

## ASSIGNMENT AND ASSUMPTION OF FCC LICENSES AND LLC INTERESTS

This ASSIGNMENT AND ASSUMPTION OF FCC LICENSES AND LLC INTERESTS (this "Assignment") is dated as of May 29, 2007, by and between GOODRADIO.TV, LLC, a Florida limited liability company ("Borrower"), DEAN RADIO.TV COMPANY-NEWTON, LLC, a Florida limited liability company and DEAN RADIO.TV COMPANY-GRINNELL, LLC, a Florida limited liability company (each, an "Assignor" and together, "Assignors"), and GOODRADIO.TV, LLC, a Delaware limited liability company ("Parent") and GOODRADIO.TV LICENSE, LLC, a Delaware limited liability company ("LicenseCo" and with Parent, "Assignees"). Any capitalized term used but not defined herein shall have the meaning given to such term in the Promissory Note (as defined below).

### RECITALS:

A. Borrower holds all of the issued limited liability company interests in Assignors (the "LLC Interests"), and is the sole member of each Assignor. LicenseCo is a wholly owned subsidiary of Parent.

B. Assignors own and operate radio stations KCOB(AM) and KCOB-FM, Newton, Iowa, and KRTI(FM) and KGRN-AM, Grinnell, Iowa (the "Stations"), and hold certain licenses, permits and other authorizations that are listed on Exhibit A hereto (the "FCC Licenses"), which have been issued to Assignors by the Federal Communications Commission (the "FCC") with respect to the operation of the Stations.

C. Borrower has executed and delivered to Parent a Promissory Note dated as of April 30, 2007 (the "Promissory Note"), pursuant to which in payment of the Promissory Note Borrower has agreed to assign and transfer the LLC Interests to Parent and/or to cause Assignors to assign and transfer to Parent their assets used or useful in the operation of the Stations.

D. Parent has assigned to LicenseCo the right to acquire Assignors' rights, title and interest in and to the FCC Licenses and the Stations' call signs "KCOB(AM)", "KCOB-FM", "KRTI(FM)" and "KGRN-AM" (the "Call Signs," and together with the FCC Licenses, the "License Assets").

E. The parties hereto wish to set forth the terms and conditions of the transfer to LicenseCo by Assignors of the License Assets, and the transfer to Parent by Borrower of the LLC Interests.

### AGREEMENTS:

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in the Promissory Note and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Assignment and Assumption of License Assets. Subject to and effective upon the Closing pursuant to the terms of Section 3 below, (i) each Assignor hereby assigns, transfers, conveys and delivers to LicenseCo all of such Assignor's rights, title and interest in and to its License Assets, and (ii) LicenseCo hereby acquires and accepts from such Assignor all of its rights, title and interest in and to such Assignor's License Assets, and assumes and agrees to discharge and perform all obligations of such Assignor relating to such License Assets.

2. Assignment and Assumption of LLC Interests. Immediately following the transfer of each Assignor's License Assets to LicenseCo, (i) Borrower hereby assigns, transfers, conveys and delivers to Parent all of Borrower's right, title and interest in or to the LLC Interests in such Assignor, free and clear of all liens, charges, claims or encumbrances of any kind, and (ii) Parent hereby acquires and accepts from Borrower all of its rights, title and interest in and to the LLC Interests in such Assignor, and assumes and agrees to discharge and perform all obligations relating to such LLC Interests arising during the period after the Closing. Borrower confirms that its transfer of the LLC Interests to Parent is in full compliance with each Assignor's limited liability company agreement and Section 432 of the Florida Limited Liability Company Act.

3. Closing. The transfer, conveyance and assignment, and the acquisition and assumption, of the License Assets of each Assignor provided for in Section 1 hereof and the transfer, conveyance and assignment, and the acquisition and assumption, of the LLC Interests in such Assignor provided for in Section 2 hereof (the "Closing") shall occur and be effective upon the date to be designated by Parent with at least three (3) business days' prior notice to such Assignor, which date shall not be earlier than the first business day, nor later than the ninetieth (90) day, after the FCC Consent shall have been issued with respect to the FCC Licenses to be transferred by such Assignor to LicenseCo. For purposes of the foregoing, "FCC Consent" means action by the FCC granting its consent to the assignment of the FCC Licenses by such Assignor to LicenseCo as contemplated by this Assignment.

