:

(i) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 11.1;

(iii) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Multicultural Station Assets to Exchange Party, free and clear of Liens, except for Multicultural Permitted Liens; and

(iv) such documents and instruments of assumption as may be necessary to assume the Multicultural Assumed Obligations.

14.2 Exchange Party's Documents. At Closing, Exchange Party shall deliver or cause to be delivered to Multicultural:

(i) the certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(ii) the certificate described in Section 12.1;

(iii) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Exchange Party Stations Assets to Multicultural, free and clear of Liens, except for Exchange Party Permitted Liens;

(iv) an Estoppel Certificate from each landlord under any Exchange Party lease agreement related to the Exchange Party Stations;

(v) such documents and instruments of assumption as may be necessary to assume the Multicultural Assumed Obligations; and

(vi) the Cash Payment in accordance with Section 3.1 hereof.

ARTICLE 15: SURVIVAL; INDEMNIFICATION.

15.1 Survival. The covenants, agreements, representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under (i) this Article 15 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved and (ii) the following provisions (the "Expense Provisions"): Sections 2.1 and 2.3 (Assumed Obligations), 3.2 (Adjustments), 8.1 and 8.2 (Accounts Receivable) and 13.1 (Expenses), and indemnification obligations with respect to such provisions, which shall survive until performed.

15.2 Indemnification.

(a) From and after the Closing, Multicultural shall defend, indemnify and hold harmless Exchange Party from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Exchange Party arising out of or resulting from: (i) any breach or default by Multicultural under this Agreement; (ii) the Multicultural Retained Obligations or the business or operation of the Multicultural Stations before Closing; or (iii) the Multicultural Assumed Obligations or the business or operation of the Exchange Party Stations after Closing; provided, however, that, except for the Expense Provisions (which shall not be subject to such limitations), (i) Multicultural shall have no liability to Exchange Party hereunder until, and only to the extent that, Exchange Party's aggregate Damages exceed \$50,000 and (ii) the maximum liability of

Multicultural hereunder shall be \$5,000,000. The terms of this Section 15.2(a) and the obligations of Multicultural set forth herein are subject to the terms and conditions of the time brokerage agreements in effect as of the date of this Agreement (and as the same may be amended from time to time) executed by Multicultural and Exchange Party regarding the Multicultural Stations.

(b) From and after the Closing, Exchange Party shall defend, indemnify and hold harmless Multicultural from and against any and all Damages incurred by Multicultural arising out of or resulting from: (i) any breach or default by Exchange Party under this Agreement; (ii) the Exchange Party Retained Obligations or the business or operation of the Exchange Party Stations before Closing or (iii) the Exchange Party Assumed Obligations or the business or operation of the Multicultural Stations after Closing; provided, however, that, except for the Expense Provisions (which shall not be subject to such limitations), (i) Exchange Party shall have no liability to Multicultural hereunder until, and only to the extent that, Multicultural's aggregate Damages exceed \$50,000 and (ii) the maximum liability of Exchange Party hereunder shall be \$5,000,000.

15.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any

judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "Disputed Claims" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

ARTICLE 16: TERMINATION

16.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Multicultural and Exchange Party;
- (b) by written notice of Multicultural to Exchange Party if Exchange Party (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below) or if any condition to Closing set out in Article 11 is not satisfied on the Closing Date;

(c) by written notice of Exchange Party to Multicultural if Multicultural (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by it on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below) or if any condition to Closing set out in Article 12 is not satisfied on the Closing Date;

(d) by written notice of either party to the other if the FCC denies the FCC Application; or

(e) by written notice of either party to the other party if the Closing has not occurred within one (1) year following acceptance by the FCC of the FCC Application.

The term "Cure Period" as used herein means a period commencing the date a party receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) days thereafter or (ii) the Closing Date; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date. Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 13.1 shall survive any termination of this Agreement, and remain in full force and effect.

16.2 Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or defaults such that the Closing has not occurred ("Breaching Party"), monetary damages alone will not be adequate to compensate the non-breaching party ("Non-Breaching Party") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of, and not in addition to, any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law.

ARTICLE 17: MISCELLANEOUS PROVISIONS

17.1 Casualty Loss. In the event any loss or damage of the Multicultural Station Assets or the Exchange Party Stations Assets exists on the Closing Date, the parties shall consummate the Closing and assign as appropriate the proceeds of any insurance payable on account of such damage or loss, unless the loss exceeds \$50,000, in which case the acquiring party may terminate this Agreement by written notice to the other.