4. Further Assurances. Borrower and/or Assignors, on the one hand, and Assignees, on the other, shall each do, execute and deliver all such further acts and instruments that are appropriate and commercially reasonable that may be requested by the other in order to more fully effectuate Assignors' transfer and assignment of the License Assets to LicenseCo and LicenseCo's acquisition and assumption thereof, and Borrower's transfer and assignment of the LLC Interests in Assignors to Parent and Parent's acquisition and assumption thereof, effective upon Closing as provided for herein.

5. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York, without regard to any applicable principles of conflicts of laws.

6. Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon the successors and permitted assigns of each of Borrower, Assignors and Assignees. Nothing in this Assignment, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successor and assigns, any rights, remedies, obligations or liabilities under or by reason of this Assignment, except as expressly provided in this Assignment.

7. Entire Agreement. This Assignment is subject to and controlled by the terms and conditions set forth in the Promissory Note, and together with the Promissory Note, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

8. Severability. If any provision of this Assignment is held to be invalid or unenforceable, the remaining provisions shall nevertheless be given full force and effect.

9. Counterparts. This Assignment may be executed in counterparts, each of which, when so executed and delivered, shall be an original, and both of which counterparts together shall constitute one and the same fully executed instrument.

IN WITNESS WHEREOF, Borrower, Assignors and Assignees have executed this Assignment and Assumption of FCC Licenses and LLC Interests as of the date first above written.

BORROWER:

GOODRADIO.TV, LLC, a Florida limited liability company

By: Dean Goodman  
Dean Goodman, Manager

ASSIGNEES:

GOODRADIO.TV, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Paul Kasper, Vice President

ASSIGNORS:

DEAN RADIO.TV COMPANY-NEWTON, LLC

By: Dean Goodman  
Dean Goodman, Manager

GOODRADIO.TV LICENSE, LLC

By: \_\_\_\_\_  
Paul Kasper, Vice President

DEAN RADIO.TV COMPANY-GRINNELL, LLC

By: Dean Goodman  
Dean Goodman, Manager

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By: \_\_\_\_\_  
Dean Goodman, Manager

ASSIGNEES:

GOODRADIO.TV, LLC, a Delaware limited liability company

By: Paul Kasper  
Paul Kasper, Vice President

ASSIGNORS:

DEAN RADIO.TV COMPANY-NEWTON, LLC

By: \_\_\_\_\_  
Dean Goodman, Manager

GOODRADIO.TV LICENSE, LLC

By: Paul Kasper  
Paul Kasper, Vice President

DEAN RADIO.TV COMPANY-GRINNELL, LLC

By: \_\_\_\_\_  
Dean Goodman, Manager

EXHIBIT A

FCC Licenses

Licensee:     DEAN RADIO.TV COMPANY-NEWTON, LLC

Call Sign	Station Class	Location
KCOB(AM)	Main Station License BR-20040924ACK	Newton, Iowa
KCOB-FM	Main Station License BRH-20040924ACQ	Newton, Iowa
KRTI(FM)	Main Station License BRH-20040924ACT	Grinnell, Iowa
WQDE392	Aural Studio Transmitter Link	Newton, Iowa
WMU824	Aural Studio Transmitter Link	Newton, Iowa
WPX1268	Aural Studio Transmitter Link	Newton, Iowa
WQCY791	Aural Studio Transmitter Link	Newton, Iowa

Licensee:     DEAN RADIO.TV COMPANY- GRINNELL, LLC

Call Sign	Station Class	Location
KGRN-AM	Main Station License BR-20040924ABS	Grinnell, Iowa
KF9356	Broadcast Auxiliary Remote Pickup	Grinnell, Iowa
WQEN474	Aural Studio Transmitter Link	Grinnell, Iowa