17.2 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other

instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to exchange assets and assume obligations as contemplated by this Agreement.

17.3 Assignment. Multicultural and Exchange Party may not assign this Agreement without the prior written consent of the other, and any attempted assignment without such consent shall be void. With respect to any assignment consented to by the other party, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

(a) Like-Kind Exchange. Notwithstanding the above, to facilitate the transfer of the assets to be conveyed hereunder as part of a like-kind exchange under Section 1031 of the Internal Revenue Code, either party may assign its rights under this Agreement (in whole or in part) to a "qualified intermediary" under section 1.103(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve it of its obligations under this Agreement). If either party gives notice to the other of such assignment, the other party shall provide the party sending notice with a written acknowledgement of such notice prior to Closing and shall convey the applicable assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise cooperate therewith.

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

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

17.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New Jersey without giving effect to the choice of law provisions thereof.

17.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Multicultural: c/o Multicultural Broadcasting, Inc.
449 Broadway
New York, NJ 10013
Attention: President
Facsimile: (212) 996-1012

with a copy (which shall not constitute notice) to: Shook, Hardy & Bacon, L.L.P.
600 14th St., N.W.
Washington, DC 20005
Attention: Mark N. Lipp, Esq.
Facsimile: (202) 783-3211

if to Exchange Party: Nassau Broadcasting Partners, L.P.
619 Alexander Road, Third Floor
Princeton, New Jersey 08540
Attention: Louis F. Mercatanti, Jr.
Facsimile: (609) 924-1584

with a copy (which shall not constitute notice) to: Sterns and Weinroth
50 West State Street
P.O. Box 1298
Trenton, New Jersey 08607-1298
Attention: Mark Schorr, Esq.
Facsimile: (609) 392-7956

17.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

17.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

17.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

17.11 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein; provided, however, that all rights, remedies and obligations of Multicultural and Exchange Party arising under the LMA and Asset Purchase Agreement by and between Multicultural and NBP dated January 21, 1999,

and that certain LMA Agreement between Multicultural and NBP, with amendments dated September 18, 1998, remain in full force and effect and shall not be affected or limited in any way by this Agreement.

17.12 Schedules. This Agreement is being executed prior to delivery of schedules, and is subject to and contingent upon delivery of all such schedules by each party in form and substance reasonably satisfactory to the other (the "Schedule Condition") within twenty (20) days after the date hereof.

[SIGNATURE PAGE FOLLOWS]

MULTICULTURAL AND EXCHANGE PARTY
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

MULTICULTURAL:

MULTICULTURAL RADIO BROADCASTING, INC.

By: 

Name: Arthur Liu

Title: President

EXCHANGE PARTY:

NASSAU BROADCASTING PARTNERS, L.P.

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

By: _____

Name: Louis F. Mercatanti, Jr.

Title: President

NASSAU BROADCASTING I, L.L.C.

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

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

By: _____

Name: Louis F. Mercatanti, Jr.

Title: President

MULTICULTURAL AND EXCHANGE PARTY
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

MULTICULTURAL:

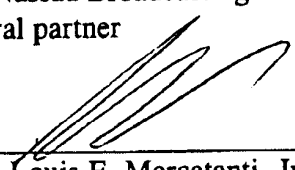
MULTICULTURAL RADIO BROADCASTING, INC.

By: _____
Name: _____
Title: _____

EXCHANGE PARTY:

NASSAU BROADCASTING PARTNERS, L.P.

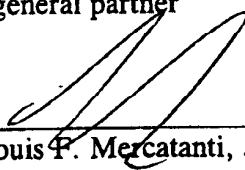
By: Nassau Broadcasting Partners, Inc.,
as general partner

By:  _____
Name: Louis F. Mercatanti, Jr.
Title: President

NASSAU BROADCASTING I, L.L.C.

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

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

By:  _____
Name: Louis F. Mercatanti, Jr.
Title: President

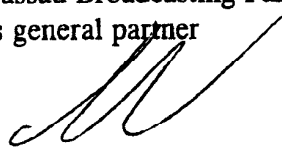
MULTICULTURAL AND EXCHANGE PARTY
SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

NASSAU BROADCASTING II, L.L.C.

By: Nassau Broadcasting I, L.L.C.,
as sole member

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

By: Nassau Broadcasting Partners, Inc.
as general partner

By: 
Name: Louis F. Mercatanti, Jr.
Title: President